2022 CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(in € thousands)	Notes	31/12/2021	31/12/2022
Revenue	***5.1***	**160 196**	**172 674**
Purchases and external expenses	*5.6*	(32 534)	(39 523)
Taxes and duties		(2 424)	(3 297)
Employee expenses	*6.2*	(70 151)	(77 913)
Other recurring operating income and expenses	*5.7*	(1 760)	(618)
Depreciation, amortization, impairment and provisions		(13 952)	(15 914)
Recurring operating profit		**39 375**	**35 409**
As % of revenue		**24.6%**	**20.5%**
Other operating income and expenses	*5.8*	(972)	(1 304)
Operating profit		**38 403**	**34 105**
As % of revenue		**24.0%**	**19.8%**
Net borrowing costs *	*9.2.1*	(2 117)	(1 753)
Other financial income	*9.2.2*	3 170	3 663
Other financial expenses *	*9.2.2*	(848)	(589)
Income tax	*10.1*	(10 320)	(8 968)
Profit from continuing operations		**28 288**	**26 458**
Profit from discontinued operations		-	-
CONSOLIDATED PROFIT FOR THE YEAR		**28 288**	**26 458**
As % of revenue		**17.7%**	**15.3%**
Attributable to non-controlling interests		-	-
Attributable to owners of the Company		28 288	26 458

EARNINGS PER SHARE (in euros)			
Basic earnings per share	*11.2*	4.42	4.30
Diluted earnings per share	*11.2*	4.42	4.30

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in € thousands)	31/12/2021	31/12/2022
Consolidated profit for the year	**28 288**	**26 458**
Currency translation adjustments	7 911	1 995
Change in derivative financial instruments	30	801
Of which tax effects	*(22)*	*(278)*
Items that may be subsequently reclassified to profit or loss	**7 941**	**2 796**
Actuarial gains and losses on retirement benefit obligations	701	1 473
Of which tax effects	*(308)*	*(514)*
Items that will not be subsequently reclassified to profit or loss	**701**	**1 473**
Total other comprehensive income (loss) for the year, net of tax	**8 642**	**4 269**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**36 930**	**30 727**

Translation reserves include translation differences between the operating currencies of Group entities and the reporting currency and the effects of hedges of net investments in foreign operations. Movements are recognised in "Other comprehensive income". These translation reserves are also impacted by the sale of foreign operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in € thousands)	Notes	31/12/2021	31/12/2022
Goodwill	*7.1*	159 253	162 583
Intangible assets	*7.2*	30 446	31 345
Right of use IFRS 16	*7.3*	28 115	23 423
Property, plant and equipment	*7.4*	9 399	9 422
Non-current financial assets	*9.1.5*	1 380	2 543
Other non-current assets	*5.5*	16	17
Deferred tax assets	*10.2*	3 315	2 938
Non-current assets		**231 924**	**232 271**
Trade and other receivables	*5.3*	45 510	47 749
Tax receivables		1 871	3 059
Cash and cash equivalents	*9.1.3*	38 840	25 377
Current assets		**86 221**	**76 185**
TOTAL ASSETS		**318 145**	**308 456**

EQUITY AND LIABILITIES (in € thousands)	Notes	31/12/2021	31/12/2022
Capital stock		6 518	4 961
Reserves		110 988	67 597
Profit for the year		28 288	26 458
Equity attributable to owners of the Company		**145 794**	**99 016**
Non-controlling interests		**-**	**-**
TOTAL EQUITY	***11***	**145 794**	**99 016**
Provisions for retirement and other post-employment benefits	*6.3*	7 609	5 928
Non-current provisions	*8.1*	82	161
Non-current loans and other financial liabilities	*9.1.2*	60 448	94 349
Non-current rent debts IFRS 16	*9.1.2*	21 024	17 279
Deferred tax liabilities	*10.2*	14 313	13 870
Other non-current liabilities	*5.5*	753	806
Non-current liabilities		**104 229**	**132 393**
Current provisions	*8.1*	223	273
Current loans and other financial liabilities	*9.1.2*	15 109	14 611
current rent debts IFRS 16	*9.1.2*	4 499	3 943
Current operating liabilities	*5.4*	42 965	54 397
Current tax liabilities		5 326	3 823
Current liabilities		**68 122**	**77 047**
TOTAL EQUITY AND LIABILITIES		**318 145**	**308 456**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in € thousands)	Number of shares	Capital stock	Additional paid-in capital	Consolidated reserves	Treasury stock	Other comprehensive income (loss)	Profit for the year	Total Equity Group share	Minority share	Total Equity
As of 12/31/2020	**6 625 726**	**6 626**	**13 988**	**103 364**	**(3 409)**	**(19 367)**	**20 256**	**121 458**	**-**	**121 458**
Appropriation of profit for the year	-	-	-	20 256	-	-	(20 256)	**-**	-	**-**
Profit for the year	-	-	-	-	-	-	28 288	**28 288**	-	**28 288**
Capital stock transactions	(107 576)	(108)	(2 385)	-	2 493	-	-	**-**	-	**-**
Treasury stock transactions	-	-	-	-	(4 095)	-	-	**(4 095)**	-	**(4 095)**
Share-based payments	-	-	-	-	-	-	-	**-**	-	**-**
Dividends paid	-	-	-	(8 636)	-	-	-	**(8 636)**	-	**(8 636)**
Other comprehensive income (loss)	-	-	-	-	-	731	-	**731**	-	**731**
Foreign currency translation adjustm	-	-	-	-	-	7 911	-	**7 911**	-	**7 911**
Other movements	-	-	-	136	-	-	-	**136**	-	**136**
As of 12/31/2021	**6 518 150**	**6 518**	**11 603**	**115 120**	**(5 011)**	**(10 725)**	**28 288**	**145 794**	**-**	**145 794**
Appropriation of profit for the year	-	-	-	28 288	-	-	(28 288)	**-**	-	**-**
Profit for the year	-	-	-	-	-	-	26 458	**26 458**	-	**26 458**
Capital stock transactions	(1 557 343)	(1 557)	(71 954)	-	73 511	-	-	**-**	-	**-**
Treasury stock transactions	-	-	-	-	(68 673)	-	-	**(68 673)**	-	**(68 673)**
Share-based payments	-	-	-	1 034	-	-	-	**1 034**	-	**1 034**
Dividends paid	-	-	-	(9 859)	-	-	-	**(9 859)**	-	**(9 859)**
Other comprehensive income (loss)	-	-	-	-	-	2 274	-	**2 274**	-	**2 274**
Foreign currency translation adjustm	-	-	-	-	-	1 995	-	**1 995**	-	**1 995**
Other movements	-	-	25 913	(25 973)	53	-	-	**(7)**	-	**(7)**
As of 12/31/2022	**4 960 807**	**4 961**	**(34 438)**	**108 610**	**(120)**	**(6 456)**	**26 458**	**99 016**	**-**	**99 016**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in € thousands)	Notes	31/12/2021	31/12/2022
Profit for the year from continuing operations		**28 288**	**26 458**
Net amortization and provisions	.2, 7.2, 7.4 & 8.1	13 962	16 239
Unrealized (gains) losses from changes in fair value		-	(27)
(Income) expenses from share-based compensation	6.2	-	1 034
Net (gain) loss on non-current assets sold or scrapped		-	195
Financial interests IFRS 16 *	9.2.1	615	523
Net borrowing costs excluding IFRS 16	9.2.1	1 502	1 230
Deferred taxes charge	10.2	1 154	(1 554)
Net change in working capital - Corporate income tax		4 313	(2 805)
Net change in working capital excluding corporation tax	5.9	1 431	7 108
Net cash from (used in) operating activities		**51 265**	**48 401**
Acquisitions/disposals of property, plant and equipment and intangible assets	7.2 & 7.4	(9 478)	(11 136)
Acquisitions/disposals of property, plant and equipment IFRS 16	7.3	(5 242)	(40)
Acquisitions/Disposals of non-current financial assets		(148)	(159)
Change in other financial assets		-	25
Net cash from (used in) investing activities		**(14 868)**	**(11 310)**
Acquisition of own shares	11.1.2	(4 095)	(68 679)
Dividends paid	11.1.3	(8 636)	(9 859)
Increase in non-current loans and other liabilities	9.1.1	55 817	48 000
Increase of IFRS 16 rental debt	9.1.1	5 242	40
Repayment of non-current loans and other liabilities *	9.1.1	(69 476)	(15 032)
Repayment of IFRS 16 rental debt *	9.1.1	(5 564)	(4 655)
Interest paid		(1 865)	(798)
Financial interests IFRS 16 *	9.2.1	(615)	(523)
Net cash from (used in) financing activities		**(29 192)**	**(51 506)**
Effects of exchange rate fluctuations		1 454	953
NET INCREASE (DECREASE) IN NET CASH AND CASH EQUIVALENTS		**8 659**	**(13 462)**
Net cash and cash equivalents at beginning of year		30 180	38 839
Net cash and cash equivalents at end of year		38 839	25 377

* The 2021 financial data presented on the line "Financial interests IFRS 16" are presented in the net cash flow from financing activities".

NOTE 1 ACCOUNTING PRINCIPLES 8
1.1. Accounting framework applied 8

NOTE 2 IMPACT OF THE EXTERNAL ENVIRONMENT 10

NOTE 3 CONSOLIDATION SCOPE 11
3.1. Consolidation methods 11
3.2. List of consolidated companies 12
3.3. Impact on cash flows of changes in scope 12
3.4. Off-balance sheet commitments related to the consolidation scope 12

NOTE 4 SEGMENT REPORTING 13
4.1. Segment results 13
4.2. Reconciliation with Group data 15
4.3. Information by geographic zone 15
4.4. Revenue by main clients 15

NOTE 5 ACTIVITY 16
5.1. Revenue 16
5.3. Trade and other receivables 19
5.4. Current operating liabilities and other payables 19
5.5. Other non-current assets and liabilities 19
5.6. Purchases and external expenses 20
5.7. Other recurring operating income and expenses 20
5.8. Other operating income and expenses 20
5.9. Transactions with other related parties 21
5.10. Fees payable to the statutory auditors 21

NOTE 6 EMPLOYEE EXPENSES AND BENEFITS 22
6.1. Worforce 22
6.2. Employee expenses 22
6.3. Provisions for retirement and other post-employment benefits 22
6.4. Management compensation (other related parties) 24
6.5. Share-based compensation 24

NOTE 7 GOODWILL, INTANGIBLE ASSETS AND PROPERTY, PLANT & EQUIPMENT 25
7.1. Goodwills 25
7.2. Intangible assets 25
7.3. Lease contracts 26
7.4. Property, plant and equipment 28
7.5. Impairment of assets 29

NOTE 8 OTHER PROVISIONS AND CONTINGENT LIABILITIES 30
8.1. Other provisions 30
8.2. Contingent liabilities 30

NOTE 9 FINANCING AND FINANCIAL INSTRUMENTS 31
9.1. Financial assets and liabilities 31
9.2. Financial income and expenses 34
9.3. Financial risk management policy 34
9.4. Off-balance sheet commitments related to the Group’s financing 36

NOTE 10 INCOME TAX 37
10.1. Income tax 37
10.2. Deferred taxes 38

NOTE 11 EQUITY AND EARNINGS PER SHARE 39
11.1. Equity 39
11.2. Earnings per share 40

NOTE 12 EVENTS AFTER THE REPORTING PERIOD 40

NOTE 13 FOREIGN CURRENCY CONVERSION RATES 40

NOTE 1 ACCOUNTING PRINCIPLES

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

entity identity	
company name	Linedata Services
Explanation of name change	The company has not changed its name or means of identification during the financial year
Head office country	France
Legal status	Anonimous society
Country of registration	France
Headquarters address	27, rue d'Orléans 92200 Neuilly-sur-Seine
Main establishment address	27, rue d'Orléans 92200 Neuilly-sur-Seine
activity Description	Publishing and distribution of financial software packages, integration of solutions and carrying out development, consulting and training work for its software packages
parent company name	Linedata Services
Group leader name	Linedata Services

The consolidated financial statements for the year ended December 31, 2022 have been drawn up under the responsibility of the Board of Directors and examined during its meeting on February 09, 2023.

