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European company with share capital of EUR 112,136,778<sup>1</sup>  
Registered office: River Ouest – 80 Quai Voltaire – 95870 Bezons  
323 623 603 R.C.S. Pontoise

## AMENDMENT TO THE 2023 UNIVERSAL REGISTRATION DOCUMENT



This amendment to the Universal Registration Document was filed on 7 November 2024 with the French Financial Markets Authority (*Autorité des marchés financiers*) (the “AMF”) in its capacity as competent authority under Regulation (EU) No. 2017/1129, without prior approval pursuant to Article 9 of said Regulation.

The universal registration document may be used for the purposes of an offer of securities to the public or the admission of securities to trading on a regulated market if it is supplemented by a securities note and, where applicable, a summary and any amendments to the universal registration document. The whole is approved by the AMF in accordance with Regulation (EU) n°2017/1129.

This amendment should be read in conjunction with Atos’ universal registration document, filed with the AMF on 24 May 2024 under number D.24-0429.

A cross-reference table is provided in this amendment to enable the information incorporated by reference and that updated or modified to be found.

Copies of this amendment may be consulted free of charge at the Company’s offices at River Ouest – 80 Quai Voltaire – 95870 Bezons, France, as well as on the Company’s website ([www.atos.com](http://www.atos.com)) and on the AMF website ([www.amf-france.org](http://www.amf-france.org)).

<sup>1</sup> In accordance with the terms of the Accelerated Safeguard Plan (as defined below) approved on 24 October 2024 by the specialized Commercial Court of Nanterre (*Tribunal de Commerce spécialisé de Nanterre*), the Company’s Board of Directors decided on 6 November 2024 to reduce the Company’s share capital due to losses, by reducing the par value of the Company’s existing shares from EUR 1.00 (its current amount) to EUR 0.0001 per share, subject to the adoption of the Board of Directors’ decision to issue new shares as part of the Rights Issue (as this term is defined below). As a result of the Share Capital Reduction (as this term is defined below) which will become effective upon the adoption of the decision of the Board of Directors to issue the new shares as part of the Rights Issue, the Company’s share capital will amount to EUR 11,213.6778, divided into 112,136,778 shares with a par value of EUR 0.0001 each and the amount of the Share Capital Reduction, *i.e.*, an amount of EUR 112,125,564.3222, will be allocated to a special unavailable reserve account..

## GENERAL COMMENTS

The purpose of this amendment (the “**Amendment**”) is to update Atos S.E.’s 2023 universal registration document filed with the AMF on 24 May 2024 under number D.24-0429 (the “**2023 Universal Registration Document**”).

In this Amendment, the terms “**Atos**” and “**Company**” refer to Atos S.E. The terms “**Atos Group**” and “**Group**” refer to Atos and its subsidiaries. Unless otherwise indicated, capitalized terms used in this Amendment shall have the meaning given to them in the 2023 Universal Registration Document.

### Forward-looking information

This Amendment contains statements about the Group’s objectives, prospects and development plans, as well as forward-looking statements. These statements are sometimes identified by the use of the future or conditional tense or forward-looking words such as “consider”, “envisage”, “think”, “aim”, “expect”, “intend”, “should”, “aim”, “estimate”, “believe”, “wish”, “may” or, where applicable, the negative of these terms, or any other similar variant or expression. This information is not historical data and should not be interpreted as a guarantee that the facts and data stated will occur. These forward-looking statements are based on data, assumptions and estimates considered reasonable by the Company. They may change or be modified as a result of uncertainties relating in particular to the economic, financial, competitive and regulatory environment. In addition, the materialisation of certain risks described in Chapter 7.2 “*Risk Factors*” of the 2023 Universal Registration Document, as modified by the Amendment, could have a material adverse effect on the Group’s business, financial condition and results and its ability to achieve its objectives.

This forward-looking information contains data relating to the Group’s intentions, estimates and objectives concerning, in particular, the Group’s market, strategy, growth, results, financial situation and cash position. The forward-looking information referred to in the Amendment may only be assessed as of the date of its publication. Except as required by applicable law or regulation, the Company does not undertake any obligation to publish updates of the forward-looking information contained in the Amendment to reflect any change in its objectives or in the events, conditions or circumstances on which the forward-looking information contained in the Amendment is based. In addition, these forward-looking statements may be affected by the occurrence of some or all of the risk factors described in Chapter 7.2 “*Risk Factors*” of the 2023 Universal Registration Document as modified by the Amendment.

### Information on the market and the competition

The Amendment contains information relating to the business segments in which the Group operates and its competitive position. Certain information contained in the Amendment is publicly available information that the Company considers to be reliable, but which has not been verified by an independent expert. The Group considers that this information may help the reader to appreciate the major trends and issues affecting its market. Nevertheless, given the very rapid changes affecting the Group’s sector of activity, it is possible that this information may prove to be inaccurate or no longer up to date. The Company cannot guarantee that a third party using different methods to gather, analyze or calculate data on the Group’s business segments would obtain the same results. Unless otherwise indicated, the information contained in the Amendment relating to the Group’s market shares and the size of its relevant markets are the Group’s estimates and are provided for information purposes only. As a result, the Group’s business may develop differently from that described in the Amendment. The Company does not undertake to publish any updates of this information, except in accordance with any legislative or regulatory obligation applicable to it.

### Risk factors

Investors are advised to read carefully the risk factors described in Chapter 7.2 “*Risk Factors*” of the 2023 Universal Registration Document as amended by the Amendment before making any investment decision. The occurrence of some or all of these risks could have a material adverse effect on the Company’s business, financial condition, results of operations or prospects. In addition, other risks not yet identified or not considered significant by the Company at the date of this Amendment could also have a material

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adverse effect.

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## TABLE OF DEFINITIONS

<b>“Accelerated Safeguard Plan”</b>	designates the Draft Accelerated Safeguard Plan as approved by the specialised Commercial Court of Nanterre at the hearing of 15 October 2024 and approved by judgment of 24 October 2024.
<b>“Accelerated Safeguard Proceedings”</b>	designates the accelerated safeguard proceedings opened on 23 July 2024 by judgment of the Nanterre Specialised Commercial Court in favour of the Company on the basis of articles L.628-1 <i>et seq.</i> of the French <i>Code de commerce</i> .
<b>“Additional Equitization”</b>	has the meaning given to it in section 1.1.2 of this Amendment.
<b>“Additional Equity”</b>	has the meaning given to it in section 1.1.2 of this Amendment.
<b>“Affected Claims”</b>	means all claims and rights in respect of (i) the Bonds, (ii) the TLA Loan or (iii) the RCF Loan, in principal, interest, default interest, fees, commissions and other incidentals (excluding Agents’ Compensation and Fees), in respect of the Affected Creditors.
<b>“Agents’ Compensation and Fees”</b>	means the claims due or to become due up to the Effective Restructuring Date held by the security agent, the agents appointed under the TLA Loan and the RCF Loan and by the trustees and/or the representatives of the masse appointed under the Bonds, against the Company exclusively in respect of their remuneration and expenses incurred regarding these functions in accordance with the applicable contractual provisions.
<b>“Agreement on the Restructuring Terms”</b>	has the meaning given to it in section 1.1.1 of this Amendment.
<b>“Allocation of Performance Shares”</b>	has the meaning given to it in section 4.5.3 of this Amendment.
<b>“AMF”</b>	means the <i>Autorité des Marchés Financiers</i> .
<b>“Amount of Extended Guarantee”</b>	has the meaning given to it in section 1.1.2 of this Amendment.
<b>“Annual General Meeting”</b>	has the meaning given to it in section 1.5 of this Amendment.
<b>“Asset Disposals”</b>	means the potential disposal of the Worldgrid or Advanced Computing, activities of Mission Critical System and Cybersecurity Products of the BDS division as well as any disposal of assets or businesses by the Company or certain of its subsidiaries giving rise to mandatory early repayment in accordance with the terms of the New Preferred Financing, of the Preferred Reinstated Financings and/or of the Non-Participating Creditors Reinstated Financings.
<b>“Backstop Amount”</b>	means the maximum amount of participation in the New Preferred Bondholders Financings of a Participating Bondholder who has entered into a Preferred Bondholder Financing Backstop Commitment or an Initial Backstop Commitment as at 14 July 2024, allocated in accordance with the Lock-Up Agreement (in respect of

a New Money Bonds Initial Backstop Amount or a New Money Bonds Backstop Amount, as these terms are defined in the Lock-Up Agreement) such that this amount may be increased or reduced in the event of the transfer of a Preferred Bondholder Financing Backstop Commitment in accordance with the Lock-Up Agreement.

<b>“Bank”</b>	together mean the RCF Lenders and the TLA Lenders.
<b>“Bank Claims”</b>	means all present or future payment obligations and commitments of the Company under the RCF Loan and the TLA Loan, excluding the Agents’ Compensation and Fees.
<b>“Bondholders”</b>	means the holders of the Bonds and, more generally, any creditor under the Bonds.
<b>“Bonds”</b>	means together the 2024 Exchangeable Bonds, the 2025 Bonds, the NEU MTN 2026 Bonds, the 2028 Bonds and the 2029 Bonds.
<b>“Business Plan”</b>	means the business plan drawn up by the Company and presented to the market on 29 April 2024, as updated on 2 September 2024.
<b>“Class of Unsecured Financial Debts n°1”</b>	refers to the Unsecured Financial Creditors (Bondholders and Banks) who participated in the Interim Financings, in respect of the portion of their Affected Claims benefiting from a commitment to different treatment made by the Company prior to the opening of the Accelerated Safeguard Proceedings to enable the implementation of its financial restructuring (Interim Reinstated Debt).
<b>“Class of Unsecured Financial Debts No. 2”</b>	means the Unsecured Financial Creditors (Bondholders and Banks), in respect of their Affected Debts which do not fall within the Class of Unsecured Financial Debts no. 1.
<b>“Collateral Assets”</b>	means the assets to be pledged as security for the New Preferred Financing, the Priority Reinstated Financing and the Non-Participating Creditors’ Reinstated Financing, in accordance with the details set out in schedule 8 to the Accelerated Safeguard Plan.
<b>“Conciliator”</b>	means the <i>société d'exercice libérale à responsabilité limitée</i> (SELARL) FHBX, having its registered office at 176 avenue Charles de Gaulle, Neuilly-sur-Seine (92200), in person of <i>Maître</i> Hélène Bourbouloux, acting as conciliator of the Company, appointed by order of the President of the Commercial Court of Pontoise on 25 March 2024, this appointment having ended on 23 July 2024, at the opening of the Accelerated Safeguard Proceedings.
<b>“Converted Guaranteed Debt”</b>	has the meaning given to it in section 1.1.2 of this Amendment.
<b>“Designated Vehicle”</b>	means any vehicle, fund or institution designated by a Participating Creditor to finance all or part of its participation in the New Preferred Financings and/or Interim Financings pursuant to the terms of the Company's commitment letters prior to the Opening Judgement and the Lock-Up Agreement.
<b>“Draft Accelerated Safeguard Plan”</b>	means the draft Accelerated Safeguard Plan for the benefit of the Company which was submitted to the Nanterre specialised

Commercial Court following the vote of the classes of affected parties on 27 September 2024 and as published on the Company's website ("*Financial Restructuring*" tab).

<b>"Effective Restructuring Date"</b>	means the later of (i) the settlement-delivery date of the last of the Reserved Equitization Capital Increases and (ii) where applicable, the settlement-delivery date of the Potential Capital Increase.
<b>"EPS Line"</b>	has the meaning given to it in section 1.1.2 of this Amendment.
<b>"Equitization Capital Increase Reserved for Non-Participating Creditors"</b>	has the meaning given to it in section 1.1.2 of this Amendment.
<b>"Equitization Capital Increase Reserved for Participating Creditors"</b>	has the meaning given to it in section 1.1.2 of this Amendment.
<b>"Existing Shareholders"</b>	means the shareholders holding shares in the Company on the date of the Opening Judgment, and their successive transferees ( <i>cessionnaires successifs</i> ) who would be on record ( <i>inscrits en compte</i> ) at the Shareholders Record Date at the latest.
<b>"Factoring Programme"</b>	<p>means the factoring programme set up for the benefit of the Group in application:</p> <ul style="list-style-type: none"> <li>(i) the agreement entered into on 28 May 2024 between BNP Paribas Factor, as factor, and Atos SE and certain of its Subsidiaries, as assignees, relating to the factoring facilities made available to Group companies located in France, Belgium and the Netherlands;</li> <li>(ii) the agreement entered into on 7 June 2024 between, inter alia, BNP Paribas Commercial Finance Limited, as factor, and Atos SE and certain of its Subsidiaries, as assignees, relating to the factoring facilities made available to Group companies located in the United Kingdom;</li> </ul> <p>as reduced to a maximum total amount of EUR 75 million pursuant to the amendments dated 10 July 2024.</p>
<b>"FDES Loan"</b>	has the meaning given to it in section 1.1.1 of this Amendment.
<b>"FDI Authorities"</b>	means any regulatory or governmental agency in charge of controlling foreign investments and competent to control the operations that will be implemented, as the case may be, in application of the Accelerated Safeguard Plan.
<b>"Financial Restructuring Capital Increases"</b>	means together (i) the Rights Issue, (ii) the Reserved Equitisation Capital Increases and the Potential Capital Increase.
<b>"First-Rank Subscription Guarantee"</b>	has the meaning given to it in section 1.1.2 of this Amendment.