1.1. Accounting framework applied

The consolidated financial statements for the year ended December 31, 2021 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. These standards are available on the European Commission's website : https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting_fr

1.1.1. New Standards and interpretations whose application is mandatory

The new standards, amendments to existing standards and interpretations that are mandatory for accounting periods beginning on or after January 1, 2022 are the amendments to IFRS 3 relating to the conceptual framework, IAS 16 relating to revenue before the expected use of property, plant and equipment, IAS 37 relating to costs of executing onerous contracts.

Also applicable are the annual improvements to IFRS 2018-2020, which are IFRS 1 relating to subsidiaries becoming first-time adopters of IFRS, IFRS 9 relating to expenses in the context of the 10% criterion for derecognition of financial liabilities, IFRS 16 relating to lease incentives, IAS 41 relating to taxation in fair value measurements.

The first-time application of these amendments does not have a material impact on the Group.

The Group is not affected by the IFRIC interpretation of IAS 38 Cloud Computing.

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

The new standards, amendments to existing standards and interpretations adopted by the European Union that are mandatory after December 31, 2022 and potentially applicable to the Group are

- amendments to IAS 1 relating to the classification of liabilities as current and non-current and to the disclosure of accounting policies
- IFRS 17 on insurance contracts.
- amendment to IAS 8 on the definition of accounting estimates.
- Amendment to IAS 12 relating to deferred taxes on assets and liabilities arising from the same transaction.

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

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

The new standards, amendments to existing standards and interpretations not yet adopted by the European Union that are mandatory after December 31, 2022 and potentially applicable to the Group are

- amendments to IFRS 16: Leaseback obligations.

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

1.2. Basis of preparation – Accounting estimates and judgments

The preparation of financial statements requires the use of estimates and assumptions that affect the valuation of certain assets and liabilities reported in the consolidated balance sheet and certain income statement items. Management is also required to exercise judgment in the process of applying the Group's accounting policies.

These estimates and judgments, which are continually updated, are based on historical information and on the anticipation of future events that are considered reasonable in the circumstances. Because of the uncertainty involved in making assumptions about the future, the resulting accounting estimates may differ from the actual results to be expected.

Other estimates and judgments are made and are described in note 6.3 on provisions for pensions and similar commitments and in note 7.5 on impairment tests on fixed assets.

NOTE 2 IMPACT OF THE EXTERNAL ENVIRONMENT

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

Ukraine / Russia: conflict

The current conflict between Ukraine and Russia does not directly impact the Linedata Group, which has no activities in these two countries.

However, the Linedata Group, through its international activity dedicated to banks and financial institutions, could be impacted in the event of a crisis affecting the financial markets. In addition, the Group, through its Credit & Financing activity, is also sensitive to economic uncertainties affecting its clients, and in particular car manufacturers.

Hong Kong: political instability

Linedata has 36 employees and generates 5% of its non-Group revenues in Hong Kong, which has experienced strong political instability for several years. The Group maintains a proactive vigilance on the evolution of the political situation in Hong Kong. The Group has developed and implemented business continuity plans and specific response plans. The experience of widespread remote working imposed by the Covid-19 pandemic confinements has confirmed the operational functionality of the continuity plans..

NOTE 3 CONSOLIDATION SCOPE

3.1. Consolidation methods

3.1.1. Consolidation principles

Linedata Services is the consolidating company.

The financial statements of companies under Linedata Services' exclusive control are fully consolidated. Control is deemed to exist where the parent company holds, directly or indirectly via subsidiaries, more than half of an entity's voting rights. Control is also deemed to exist where the parent company holds half or less than half of an entity's voting rights but has:

- ✓ power over more than half of the voting rights by virtue of an agreement with other investors,
- ✓ power to govern the entity's financial and operational policies by virtue of a regulation or contract,
- ✓ power to appoint or remove from office the majority of the members of the Board of Directors or equivalent managing body, if control over the entity is exercised by said Board or body, or
- ✓ power to control the majority of the voting rights at meetings of the Board of Directors or equivalent managing body, if control over the entity is exercised by said Board or body.

Intragroup transactions, balances and unrealized gains on transactions between Group companies are eliminated on consolidation.

The financial statements of all consolidated companies are close to December 31 each year. They are, where relevant, adjusted to ensure the consistency of the accounting and measurement rules applied by the Group.

3.1.2. Foreign currency translation

Functional currency and financial statements' presentation currency

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

Translation of financial statements of foreign subsidiaries

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

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

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

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

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

Translation of foreign currency transactions

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

3.1.3. Business combinations

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

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

The acquisition date is the date on which the Group obtains control of the acquiree.
The acquisition price of the acquiree corresponds to the fair value, as of the acquisition date, of the elements of the consideration transferred to the vendor in exchange for control of the acquiree, excluding any element which is consideration for a transaction that is separate from the acquisition of control.

In cases in which the business combination can only be recognized on a provisional basis by the end of the reporting period in which it occurs, the acquirer recognizes the business combination using provisional amounts. The acquirer must then recognize adjustments to these provisional amounts necessary to finalize recognition of the combination within the 12 months following the acquisition date.

3.2. List of consolidated companies

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

Linedata SA de C.V., Linedata Services Canada Inc. and Derivation Software Corp, companies with no activity, are not consolidated. Linedata Singapore Pte Ltd, established on July 19, 2022, had no activity as of December 31, 2022.
All Group companies are consolidated on the basis of their 12-month accounts as of December 31.

3.3. Impact on cash flows of changes in scope

There is no impact of changes in the scope of consolidation on net cash flow.

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

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

Description	Received/ given	Purpose	Start date	End date	Beneficiary	Ceiling
Acquisition of the Derivation Software shares	Received	Taxes	04/08/2016	04/08/2023	Linedata Ltd	2 M£
Acquisition of the Quality Risk Management & Operations (QRMO) shares	Received	Standard guarantees: contractual capacity, capital and share ownership, intellectual property…	08/07/2017	For guarantees linked to share ownership and intellectual property: 07/08/2023 (6 years) or the end date applicable to the guarantee type concerned.	Linedata Services (HK) Limited	For guarantees relating to share ownership and intellectual property: 100% of the acquisition price (i.e. 5.6 M$).

NOTE 4 SEGMENT REPORTING

Information by sector of activity

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

The reported segments correspond to the following business segments:

- ✓ Asset Management,
- ✓ Lending & Leasing,

In 2022, as part of its Insurance and Retirement Savings development strategy, the information communicated to and reviewed by the chief operating decision-maker was modified, resulting in the consolidation of the "Other Activities" segment, presented separately in the previous year, into the "Asset Management" segment.

Aggregate used for performance measurement

Performance measurement for each business segment, as reviewed by the Executive Committee, is based mainly on EBITDA before IFRS 16 *(Earnings Before Interest, Tax, Depreciation and Amortization)* determined by excluding from the operating profit or loss the main line having no cash counterpart "Net depreciation, amortisation and provisions" as well as "Net provisions for pension commitments" included in personnel expenses. EBITDA is a key indicator for the Group, simply reflecting the level of cash generated by the Group's day-to-day operations. It is thus commonly used to calculate the business's financial and valuation ratios.

Information by Geographic Area

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

- ✓Southern Europe,
- ✓Northern Europe,
- ✓North America,
- ✓Asia.

4.1. Segment results

4.1.1. Year ended December 31, 2021(*)

(in € thousands)	Asset Management	Lending & Leasing	Total Group
Order book	**122 064**	**65 605**	**187 669**
Revenue	**107 772**	**52 425**	**160 196**
EBITDA	**33 687**	**19 066**	**52 753**
% EBITDA	**31.3%**	**36.4%**	**32.9%**
Operating Profit	**24 729**	**13 674**	**38 403**
% Operating Profit	**22.9%**	**26.1%**	**24.0%**
Goodwills	110 441	48 812	159 253
Intangible assets	25 378	5 068	30 446
Right of use IFRS 16 *	20 549	7 565	28 115
Fixed assets *	6 870	2 529	9 400
Other non-current segment assets	1 068	328	1 396
Current segment assets	50 755	33 595	84 350
Segment Assets	**215 062**	**97 897**	**312 959**
Non-current sectoral liabilities	2 798	5 646	8 444
Current sectoral liabilities	25 745	17 444	43 188
Sector Liabilities	**28 543**	**23 090**	**51 633**
Intangible investments	**6 099**	**1 463**	**7 562**
Tangible investments	**1 316**	**600**	**1 916**

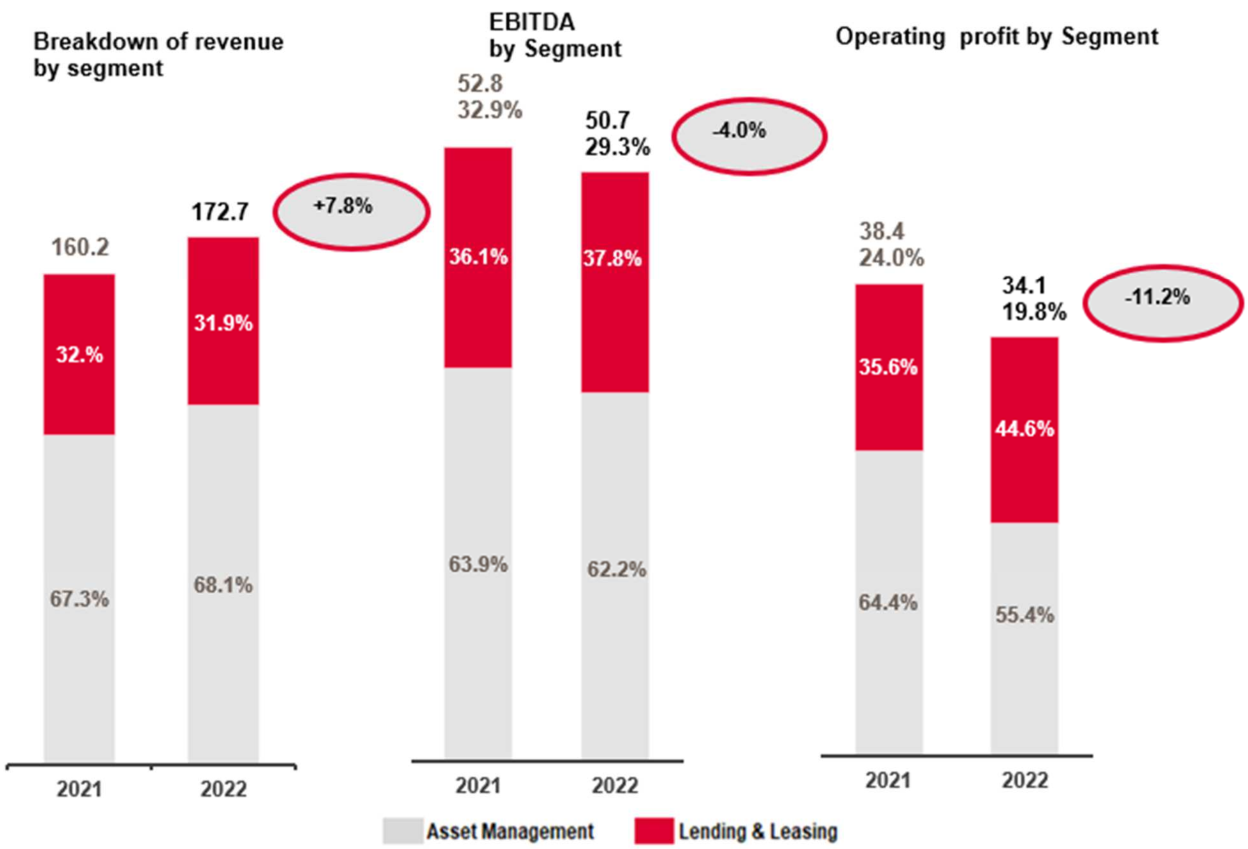
(*) As indicated in note 4, the Group has regrouped the "Other activities" segment within the "Asset Management" segment.

4.1.2. Year ended December 31, 2022

(in € thousands)	Asset Management	Lending & Leasing	Total Group
Order book	**143 511**	**57 721**	**201 232**
Revenue	**117 533**	**55 141**	**172 674**
EBITDA	**31 511**	**19 148**	**50 660**
% EBITDA	**26.8%**	**34.7%**	**29.3%**
Operating Profit	**18 904**	**15 200**	**34 104**
% Operating Profit	**16.1%**	**27.6%**	**19.8%**
Goodwills	112 430	50 153	162 583
Intangible assets	26 502	4 842	31 345
Right of use IFRS 16	16 979	6 445	23 423
Fixed assets	6 829	2 592	9 422
Other non-current segment assets	1 984	575	2 560
Current segment assets	47 878	25 248	73 126
Segment Assets	**212 602**	**89 856**	**302 459**
Non-current sectoral liabilities	2 560	4 335	6 895
Current sectoral liabilities	36 187	18 483	54 671
Sector Liabilities	**38 747**	**22 819**	**61 566**
Intangible investments	**6 694**	**1 025**	**7 720**
Tangible investments	**2 227**	**1 291**	**3 518**

The backlog corresponds to the revenue remaining to be recognized in respect of service obligations not yet fulfilled or partially fulfilled on the closing date.
Information relating to the backlog is detailed in Note 5.1.

4.1.3. Sector Data(*)



(*) As indicated in note 4, the Group has regrouped the "Other activities" segment within the "Asset Management" segment.

4.2. Reconciliation with Group data

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

(in € thousands)	31/12/2021	31/12/2022
EBITDA	**52 753**	**50 660**
Net allocations to depreciation and provisions	(13 952)	(15 915)
Net allocations to provisions on pension commitment	(287)	(458)
Non-current provisions	(111)	-
Provisions for impairment of goodwill	-	(183)
OPERATING PROFIT	**38 403**	**34 104**

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

(in € thousands)	31/12/2021	31/12/2022
Segment Assets	**312 959**	**302 459**
Deferred taxes on assets	3 315	2 938
Tax receivables	1 871	3 059
TOTAL GROUP ASSETS	**318 145**	**308 456**
Sector Liabilities	**51 633**	**61 566**
Equity capital	145 794	99 016
Borrowings and financial debts	101 080	130 182
Deferred tax liabilities	14 313	13 870
Current tax liabilities	5 326	3 823
TOTAL GROUP LIABILITIES	**318 146**	**308 457**

4.3. Information by geographic zone

External revenue by source of sales is as follows:

(in € thousands)	31/12/2021		31/12/2022	
Southern Europe	53 373	33.3%	50 871	29.5%
Northern Europe	30 884	19.3%	33 210	19.2%
North America	67 424	42.1%	79 268	45.9%
Asia	8 516	5.3%	9 325	5.4%
REVENUE	**160 196**	**100.0%**	**172 674**	**100.0%**

4.4. Revenue by main clients

In FY 2022, Linedata's top 5 clients accounted for 17% of revenue, and the top 10 accounted for 28% of revenue. In 2021, Linedata's top 5 clients accounted for 15% of revenue, and the top 10 accounted for 25% of revenue.

NOTE 5 ACTIVITY

5.1. Revenue

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

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

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

✓ **Step 1: Contract identification**

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

✓ recovery of the price is probable,
✓ rights to the goods and services and payment terms can be identified,
✓ the contract is approved and the parties are committed to complying with their obligations.
✓ Step 2: Identification of performance obligations

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

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

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

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

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

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

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

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

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

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

✓ clients cannot use other resources that are readily available and are obliged to call upon Linedata to provide this service,
✓ some contracts do not specify the nature of the various services, while others explain them in detail,

The Group identified that in an ASP contract, goods and services form a whole and are totally dependent on each other. The client simultaneously receives and consumes all the benefits generated by the service as and when it is provided. Hosting and maintenance can be separated from the license.

With regard to significant judgements made concerning amounts excluded from the balance of performance obligations remaining to be satisfied, due to application of the variable counterparty capping rule, and in particular for contracts containing variable elements, the Group has calculated the average amount of revenue over the last three financial years and then, where appropriate, a percentage of attrition risk based on knowledge of the attrition risks.

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

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

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

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

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

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

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

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

Lastly, the Linedata Group has chosen not to use the two simplification measures provided for in IFRS 15 concerning contracts with an initial term of less than one year and the "performance obligations", which are recognized according to the "rights to invoice" method to determine the level of the order book presented.

5.1.1 Year ended december 31, 2021(*)

(in € thousands)	Asset Management	Lending & Leasing	Total Group
ASP / Managed Services	40 402	4 995	45 397
Maintenance and support	21 696	31 807	53 503
Recurring licenses	25 555	666	26 220
Recurring revenue	**87 653**	**37 467**	**125 121**
Implementation, Consulting and Services	17 337	13 879	31 216
Perpetual licenses	2 781	1 078	3 860
Non-recurring revenue	**20 118**	**14 957**	**35 076**
REVENUE	**107 771**	**52 425**	**160 196**

(*) As indicated in note 4, the Group has regrouped the "Other activities" segment within the "Asset Management" segment.

5.1.2 Year ended december 31, 2022

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

In 2022, the Group will generate 77.5% of its revenues from recurring services, compared with 78.1% in 2021.

The backlog corresponding to revenues still to be recognized in respect of performance obligations not yet performed or partially performed at the balance sheet date is presented below as of December 31, 2022 :

(in € thousands)	Asset Management	Lending & Leasing	Total Group
ASP / Managed Services	57 512	13 107	70 619
Maintenance and support	39 037	40 298	79 334
Recurring licenses	35 251	697	35 948
Recurring activity	**131 799**	**54 102**	**185 901**
Implementation, Consulting and Services	10 943	3 619	14 563
Perpetual licenses	769	-	769
Non-recurring activity	**11 712**	**3 619**	**15 331**
ORDER BOOK	**143 511**	**57 721**	**201 232**

At December 31, 2022, the order backlog amounted to €201.2 million, corresponding to the service obligations that the Group expects to perform and recognize in revenues over the years 2023 to 2029.

5.2. Contract assets and liabilities

For a given contract, the cumulative amount of revenue recognized in respect of all contract performance obligations, less any payments received and trade receivables that are recognized separately, is presented within “Contract assets” if the balance is positive or “Contract liabilities” if the balance is negative.

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

(in € thousands)	Contract assets (Customer receivables -gross value)	Contract liabilities (Deferred revenue)	Net contract assets (liabilities)
Balance 12/31/2021	**38 873**	**(16 038)**	**22 835**
Increase	175 070	(29 234)	145 835
Decrease	(174 106)	27 047	(147 059)
Foreign currency translation adjustments	(459)	(104)	(563)
BALANCE 12/31/2022	**39 377**	**(18 329)**	**21 047**

Linedata records payments from clients based on a plan for discharging receivables in accordance with the contracts.
Contract assets relate to performance obligations to be exercised in the following financial year in accordance with the contracts.

Contract liabilities relate to clients payments received in advance of the realisation of performance obligations.
Contract liabilities are recorded in revenue as soon as the performance obligations are realised in accordance with the client contracts.

5.3. Trade and other receivables

Trade and other receivables are shown below:

(in € thousands)	31/12/2021	31/12/2022
Trade receivables, gross	38 873	39 377
Impairment of trade receivables	(1 463)	(1 867)
Trade receivables, net	**37 410**	**37 510**
Staff and social organisations	682	672
Tax receivables	2 477	2 588
Loans, sureties and other financial receivables due in less than one year	27	109
Other receivables & Miscellaneous receivables	856	2 556
Prepaid expenses	4 058	4 314
Other operating receivables, net	**8 100**	**10 239**
TRADE & OTHER RECEIVABLES	**45 510**	**47 749**

Trade receivables are monitored regularly by the management. The Group conducted a review of its portfolio of past due receivables to calculate the necessary impairment based on its best estimate of anticipated recovery.This analysis has been done in coherence with IFRS 9.
Other receivables consist mainly of trade credit notes receivable.