<b>“Governance Sheet”</b>	<b>Term</b>	has the meaning given to it in section 4.1 of this Amendment.
<b>“Half-Year Report”</b>	<b>Financial</b>	refers to the half-yearly financial report on the consolidated financial statements for the six months ended 30 June 2024 published by the Company on 1 <sup>er</sup> August 2024.
<b>“Initial Commitments”</b>	<b>Backstop</b>	has the meaning given to it in Article 4.3.3.1.1(i) of the Accelerated Safeguarding Plan.
<b>“Initial Share Price”</b>		has the meaning given to it in section 4.5.3 of this Amendment.
<b>“Inter-Creditors Agreement”</b>		has the meaning given to it in section 1.1.2 of this Amendment.
<b>“Interim Financings”</b>		means together the Interim Financing 1, Interim Financing 1 bis and Interim Financing 2.
<b>“Interim Financings 1”</b>		has the meaning given to it in section 1.1.1 of this Amendment.
<b>“Interim Financing 1 bis”</b>		has the meaning given to it in section 1.1.1 of this Amendment.
<b>“Interim Financing 2”</b>		has the meaning given to it in section 1.1.1 of this Amendment.
<b>“Interim Reinstated Term Loan”</b>		has the meaning given to it in section 1.1.2 of this Amendment.
<b>“Judicial Administrators”</b>		has the meaning given to it in section 1.1.1 of this Amendment.
<b>“Lock-Up Agreement”</b>		has the meaning given to it in section 1.1.1 of this Amendment.
<b>“NEU MTN 2026 Bonds”</b>		means the so-called “NEU MTN” (Negotiable European Medium-Term Note) bonds with a total principal amount of EUR 50,000,000 due 17 April 2026, issued by Atos S.E. pursuant to a Negotiable European Medium Term Note programme with a total principal amount of EUR 600,000,000 (ISIN: FR0125601643).
<b>“New Equity”</b>		means the cash proceeds from the Rights Issue (in respect of the subscription by shareholders or, where applicable, the implementation of the First-Rank Subscription Guarantee) and, as the case may be, the Potential Capital Increase.
<b>“New Financing”</b>	<b>Preferred</b>	together mean the New Preferred Bond Financings and the New Preferred Bank Financings.
<b>“New Preferred Bank Financing”</b>		has the meaning given to it in section 1.1.2 of this Amendment.
<b>“New Preferred Bonds”</b>		has the meaning given to it in section 1.1.2 of this Amendment.
<b>“New Preferred Bond Financings”</b>		has the meaning given to it in section 1.1.2 of this Amendment.
<b>“New RCF”</b>		has the meaning given to it in section 1.1.2 of this Amendment.



<b>“New Term Loan”</b>	has the meaning given to it in section 1.1.2 of this Amendment.
<b>“Non-Participating Bondholders”</b>	means Bondholders who are not Participating Bondholders.
<b>“Non-Participating Creditors”</b>	means the Unsecured Financial Creditors who are not Participating Creditors, namely (i) the Non-Participating Bank and (ii) the Non-Participating Bondholders.
<b>“Non-Participating Creditors Reinstated Financings”</b>	together means the Non-Participating Creditors Reinstated Term Loan and the Non-Participating Creditors Reinstated Bonds.
<b>“Non-Participating Creditors Reinstated Bonds”</b>	has the meaning given to it in section 1.1.2 of this Amendment.
<b>“Non-Participating Creditors’ Reinstated Term Loan”</b>	has the meaning given to it in section 1.1.2 of this Amendment.
<b>“Onepoint Consortium”</b>	has the meaning given to it in section 1.1.1 of this Amendment.
<b>“Opening Judgement”</b>	means the judgment of the Nanterre specialised Commercial Court of 23 July 2024 opening the Accelerated Safeguard Proceedings.
<b>“Participating Banks”</b>	<p>means, within the Class of Unsecured Financial Debts n°2, the Banks:</p> <ul style="list-style-type: none"> <li>(i) having subscribed, based on their holdings of Bank Claims at the Record Date, a commitment to participate in the New Preferred Banks Financings, directly or through a Designated Vehicle in accordance with the terms of the Lock-Up Agreement;</li> <li>(ii) the assignees of the commitment to participate in the New Preferred Banks Financings, together with Bank Claims, under the conditions provided for in the Accelerated Safeguard Plan and in the Lock-Up Agreement,</li> </ul> <p>it being specified that, the identification as Participating Bondholder could be limited to a proportion of Bank Claims held, to which a commitment to subscribe to the New Preferred Bondholders Financings is attached (the Bank being considered as a Non-Participating Bank for the balance of its Bank Claims), under the conditions provided for in Accelerated Safeguard Plan.</p> <p>The notion of Participating Banks may refer, depending on the case referred to in the Accelerated Safeguard Plan, to (i) the Banks holding Bank Claims for the purposes of the arrangements for the settlement of the Unsecured Debts, (ii) the Banks (or their affiliates or Designated Vehicles) who have given undertakings to subscribe to the New Bank Financings for the purposes of the provisions relating to the implementation of the New Preferred Bank Financings or (iii) the Banks (or their affiliates or Designated Vehicles) who have given undertakings to subscribe to the New Preferred Bank Financings, prior to the Opening Judgment only, for the purposes of</p>

implementing these undertakings and the provisions relating to the issue of the Warrants.

**“Participating Bondholders”**

means, within the Class of Unsecured Financial Debts no. 2, the Bondholders:

- (i) having subscribed, on the basis of their holding of Bonds as of the Record Date, a commitment to participate in the New Preferred Bondholders Financings, directly or through a Designated Vehicle in accordance with the terms of the Lock-Up Agreement;
- (ii) where applicable, the assignees of the commitment to participate in the New Preferred Bondholders Financings, together with Bonds, under the conditions provided for in the Accelerated Safeguard Plan and in the Lock-Up Agreement;

New Preferred Bondholders Financings is attached (the Bondholder being considered as a Non-Participating Bondholder for the balance of its Bonds), under the conditions provided for in the Accelerated Safeguard Plan.

The notion of Participating Bondholders may refer, depending on the case referred to in the Accelerated Safeguard Plan, to (i) the Bondholders holding Bonds for the purposes of the arrangements for the settlement of the Unsecured Debts, (ii) the Bondholders (or their affiliates or Designated Vehicles) who have given undertakings to subscribe to the New Bond Financings for the purposes of the provisions relating to the implementation of the New Preferred Bond Financings or (iii) the Bondholders (or their affiliates or Designated Vehicles) who have given undertakings to subscribe to the Initial Backstop Commitments or to the Preferred Bondholders Financings Commitment, prior to the Opening Judgment only, for the purposes of implementing these undertakings and the provisions relating to the issue of the Warrants.

**“Participating Creditors”**

together means the Participating Banks and the Participating Bondholders.

**“Participating Creditors’ Reinstated Term Loan”**

has the meaning given to it in section 1.1.2 of this Amendment.

**“Plan Supervisor”**

means Maître Thibaut Martinat of SELARL AJRS, who was appointed supervisor for the implementation of the Accelerated Safeguard Plan by the Nanterre specialised Commercial Court by the judgment approving the Accelerated Safeguard Plan on 24 October 2024.

**“Potential Capital Increase”**

has the meaning given to it in section 1.1.2 of this Amendment.

**“Preferred Bondholder Financing Backstop Commitment”**

means the undertaking given by the Bondholders between 30 June 2024 and 3 July 2024 at 1 p.m. (Paris time), to subscribe to the New Preferred Bondholders Financings cumulatively (i) for a *pro rata* share of their holding of Bonds (in principal) on the Record Date compared with the total amount (in principal) of Bonds outstanding

on the same date and (ii) for a pro rata share of their holding of Bonds on the Record Date (in principal), the balance, if any, of the New Preferred Bondholders Financings that would not be subscribed (on the basis of a *pro rata* Preferred Bondholders Financings Commitment) at the end of the subscriptions to the said financing.

<b>“Preferred Reinstated Term Loan”</b>	has the meaning given to it in section 1.1.2 of this Amendment.
<b>“Preferred Reinstated Bonds”</b>	has the meaning given to it in section 1.1.2 of this Amendment.
<b>“Priority Reinstated Financings”</b>	has the meaning given to it in section 1.1.2 of this Amendment.
<b>“Priority Reinstated Term Loan”</b>	has the meaning given to it in section 1.1.2 of this Amendment.
<b>“Record Date”</b>	designates 14 June 2024 at 6.00 p.m., Paris time, as announced by press release of the Company on 13 June 2024.
<b>“Release Date”</b>	has the meaning given to it in section 4.5.3 of this Amendment.
<b>“RCF Loan”</b>	means the EUR 900,000,000 revolving credit facility made available pursuant to a multicurrency revolving facility agreement dated 6 November 2014, as amended by successive amendments, entered into between (i) Atos SE as Company (Company), (ii) Atos SE, Atos Telco Services B. V. and Atos International B.V. as Borrowers, (iii) Bank of Tokyo-Mitsubishi UFJ, Ltd, Barclays Bank Plc, BNP Paribas, Commerzbank Aktiengesellschaft, Filiale Luxemburg, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial (Groupe Crédit Mutuel - CIC), ING Bank France, Natixis, Société Générale Corporate and Investment Banking (the Corporate and Investment Bank division of Société Générale) and Unicredit Bank AG and J. P. Morgan Securities Plc as Mandated Lead Arrangers and Bookrunners, (iv) Bank of America Merrill Lynch International Limited, Deutsche Bank Luxembourg S. A. and Goldman Sachs International as Arrangers, (v) the financial institutions listed therein as Original Lenders and (vi) BNP Paribas as Facility Agent, as amended and reinstated by addenda dated 11 October 2018 and 28 June 2022, maturing in November 2025 for all lenders except Mizuho Bank Limited for which the maturity date is November 2024.
<b>“RCF Lenders”</b>	means the lenders (lenders of record or, as the case may be, beneficial owners, including sub-participants) under the RCF Loan.
<b>“Record Date of the Equitization Capital Increase Reserved for Non-Participating Creditors”</b>	means the date two (2) business days prior to the launch date of the Equitization Capital Increase Reserved for Non-Participating Creditors.
<b>“Record Date of the Equitization Capital Increase Reserved for Non-Participating Creditors”</b>	means the date two (2) business days prior to the launch date of the Equitization Capital Increase Reserved for Non-Participating Creditors.

**Increase Reserved for Participating Creditors”**

<b>“Reserved Equitization Capital Increases”</b>	means together (i) the Equitization Capital Increase Reserved for Non-Participating Creditors and (ii) the Equitization Capital Increase Reserved for Participating Creditors.
<b>“Rights Issue”</b>	has the meaning given to it in section 1.1.2 of this Amendment.
<b>“Second-Rank Subscription Guarantee”</b>	has the meaning given to it in section 1.1.2 of this Amendment.
<b>“Secured Creditors”</b>	has the meaning given to it in section 1.1.2 of this Amendment.
<b>“Share Capital Reduction”</b>	has the meaning given to it in section 1.1.2 of this Amendment.
<b>“Shareholders Record Date”</b>	means the accounting day at the end of which persons registered for accounting purposes will be allocated preferential subscription rights to subscribe to the Rights Issue ( <i>i.e.</i> , the accounting day preceding the date on which these preferential subscription rights will be detached from the Company’s shares).
<b>“SteerCo Bondholders”</b>	refers to the funds and accounts holding Bonds under the management and/or administration of the following institutions: <ul style="list-style-type: none"> <li>(i) D.E. Shaw;</li> <li>(ii) Syquant Capital;</li> <li>(iii) Boussard &amp; Gavaudan Gestion SAS;</li> <li>(iv) Tresidor Investment Management LLP;</li> <li>(v) Schelcher Prince Gestion;</li> <li>(vi) Fidera Limited;</li> <li>(vii) AG2R la Mondiale; and</li> <li>(viii) BlackRock.</li> </ul>
<b>“Subsidiaries”</b>	means any legal person, company or entity controlled, directly or indirectly, by the Company within the meaning of Article L.233-3 of the French <i>Code de commerce</i> .
<b>“Thresholds”</b>	has the meaning given to it in section 1.1.2 of this Amendment.
<b>“Threshold Creditor”</b>	has the meaning given to it in section 1.1.2 of this Amendment.
<b>“TLA Loan”</b>	means the Term Loan A in the principal amount of EUR 1,500,000,000 made available under the terms of a Term Loan Agreement dated 29 July 2022, as amended by successive amendments, entered into between Atos SE as Borrower, BNP Paribas and J.P. Morgan SE as Coordinators, Barclays Bank Ireland PLC, BNP Paribas, Caisse Régionale de Crédit Agricole Mutuel de Paris et d’Ile de France, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate & Investment Bank, Crédit du Nord Centre

d'Affaires Entreprises Lille Métropole, Crédit Industriel et Commercial, Crédit Lyonnais, ING Bank N.V., French Branch, J.P. Morgan SE, MUFG Bank Ltd, Natixis SA, Société Générale and Unicredit Bank AG, as Mandated Lead Arrangers and Bookrunners, Banco Bilbao Vizcaya Argentaria S.A. Paris Branch, Bank of America Europe Designated Activity Company and Landesbank Hessen-Thüringen Girozentrale, as Mandated Lead Arrangers, Banco Santander S.A., Citibank Europe PLC, HSBC Continental Europe Société Anonyme, Intesa Sanpaolo SPA Paris Branch, KBC Bank NV, French Branch, as Lead Arrangers, the financial institutions listed therein as Original Lenders and BNP Paribas as Facility Agent, expiring on 29 July 2024.