(in € thousands)	31/12/2021	31/12/2022
Accumulated impairment losses on trade receivables as of January 1	**1 044**	**1 463**
Impairment losses	1 030	590
Reversals used	(556)	(100)
Reversals not used	(93)	(95)
Reversals to opening reserves following the application of IFRS 9 on 1 January	8	-
Foreign currency translation adjustments	30	8
ACCUMULATED IMPAIRMENT LOSSES ON TRADE RECEIVABLES AS OF DECEMBER 31	**1 463**	**1 867**

5.4. Current operating liabilities and other payables

(in € thousands)	31/12/2021	31/12/2022
Trade payables	9 186	15 116
Amount due on fixed assets in less than one year	250	337
Tax and social security liabilities	15 800	16 711
Employee profit-sharing and incentive bonuses	957	964
Other liabilities	734	2 940
Deferred income	16 038	18 329
CURRENT OPERATING LIABILITIES & OTHER PAYABLES	**42 965**	**54 397**

At December 31, 2022, other liabilities consisted mainly of credit notes to customers and the amount payable on the Charity project for 0.9 M€ (note 5.8). At December 31, 2021, other liabilities consisted mainly of credit notes to customers.

5.5. Other non-current assets and liabilities

(in € thousands)	31/12/2021	31/12/2022
Gross amount	16	17
Provision for impairment losses	-	-
OTHER NON-CURRENT ASSETS	**16**	**17**

(in € thousands)	31/12/2021	31/12/2022
Amount due on fixed assets - non-current	-	-
Other non-current liabilities	753	806
OTHER NON-CURRENT LIABILITIES	**753**	**806**

At December 31, 2022, other non-current liabilities included €0.5 million of income from advances relating to research tax credits on projects capitalized as in the previous year.

5.6. Purchases and external expenses

(in € thousands)	31/12/2021		31/12/2022	
IT purchasing and outsourcing	(12 618)	38.8%	(14 275)	36.1%
Other purchases	(407)	1.3%	(446)	1.1%
Property and other rental expenses	(920)	2.8%	(239)	0.6%
maintenance, upkeep and repair	(6 465)	19.9%	(8 007)	20.3%
Temporary employees, service providers and sub-contracting	(3 934)	12.1%	(7 399)	18.7%
Capitalized development costs	242	(0.7%)	815	(2.1%)
Professional fees and insurance	(5 691)	17.5%	(5 567)	14.1%
Traveling and transportation expenses	(490)	1.5%	(1 730)	4.4%
Telecommunication and postage	(570)	1.8%	(547)	1.4%
Bank charges	(226)	0.7%	(353)	0.9%
Marketing	(1 278)	3.9%	(1 428)	3.6%
Other external expenses	(178)	0.5%	(347)	0.9%
PURCHASES & EXTERNAL EXPENSES	**(32 534)**	**100.0%**	**(39 523)**	**100.0%**

Rental charges relate to rentals that do not fall within the scope of IFRS16, as well as rental charges on real estate contracts.

5.7. Other recurring operating income and expenses

(in € thousands)	31/12/2021	31/12/2022
Operating foreign currency translation profit	(33)	256
Royalties	(758)	(805)
Losses on irrecoverable receivables	(550)	(96)
Attendance fees	(68)	(82)
Other recurring operating income and expenses	(351)	109
OTHER RECURRING OPERATING INCOME (EXPENSES)	**(1 760)**	**(618)**

5.8. Other operating income and expenses

(in € thousands)	31/12/2021	31/12/2022
Gains and losses on disposals of intangible assets and property, plant and equipment	-	(167)
Other non-recurring income	9	22
Other non-recurring expenses	(981)	(976)
OTHER OPERATING INCOME (EXPENSES)	**(972)**	**(1 304)**

Since 2019, Linedata has been rolling out a corporate charity project, "Linedata Charity". It has chosen three main areas of intervention: the Environment, Education and Health. In the field of education, Linedata is participating in the construction of a medical university in Uganda, with the sponsorship of AKU (Aga Khan University), through the financing of the university residence. With this initiative, Linedata aims to facilitate access to knowledge for Ugandan students, who in turn will participate in the development of their country. This project includes the creation of an internal solidarity fund, which is fed each year from the results of Linedata's operational activities. The governance of this fund is ensured by an internal committee, which defines the major orientations, votes its budget and monitors the use of the subsidies.

As at December 31, 2022, as at December 31, 2021, other non-current operating expenses are mainly composed of an expense of €0.9 million to finance this Charity project.

This is a non-binding agreement; the annual payment of 1 MUSD up to and including the year 2026 (i.e. 8 years) being conditional upon prior authorization by the Company's Board of Directors. The Board of Directors gave its authorization on December 9, 2022.

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

The effect on cash generation of the change in working capital items ("WCR") recorded in the balance sheet, corresponding to a cash inflow (excluding corporate income tax) of 7,108 K€, is explained as follows

(in € thousands)	31/12/2021	31/12/2022	Net Change	Change with no cash effect		Cash impact
				Change	Other	Items WCR
Trade receivables - net	37 410	37 510	100	258	28	(186)
Staff and social organisations	682	672	(10)	40	-	(50)
Tax receivables	2 477	2 588	111	(31)	-	142
Other receivables & Miscellaneous receivables	856	2 556	1 700	1	980	719
Prepaid expenses	4 058	4 314	256	47	-	209
Other non-current assets	16	17	1	(1)	-	2
Total asset	**45 498**	**47 656**	**2 158**	**315**	**1 008**	**835**
Trade payables	9 186	15 683	6 497	47	600	5 850
Tax and social security liabilities	15 800	16 711	911	142	131	638
Employee profit-sharing and incentive bonuses	957	964	7	-	-	7
Other liabilities	734	2 373	1 639	2 856	-	(1 217)
Deferred income	16 038	18 329	2 291	105	(320)	2 506
Other non-current liabilities	753	806	53	38	(144)	159
Total liability	**43 469**	**54 867**	**11 398**	**3 187**	**267**	**7 944**
TOTAL WCR	**2 029**	**(7 211)**	**(9 240)**	**(2 873)**	**741**	**(7 108)**

5.9. Transactions with other related parties

The Group's related parties are the companies over which the Group has significant influence or which are not consolidated, companies that have one of the Group's directors as a director, and the Group's senior management.
To determine the transactions carried out with related parties, a review of contracts is carried out covering those entered into with related parties before the start of the year and all contract entered into during the year.

(in € thousands)	31/12/2021	31/12/2022
Linedata Services' transactions with Amanaat	**-**	**-**
Receivables due from related parties	25	64
Revenue	24	53

Linedata Services signed an administrative and financial services contract with its parent company, Amanaat, at the end of December 2015.
Re-invoicing with related parties is done at market conditions. There is no guarantee received for receivables with related parties.

5.10. Fees payable to the statutory auditors

The fees of the statutory auditors and members of their networks, expensed in 2022 by Linedata Services and its fully consolidated subsidiaries are as follows

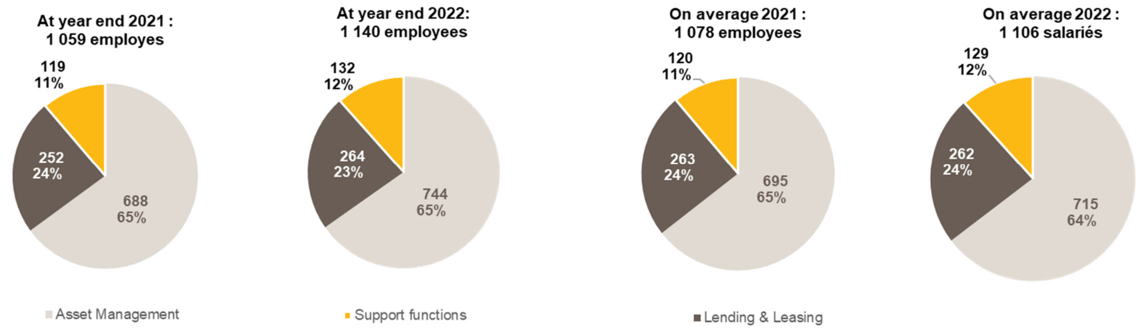
(in € thousands)	ERNST & YOUNG & Others		FINEXSI Audit	
	Amount	%	Amount	%
Certification of the company and consolidated financial statements and review	386	99.6%	151	99.0%
Services other than certification of the company financial statements	2	0.4%	2	1.0%
FEES PAYABLE TO THE STATUTORY AUDITORS	**388**	**100.0%**	**152**	**100.0%**

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

NOTE 6 EMPLOYEE EXPENSES AND BENEFITS

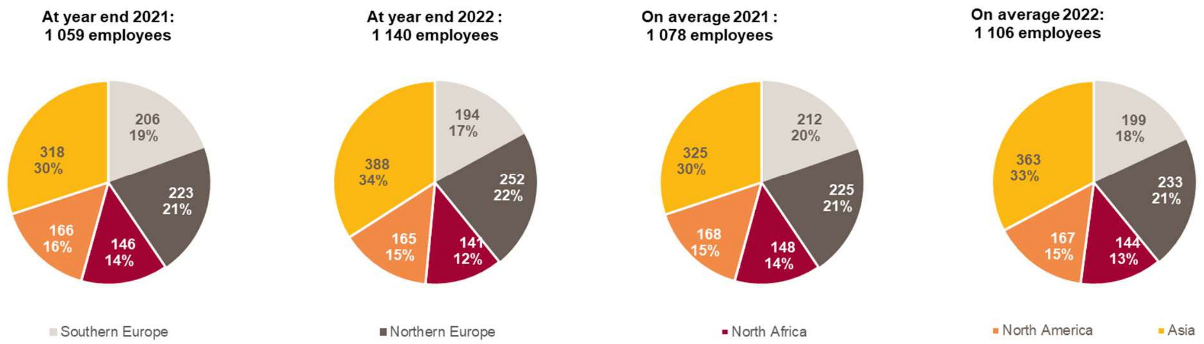
6.1. Worforce

6.1.1. Workforce by segment(*)



(*) As indicated in note 4, the Group has regrouped the "Other activities" segment within the "Asset Management" segment.

6.1.2. Workforce by geographical area



6.2. Employee expenses

(in € thousands)	31/12/2021	31/12/2022
Salaries and wages	(62 568)	(68 007)
Social security contributions	(13 133)	(13 176)
Employee profit-sharing and incentive bonuses	(967)	(961)
Expenses relating to the free share allocation plan	-	(1 034)
Net additions to (reversals of) provisions for retirement benefit obligations	(287)	(458)
Capitalized development costs	7 255	6 658
Research tax credit	767	381
Other staff expenses	(1 218)	(1 316)
EMPLOYEE EXPENSES	**(70 151)**	**(77 913)**

On April 8, 2022, the Board of Directors of Linedata Services decided to grant a maximum of 179,000 free shares of Linedata Services common stock to employees. The expense recorded in 2022 in respect of the bonus share plans amounts to €1,034,000 excluding social security charges. See note 6.5.

6.3. Provisions for retirement and other post-employment benefits

In accordance with the laws and practices of each country, the Group offers certain benefits that guarantee to the employees fulfilling the required conditions the payment of retirement benefits or lump-sum payments to which they are entitled as a result of their length of service (long-service award plan). These plans, known as defined benefit plans, relate mainly to France.

The costs associated with defined benefit plans are born directly by the Group, which recognizes provisions in its financial statements for the cost of benefits to be provided in accordance with the procedures detailed below.

The Group uses the projected unit credit method to determine the value of its obligation in respect of defined benefits: this method stipulates that each period of service gives rise to an additional unit in terms of benefit entitlement and that each unit is assessed separately so as to calculate the final obligation.

These calculations include various actuarial assumptions such as the employee's expected length of service, the level of future compensation, life expectancy and employee turnover.

The commitment thus calculated is discounted at the interest rate applicable to investment-grade corporate bonds, denominated in the payment currency and whose term is close to the estimated average term of the retirement obligation concerned.

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

The amount of the provision set aside in respect of retirement benefit and similar obligations corresponds to the discounted value of the obligation in respect of defined benefits. The actuarial differences resulting from the change in the value of the discounted obligation in respect of the defined benefits include both the effects of the differences between the former actuarial assumptions and the actual amounts, and the effects of changes in the actuarial assumptions.

In France and Tunisia, defined benefit plans concern the payment of retirement benefits. Gravitas Technology Private Limited is subject to a pension scheme in accordance with India's Payment of Gratuity Act of 1972.

Commitments are valued taking into account the IFRS IC standard with no significant impact for the Group.

6.3.1. Actuarial assuptions actuarielles in France

	31/12/2021	31/12/2022
Discount rate for retirement benefits	0.98%	3.78%
Discount rate for long-service awards	0.44%	3.65%
Rate of future salary increases	3,00%	3,00%
Actuarial life table	TG H/F 2005	TG H/F 2005
Retirement age:	-	-
Managers born before 01/01/1950	64 Years	64 Years
Managers born after 01/01/1950	66 Years	66 Years
Other employees born before 01/01/1950	62 Years	62 Years
Other employees born after 01/01/1950	64 Years	64 Years

Turnover	31/12/2021	31/12/2022
Before 25 years	Between 18% & 25%	Between 18% & 25%
25 to 29 years	Between 13% & 17%	Between 13% & 17%
30 to 34 years	Between 9% & 12%	Between 9% & 12%
35 to 39 years	Between 6% & 8%	Between 6% & 8%
40 to 44 years	Between 4% & 6%	Between 4% & 6%
45 to 49 years	Between 2% & 4%	Between 2% & 4%
50 years and over	< 2%	< 2%

Commitments are discounted using a discount rate corresponding to the rate of return on European high-grade corporate bonds (AA) with the same duration as the commitments. The Group uses the iBoxx index rates of the International Index Company for AA corporate bonds.
The rates used at December 31, 2022 are close to
- ✓ 3.78% by reference to the iBoxx € Corporates AA 10+ indexes for end-of-career benefits,
- ✓ 3.65% by reference to the iBoxx € Corporates AA 7-10 indices for long-service awards.

The social security charges used for the valuation of commitments in respect of retirement indemnities and long-service awards in France range from 50.11% to 53.38%, depending on the rates applied by each company.

6.3.2. Change in the provisions

(in € thousands)	Retirement benefits - France	Retirement benefits - Tunisia & India	Long-service awards	31/12/2021	Retirement benefits - France	Retirement benefits - Tunisia & India	Long-service awards	31/12/2022
Provision as of January 1	**7 590**	**373**	**408**	**8 371**	**6 739**	**494**	**376**	**7 609**
Changes in Group structure	-	-	-	-	-	-	-	-
Change in actuarial gains and losses	(1 030)	-	-	(1 030)	(1 987)	-	-	(1 987)
Benefits paid to employees	(258)	-	(26)	(284)	(190)	-	(25)	(215)
Foreign currency translation adjustments	-	18	-	18	-	(23)	-	(23)
Expense for the year	437	103	(6)	534	432	168	(57)	543
Cost of services rendered	*414*	*103*	*29*	*546*	*366*	*168*	*36*	*570*
Financial cost	*23*	-	-	*23*	*66*	-	-	*66*
Actuarial gains and losses for the year	-	-	*(35)*	*(35)*	-	-	*(93)*	*(93)*
PROVISION AS OF DECEMBER 31	**6 739**	**494**	**376**	**7 609**	**4 994**	**640**	**294**	**5 928**

The actuarial gains and losses recognized include experience gains and losses, the effects of changes in actuarial assumptions and the effects of differences between the actuarial assumptions used and what actually occurred.
The actuarial gain of k€1,987recognized for the year ended December 31, 2002 is the result of a gain of k€ 266 in experience adjustments and a gain of k€1,721 in changes in assumptions, mainly due to changes in discount rates.

For pension liabilities in France, a change of +/- 0.25 percentage points in the discount rate would result in a change in liabilities of -123 K€ / + 127 K€. The impact of changes in discount rates for other countries is not material at Group level.
The breakdown by maturity of the retirement benefit obligation in France is as follows

(in € thousands)	31/12/2021	31/12/2022
Present value of theoretical services to be paid by the employer:		
Due within one year	29	54
1 to 5 years	997	1 178
5 to 10 years	2 442	1 860
More than 10 years	3 271	1 903
TOTAL COMMITMENT	**6 739**	**4 994**

6.4. Management compensation (other related parties)

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

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

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

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

(in € thousands)	31/12/2021	31/12/2022
Short-term benefits	3 479	4 224
REMUNERATION OF SENIOR MANAGEMENT	**3 479**	**4 224**

6.5. Share-based compensation

The Board of Directors of Linedata Services decided on April 8, 2022 to proceed with a free allocation of Linedata Services ordinary shares to employees for a maximum of 179,000 shares.

The main assumptions used to calculate the fair value of the shares in Plan No. 5 are as follows: a turnover rate of 8.9%, a dividend of €1.4 for 2022 with a discount rate of 9.2%, i.e. a dividend of €1.3 for 2023 and €1.1 for 2024.

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

The expense recorded in 2022 relating to bonus share plans amounts to k€1,113 including social security charges. This remuneration is accounted for as a personnel expense, with a corresponding entry in shareholders' equity.

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

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

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

7.1. Goodwills

Goodwill is initially recognized at the time of a business combination as described in Note 3.1.3.

Subsequent to its initial recognition, this goodwill is not amortized but is tested for impairment as soon as there are indications of impairment and at least once a year. The procedures used to carry out the impairment tests in 2022 are described in Note 7.5.

Goodwill changed as follows :

(in € thousands)	Gross amount	Accumulated impairment losses	Net carrying amount
As of 12/31/2020	**175 391**	**(16 139)**	**159 253**
Depreciation	-	(183)	(183)
Foreign currency translation adjustments	3 715	(201)	3 513
As of 12/31/2021	**179 106**	**(16 523)**	**162 583**

The breakdown of goodwill by segment(*) is as follows:

(in € thousands)	31/12/2021	31/12/2022
Asset Management	110 531	112 628
Lending & Leasing	48 722	49 955
GOODWILL, NET	**159 253**	**162 583**

(*) As indicated in note 4, in 2022, as part of its Insurance and Retirement Savings development strategy, the information communicated to and reviewed by the principal operating decision-maker was modified, resulting in the regrouping of the "Other activities" segment, presented separately in the previous year, into the "Asset Management" segment.

7.2. Intangible assets

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

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

Internally-generated intangible assets
Pursuant to IAS 38 "*Intangible Assets*":
- ✓ research costs are recognized as an expense in the period in which they are incurred,
- ✓ software development costs are recognized as an intangible asset if the Group can demonstrate the following :
- ✓ the technical feasibility of completing development of the software so that it will be available for use or sale,
- ✓ its intention to complete development of the software and use or sell it,
- ✓ its ability to use or sell the software,
- ✓ how the software will generate probable future economic benefits,
- ✓ the availability of adequate technical, financial and other resources to complete development and to use or sell the software,
- ✓ its ability to measure reliably the expenditure attributable to the software during its development.

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

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

Intangible assets changed as follows:

(in € thousands)	Purchased Software	Development costs	Customer relationships	Other intangible assets	INTANGIBLE ASSETS
Gross amount as of 12/31/2021	**56 727**	**62 828**	**20 520**	**11**	**140 086**
Changes in Group structure	-	-	-	-	-
Acquisitions	231	7 473	-	-	7 704
Disposals	-	-	(195)	-	(195)
Other movements	-	1	-	-	1
Foreign currency translation adjustments	628	1 206	626	-	2 460
GROSS AMOUNT AS OF 12/31/2022	**57 586**	**71 508**	**20 951**	**11**	**150 056**

Acquisitions are mainly related to development costs for the Asset Management Platform (AMP) projects. Linedata AMP (Linedata Asset Management Platform) is a first-of-its-kind cloud-based asset management platform that provides asset managers with instant and continuous access via the cloud to the software, data and services they need to accelerate the transformation of their operating model. The net book value of the AMP project is €23.6 million at December 31, 2022.

Research and development expenses are €18 million (mainly consisting of R&D personnel expenses before capitalization) in 2022, representing 10.4% of revenues in 2022, up slightly from 9.7% of revenues in 2021, or €15.6 million (before capitalization).

Amortization of intangible assets is analyzed below:

(in € thousands)	Purchased Software	Development costs	Customer relationships	Other intangible assets	INTANGIBLE ASSETS
Accumulated amortization as of 12/31/2021	**(55 507)**	**(34 132)**	**(19 990)**	**(11)**	**(109 640)**
Amortization expense	(881)	(6 697)	(178)	-	(7 756)
Other movements	(1)	-	-	-	(1)
Foreign currency translation adjustments	(681)	(21)	(612)	-	(1 314)
ACCUMULATED AMORTIZATION AS OF 12/31/2022	**(57 070)**	**(40 850)**	**(20 780)**	**(11)**	**(118 711)**

(in € thousands)	Purchased Software	Development costs	Customer relationships	Other intangible assets	INTANGIBLE ASSETS
Net amount as of 12/31/2021	**1 220**	**28 696**	**530**	**-**	**30 446**
NET AMOUNT AS OF 12/31/2022	**516**	**30 658**	**171**	**-**	**31 345**

7.3. Lease contracts

In accordance with IFRS 16, leases are recorded as property, plant and equipment under the right to use the leased asset. These contracts are recognized at the start of the contract for the discounted value of the minimum lease payments against a liability corresponding to the lease liabilities due to the lessor.