<b>“TLA Lenders”</b>	means the lenders (lenders of record or, as the case may be, beneficial owners, including sub-participants) under the TLA Loan.
<b>“Total Allocated Shares”</b>	has the meaning given to it in section 4.5.3 of this Amendment.
<b>“Unsecured Financial Creditors”</b>	means together the Bondholders and the Banks.
<b>“Unsecured Financial Claims”</b>	means all present or future payment obligations and liabilities, whether actual or contingent, incurred by the Company under the RCF Loan, the TLA Loan and the Bonds, including interest, expenses and incidentals, but excluding Agents’ Compensation and Fees.
<b>“Vesting Date”</b>	has the meaning given to it in section 4.5.3 of this Amendment.
<b>“Warrants”</b>	has the meaning given to it in section 1.1.2 of this Amendment.
<b>“2023 Universal Registration Document”</b>	has the meaning given to it in the General Comments to this Amendment.
<b>“2024 Exchangeable Bonds”</b>	means the bonds exchangeable into existing ordinary shares of Worldline <sup>2</sup> with a total principal amount of EUR 500,000,000 at 0 per cent due 6 November 2024, issued by Atos SE pursuant to terms and conditions dated 6 November 2019 (ISIN: FR0013457942).
<b>“2025 Bonds”</b>	means the EUR 750,000,000 aggregate principal amount of 1.75 per cent bonds due 7 May 2025 issued by Atos SE pursuant to a prospectus dated 5 November 2018 (ISIN: FR0013378452).
<b>“2028 Bonds”</b>	means the EUR 350,000,000 aggregate principal amount of 2.50 per cent bonds due 7 November 2028 issued by Atos SE pursuant to a prospectus dated 5 November 2018 (ISIN: FR0013378460).
<b>“2029 Bonds”</b>	means the so-called “sustainability-linked” bonds with a total principal amount of EUR 800,000,000 at a rate of 1.000 per cent due 12 November 2029, issued by Atos SE pursuant to a prospectus dated 10 November 2021 (ISIN: FR0014006G24).

<sup>2</sup> A public limited company incorporated under French law, whose registered office is at Tour Voltaire, 1 place des Degrés, 92800 Puteaux, France and which is registered with the Nanterre Trade and Companies Registry under number 378 901 946.

## **1. SIGNIFICANT EVENTS SINCE THE PUBLICATION OF THE 2023 UNIVERSAL REGISTRATION DOCUMENT**

### **1.1 Financial restructuring presentation**

Section 3.4.1 “*Opening of amicable conciliation proceedings and discussions on financial restructuring*” of the 2023 Universal Registration Document, as updated by section 2.1 “*Financial restructuring*” of the Half-Yearly Financial Report on 30 June 2024 published on 1<sup>st</sup> August 2024 (which is attached as Annex 1 to this Amendment) is replaced as follows:

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#### **1.1.1. Conduct of negotiations in an accelerated safeguard proceedings**

##### ***Opening of an amicable conciliation proceedings (procédure de conciliation)***

In 2022, in the wake of the Covid-19 crisis, which saw an accelerated decline in the traditional IT infrastructure activities operated by Tech Foundations (outsourcing, taking charge of customers’ IT resources), the Company announced the implementation of a strategic plan based on a new organization of the Group into two separate perimeters, “Eviden” and “TFCo”.

To finance the implementation of this plan, on 29 July 2022, the Company has concluded bank financings for a total amount of EUR 2.7 billion. Between 2018 and 2022, the Company also subscribed to various bonds, private placements and negotiable debt securities for a total amount of c. EUR 2.4 billion as of today.

Given the financial constraints it faces, the Company announced on 3 January 2024 its decision to adapt its strategy in order to maintain an attractive business mix for its employees, customers, creditors and shareholders, while ensuring the repayment and refinancing of its financial debts. In its press release of 3 January 2024, the Company also highlighted that the management and the Board of Directors were committed, in all the scenarios contemplated, to managing the significant execution uncertainties and that, if necessary, if the outcome of discussions with all its banks proved uncertain, it would not rule out the possibility of taking out a loan, it did not rule out the use of preventive mechanisms provided for under French law to place discussions with its creditors in a secure legal framework and to ensure that Atos Group’s financing maturities and cash-flow requirements are covered on a long-term basis.

On 5 February 2024, the Company announced that it had entered into discussions with its Banks with a view to reaching a refinancing plan of its financial debt. Following the first discussions with the Banks, it appeared useful, in order to provide a framework for these discussions and to facilitate a rapid outcome, to request the appointment of an *ad hoc* representative (*mandataire ad hoc*), whose role would be to assist the Company in its discussions, with a view to converging on an appropriate financial solution as quickly as possible, in the Company’s best interests. More generally, the purpose of opening an amicable *ad hoc* proceedings (*procédure de mandat ad hoc*) in favor of the Company was to facilitate any useful discussions and/or negotiations with its partners, and in particular its creditors, shareholders and any potential investor, with a view to enabling the emergence as quickly as possible of any agreement, measure, transaction or solution likely to preserve its liquidity, stabilize its financial position and/or ensure the sustainability in the long-term of its activities in accordance with the strategy pursued by the Atos Group over the past two years and in the Company’s corporate interests.

By order dated 6 February 2024, the President of the Commercial Court of Pontoise appointed SELARL FHBX, in the person of *Maître* Hélène Bourbouloux, whose office is located at 176, avenue Charles de Gaulle in Neuilly-sur-Seine (92200), as *ad hoc* representative (*mandataire ad hoc*).

As part of the amicable *ad hoc* proceedings (*procédure de mandat ad hoc*), several creditors expressed an interest and willingness to participate in the discussions on the financial restructuring of the Company, indicating in particular that they would be willing to contribute to new financings.

In order to bring the discussions initiated with its Unsecured Creditors to a successful conclusion, the Company has requested the opening of an amicable conciliation proceedings (*procédure de conciliation*) in order to set a

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framework for the discussions, to give visibility to all stakeholders on their outcome and to reassure the Group's environment (business partners, customers, suppliers, employees, the market, interested parties, *etc.*) in the face of uncertainties about the Group's ability repay its short-term financial maturities.

By order dated 25 March 2024, the President of the Commercial Court of Pontoise opened an amicable conciliation proceedings (*procédure de conciliation*) for the benefit of the Company for a period of four months and appointed SELARL FHBX, in the person of *Maître* Hélène Bourbouloux, as conciliator (*conciliatrice*) with the following mission:

- to assist the Company in facilitating any useful discussions and/or negotiations with its partners, and in particular its creditors, shareholders and any potential investor, with the aim of facilitating the emergence of any agreement, measure, transaction or solution likely to preserve its liquidity, stabilize its financial position and/or ensure its activities sustainability in the long-term; and
- more generally, to assist the Company in any steps it may take to resolve any legal, social, economic or financial difficulties it may face.

By order dated 30 May 2024, the President of the Commercial Court of Pontoise ordered the extension of the amicable conciliation proceedings (*procédure de conciliation*) to the specialized Commercial Court of Nanterre (*Tribunal de Commerce spécialisé de Nanterre*).

On 9 and 29 April 2024, the Company communicated to its banks and bondholders its updated Business Plan for the period 2024-2027 as well as the main parameters of its restructuring plan involving<sup>3</sup>:

- EUR 1.1 billion in cash required to finance operations over the period 2024-2025;
- EUR 300 million in new revolving credit lines and EUR 300 million in additional bank guarantee lines;
- a target credit rating profile of BB by 2026, which implies a leverage of less than 2x by the end of 2026<sup>4</sup> and a reduction in gross debt of EUR 3.2 billion; and
- a five-year extension of residual debt maturities.

These parameters are based on the entire perimeter of the Atos Group, which includes the Eviden and Tech Foundations assets.

The Company's existing stakeholders and third-party investors were invited to submit proposals for new financings by 3 May 2024. On 6 May 2024, the Company announced that it had received four financial restructuring proposals which were presented to the Board of Directors on 5 May 2024. On 3 June 2024, the Company announced that it had received two revised financial restructuring proposals which were presented to the Board of Directors:

- a revised offer from the holding company EP Equity Investment (EPEI), controlled by Daniel Kretinsky in partnership with Attestor Limited; and
- a revised offer by Onepoint in consortium with Butler Industries and Econocom, as well as with a group of certain financial creditors of the Company (the "**Onepoint Consortium**").

On 11 June 2024, the Company announced the decision of the Board of Directors, under the aegis of the Conciliator, to proceed with the financial restructuring proposal submitted by the Onepoint consortium, this proposal appearing to be aligned with the corporate interest of the Company, including its employees, customers, suppliers, creditors, shareholders and other stakeholders and being generally consistent with the main financial

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<sup>3</sup> The Business Plan was updated by the Company on 2 September 2024, with no change to the parameters of the financial restructuring as provided for in the agreement on the main terms of a financial restructuring plan reached with a group of SteerCo Bondholders and Banks and announced by the Company on 30 June 2024.

<sup>4</sup> On 2 September 2024, as part of the Business Plan update, the Company announced that this target had been shifted to the current year 2027.

parameters set by the Company. This proposal was also supported by a large number of Unsecured Creditors.

On 25 June 2024, Onepoint, Butler Industries and Econocom decided to withdraw from discussions with the Company. On the same date, the Company received a letter reiterating EPEI's interest in participating in the financial restructuring of the Company.

On 26 June 2024, the Company announced that it had received a global proposal for a revised financial restructuring from the committee representing its bondholders, to meet short- and medium-term liquidity need, considering the withdrawal of Onepoint, Butler Industries and Econocom.

### ***Conclusion of an agreement on the restructuring terms and a lock-up agreement***

Discussions between the Company and its creditors which continued under the aegis of the Conciliator and the Interministerial Committee for Industrial Restructuring (*Comité Interministériel de Restructuration Industrielle - CIRI*), enabled the Company to reach, on 30 June 2024, a restructuring agreement in principle with a group of banks and bondholders, under which the parties converged on the terms of the financial restructuring plan (the “**Agreement on the Restructuring Terms**”), as more fully described below.

This Agreement on the Restructuring Terms, subject to various conditions precedent, is based on the following main restructuring measures:

- the Rights Issue (as defined below);
- if, as part of the Rights Issue (as defined below), the EUR 100 million backstopped by the Participating Creditors under the Second-Rank Subscription Guarantee (*Garantie de Souscription de Second Rang*) is not called in full (and/or if the options listed below are exercised), a new capital increase with cancellation of shareholders' preferential subscription rights, will be carried out:
  - any amount remaining to be subscribed under the EUR 100 million of the Second-Rank Subscription Guarantee (*Garantie de Souscription de Second Rang*) will be subscribed by the Participating Creditors on terms similar to those of the Rights Issue, their claims being therefore equitized; and
  - the Participating Creditors will also have the option (i) to subscribe for an additional amount in cash (*en numéraire*) of up to EUR 75 million or (ii) to convert into capital a maximum additional amount of their Unsecured Debt corresponding to the difference between EUR 250 million and the New Equity;
- the conversion into capital of EUR 2.8 billion of Unsecured Debt (in addition to the EUR 100 million of equitized claims in accordance with the above paragraphs) as well as accrued interests, late payment interests, commissions and miscellaneous fees not settled in cash as at the date of the Opening Judgment or to be accrued from the Opening Judgment until the Record Date of the Equitization Capital Increase Reserved for Participating Creditors or the Equitization Capital Increase Reserved for Non-Participating Creditors as the case may be, excluding Agents' Compensation and Fees, through two capital increases with cancellation of shareholders' preferential subscription rights: (i) one reserved for Participating Creditors, (ii) the other reserved for Non-Participating Creditors. It has been agreed that the Equitization Capital Increase Reserved for Non-Participating Creditors will be offered at a subscription price *c.* five times higher than that of the Equitization Capital Increase Reserved for Participating Creditors;
- a contribution of between EUR 1.5 billion and EUR 1.675 billion (depending on the amount of New Equity received as part of the Rights Issue (as defined below) and the Potential Capital Increase (as defined below)) in New Preferred Financings offered in equivalent proportions to the Banks and the Bondholders holding Unsecured Debt as at the Record Date. The New Preferred Bondholders Financings have been fully backstopped by the SteerCo Bondholders.