Restatements relate to operating leases and finance leases for offices and vehicles.
These fixed assets are depreciated on a straight-line basis over the duration of the lease, which corresponds to the non-cancellable period of each contract, unless the Group is reasonably certain to exercise the renewal options provided for contractually. The group takes into account the amortization period of immovable fixtures when determining the enforceable term of a lease.

The Group applies the simplifying measures provided for by the standard concerning the exclusion of contracts of less than one year and contracts relating to low-value assets.
The discount rates used to calculate the initial lease liabilities for each lease contract correspond to the marginal debt rates estimated by management for the leased assets. These rates are differentiated (i) by country and (ii) by term of residual lease of the contract.(iii) A differentiation by asset category is also made
The discount rates are between 1% and 8% and are recalculated according to the maturity of the restated contract and the country risk for each new contract.

The duration used in the valuation of these rental commitments corresponds to the non-cancellable period plus, where applicable, periods subject to renewal options, if and only if the exercise of these options is “reasonably certain”. The most distant deadlines extend up to November 2030.
L’évolution des droits d’utilisation IFRS 16 est analysée ci-dessous :

(in € thousands)	Land, Buildings	car fleets	TOTAL
GROSS AMOUNT AS OF 12/31/2021	**40 666**	**218**	**40 884**
Increase in user fees	-	39	39
Changes to rental contracts	(320)	-	(320)
End of rental contracts	(3 065)	(16)	(3 081)
Other movements	-	-	-
Foreign currency translation adjustments	906	-	906
GROSS AMOUNT AS OF 12/31/2022	**38 187**	**241**	**38 428**
AMORTIZATION AS OF 12/31/2021	**(12 683)**	**(86)**	**(12 769)**
Amortization expense	(4 573)	(56)	(4 629)
End of rental contracts	2 659	-	2 659
Other movements	-	-	-
Foreign currency translation adjustments	(266)	-	(266)
ACCUMULATED AMORTIZATION AS OF 12/31/2022	**(14 863)**	**(142)**	**(15 005)**
NET AMOUNT AS OF 12/31/2022	**23 324**	**99**	**23 423**

The termination of leasehold rights of use in the amount of (3,065) K€ is mainly due to the following items:

- ✓ Hong Kong: The lease ended at the beginning of 2022.
- ✓ Luxembourg: The end date of the lease was brought forward to August 31, 2022 during the period. The Group has signed a service agreement which is not subject to IFRS 16 restatement.
- ✓ Ireland: The lease expired in mid-2022.

Changes in leases amounting to (320) K€ are mainly explained by the following items:

- ✓ Arcueil: works in the amount of 320 K€ have been assumed by the lessor. The restatement under IFRS 16 results in a decrease in rights of use.

The breakdown by maturity of IFRS 16 rental liabilities is as follows:

(in € thousands)	31/12/2021	31/12/2022
Due on 31/12/2022	4 499	-
Due on 31/12/2023	3 977	3 942
Due on 31/12/2024	4 541	4 498
Due on 31/12/2025	3 372	3 364
Due on 31/12/2026	9 133	2 898
Due on 31/12/2027 and after	-	6 519
TOTAL	**25 523**	**21 222**

7.4. Property, plant and equipment

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

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

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

Property, plant and equipment changed as follows:

(in € thousands)	Land, Buildings (including right of use IFRS 16)	Fixtures, furniture & other equipment	Computer hardware	TANGIBLE ASSETS
Gross amount as of 12/31/2021	**3 311**	**15 588**	**37 929**	**56 828**
Acquisitions	-	1 851	1 669	3 520
Disposals	-	(2 032)	(2 255)	(4 287)
Other movements	-	(391)	(34)	(425)
Foreign currency translation adjustments	1	211	638	850
GROSS AMOUNT AS OF 12/31/2022	**3 312**	**15 227**	**37 947**	**56 486**

(in € thousands)	Land, Buildings (including right of use IFRS 16)	Fixtures, furniture & other equipment	Computer hardware	TANGIBLE ASSETS
Accumulated amortization as of 12/31/2021	**(1 266)**	**(11 578)**	**(34 585)**	**(47 429)**
Amortization expense	(196)	(940)	(2 078)	(3 214)
Reversal of amortization expense	-	2 032	2 254	4 286
Other movements	-	391	(391)	-
Foreign currency translation adjustments	(7)	(144)	(557)	(708)
ACCUM. AMORTIZATION AS OF 12/31/2022	**(1 469)**	**(10 239)**	**(35 357)**	**(47 065)**

(in € thousands)	Land, Buildings (including right of use IFRS 16)	Fixtures, furniture & other equipment	Computer hardware	TANGIBLE ASSETS
Net amount as of 12/31/2021	**2 043**	**4 010**	**3 344**	**9 399**
NET AMOUNT AS OF 12/31/2022	**1 841**	**4 988**	**2 593**	**9 421**

The investments concern servers and computer equipment as well as work on the premises in France (Arcueil and Neuilly) and in Tunisia.

7.5. Impairment of assets

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

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

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

- ✓ Asset Management,
- ✓ Lending & Leasing,

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

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

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

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

7.5.1. Impairment testing procedures

The tests are performed under the following assumptions:

- ✓ the forecasts used are based on past experience, order books and products under development;
- ✓ the perpetual growth rate is 1.5%. This rate, which is identical to that used in previous years, is in line with the average long-term growth rate for the Group's business sector;
- ✓ the discount rate calculated is 11% after tax (compared with 9% for the previous year). The main components of the weighted average cost of capital are a market risk premium down 0.3 points, a risk-free rate corresponding to an average of high maturity government bond rates up 1.6 points, and a beta calculated on the basis of a sample of companies in the sector up 0.2 points;

The key assumptions concerning the perpetual growth rate and the discount rate are identical for each CGU to which the goodwill is allocated, insofar as the business and financial risks of the CGUs selected have common characteristics due to

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

The tests carried out at the CGU level showed that no impairment of fixed assets was necessary for the year ending December 31, 2022.

7.5.2. Sensitivity of goodwill impairment tests

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

(in € millions)	Asset Management	Lending & Leasing
Difference between value in use and carrying amount	**58.9**	**58.2**
Impact on recoverable amount in the event of :	-	-
a 1-point increase in the discount rate	(16.1)	(12.7)
a 0.5-point fall in the perpetual growth rate	(5.5)	(4.4)
Combination of the two factors	**(20.5)**	**(16.2)**
5% turnover decrease & 10% EBITDA decrease	(29.9)	(16.6)
Combination of the three factors	**(46.8)**	**(30.8)**

NOTE 8 OTHER PROVISIONS AND CONTINGENT LIABILITIES

8.1. Other provisions

A provision is recognized when:

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

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

Changes in the provisions were as follows:

(in € thousands)	Provisions for legal proceedings	Other provisions	PROVISIONS
PROVISION AS OF 12/31/2021	**305**	**-**	**305**
Additions	80	-	80
Effect of conversion and other variations	49	-	49
PROVISION AS OF 12/31/2022	**434**	**-**	**434**
Of which non-current provisions	161	-	161
Of which current provisions	273	-	273

Provisions for litigation mainly cover commercial litigation.

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

8.2. Contingent liabilities

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

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

The Group has not identified any contingent liabilities.

NOTE 9 FINANCING AND FINANCIAL INSTRUMENTS

9.1. Financial assets and liabilities

Financial assets and liabilities consist mainly of the following items:

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

9.1.1. Fair value of financial assets and liabilities

(in € thousands)	31/12/2022		Breakdown by type of financial instrument				
	Carrying amount	Fair value	Financial assets and liabilities at fair value through profit or loss	Available-for-sale financial assets	Loans, receivables and other liabilities	Financial liabilities at amortized cost	Derivative financial instruments
Non-current financial assets	2 543	2 543	-	-	1 446	-	1 097
Trade and other receivables	39 377	39 377	-	-	39 377	-	-
Cash and cash equivalents	25 377	25 377	25 377	-	-	-	-
FINANCIAL ASSETS	**67 297**	**67 297**	**25 377**	**-**	**40 823**	**-**	**1 097**
Non-current loans and financial liabilities	94 349	94 349	-	-	-	94 349	-
Non-current rent debts IFRS 16	17 279	17 279	-	-	-	17 279	-
Current loans and financial liabilities	14 611	14 611	-	-	-	14 611	-
current rent debts IFRS 16	3 943	3 943	-	-	-	3 943	-
Current operating liabilities	15 683	15 683	-	-	15 683	-	-
FINANCIAL LIABILITIES	**145 865**	**145 865**	**-**	**-**	**15 683**	**130 182**	**-**

(in € thousands)	31/12/2021		Breakdown by type of financial instrument				
	Carrying amount	Fair value	Financial assets and liabilities at fair value through profit or loss	Available-for-sale financial assets	Loans, receivables and other liabilities	Financial liabilities at amortized cost	Derivative financial instruments
Non-current financial assets	1 380	1 380	-	-	1 380	-	-
Trade and other receivables	38 845	38 845	-	-	38 845	-	-
Cash and cash equivalents	38 840	38 840	38 840	-	-	-	-
FINANCIAL ASSETS	**79 065**	**79 065**	**38 840**	**-**	**40 225**	**-**	**-**
Non-current loans and financial liabilities	60 448	60 448	-	-	-	60 430	18
Non-current rent debts IFRS 16	21 024	21 024	-	-	-	21 024	-
Current loans and financial liabilities	15 109	15 109	-	-	-	15 109	-
current rent debts IFRS 16	4 499	4 499	-	-	-	4 499	-
Current operating liabilities	9 156	9 156	-	-	9 156	-	-
FINANCIAL LIABILITIES	**110 236**	**110 236**	**-**	**-**	**9 156**	**101 062**	**18**

9.1.2. Gross debt

Gross debt comprises bonds and bank borrowings as well as other borrowings, short term loans and bank overdrafts.

Loans are initially recognized at their fair value, net of transaction costs incurred. Loans are subsequently recognized at their amortized cost. The amount of interest recognized in financial expenses is determined by applying the borrowing's effective interest rate to its carrying amount. The difference between the expense calculated using the effective interest rate and the coupon affects the value of the liability.
Financial liabilities hedged by interest rate swaps are generally recognized using hedge accounting.
The finance lease liabilities are recognized at the inception of each lease, the amount of which is equal to the discounted value of future lease payments.