Subsequently, on 14 July 2024, the Company, a group of banks and a group of bondholders entered into a lock-up agreement (the “**Lock-Up Agreement**”)<sup>5</sup>, setting out the commitment of the parties to support and cooperate

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<sup>5</sup> The lock-up agreement is an agreement under the terms of which the signatories undertake to support and carry out any steps or actions reasonably necessary for the implementation and completion of the Company's financial restructuring, under the terms agreed in the



to implement and finalize the financial restructuring of the Company, in particular by supporting the Draft Accelerated Safeguard Plan (provided that it complies with the terms of the Agreement on the Restructuring Terms).

The terms and conditions of the Lock-Up Agreement are customary and include a commitment by the signatory creditors to support the financial restructuring of the Company in accordance with the principles agreed in the Agreement on the Restructuring Terms and, accordingly, to support the Draft Accelerated Safeguard Plan and to execute the required contractual documentation.

When the Lock-Up Agreement was executed, an accession period was opened until 22 July 2024, enabling all Unsecured Financial Creditors to access to it and thus support the restructuring agreement.

All in all, Unsecured Financial Creditors representing a total of 62.60% of the Company's Unsecured Debt have since acceded to the Lock-Up Agreement, in accordance with its terms and with the last accession date set out 22 July 2024, thereby demonstrating their commitment to support the Draft Accelerated Safeguard Plan prepared by the Company to ensure its business sustainability.

During the conciliation, the Bondholders and the Banks at the Record Date were invited to commit to subscribing to and backstopping the New Preferred Financings provided for in the restructuring agreement, through the opening of syndication periods in accordance with the terms and conditions communicated by the Company, for a maximum total amount of EUR 1.675 billion. At the end of these various syndication periods, the New Preferred Financings provided for in the Draft Accelerated Safeguard Plan have been fully subscribed and backstopped (up to a total amount of between EUR 1.5 and 1.675 billion, depending on the amount of New Equity). The SteerCo Bondholders have also undertaken to backstop the subscription to the New Preferred Bondholder Financings for the portion that would remain unsubscribed by any Participating Creditors who would be in default (excluding defaulting Participating Creditors who would otherwise be subscribers of a Preferred Bondholder Financing Backstop Commitment).

At the same time, the Atos group obtained interim financing from the French government, through the Economic and Social Development Fund (*Fonds pour le Développement Économique et Social – FDES*), Bondholders and Banks, for a total amount of EUR 800 million.

### ***Conclusion of agreements on interim financings***

In parallel with the discussions relating to the financial restructuring agreement, and in order to ensure sufficient liquidity until the implementation of its long-term refinancing plan, the Company announced on 9 April 2024 that it had reached the terms of an agreement in principle with a group of Banks and a group of Bondholders concerning interim financing of EUR 400 million, to be initially provided:

- up to EUR 300 million through a factoring program in France, Benelux, United Kingdom and Germany, provided by the Banks; and
- up to EUR 100 million through a term loan and revolving credit facility agreement governed by U.S. law entered into between a group of Bondholders and a Group's Subsidiary.

In addition, the French Government, which is also a client of the Atos Group, has published a decree authorizing it to grant a EUR 50 million loan through the Economic and Social Development Fund (*Fonds pour le Développement Économique et Social – FDES*) to an Atos S.E. subsidiary, Bull SAS, which controls sensitive sovereign activities. In return, the Company has undertaken to issue a preference share in Bull SAS, for the benefit of the French Government, which, together with the contractual protections, gives it protective rights over these sensitive sovereign activities.

On 29 April 2024, the Company further indicated that the implementation of its financial restructuring would require an extension of the EUR 450 million interim financings already agreed and the provision of a further EUR 350 million interim financing between July 2024 and the final implementation of the financial restructuring agreement.

On 20 June 2024, following discussions with the various stakeholders under the aegis of the Conciliator, the Company announced the final structure of the interim financing comprising:

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Agreement on the Restructuring Terms. By entering into this agreement, the Company will be able to gather the support of the parties involved in the restructuring who are not directly involved in the discussions.

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- initial interim financing of EUR 450 million, including:
  - (i) the EUR 50 million loan from the French Government through the FDES to Bull SAS, entered into on 7 May 2024 and received on 16 May 2024 (the “**FDES Loan**”);
  - (ii) the revolving credit and term loan totalling EUR 100 million provided by a group of Bondholders under the terms of a loan agreement entered into on 4 May 2024 and received on 14 May 2024;
  - (iii) the Factoring Programme, initially approved for EUR 300 million, and reduced to EUR 75 million after alignment between the Company and the Banks for efficiency reasons;
 (financings (ii) and (iii) together constitute the “**Interim Financing 1**”)
- (iv) an increase in the revolving credit and term loan put in place on 4 May 2024, by an additional tranche of EUR 225 million, to be subscribed for EUR 125 million by a group of Banks and EUR 100 million by a group of Bondholders (the “**Interim Financing 1 bis**”);
- an additional interim financing of EUR 350 million through an additional tranche of EUR 350 million under the revolving credit facilities put in place on 4 May 2024, of which EUR 175 million will be subscribed by a group of Banks and EUR 175 million by a group of Bondholders, and which may be drawn down by the end of August 2024, subject in particular to the signature of the Lock-Up Agreement and the opening of the Accelerated Safeguard Proceedings (the “**Interim Financing 2**”).

The Banks and Bondholders on the Record Date have been invited to participate in Interim Financing 1 bis and Interim Financing 2 before 5 *p.m.* on 25 June 2024 in the following proportions:

- for the Banks, up to EUR 125 million in the additional tranche of facilities under Interim Financing 1 bis and EUR 175 million under Interim Financing 2, with a reallocation of EUR 75 million from the factoring programme;
- for Bondholders, up to EUR 100 million in the additional tranche of the Interim Financing 1 bis and up to EUR 175 million in Interim Financing 2.

Given the new restructuring proposal received from the SteerCo Bondholders following the withdrawal of the Onepoint Consortium from the discussions, the syndication period for the Interim Financings has been reopened from 30 June 2024 until 1 *p.m.* on 3 July 2024.

Following the syndication period, Interim Financings were subscribed:

- by Bondholders representing 36.52% of the Bonds for Interim Financing 1 and 56.66% of the Bonds for Interim Financing 1 bis and 2; and
- by Banks representing 38.94% of Bank Claims for the factoring programme under Interim Financing 1 and representing c. 50.08% of Bank Claims for Interim Financing 1 bis and 2.

On 5 July 2024, the Company announced the closing of the syndication of the additional tranches of EUR 225 million and EUR 350 million as well as the granting of a waiver by the TLA Lenders allowing the implementation of the additional tranches of the Interim Financing.

The establishment of these additional tranches of EUR 225 million and EUR 350 million revolving credit facilities was formalised by the conclusion of an amendment to the facilities previously provided by a group of Bondholders, concluded on 10 July 2024.

Interim financing can be summarised as follows:

in millions of EUR	Banks	Bondholders	State	Total
<b>Interim Financing 1 and 1 bis</b>				
Revolving credit facilities (RCF) / Term loan	-	100	-	100
Revolving credit facilities (RCF)	125	100	-	225

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FDES	-	-	50	50
Factoring	75	-	-	75
<b>Total interim financing 1 and 1 bis</b>	<b>200</b>	<b>200</b>	<b>50</b>	<b>450</b>
<b>Interim Financing 2</b>				
Revolving credit facilities (RCF)	175	175	-	350
<b>Total Interim Financing 2</b>	<b>175</b>	<b>175</b>	<b>-</b>	<b>350</b>
<b>Total Interim Financings</b>	<b>375</b>	<b>375</b>	<b>50</b>	<b>800</b>

In consideration for the granting of the Interim Financings facilities, the Company has undertaken not to capitalise or waive (neither convert nor exchange for/against equity-linked or hybrid securities) a portion of the existing claims of the Bondholders and the Banks having subscribed to the Interim Financings and to reinstate this portion of claims in the form of new preferred bank and bond financing, in the following proportions:

- up to 35% of the amounts subscribed by the Bondholders under the initial EUR 100 million tranche of revolving credit facilities and term loan received on 14 May 2024 under Interim Financing 1;
- up to 35% of the amount that the Banks have undertaken to make available as part of the factoring of EUR 75 million under Interim Financing 1;
- up to 50% of the amounts subscribed by the Bondholders and the Banks under Interim Financing 1 bis of EUR 225 million; and
- up to 35% of the amounts subscribed by Bondholders and Banks under the EUR 350 million Interim Financing 2.

#### ***Opening of the accelerated safeguard proceedings to implement Atos' pre-negotiated financial restructuring plan***

On 24 July 2024, the Company announced the opening of an accelerated safeguard proceedings by the specialized Commercial Court of Nanterre (*Tribunal de Commerce spécialisé de Nanterre*), for an initial period of two months, which may be renewed for two additional months. As announced in the press release of 15 July 2024, the purpose of this procedure is to enable the Company to implement its financial restructuring plan in accordance with the Lock-Up Agreement reached between the Company, a group of banks and a group of bondholders.

The Court has estimated that, with the level of financial creditor support and the information provided by the Conciliator during the hearing, the financial restructuring plan should be successfully approved through the accelerated safeguard proceedings.

In this context, the specialized Commercial Court of Nanterre (*Tribunal de Commerce spécialisé de Nanterre*) appointed:

- Mrs Isabelle Vigier and Mr Lionel Jourdain, as bankruptcy judge (*juge-commissaire*);
- SELARL FHBX, in the person of *Maître* Hélène Bourbouloux, and SELARL AJRS, in the person of *Maître* Thibaut Martinat, as judicial administrators (*administrateurs judiciaires*) with supervisory task of the Company (the “**Judicial Administrators**”); and
- SELARL C. BASSE, in the person of *Maître* Christophe Basse, and SAS ALLIANCE, in the person of *Maître* Gurvan Ollu, as court-appointed representatives (*mandataires judiciaires*).

It should be noted that the sole objective of the accelerated safeguard proceedings, only involves existing financial creditors (excluding creditors under the Interim Financings) and shareholders, was to submit the terms of the

financial restructuring plan agreed in the Lock-Up Agreement to a vote of the classes of affected parties and then to the Court for approval. It only relates to the financial indebtedness of Atos (RCF, TL and bonds) and its share capital and does not impact suppliers, employees, the governance of the Company, or other claims held by the creditors of the Company or its subsidiaries.

On 19 September 2024, the Company announced that it has obtained, from the specialized Commercial Court of Nanterre (*Tribunal de Commerce spécialisé de Nanterre*), the additional two-months initially planned for the accelerated safeguard proceedings, with no impact on the announced calendar.

### ***Convening of the classes of affected parties***

By notice dated 26 July 2024, published in the bulletin of mandatory legal notices (*Bulletin des annonces légales obligatoires* - BALO) (bulletin no. 90, case number 2403378) and in the legal notices newspaper Les Echos, pursuant to article R.626-55 of the French *Code de commerce*, the Judicial Administrators notified the holders of claims and rights referred to in the notice, including the shareholders of the Company, that they were affected parties by the Draft Accelerated Safeguard Plan and that they were therefore members of a class of affected parties, pursuant to article L.626-30 of the French *Code de commerce*.

By notice dated 9 August 2024, published in the bulletin of mandatory legal notices (*Bulletin des annonces légales obligatoires* - BALO) (bulletin no. 96, case no. 2403640) and in the legal notices newspaper Les Echos, the Judicial Administrators, pursuant to article R.626-58 of the French *Code de commerce*, notified the shareholders of the Company of the procedures for dividing shares into classes and calculating voting rights within the class of affected shares to which they belonged.

The shareholders of the Company were informed that they belonged to the class of holders of share capital (affected class no. 3).

On 6 September 2024, the members of the classes of affected parties, Atos shareholders and creditors concerned, were convened by the Judicial Administrators to vote on the Draft Accelerated Safeguard Plan of the Company, electronically or in person, as appropriate. On the same day, the Draft Accelerated Safeguard Plan, prepared by the Company with the assistance of the Judicial Administrators, were made available on the Company's website.

On 16 September 2024, the Company informed all the affected parties of the availability of an adjusted version of the Draft Accelerated Safeguard Plan essentially allowing the addition of new schedules regarding the terms and conditions of the reinstated financings provided for in the Draft Accelerated Safeguard Plan and contains some corrections and clarifications.

### ***Vote on the Accelerated Safeguard Plan***

On 27 September 2024, the Company announced that Atos' shareholders and financial creditors, meeting as classes of affected parties, have strongly supported the proposed Draft Accelerated Safeguard Plan and that all of the three classes of affected parties have voted in favor of the Draft Accelerated Safeguard Plan by the required majority (*i.e.*, more than 2/3 of the votes cast).

*Maître* Hélène Bourbouloux and *Maître* Thibaut Martinat, in their capacity as judicial administrators of the Company, have transmitted to the Company the results of the vote of all classes of affected parties on Draft Accelerated Safeguard Plan, which are as follows:

- the class of unsecured financial debts no. 1 voted in favor of the Draft Accelerated Safeguard Plan by 100.00% of the votes cast;
- the class of unsecured financial debts no. 2 voted in favor of the Draft Accelerated Safeguard Plan by 97.64% of the votes cast; and
- the class of shareholders voted in favor of the Draft Accelerated Safeguard Plan by 75.03% of the votes cast.

### ***Accelerated safeguard plan approved by the specialized Commercial Court of Nanterre***

As the Draft Accelerated Safeguard Plan has been approved by all of the three classes of affected parties at the required majority (*i.e.*, more than 2/3 of the votes cast), Atos has applied to the specialized Commercial Court of Nanterre (*Tribunal de Commerce spécialisé de Nanterre*) for the accelerated safeguard plan to be approved pursuant to the provisions of article L.626-31 of the French *Code de commerce*. The Draft Accelerated Safeguard Plan was presented to the Court at the hearing of 15 October 2024. The specialized Commercial Court of Nanterre (*Tribunal de Commerce spécialisé de Nanterre*) approved the Accelerated Safeguard Plan by judgment dated 24 October 2024.

### 1.1.2. Description of the Accelerated Safeguard Plan

The key points of the Company's financial restructuring are as follows:

- the Rights Issue (as defined below), for an amount of *c.* EUR 233 million for the Existing Shareholders, of which EUR 75 million in cash will be backstopped by the Participating Bondholders and a further EUR 100 million by the Participating Creditors by offsetting part of their claims;
- if, as part of the above-mentioned Rights Issue, the EUR 100 million backstop by the Participating Creditors is not called in full (and/or in case of exercise of any of the options listed below), a new share capital increase with cancellation of shareholders' preferential subscription rights, would be carried out, in which:
  - any amount remaining to be subscribed under the EUR 100 million of Second-Rank Subscription Guarantee (*Garantie de Souscription de Second Rang*) will be subscribed by the Participating Creditors on terms similar to those of the Rights Issue, their claims being thus converted into capital; and
  - the Participating Creditors will also have the option of (i) subscribing to an additional amount in cash (*en numéraire*) of up to EUR 75 million (the “**Additional Equity**”) and/or (ii) converting into capital a maximum additional amount of their Unsecured Debts in proportion to the increase in the amount of the New Preferred Financings beyond EUR 1,500 million (corresponding to the difference between EUR 250 million and the amount of the New Equity) (the “**Additional Equitization**”);
- the equitization of EUR 2.9 billion of Unsecured Debt as well as accrued interests, late payment interest, commissions and miscellaneous expenses not paid in cash as at the date of the Opening Judgment or to be accrued from the Opening Judgment until the Record Date of the Equitization Capital Increase Reserved for Participating Creditors or the Record Date of the Equitization Capital Increase Reserved for Non-Participating Creditors as the case may be, excluding Agents' Compensation and Fees, through two share capital increases with cancellation of shareholders' preferential subscription: (i) one reserved for Participating Creditors, (ii) the other reserved for Non-Participating Creditors. It has been agreed that the Equitization Capital Increase Reserved for Non-Participating Creditors would be offered at a subscription price *c.* five times higher than that of the Equitization Capital Increase Reserved for Participating Creditors;
- a contribution of between EUR 1.5 billion and EUR 1.675 billion (depending on the amount of New Equity received as part of the Rights Issue (as defined below) and the Potential Capital Increase (as defined below)) in New Preferred Financings to the Company to finance (among others) its general corporate needs and refinance the Interim Financings through the implementation of:
  - New Preferred Bondholders Financings for an amount of EUR 750 million to 837.5 million (depending on the amount of New Equity), subscribed by the Participating Bondholders (all the Bondholders at the Record Date having been invited to participate in these new financings), the characteristics of which are described in the Accelerated Safeguard Plan; the New Preferred Bondholders Financings having been fully backstopped by the SteerCo Bondholders in accordance with the terms of the Accelerated Safeguard Plan;
  - New Preferred Bank Financings for an amount of EUR 750 million to EUR 837.5 million

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(depending on the amount of New Equity), made available by the Participating Banks (all Banks at the Record Date having been invited to participate to this new financing), the characteristics of which are described in the Accelerated Safeguard Plan;

- the reinstatement of the remaining Unsecured Debt following completion of the Reserved Equitization Capital Increases within new preferred bank and bond debt instruments under the conditions described in the Accelerated Safeguard Plan;
- as soon as possible after completion of the Financial Restructuring Capital Increases (and subject to the conditions provided by the Accelerated Safeguard Plan), an issue and allocation, free of charge, of share subscription warrants would be implemented, with cancellation of shareholders' preferential subscription rights, to the benefit of the Participating Creditors (or, as the case may be, their respective affiliates) in consideration of (i) the subscription commitments of the Participating Banks with regard to the New Preferred Banks Financings, subscribed before the Opening Judgment and (ii) the Initial Backstop Commitment or the Preferred Bondholder Financing Backstop Commitment and the related commitment with regard to the First-Rank Subscription Guarantee (*Garantie de Souscription de Premier Rang*) for the Rights Issue (as defined below) of the Participating Bondholders in respect of the New Preferred Bondholder Financings, subscribed before the Opening Judgment, up to their holdings proportion in the Company after the completion of the Financial Restructuring Capital Increases (the "**Warrants**")<sup>6</sup>.

In total, after all these transactions and before taking into account any exercise by the Participating Creditors of their subscription and additional conversion options:

- the Company will have received a cash injection (in the form of cash, revolving credit facilities and guarantees) of EUR 1.75 billion, dedicated to the repayment of the Interim Financing (EUR 0.8 billion in principal) and the financing of its general requirements; and
- the Company's gross debt (excluding IFRS 16) will be made up of New Preferred Financing, for an amount of between EUR 1.5 billion and EUR 1.675 billion with a maturity of 5 years, and reinstated debt for an amount of EUR 1.95 billion with a maturity of 6 years or more.

The Lock-Up Agreement provides for a long stop date for the completion of Financial Restructuring Capital Increases contemplated under the Accelerated Safeguard Plan, by 31 March 2025 at the latest (possibly extendable by one month under the terms of the Lock-Up Agreement), the objective being to complete the Financial Restructuring Capital Increases by January 2025, according to the indicative timetable, subject to the required regulatory approvals.

It should be noted that completion of the Financial Restructuring Capital Increases will result in massive dilution for existing shareholders.

### **Financial Restructuring Capital Increases and other capital transactions**

*Step prior to the implementation of the Financial Restructuring Capital Increases: share capital reduction due to losses, by reducing the nominal value of the shares*

As part of the Accelerated Safeguard Plan, a reduction of the share capital of Company is planned, by reducing the nominal value of the shares from EUR 1 to EUR 0.0001 per share (the "**Share Capital Reduction**"), which is a prerequisite for the completion of the Financial Restructuring Capital Increases and the issue of the Warrants, given that the issue price of these issues is lower than the current nominal value of the Company's shares<sup>7</sup>.

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<sup>6</sup> In accordance with the Accelerated Safeguard Plan and considering the favorable vote of the class of shareholders on 27 September 2024 (i) the settlement-delivery of the shares issued pursuant to the Reserved Equitization Capital Increases and the Potential Capital Increase must occur simultaneously, and (ii) the settlement-delivery of the Warrants must occur concurrently with or as soon as possible after the settlement-delivery of the new ordinary shares to be issued as part of the Financial Restructuring Capital Increases.

<sup>7</sup> The Share Capital Reduction will be carried in accordance with the fulfilment of the condition precedent linked to the adoption of the decision by the Board of Directors on 6 November 2024 to issue the new shares as part of the Rights Issue.

On the basis of the number of shares in the Company existing at that date (112,136,778 shares), the Share Capital Reduction would amount to a maximum of EUR 112,125,564.3222 (*i.e.*, a share capital of EUR 11,213.6788 after completion of the Share Capital Reduction) and would be allocated to a special unavailable reserves account. Given the net loss of EUR 5,032,627 thousand recorded in the Company's financial statements for the year ended 31 December 2023, as approved by the Board of Directors on 16 May 2024 but not yet approved by the Company's annual general meeting of shareholders, this Share Capital Reduction would be a share capital reduction due to losses (without any right of opposition from creditors, in accordance with the provisions of article L.225-204 of the French *Code de commerce*).

#### *First step: the Rights Issue*

The first capital increase will consist of a share capital increase with maintenance of the preferential subscription rights for shareholders for a total amount (including share premium) of EUR 233,332,768.50, resulting in the issue of 63,062,910,405 new shares, for a subscription price equal to EUR 0.0037 per new Share, corresponding to EUR 0.0001 par value (taking into account the Share Capital Reduction) and EUR 0.0036 share premium (the "**Rights Issue**"). The Board of Directors may limit the issue to the amount of subscriptions received, provided that this amount reaches at least three-quarters of the issue decided.

The cash proceeds resulting from the subscription to this Rights Issue will be used to finance the Company's operating needs.

The subscription price will be paid in cash (*en numéraire par versement d'espèces*) only (with the exception of the implementation of the Second-Rank Subscription Guarantee (*Garantie de Souscription de Second Rang*), which may be paid up by offsetting the amount of the Converted Guaranteed Debt (*Dette de Garantie Convertie*)).

If the subscriptions by shareholders on an irreducible basis and on a reducible basis (*souscriptions à titre irréductible et réductible*) have not fully absorbed the Rights Issue, the Board of Directors may, in accordance with Article L.225-134 of the French *Code de commerce*, freely allocate, in whole or in part, the new shares which have not been subscribed to among the Participating Creditors (or, as the case may be, their respective affiliates), up to a maximum amount of EUR 175 million, as follows:

- in priority, up to EUR 75 million by cash (*en numéraire par versement d'espèces*) subscription by the Participating Bondholders (*pro rata* to their final commitment to finance the New Preferred Bondholders Financings) (the "**First-Rank Subscription Guarantee**" (*Garantie de Souscription de Premier Rang*)); and
- on a secondary basis, up to EUR 100 million by offsetting the subscription price against a maximum EUR 100 million portion of the Unsecured Debt held by the Participating Creditors (the "**Converted Guaranteed Debt**" (*Dette de Garantie Convertie*)) (*pro rata* to their final interest in the New Preferred Financings and the First-Rank Subscription Guarantee (*Garantie de Souscription de Premier Rang*)) (the "**Second-Rank Subscription Guarantee**" (*Garantie de Souscription de Second Rang*)).

#### *Second Step: the Equitization Capital Increase Reserved for Non-Participating Creditors*

Following completion of the Rights Issue, a second capital increase will be implemented, consisting of a share capital increase with cancellation of shareholders' preferential subscription rights for the exclusive benefit of the Non-Participating Creditors (or, as the case may be, their respective affiliates), *pro rata* to their respective share in the equitized claims of the Participating Creditors, these persons constituting a category of persons meeting specified characteristics within the meaning of Article L.225-138 of the French *Code de commerce*, will be implemented through the issue of *c.* 27.1 billion new shares with a par value of EUR 0.0001 each (considering the Share Capital Reduction) for a subscription price of EUR 0.0663<sup>8</sup> per new share (the "**Equitization Capital Increase Reserved for Non-Participating Creditors**").

The Equitization Capital Increase Reserved for Non-Participating Creditors will be the subject of a joint

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<sup>8</sup> Assuming a settlement-delivery date for the Equitization Capital Increase Reserved for Non-Participating Creditors of 18 December 2024 and taking into account the allocation between Non-Participating Creditors and Participating Creditors as at the date hereof, *i.e.*, a total amount, including issue premium, of EUR 2,919,515,164 representing a number of 112,024,641,222 new shares.

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prospectus with the Equitization Capital Increase Reserved for Participating Creditors and the Potential Capital Increase submitted for approval to the AMF.