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

(in € thousands)	31/12/2021	Changes in Group structure	Additions	Repayments	Change in fair value	Reclassification	Other variations	Foreign currency translation adjustments	31/12/2022
Syndicated loans	49 866	-	30 500	-	-	(6 956)	-	2	73 412
Other bank loans	10 562	-	14 375	-	-	(4 000)	-	-	20 937
Other financial liabilities	50	-	(2)	-	(18)	0	(30)	(0)	(0)
Non-current loans and other financial liabilities	**60 478**	**-**	**44 873**	**-**	**(18)**	**(10 956)**	**(30)**	**2**	**94 349**
Non-current rent debts IFRS 16 (note 7)	**20 994**	**-**	**39**	**(378)**	**-**	**(4 009)**	**30**	**603**	**17 279**
Non-current Financial debt	**81 472**	**-**	**44 912**	**(378)**	**(18)**	**(14 965)**	**-**	**605**	**111 628**
Syndicated loans	5 952	-	2 500	(5 949)	-	6 956	-	-	9 459
Other bank loans	9 080	-	625	(9 083)	-	4 000	-	-	4 622
Accrued interest	76	-	432	-	-	-	-	-	508
Other financial liabilities	-	-	188	(165)	-	(0)	-	(0)	23
Bank overdrafts	1	-	-	(1)	-	-	-	-	-
Current loans and other financial liabilities	**15 109**	**-**	**3 745**	**(15 198)**	**-**	**10 956**	**-**	**(0)**	**14 612**
current rent debts IFRS 16	**4 499**	**-**	**-**	**(4 685)**	**-**	**4 009**	**-**	**119**	**3 942**
Current Financial debt	**19 608**	**-**	**3 745**	**(19 883)**	**-**	**14 965**	**-**	**119**	**18 554**
FINANCIAL GROSS DEBT	**101 080**	**-**	**48 657**	**(20 261)**	**(18)**	**-**	**-**	**724**	**130 182**

In 2022, Linedata Services took out two additional financing lines:

- ✓ on July 21, 2022, a €15 million BNP loan to finance share buybacks, which was drawn down in 3 stages:
  - €3.4 million on July 26, 2022,
  - €9.6 million on October 7, 2022,
  - €2 million on October 14, 2022.
- ✓ on November 2, 2022, a €33 million acquisition loan by way of an amendment to the syndicated loan of June 15, 2021 (initial amount of €56 million) in order to partially finance the public stock buyback tender offer which was drawn down in December 2022.

Linedata Services made the following repayments during the year:

- ✓ Under the 2021 syndicated loan: €6 million,
- ✓ for BPI loans: €9 million,
- ✓ for IFRS 16 rental debts: €5.1 million, including €1 million on the real estate lease.

At the end of December 2022, the Group therefore has the following credit lines:

(in € thousands)	Grant date	Maturity date	Notional amount when granted	capital outstanding at 12/31/2022
Syndicated loan - BNP	June 2021	July 2027	56 000	50 000
Syndicated loan - BNP Amendment n°1	December 2022	July 2029	33 000	33 000
Bilateral credit - BNP	July 2022	July 2029	15 000	15 000
Bilateral credit - BPI	July 2017	July 2023	5 000	250
Bilateral credit - BPI	September 2020	September 2025	15 000	10 312
			124 000	**108 562**

The applicable banking conditions are as follows:

✓the interest rate is equal to Euribor (zero floor in the event of negative Euribor), for syndicated loans denominated in euros, relating to the relevant drawdown period, plus a margin adjusted every six months according to the leverage ratio (consolidated net debt to EBITDA excluding the impact of IFRS 16, with the exception of the restatement of the finance lease).

✓the interest rate is fixed for the bilateral loans contracted in June, July 2017 and September 2020.

✓the interest rate is equal to Euribor plus a margin for the bilateral loan contracted in July 2022.

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

9.1.3. Net debt

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

(in € thousands)	31/12/2021	31/12/2022
Syndicated loans	55 818	82 871
Other bank loans	19 642	25 559
Rent debts IFRS 16	25 493	21 221
Accrued interest	76	508
Other financial liabilities	50	23
Bank overdrafts	1	-
Financial Gross Debt	**101 080**	**130 182**
Cash	38 840	25 377
Cash and cash equivalents	**38 840**	**25 377**
FINANCIAL NET DEBT	**62 240**	**104 805**

9.1.4. Derivative financial instruments

The Group uses derivative financial instruments for hedging purposes, to protect itself against fluctuations in interest rates, since its medium-term borrowings are at variable rates.
Most of the derivative financial instruments used by the Group are deemed to be cash flow hedging instruments. As regards changes in the fair value of these hedging instruments, those relating to the effective portion of the hedge are recognized in equity whereas those relating to the ineffective portion (or when the hedged item is itself recognized in profit or loss) are recognized in the income statement under "Other financial income" or "Other financial expenses".
In the case of derivatives that do not qualify for hedge accounting, any gain or loss resulting from changes in fair value is recognized in the income statement under "Other financial income" or "Other financial expenses".
Derivative financial instruments are recognized within financial assets or liabilities by reference to their value.

9.1.5. Other financial assets and liabilities

The main components of other non-current assets and liabilities are guarantee deposits and available-for-sale financial assets. Guarantee deposits are measured at fair value with changes in fair value being recognized through profit or loss. Available-for-sale financial assets comprise investments in unconsolidated entities and are recognized initially at fair value. Any change in this fair value is subsequently recognized in other comprehensive income or in the profit or loss for the year in the event of a significant or prolonged fall in their fair value. Unrealized gains and losses recognized in other comprehensive income are recognized in profit or loss when the securities concerned are sold.

Other current financial assets and liabilities comprise trade receivables and payables, which are initially recognized at fair value and subsequently at their amortized cost, minus any impairment. The fair value of trade receivables and trade payables is considered to be the same as their face value, given their due dates for payment.

(in € thousands)	31/12/2021	31/12/2022
Deposits and sureties	1 374	1 446
Other non-current financial assets	6	1 097
Gross amount	**1 380**	**2 543**
Provision for impairment losses	-	-
NON-CURRENT FINANCIAL ASSETS	**1 380**	**2 543**

Other non-current financial assets include K€ 1,085 for the valuation of this hedging contract (note 9.3.1).

9.2. Financial income and expenses

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

9.2.1. Net borrowing costs

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

(in € thousands)	31/12/2021	31/12/2022
Income from cash and cash equivalents	18	86
Interest expense	(1 520)	(1 316)
IFRS 16 interest charges *	(615)	(523)
NET BORROWING COSTS	**(2 117)**	**(1 753)**

The cost of net financial debt (including the IFRS 16 interest expense) amounts to €1.8 million compared to €2.1 million in 2021, this decrease is explained by a renegotiation of the borrowing conditions in connection with the Group's refinancing on June 15, 2021.

The average outstanding borrowings are €78.1 million in 2022, compared with €88.3 million in 2021.

The average cost of borrowings after hedging is stable at 1.7% for both 2022 and 2021.

Other interest expenses under IFRS 16 correspond to the effect of discounting the rental debt, in accordance with the standard.

9.2.2. Other financial income and expenses

(in € thousands)	31/12/2021	31/12/2022
Foreign currency translation gains	3 179	3 594
Change in the value of derivative financial instruments	-	27
Other financial income	-	42
Total other financial income	**3 170**	**3 663**
Foreign currency translation losses	(552)	(530)
Allowances for provisions	13	-
Other financial expenses	(309)	(59)
Total other financial expenses	**(848)**	**(589)**
OTHER FINANCIAL INCOME (EXPENSES)	**2 322**	**3 074**

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

9.3. Financial risk management policy

9.3.1. Market risks

Currency risk

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

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

As of December 31, 2021, the net carrying amount of the assets and liabilities recorded by the Group's entities in a currency other than their operating currency was as follows:

(in € thousands)	USD	CAD	GBP	TND	HKD	MAD	INR	SGD	Total converted to EUR
Assets	133 871	4 688	35 175	6 521	73 673	3 979	367 878	-	178 401
Liabilities	29 666	(898)	5 557	5 075	33 326	7 371	320 175	-	42 013
Net position before hedging	**104 205**	**5 586**	**29 618**	**1 446**	**40 347**	**(3 392)**	**47 703**	**-**	**136 388**
Hedging financial instruments	-	-	-	-	-	-	-	-	-
NET POSITION AFTER HEDGING	**104 205**	**5 586**	**29 618**	**1 446**	**40 347**	**(3 392)**	**47 703**	**-**	**136 388**

The position at December 31, 2022 is as follows:

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

Sensitivity analysis

A 10% decrease in the exchange rate against the euro would have a negative impact of k€14,542 on the net position at December 31, 2022, compared with k€15,154 at December 31, 2021. A 10% increase in these same exchange rates would have a positive impact of k€11,898 on the net position at December 31, 2022, compared with k€12,399 at December 31, 2021.
Interest rate risk is managed by the Group's finance department in conjunction with the main partner banking institutions.

Interest rate risk

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

Hedging of borrowings

A hedging contract has been put in place to meet the obligations of the syndicated loan contracted in June 2021.
The interest rate applicable to the bank loan is Euribor; the objective is therefore to protect against the risk of an increase in this rate.

At December 31, 2022, the CAP purchase contract at 1% on the 3-month Euribor with a quarterly premium of 0.067% represented a hedge of 2/3 of the syndicated debt in euros, i.e. a nominal amount of €33.3 million with a maturity date of October 31, 2024.

At December 31, 2022, the hedging contract was valued at k€1,085, compared with k€18 at December 31, 2021. This contract meets the effectiveness criterion under IFRS 9, so the impact has been recognized in OCI in accordance with IFRS 9.

Summary of interest rate risk exposure

The following table shows the Group's exposure to interest rate risk based on outstanding commitments at December 31, 2022:

(in € thousands)	Less than 1 year		1 to 5 years		More than 5 years		Total carrying amount		
	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Total
Syndicated loans	-	9 500	-	58 500	-	15 000	-	83 000	83 000
Other bank loans	4 000	625	6 562	10 000	-	4 375	10 562	15 000	25 562
Rent debts IFRS 16	3 942	-	13 500	-	3 780	-	21 222	-	21 222
Accrued interest	-	508	-	-	-	-	-	508	508
Other financial liabilities	19	-	-	-	-	-	19	-	19
Bank overdrafts	-	-	-	-	-	-	-	-	-
NET EXPOSURE BEFORE HEDGING	**7 961**	**10 633**	**20 062**	**68 500**	**3 780**	**19 375**	**31 803**	**98 508**	**130 311**
Interest rate hedging instruments	4 667	(4 667)	28 668	(28 668)	-	-	33 335	(33 335)	-
NET EXPOSURE AFTER HEDGING	**12 628**	**5 966**	**48 730**	**39 832**	**3 780**	**19 375**	**65 138**	**65 173**	**130 311**

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

For fiscal year 2022, based on average outstanding borrowings and bank overdrafts, an increase in interest rates of 100 basis points would have reduced the Group's cost of net financial debt by k€ 239 or 13.6%.