*Third step: the Equitization Capital Increase Reserved for Participating Creditors*

Following completion of the Rights Issue and the Equitization Capital Increase Reserved for Non-Participating Creditors, a third capital increase will be implemented, consisting of a share capital increase with cancellation of shareholders' preferential subscription rights to the exclusive benefit of the Participating Creditors (or, as the case may be, their respective affiliates) *pro rata* to their respective share in the equitized claims of Participating Creditors, these persons constituting a category of persons meeting specified characteristics within the meaning of article L.225-138 of the French *Code de commerce*, will be implemented through the issue of c. [84.9] billion new shares with a par value of EUR 0.0001 each (taking into account the Share Capital Reduction) for a subscription price of EUR 0.0132<sup>9</sup> per new share (the “**Equitization Capital Increase Reserved for Participating Creditors**”).

The Equitization Capital Increase Reserved for Participating Creditors will be the subject of a joint prospectus with the Equitization Capital Increase Reserved for Non-Participating Creditors and the Potential Capital Increase submitted for approval to the AMF.

*Fourth step: the Potential Capital Increase*

Following the Reserved Equitization Capital Increases, a last share capital increase reserved for Participating Creditors (or, as the case may be, their respective affiliates) will be implemented, under the same conditions (notably subscription price) as the Rights Issue, in order to allow:

- in the event that the Second-Rank Subscription Guarantee (*Garantie de Souscription de Second Rang*) has not been called for the full amount of EUR 100 million as part of the Rights Issue, to equitize the balance of the Converted Guaranteed Debt (*Dette de Garantie Convertie*) that has not already been converted into capital as part of the Rights Issue,
- the Participating Creditors who so wish, to subscribe to the Additional Equity in cash (*en numéraire et par versement d'espèces*) up to a maximum amount of EUR 75 million; and/or
- the Participating Creditors who so wish, to subscribe by offsetting their claims against a portion of their Unsecured Debt, under the Additional Equitization for a maximum amount corresponding to the difference between EUR 250 million and the amount of the New Equity (*pro rata* to their interest in the New Preferred Financings),

(the “**Potential Capital Increase**”).

The Potential Capital Increase consisting of a capital increase with cancellation of shareholders' preferential subscription rights for the exclusive benefit of the Participating Creditors (or, as the case may be, their respective affiliates), these persons constituting a category of persons meeting specified characteristics within the meaning of article L.225-138 of the French *Code de commerce*, for a maximum total amount (including share premium) of EUR 175 million, resulting in the issue of a maximum number of 47.3 billion new shares, for a subscription price equal to EUR 0.0037 per share, corresponding to EUR 0.0001 par value (taking into account the Share Capital Reduction) and EUR 0.0036 share premium.

The maximum total amount (including share premium) of the share capital increase of EUR 350 million will be allocated as follows:

1. a maximum of EUR 100 million corresponding to the balance of the Converted Guaranteed Debt (*Dette de Garantie Convertie*) not called under the Second-Rank Subscription Guarantee (*Garantie de Souscription de Second Rang*) of the Rights Issue;

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<sup>9</sup> Assuming a settlement-delivery date of the Equitization Capital Increase Reserved for Participating Creditors of 18 December 2024 and taking into account the split between Non-Participating Creditors and Participating Creditors as at the date hereof, *i.e.*, a total amount, including issue premium, of EUR 2,919,515,164 representing a number of 112,024,641,222 new shares.



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2. a maximum of EUR 75 million of potential voluntary subscriptions by the Participating Creditors in cash (*en numéraire par versement d'espèces*); and/or
3. as an alternative to the previous two points, a maximum of EUR 175 million in potential voluntary subscriptions by the Participating Creditors by offsetting against a portion of their Unsecured Debt in proportion to the increase in the amount of New Preferred Financings corresponding to the difference between EUR 250 million and the amount of the New Equity (*pro rata* to their interest in the New Preferred Financings).

Thus, in addition to the potential conversion into capital of the balance of the Converted Guaranteed Debt (*Dette de Garantie Convertie*) or not, the Participating Creditors who so wish may, as part of the Potential Capital Increase under the same conditions (in particular the subscription price) as the Rights Issue:

- subscribe for shares in cash (*en numéraire et par versement d'espèces*) up to a maximum amount of EUR 75 million;
- subscribe by offsetting claims against a portion of their Unsecured Debt, up to a maximum amount corresponding to the difference between EUR 250 million and the amount of New Equity (*pro rata* to their interest in the New Preferred Financings).

Shareholders' preferential subscription rights would be waived in favour of:

- (i) Participating Creditors (and their respective affiliates) *pro rata* to their respective holding of the balance of the Converted Guaranteed Debt (*Dette de Garantie Convertie*);
- (ii) Participating Creditors (and their respective affiliates) who subscribed to a commitment to contribute Additional Equity;
- (iii) Participating Creditors (and their respective affiliates) who subscribed to a commitment to make an Additional Equitization.

The Potential Capital Increase will be the subject of a joint prospectus with the Equitization Capital Increase Reserved for Non-Participating Creditors and the Equitization Capital Increase Reserved for Participating Creditors submitted for approval to the AMF.

*Steps subsequent to the completion of the Financial Restructuring Capital Increases: the Warrants allocation*

Following the completion of the Financial Restructuring Capital Increases provided for in the Accelerated Safeguard Plan, and in consideration of (i) the subscription commitments of the Participating Banks with regard to the New Preferred Banks Financings, taken before the Opening Judgement and (ii) the subscription by certain Participating Bondholders to Initial Backstop Commitments or to Preferred Bondholder Financing Backstop Commitments and the related commitment under the First-Rank Subscription Guarantee (*Garantie de Souscription de Premier Rang*) as part of the Rights Issue, taken before the Opening Judgement, the relevant Participating Creditors (or, as the case may be, their respective affiliates) will be granted free of charge a number of c. 22.4 billion Warrants, with the allocation to be determined as follows:

- Allocation among Participating Banks:
  - c. 10.2 billion Warrants will be allocated to the Participating Banks (or, as the case may be, to their respective affiliate(s)) having subscribed, prior to the Opening Judgment, an undertaking of subscription of the New Preferred Bank Financings, according to the following terms: each Participating Bank (or its affiliate) which, prior to the Opening Judgment, has subscribed an undertaking of subscription of the New Preferred Bank Financings will receive a number of Warrants entitling it to a number of new Shares corresponding, on the basis of a price per Share equal to the subscription price of the Rights Issue, to 4.5% of the amount of its financing commitment under the New Preferred Bank Financings;
- Allocation among Participating Bondholders:

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- Regarding the participation in the New Preferred Bondholders Financings, c. 10.2 billion Warrants will be allocated to the Participating Bondholders as follows: each Participating Bondholders who has subscribed, before the Opening Judgement, to an Initial Backstop Commitment or a Preferred Bondholder Financing Backstop Commitment will receive a number of Warrants entitling it to a number of new Shares corresponding, on the basis of a price per Share equal to the subscription price of the Rights Issue, to 4.5% of its Backstop Amount (excluding the portion of its Backstop Amount corresponding to the amount of its commitment under the First Rank Subscription Guarantee (*Garantie de Souscription de Premier Rang*) for the Rights Issue) on the first day of the subscription period for the Rights Issue, without any double counting or double allocation of Warrants between Participating Bondholders having subscribed to an Initial Backstop Commitment and Participating Bondholders having subscribed to a Preferred Bondholder Financing Backstop Commitment in respect of their backstop amounts (in the event that they are identical Unsecured Financial Creditors).
- Regarding the participation in the First-Rank Subscription Guarantee, c. 2.0 billion Warrants will be allocated to the Participating Bondholders as follows: each Participating Bondholders having subscribed, prior to the Opening Judgment, to an Initial Backstop Commitment or a Preferred Bondholder Financing Backstop Commitment (or its affiliate or Designated Vehicle) will receive a number of Warrants entitling it to a number of new Shares of the Company, on the basis of a price per share equal to the subscription price of the Rights Issue, corresponding to 10% of the portion of its Backstop Amount relating to its commitment under the First-Rank Subscription Guarantee (*Garantie de Souscription de Premier Rang*) for the Rights Issue, without any double counting or double allocation of Warrants between Participating Bondholders having subscribed to an Initial Backstop Commitment and Participating Bondholders having subscribed to a Preferred Bondholder Financing Backstop Commitment in respect of their Backstop Amounts (in the event that they are identical Unsecured Financial Creditors).

Nevertheless, article 4.3.3.4.2 of the Accelerated Safeguard Plan provides that, for any Participating Creditor eligible for the allocation of Warrants who *pro forma* this allocation of Warrants, would reach or exceed a shareholding in the Company of 10% of the share capital and/or voting rights (taking into account Warrants not yet exercised) (the “**Threshold**”) (individually a “**Threshold Creditor**”), the Company shall abstain from issuing to such Threshold Creditor the proportion of the Warrants that would cause it to reach or exceed the Threshold (or, alternatively, the Warrants concerned shall be retained by the Plan Supervisor (*Commissaire à l’Exécution du Plan*) in accordance with the conditions provided for in the Accelerated Safeguard Plan) until the date on which the relevant Threshold Creditor proves:

- (i) having obtained, in the jurisdictions where the threshold is 10% taking into account the Warrants irrespective of their exercise, the required authorizations from the FDI Authorities (or, as the case may be, having filed the required declarations with the FDI Authorities in jurisdictions where such filing would be sufficient) related to the issues of the Warrants in excess of the Threshold in jurisdictions where the Threshold has been or would be reached or exceeded on the basis of Warrants not yet exercised; or
- (ii) that no authorization from the FDI Authorities is required in respect of the issue of Warrants above the Threshold (including, without limitation, following the sale by the relevant Threshold Creditor of part of its shares or Warrants such that, following the issue of the remaining proportion of the Warrants to the relevant Threshold Creditor, its holding in the share capital and/or voting rights of the Company remains below the Threshold);

it being specified that if none of the conditions referred to in points (i) and (ii) is met at the end of a period of eighteen (18) months from the Restructuring Effective Date, the Threshold Creditor concerned will forfeit its right to receive the Warrants to which it is entitled, without being able to claim any compensation from the Company.

In addition, any Participating Creditor likely to hold 5% or more of the Company’s share capital on the Restructuring Effective Date may, in the jurisdiction listed in Annex 15 of the Accelerated Safeguard Plan (available on the Company’s website under the “*Financial Restructuring*” tab) which sets a threshold of 5% of share capital as the triggering point for the obligation to obtain authorization from the relevant FDI Authority, either (i) take steps to ensure that it does not exceed the 5% threshold, or (ii) use any procedure provided for under the national law of the jurisdiction concerned, enabling it to benefit from an exemption from the obligation to

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obtain authorization from the relevant FDI Authority (if necessary while waiting to obtain authorization from the relevant FDI Authority if such authorization is required).

Each Warrant will give to its holder the right to subscribe for one (1) new ordinary share of the Company (such ratio as adjusted, as the case may be, in accordance with the terms and conditions of the Warrants), at a subscription price of EUR 0.0001 per new ordinary share, representing, in the event of full exercise of all the Warrants, 10% of the Company's share capital on a fully diluted basis (excluding the exercise by the Participating Creditors of their Additional Equity and Additional Equitization).

The Warrants will be exercisable at any time until the expiration of a period of thirty-six (36) months following their settlement-delivery date.

It is planned that the Warrants will be freely tradable and will be admitted for transactions with Euroclear France but will not be admitted to trading on Euronext Paris.

#### *Mechanism for the holding of financial instruments by the Plan Supervisor*

In general, it is specified that, in accordance with article 6.7.2 of the Accelerated Safeguard Plan, the Plan Supervisor (*Commissaire à l'Exécution du Plan*) may hold in escrow financial instruments issued by the Company (in particular the new shares to be issued following the various Financial Restructuring Capital Increases and the Warrants) and/or funds due to a creditor under the Accelerated Safeguard Plan which:

- failed to provide all the necessary information (including certificates of ownership), sign all the documents (in particular, where applicable, any required legal documents), make all the necessary declarations and take all the measures required by the Company or the Plan Supervisor in connection with one of the transactions provided for in the Accelerated Safeguard Plan;
- has given notice that it has not obtained the necessary authorizations, in particular from an FDI Authority, to receive or hold instruments to which it is entitled;
- is unable, for any other reason, temporarily or otherwise, to receive or hold the financial instruments and/or funds to which it is entitled; or
- is not identified.

This mechanism of holding by the Plan Supervisor could apply after the settlement-delivery of the Rights Issue and/or the settlement-delivery of the Reserved Equitization Capital Increases and the Potential Capital Increase, as the case may be, in particular if one or more creditors were likely to cross, temporarily exceed ownership thresholds requiring regulatory authorizations (which could occur depending on the level of participation by existing shareholders in the Rights Issue and whether or not the Second-Rank Subscription Guarantee (*Garantie de Souscription de Second Rang*) is implemented).

The shares would then be held by the Plan Supervisor in an account opened with the *Caisse des dépôts et consignations* in the name of the Plan Supervisor. The voting rights attached to these instruments, if any, would not be exercised by the Plan Supervisor.

Each creditor concerned may request the transfer of the instruments to which it is entitled from the Plan Supervisor, provided that the conditions required for such a transfer are met in the opinion of the Plan Supervisor (in particular, in the event that the holding would be justified by obtaining prior regulatory authorizations, if such authorizations have been obtained or if the percentage holding of the creditor or creditors concerned no longer requires regulatory authorization).

Under certain agreements to be entered into between the Plan Supervisor and certain creditors, in the presence of the Company, in the event that the creditor or creditors concerned do not satisfy the conditions for receiving or holding the new instruments at the end of a period of twelve months following the date of completion of the financial restructuring, the Plan Supervisor would be authorized to sell the instruments concerned and to allocate the proceeds of the sale to the Company or to use them as collateral for the financial restructuring (or any other allocation decided by the Company). As a result of this structure, the creditors concerned could therefore lose the

economic value of the instruments concerned.

In particular, this structure could be put in place temporarily with regard to D.E. Shaw in the event that the amount subscribed by existing shareholders is less than c. 40% of the total amount of the Rights Issue so that D.E. Shaw holds strictly less than 10% of the share capital and voting rights before obtaining the necessary regulatory authorizations to cross this threshold. The table below shows the number of shares that would be subject to this mechanism at the end of the Rights Issue (it being specified that the Reserved Equitization Capital Increases will have a strong dilutive impact on all subscriptions resulting from the Rights Issue), depending on the percentage of shareholders subscribing to the Rights Issue:

Percentage of shareholders subscribing to the Rights Issue	0%	10%	20%	25%	30%	35%	40%
Indicative number of shares that should have been returned to D.E. Shaw subject to the mechanism	<i>Circa</i> 2,646,792,305	<i>Circa</i> 2,016,023,093	<i>Circa</i> 1,385,721,118	<i>Circa</i> 1,070,336,512	<i>Circa</i> 705,223,112	<i>Circa</i> 340,109,712	-
Percentage of corresponding share capital	5.58%	3.75%	2.31%	1.69%	1.12%	0.54%	0.00%

### ***Main features of the New Preferred Financings***

#### **➤ New Preferred Bank Financings**

The New Preferred Bank Financings will be made available to the Company on the date of settlement-delivery of the last of the Reserved Equitization Capital Increases for a total principal amount of between EUR 750 and EUR 837.50 million, depending on the amount of New Equity that will also be contributed as part of the Financial Restructuring Capital Increases.

The New Preferred Bank Financings will be granted to the Company in the form of:

- term loan of between EUR 250 million and EUR 337.50 million, depending on the amount of New Equity (the “**New Term Loan**”);
- revolving credit loan (RCF) of up to EUR 440 million (the “**New RCF**”);
- a line of bank guarantees of up to EUR 60 million (the “**EPS Line**”).

The characteristics of the New Term Loan, the New RCF and the EPS Line under the New Preferred Bank Financing are the following:

<b>New Preferred Bank Financings</b>	
<b>Borrower</b>	Atos S.E.
<b>Lenders</b>	Participating Banks, in the same proportions in respect of the New Term Loan and the New RCF, subject to the deduction of any EPS Line commitments made voluntarily from the portion of the New RCF subscribed.

<b>Type of financing</b>	<p>Term loan</p> <p>Revolving credit facility (RCF)</p> <p>Bank guarantees</p>
<b>Maximum principal amount</b>	<p>from EUR 750 to EUR 837.50 million, depending on the amount of New Equity:</p> <ul style="list-style-type: none"> <li>- EUR 250 million (increased, if applicable, by fifty percent of the difference between EUR 250 million and the amount of New Equity, up to a maximum of EUR 337.50 million) in respect of the New Term Loan;</li> <li>- EUR 440 million in respect of the New RCF;</li> <li>- EUR 60 million in respect to the EPS Line.</li> </ul>
<b>Destination of funds</b>	<p>Financing the general needs of the Company and the Atos Group (including the Interim Financings refinancing).</p>
<b>Annual interest rate (New Term Loan and New RCF)</b>	<p>New Term Loan: 13% of which 9% cash interest +4% PIK interest;</p> <p>New RCF: Euribor (minimum threshold of 0%) + 6.60% plus 35% commitment fee on the margin.</p>
<b>Clean down (New RCF)</b>	<p>Repayment of amounts drawn under the New RCF by EUR 100 million twice a year for a duration of two weeks (between 1<sup>st</sup> December and 31 January and between 1<sup>st</sup> June and 31 July) and, during each of these four-week periods, Repayment of amounts drawn under the New RCF by a further EUR 150 million (<i>i.e.</i>, EUR 250 million repaid in total) for 14 consecutive days.</p> <p>The first repayment must be made between 1<sup>st</sup> December 2025 and 31 January 2026.</p> <p>The twice-yearly clean-down obligation is limited to a maximum amount of EUR 250 million.</p>
<b>Remuneration of bank guarantees (EPS Line)</b>	<p>Commitment fee: 1.225% of the unused amount of the EPS Line;</p> <p>Risk fee: 3.5% of the amount of guarantees issued payable in advance, in cash, per indivisible trimester.</p> <p>Agent fee to be determined in the event of syndication.</p>
<b>Maturity date</b>	<p>5 years, it being specified that:</p> <ul style="list-style-type: none"> <li>- on the maturity date: <ul style="list-style-type: none"> <li>(i) all amounts due under the New Term Loan or the New RCF, if any, must be repaid and all unused amounts under the New RCF must be cancelled;</li> <li>(ii) every member of the Group will benefit from a guarantee issued from the EPS Line in force and/or not released will have to pay to the Participating Bank an amount equal to the amount in principal of this guarantee which will be retained as a security deposit until the bank guarantee is fully released;</li> <li>(iii) if the Participating Banks which have issue guarantees relating to the EPS Line accept a request of renewal, refinancing or extension of a bank guarantees relating to the EPS Line, an amount equal to the portion of the said renewed, refinanced or extended guarantee (the “Amount of Extended Guarantee”) shall be paid to these Participating Banks. Upon unanimous decision of the Participating Banks issuer/or subparticipant in risk in respect of the guarantee, the sums corresponding to the Amount of Extended Guarantee shall</li> </ul> </li> </ul>

	<p>either be retained as a guarantee deposit or allocated to the repayment of their existing claims;</p> <ul style="list-style-type: none"> <li>- On the maturity date, in the event that the term of any commitment is extended beyond the 5-year maturity, any such extended commitment must be fully secured by a cash deposit of the same amount until the concerned commitment is fully repaid or paid.</li> </ul>
<b>Securities (sûretés), links (privilèges) and subordination (subordination)</b>	<p>The Participating Banks will benefit from the following guarantees in respect of the New Preferred Bank Financing:</p> <ul style="list-style-type: none"> <li>- first rank security on Collateral Assets;</li> <li>- <i>pari passu</i> with the New Preferred Bondholders Financings relating to the Inter-Creditors Agreement;</li> <li>- senior secured status on (i) Preferred Reinstated Financings, (ii) Reinstated Non-Participating Creditors in respect of the Inter-Creditors Agreement;</li> <li>- in the event where, as part of the EPS Line, some bank guarantees would be issued by order from some Group's Subsidiaries, an autonomous guarantee from the Company (claims relating to this autonomous guarantee benefiting from the same first rank on the Collateral Assets and of the same priority rank).</li> </ul>
<b>Fees and commissions</b>	<p>The banks of the CoCom will furthermore receive a work fee of EUR 7.5 million, payable in cash, for the due diligence undertaken as part of the restructuring operations.</p> <p>The Participating Banks who agreed to guarantee the New Preferred Bank Financings before the Opening Judgement will also receive a guarantee fee corresponding to 4.5% of the New Preferred Financings initially subscribed, payable in penny warrants.</p>
<b>Early charges</b> <b>repayment</b>	See Appendix 10 of the Accelerated Safeguard Plan (available on the Company's website under the "Financial Restructuring" tab).
<b>Mandatory repayment</b> <b>early</b>	In particular, in the event of Asset Disposal (including the Worldgrid business or the <i>Advanced Computing business</i> of <i>Mission Critical System</i> and the <i>Cybersecurity Products</i> business of the <i>BDS</i> division, where applicable), mandatory repayment in accordance with the order of distribution provided in the Accelerated Safeguard Plan, subject to the specific provisions of the applicable New Term Loan, New RCF, EPS Line and/or Inter-Creditors Agreement.

### ➤ New Preferred Bondholders Financings

The New Preferred Bondholders Financings will be made available to the Company on the date of settlement-delivery of the last of the Reserved Equitization Capital Increases for a total principal amount of between EUR 750 million and EUR 837.50 million, depending on the amount of New Equity to be contributed as part of the Financial Restructuring Capital Increases.

The New Preferred Bondholders Financings will be granted to the Company in the form of a bond issue. The main terms and conditions are as follows:

New Preferred Bonds	
<b>Borrower</b>	Atos S.E.

<b>Lenders</b>	Participating Bondholders
<b>Type of financing</b>	Bond issue (the “ <b>New Preferred Bonds</b> ”)
<b>Maximum principal amount</b>	From EUR 750 million plus, as the case may be, fifty percent of the difference between EUR 250 million and the amount of New Equity, up to a limit of EUR 837.50 million.
<b>Destination of funds</b>	Financing the general needs of the Company and the Atos Group
<b>Annual interest rate</b>	13% (including 9% in cash interest <sup>10</sup> + an amortisation premium reflecting the economic terms of a 4% PIK interest based on an annual anatocism), under the conditions set out in <u>Annex 11</u> of the Accelerated Safeguard Plan (available on the Company’s website under the “Financial Restructuring” tab).
<b>Indemnity in the event of early repayment (not applicable to mandatory early repayment)</b>	No call: until the first anniversary of the issue, repayment subject of a payment of an indemnity of early repayment (“ <i>make whole</i> ”) in accordance with market standards; 108% of par after the first year and up to year 2; 106% after the second year and up to year 3; 104% after the third year and up to year 4; 102% after the fourth year and up to maturity.
<b>Maturity date</b>	5 years
<b>Securities (<i>sûretés</i>), links (<i>privilèges</i>) and subordination (<i>subordination</i>)</b>	The Participating Bondholders will benefit from the following guarantees in respect of the New Preferred Bonds: <ul style="list-style-type: none"> <li>- first rank securities on Collateral Assets</li> <li>- <i>pari passu</i> with the New Preferred Bank Financings under the Inter-Creditors Agreement;</li> <li>- priority ranking on (i) Preferred Reinstated Financings and (ii) Non-Participating Banks Reinstated Financings under the Inter-Creditors Agreement.</li> </ul>
<b>Fees and commissions</b>	The SteerCo Bondholders will receive a work/restriction fee for the due diligence undertaken in relation to the restructuring transactions totalling EUR 15 million payable in cash.  The Participating Bondholders who entered into a Preferred Bondholder Financing Backstop Commitment or an Initial Backstop Commitment will also receive a guaranteed fee corresponding to 4.5% of their Backstop Amount and 10% of the New Equity guaranteed in parallel payable in penny warrants.
<b>Mandatory early repayment</b>	In particular, in the event of Asset Disposal (including the Worldgrid business or the Advanced Computing business of Mission Critical System and the Cybersecurity Products business of the BDS division, where applicable), mandatory repayment in accordance with the order of distribution provided in the Accelerated Safeguard Plan, subject to the specific provisions of the New

<sup>10</sup> In addition to an annual increase reflecting the economic effect of a 4% PIK interest, under the conditions set out in Appendix 11 of the Draft Accelerated Safeguard Plan.



	Preferred Bonds and/or the Inter-Creditors Agreement
<b>Listing</b>	Upon issue, the New Preferred Bonds will be admitted to trading on TISE (the international stock exchange) or any other market approved by the SteerCo Bondholders.

### **Main features of the Preferred Reinstated Financings**

As a method of payment, part of the principal amounts due in respect of the Unsecured Financial Claims held by the Creditors having participated in the Interim Financing and/or the Participating Creditors will be partially reinstated on the Restructuring Effective Date following allocation rules proportional to the new financings brought on an interim and/or long-term basis (the precise terms of which are described in the Accelerated Safeguard Plan).

The main characteristics of these reinstated debts (the “**Preferred Reinstated Term Loan**”, the “**Preferred Reinstated Bonds**”, and collectively the “**Preferred Reinstated Financings**”) are as follows.