Equity risk

The Group does not hold any third-party share portfolios or equity funds. In addition, all transactions involving treasury shares are charged directly to equity.

9.3.2. Liquidity risk

The Group has carried out a specific review of its liquidity risk and considers that it is in a position to meet its future obligations.

At December 31, 2022, the Group had gross cash of €25.4 million and gross financial debt of €130.2 million.

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

(in € thousands)	Carrying amount	Contractual cash flows						Total
		2023	2024	2025	2026	2027	2028 and beyond	
Syndicated loans	82 871	9 459	10 412	11 500	18 000	18 500	15 000	82 871
Other bank loans	25 559	4 622	6 250	5 312	2 500	2 500	4 375	25 559
Rent debts IFRS 16	21 221	3 942	4 498	3 364	2 898	2 739	3 779	21 221
Accrued interest	508	508	-	-	-	-	-	508
Other financial liabilities	24	24	-	-	-	-	-	24
Bank overdrafts	-	-	-	-	-	-	-	-
Financial Gross Debt	**130 183**	**18 555**	**21 160**	**20 176**	**23 398**	**23 739**	**23 154**	**130 182**
Cash and cash equivalents	25 377	25 377	-	-	-	-	-	25 377
FINANCIAL NET DEBT	**104 805**	**(6 822)**	**21 160**	**20 176**	**23 398**	**23 739**	**23 154**	**104 805**

9.3.3. Credit risk

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

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

9.4.1. Covenants

Under the syndicated loan agreement signed in June 2021, Linedata Services is committed under the covenants as of December 31, 2022 to ensuring that the leverage ratio, i.e. the amount of net debt divided by consolidated EBITDA (excluding leases included in IFRS 16), is less than 2.50.

Given the impact of the application of IFRS 16 on the leverage ratio, Linedata has negotiated amendments to the loan agreements with the banking pool so that the leverage ratio is established on the basis of the consolidated financial statements, excluding the application of this standard (excluding finance leases).

As of December 31, 2022, the leverage ratio (excluding the impact of IFRS 16 but including finance leases) was 1.938. This ratio is respected.

9.4.2. Collateral

Linedata Services had not granted any pledges as at 31 December 2022.

9.4.3. Other commitments

In the context of the syndicated loans, Linedata Services has entered into a certain number of additional commitments with the banks, such as not taking on additional financial debt of more than €60 million over and above that existing at the time the loans were signed, for the entire duration of the contracts, or limiting the amount of the Group's annual investments.

NOTE 10 INCOME TAX

10.1. Income tax

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

10.1.1. Income tax expense

(in € thousands)	31/12/2021	31/12/2022
Current taxes	(9 166)	(10 522)
Deferred taxes	(1 154)	1 554
INCOME TAX EXPENSE	**(10 320)**	**(8 968)**

The amount of losses not capitalized as of December 31, 2022 is k€669 i.e. k€115 of unrecognized deferred tax assets (based on a rate of 19% in the United Kingdom and 17% in Hong Kong).

10.1.2. Analysis of the tax charge

(in € thousands)	31/12/2021		31/12/2022	
Profit (loss) before tax	38 608	-	35 426	-
Theoretical tax expense	**(10 231)**	**26.5%**	**(8 857)**	**25.00%**
Reconciliation	**-**	**-**	**-**	**-**
Other Permanent differences	(119)	0.3%	(323)	0.9%
Effect of losses carried forward	132	(0.3%)	860	(2.4%)
Impact of research tax credit	788	(2.0%)	279	(0.8%)
Prior year accruals /deferrals (including US subsidiaries)	(434)	1.1%	(635)	1.8%
Corporate value-added tax (CVAE)	(250)	0.8%	(238)	0.7%
Tax rate differences - France / other currencies	469	(1.2%)	52	(0.1%)
Withholding tax on services abroad	(326)	0.8%	(208)	0.6%
Share of expenses and charges on dividends	(242)	0.6%	(102)	0.3%
Transactions taxed at different rates - "IP Box"	656	(1.7%)	606	(1.7%)
Additional contributions	-	-	(406)	1.1%
Others	(763)	2.0%	4	(0.0%)
EFFECTIVE TAX EXPENSE / EFFECTIVE TAX RATE	**(10 320)**	**26.7%**	**(8 968)**	**25.32%**

The theoretical tax rate of 25% does not include the additional 3% contribution. The Group notes a decrease in the effective tax rate to 25.32%.

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

(in € thousands)	31/12/2021		31/12/2022	
Southern Europe	(5 417)	27.8%	(5 048)	29.3%
Northern Europe	(1 545)	23.6%	(1 422)	17.8%
North America	(3 188)	26.7%	(2 403)	25.1%
Asia	(171)	26.9%	(95)	15.0%
EFFECTIVE TAX EXPENSE / EFFECTIVE TAX RATE	**(10 320)**	**26.7%**	**(8 968)**	**25.3%**

10.2. Deferred taxes

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

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

(in € thousands)	31/12/2021	31/12/2022
Retirement benefit obligations	1 740	1 289
Activated tax losses	-	1 473
Goodwill and Intangible Assets *	(13 921)	(18 596)
Other temporary differences	1 183	4 902
NET DEFERRED TAXES	**(10 998)**	**(10 932)**
Of which:	-	-
Deferred tax assets in less than one year	*2 360*	*2 508*
Deferred tax assets in more than one year	*955*	*430*
Deferred tax liabilities in less than one year	*(984)*	*(869)*
Deferred tax liabilities in more than one year	*(13 329)*	*(13 001)*

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

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

NOTE 11 EQUITY AND EARNINGS PER SHARE

11.1. Equity

In its decisions of October 25 and November 2, 2022, the Board of Directors decided to file a public tender offer for a maximum of 1,100,000 shares of the Company, i.e. 17.24% of its capital, at a price of €50.00 per share, with a view to their cancellation as part of a capital reduction not motivated by losses (the "OPRA").

Following the AMF's declaration of conformity dated November 22, 2022 and the approval by the Extraordinary General Meeting of November 30, 2022 of the resolution relating to the capital reduction by way of repurchase and cancellation of shares, the OPRA was opened from December 2 to December 22, 2022 inclus.

In a notice dated December 23, 2022, the AMF published the results of the public stock buyback tender offer, which showed that 1,336,789 shares had been tendered in response to the offer.

In accordance with article R. 225-155 of the French Commercial Code, as the number of shares tendered to the public stock buyback tender offer exceeded the maximum number of 1,100,000 shares that the Company had undertaken to buy back, a proportional reduction in the number of shares tendered to the tender offer was made for each selling shareholder.

On December 29, 2022, the Board of Directors decided to cancel the said shares held by the Company, i.e. 1,100,000 shares with a par value of one euro (€1) each.

Following the operation, the share capital of Linedata Services amounts to € 4,960,807 as of December 31, 2022, composed of 4,960,807 shares with a par value of € 1.

11.1.1. Treasury stock transactions

At its meeting of December 7, 2021, the Board of Directors authorized the cancellation of treasury shares as of January 2022, up to the number of shares held at the time of cancellation, i.e. 138,823 shares at January 10, 2022.

On December 9, 2022, the Board of Directors authorized the cancellation of 318,520 treasury shares and the corresponding reduction in share capital by a nominal amount of €318,520 to €6,060,807.

On December 29, 2022, the Board of Directors authorized the cancellation of 1,100,000 shares acquired under the Public Stock Buyback Tender Offer (the "OPRA") and the corresponding reduction in share capital by a nominal amount of k€1,100,000 to €4,960,807.

11.1.2. Own shares

All Linedata Services shares held by the parent company are recorded at cost as a deduction from equity.

Gains or losses resulting from the disposal of treasury shares are added to or deducted from consolidated reserves, net of tax.

As of December 31, 2022, Linedata Services no longer held any treasury shares in the process of cancellation.

At December 31, 2022, Linedata Services held 2,760 shares acquired under the liquidity contract with an investment services provider.

All transactions involving treasury shares are recorded directly in equity. The impact for the year was

- ✓ 4,836 K€ in respect of the cancellation on January 10, 2022 of 138,823 treasury shares,
- ✓ 12,960 K€ for the cancellation of 318,520 treasury shares on December 9, 2022,
- ✓ k€55,715 (including expenses) for the cancellation on December 29, 2022 of 1,100,000 shares acquired in the context of the public stock buyback tender offer.

11.1.3. Dividends

The Combined General Meeting of Linedata Services held on June 30, 2022 decided to distribute an ordinary dividend of €10,207K for the year 2021, i.e. €1.60 per share. This dividend, excluding the holding of treasury shares, was paid on July 8, 2022, in the amount of k€9,860. The theoretical dividend for the previous year was k€8,800, or €1.35 per share.

11.2. Earnings per share

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

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

	31/12/2021	31/12/2022
Profit for the year attributable to owners of the Company *(in € thousands)*	28 288	26 458
Weighted average number of common shares outstanding	6 401 311	6 154 950
BASIC EARNINGS PER SHARE (in €)	**4.42**	**4.30**

	31/12/2021	31/12/2022
Profit for the year attributable to owners of the Company *(in € thousands)*	28 288	26 458
Weighted average number of common shares outstanding	6 401 311	6 154 950
Weighted average number of shares retained in respect of dilutive items	-	-
Weighted average number of shares used to calculate diluted net earnings per share	6 401 311	6 154 950
DILUTED EARNINGS PER SHARE (in €)	**4.42**	**4.30**

Earnings per share (EPS) will be €4.30 in 2022 compared with €4.42 in 2021. Net income per common share outstanding at the end of 2022 is €5.33.

NOTE 12 EVENTS AFTER THE REPORTING PERIOD

None.

NOTE 13 FOREIGN CURRENCY CONVERSION RATES

	Average rate for the year			Rate as of December 31		
	2021	2022	Change	2021	2022	Change
Tunisian Dinar	3.2792	3.2387	(1.3%)	3.2621	3.3337	2.1%
Moroccan dirham	10.6343	10.6757	0.4%	10.5115	11.1915	6.1%
US Dollar	1.1836	1.0539	(12.3%)	1.1326	1.0666	(6.2%)
Canadian Dollar	1.4836	1.3703	(8.3%)	1.4393	1.4440	0.3%
Hong Kong Dollar	9.1993	8.2512	(11.5%)	8.8333	8.3163	(6.2%)
Pound Sterling	0.8600	0.8526	(0.9%)	0.8403	0.8869	5.3%
Indian Rupee	87.4893	82.7145	(5.8%)	84.2292	88.1710	4.5%
Dollars Singapore	1.5897	1.4520	(9.5%)	1.5279	1.4300	(6.8%)
Mexican Peso	23.9929	21.2046	(13.1%)	23.1438	20.8560	(11.0%)

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