<b>Preferred Reinstated Term Loan</b>	
<b>Borrower</b>	Atos S.E.
<b>Lenders</b>	Participating Banks and Non-Participating Banks having participated in the Interim Financings
<b>Type of financing</b>	Term loan
<b>Principal amount</b>	c. EUR 751 million
<b>Annual interest rate</b>	Euribor (minimum threshold of 0%) + 2.6% cash + 2.0% PIK
<b>Maturity date</b>	6 years, with repayment at maturity
<b>Compensation in the event of early repayment (not applicable to compulsory early repayment)</b>	<p>No call: until the first anniversary of the issue, repayment subject of a payment of an indemnity of early repayment (“<i>make whole</i>”) in accordance with market standards;</p> <p>5% of the amount repaid between the first anniversary date of the availability of the Preferred Reinstated Term Loan (included) and the second anniversary date (excluded);</p> <p>3% of the amount repaid between the second anniversary date of the availability of the Preferred Reinstated Term Loan and the third anniversary date (excluded);</p> <p>1% of the amount repaid from the third anniversary date of the availability of the Preferred Reinstated Term Loan until maturity.</p>
<b>Securities (<i>sûretés</i>), links and subordination (<i>subordination</i>)</b>	<p>The lenders will benefit from the following guarantees in respect of the Preferred Reinstated Term Loan thus put in place:</p> <p>intermediate-ranking securities (<i>1.5 links</i>) on Collateral Assets;</p> <p>senior secured debt in respect of the Reinstated Financings of Non-Participating Creditors; <i>pari passu</i> with the Preferred Reinstated Financings; and subordinated, unless exception, to the New Preferred Financing under the</p>



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	Inter-Creditors Agreement.
<b>Mandatory early repayment</b>	In particular, in the event of Asset Disposal (including the Worldgrid business or the <i>Advanced Computing business</i> of <i>Mission Critical System</i> and the <i>Cybersecurity Products</i> business of the <i>BDS</i> division, where applicable), mandatory repayment in accordance with the order of distribution provided in the Accelerated Safeguard Plan subject to the specific provisions of the Participating Creditors Reinstated Term Loan and/or the Inter-Creditors Agreement applicable.

The characteristics of the Preferred Reinstated Term Loan are detailed in annex 16 of the Accelerated Safeguard Plan (available on the Company's website under the "Financial Restructuring" tab).

Preferred Reinstated Bonds	
<b>Borrower</b>	Atos S.E.
<b>Lenders</b>	Participating Bondholders and Non-Participating Bondholders having participated in the Interim Financings
<b>Type of financing</b>	Bonds issue
<b>Principal amount</b>	c. EUR 843 million
<b>Annual interest rate</b>	5.0% cash + 4.0% PIK <sup>11</sup>
<b>Maturity date</b>	6 years, with repayment at maturity
<b>Compensation in the event of early repayment (not applicable to mandatory early repayment)</b>	<p>No call: until the first anniversary of the issue, repayment subject of a payment of an indemnity of early repayment ("<i>make whole</i>") in accordance with market standards;</p> <p>5% of the repaid amount between the first anniversary date of the issuance of Preferred Reinstated Bonds (included) and the second anniversary date (excluded);</p> <p>3% of the repaid amount between the second anniversary date of the issuance of Preferred Reinstated Bonds (included) and the third anniversary date (excluded);</p> <p>1% of the repaid amount as from the third anniversary date of the issuance of Preferred Reinstated Bonds and until maturity.</p>
<b>Securities (<i>sûretés</i>), links (<i>privileges</i>) and subordination (<i>subordination</i>)</b>	<p>Preferred Reinstated Bonds will contain the following guarantees:</p> <p>intermediate-ranking securities (<i>1.5 links</i>) on Collateral Assets;</p> <p>senior secured debt in respect of the Reinstated Financing of Non-Participating Creditors; <i>pari passu</i> with the Preferred Reinstated Financings; and subordinated, unless exception, to the New Preferred Financings under the Inter-Creditors Agreement.</p>
<b>Mandatory early repayment</b>	In particular, in the event of Asset Disposal (including the Worldgrid business or the <i>Advanced Computing business</i> of <i>Mission Critical System</i> and the <i>Cybersecurity Products</i> business of the <i>BDS</i> division, where applicable), mandatory repayment in

<sup>11</sup> or a structure with an amortisation premium reflecting an interest rate of 4.0% PIK.

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	accordance with the order of distribution provided in the Accelerated Safeguard Plan, subject to the specific provisions of the New Preferred Bonds and/or the Inter-Creditors Agreement.
<b>Listing</b>	Similar to the New Preferred Bondholders Financing.

The characteristics of the Preferred Reinstated Bonds are detailed in annex 17 of the Accelerated Safeguard Plan (available on the Company's website under the "Financial Restructuring" tab).

### **Main characteristics of the Reinstated Financing of Non-Participating Creditors**

As a method of payment, the sums due in principal under the Unsecured Financial Claims held by the Non-Participating Creditors (where applicable for the portion not reinstated as a result of participation in Interim Financings) will be partially reinstated within new preferred debt instruments up to a proportion of 17% in principal of the Affected Claims (as this term is defined in the Accelerated Safeguard Plan of the Company) of the Non-Participating Creditors.

The main characteristics of these reinstated debts (the "**Non-Participating Creditors Reinstated Term Loan**", the "**Non-Participating Creditors Reinstated Bonds**", and collectively the "**Non-Participating Creditors Reinstated Bond Financings**") are as follows.

<b>Non-Participating Creditors Reinstated Term Loan</b>	
<b>Borrower</b>	Atos S.E.
<b>Lenders</b>	Non-Participating Banks.
<b>Type of financing</b>	Term loan
<b>Principal amount</b>	c. EUR 219 million
<b>Annual interest rate</b>	1% cash + 4% PIK
<b>Maturity date</b>	8 years, with repayment at maturity
<b>Securities (<i>sûretés</i>), links (<i>privilèges</i>) and subordination (<i>subordination</i>)</b>	The lenders will benefit from the following guarantees in respect the Non-Participating Creditors Reinstated Term Loan: subordinated securities ( <i>2<sup>nd</sup> links</i> ) on Collateral Assets; <i>pari passu</i> with the Non-Participating Creditors Reinstated Financings; subordinated to (i) the New Preferred Financings and (ii) the Preferred Reinstated Financings under the Inter-Creditors Agreement.
<b>Mandatory repayment</b>	early In particular, in the event of Asset Disposal (including the Worldgrid business or the <i>Advanced Computing</i> business of <i>Mission Critical System</i> and the <i>Cybersecurity Products</i> business of the <i>BDS</i> division, where applicable), mandatory repayment in accordance with the order of distribution provided in the Accelerated Safeguard Plan, subject to the specific provisions of the Non-Participating Creditors Reinstated Term Loan and/or the Inter-Creditors Agreement.

The characteristics of the Non-Participating Creditors Reinstated Term Loan are detailed in annex 18 of the Accelerated Safeguard Plan (available on the Company's website under the "Financial Restructuring" tab).

Non-Participating Creditors Reinstated Bonds	
<b>Borrower</b>	Atos S.E.
<b>Lenders</b>	Non-Participating Bondholders
<b>Type of financing</b>	Bonds
<b>Principal amount</b>	c. EUR 137 million
<b>Annual interest rate</b>	1% cash + 4% PIK
<b>Maturity date</b>	8 years, with repayment at maturity
<b>Securities (<i>sûretés</i>), links (<i>privileges</i>) and subordination (<i>subordination</i>)</b>	The lenders will benefit from the following guarantees in respect of the Reinstated Bonds of the Non-Participating Creditors: subordinated securities ( <i>2<sup>nd</sup> link</i> ) on Collateral Assets; <i>pari passu</i> with the Reinstated Financings of the Non-Participating Creditors; subordinated to (i) the New Preferred Financings and (ii) the Preferred Reinstated Financings under the Inter-Creditors Agreement.
<b>Mandatory repayment</b> <b>early</b>	In particular, in the event of the Asset Disposal (including the Worldgrid business or the <i>Advanced Computing</i> business of <i>Mission Critical System</i> and the <i>Cybersecurity Products</i> business of the <i>BDS</i> division, where applicable), mandatory repayment in accordance with the order of distribution provided in the Accelerated Safeguard Plan, subject to the specific provisions of the Non-Participating Creditors Reinstated Bonds and/or the Inter-Creditors Agreement.
<b>Listing</b>	Similar to the New Preferred Bondholders Financings

The characteristics of the Non-Participating Creditors Reinstated Bonds are detailed in annex 19 of the Accelerated Safeguard Plan (available on the Company's website under the “Financial Restructuring” tab).

#### ***Description of the Collateral Assets and Guarantees***

In connection with the allocation of the New Preferred Financing, securities (*sûretés*) and guarantees will be granted by the Company and certain members of the Group for the benefit of the holders (together the “**Secured Creditors**”) of (i) the New Preferred Financing (*1<sup>st</sup> link*) (ii) the Preferred Reinstated Financing (*1.5 link*) and (iii) the Non-Participating Creditors Reinstated Financing (*2<sup>nd</sup> link*).

- *Internal reorganisation of the Group prior to the introduction of the new debts*

It was agreed in the credit agreements that the main assets securing the new debt would be grouped together as far as possible within a single holding company incorporated under Dutch law. Prior to the implementation of the new debt instruments, the Group will undergo an internal reorganisation whereby most of the subsidiaries currently held directly by the Company (including in particular its significant subsidiaries such as Eviden France, Atos France SAS and Atos International SAS) will be contributed and/or sold to its Dutch subsidiary Atos International B.V.

As part of this reorganisation, other assets will continue to be held directly by the Company and/or will not be contributed and/or sold to Atos International B.V. These include (but are not limited to) Bull SA and its subsidiaries (which hold certain assets related to sensitive sovereign activities), Worldgrid SAS (for which the

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Company has entered into exclusive negotiations for the sale of Worlgrid SAS to Alten) and Atos Information Technology GmbH (AIT).

Following this internal reorganisation, the Company will continue to indirectly hold 100% of the shares of Atos International B.V. via two transparent holding companies incorporated under Dutch law: “DutchCo1”, which is 100% owned by Atos S.E. and which will itself hold all the shares of its sole Dutch subsidiary, “DutchCo2”, which in turn will hold all and only the shares of Atos International B.V. This holding chain has been set up for the sole purpose of exercising the pledges (*nantissements*) in the event of default by the parent company, Atos S.E. The French companies transferred to Atos International B.V. will remain members of the French tax group if they are part of it today.

- *Securities (sûretés) granted by the Company*

As a condition precedent to the provision of the New Preferred Financings, once the internal reorganisation has been completed, the Company will mainly grant in favor of the Secured Creditors the following securities (*sûretés*):

- a pledge (*nantissement*) over all the shares of DutchCo1;
- a pledge (*nantissement*) over all the shares of Atos Information Technology GmbH (AIT);
- a pledge (*nantissement*) under French law of its main bank accounts;
- a pledge (*nantissement*) of receivables under French law relating to certain intra-group receivables; and
- a security trust (*fiducie-sûreté*) and, by default, pledges (*nantissement*) over the main brands held by Atos S.E.
- *Guarantees given by significant subsidiaries*

Each significant subsidiary of the Company (significant being assessed on the basis of the subsidiary’s weighting in the sales, pre-IFRS 16 EBO or net assets held of the Group) will act as guarantor (*garant*) as part of the Financings and will grant an individual guarantee (the terms and maximum guaranteed amount of which will be subject to the usual limitations applicable in each jurisdiction concerned) for the benefit of the Secured Creditors in as part of the repayment of the said Financings by the Company.

Other subsidiaries of the Group may also be required to act in the same capacity as guarantors (*garants*) as part of the Financings in order to ensure that the guarantors (*garants*), taken as a whole, represent at least 65% of the Group’s consolidated sales, 85% of the Group’s pre-IFRS EBITDA, and 85% of the Group’s consolidated net assets.

- *Securities (sûretés) granted by other members of the Group*

Concurrently with the granting of the above-mentioned securities (*sûretés*) by the Company, DutchCo1 will pledge under Dutch law to the benefit of the Secured Creditors the entire share capital of its sole Dutch subsidiary, DutchCo2, which will in turn pledge (*nantissement*) under Dutch law the shares of its subsidiary Atos International B.V.

DutchCo1, DutchCo2, certain significant subsidiaries of the Company (other than the entities in the Syntel scope) and the companies directly holding these significant subsidiaries will grant the following guarantees:

- pledges (*nantissements*) over the shares of significant subsidiaries held by these companies;
- pledges (*nantissements*) over their main bank accounts;
- pledges (*nantissements*) over intra-group receivables;
- to the extent possible, and subject to the constraints applicable in each jurisdiction concerned pledges

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(*nantissements*) over significant assets and/or intellectual property rights held by these companies.

With regard to the Syntel entities (*i.e.*, Green Holdco and its subsidiaries in the United States and the United Kingdom), the guarantees and securities (*sûretés*) to be granted by these entities will be substantially the same as those granted in as part of the implementation of the Interim Financings, including in particular:

- the granting of guarantees by the following companies: Green Holdco Inc, Atos Syntel Inc, Syntel Delaware, LLC, Syntel LLC and Syntel SPC, Inc. U.S. and Syntel Europe Limited;
- a pledge (*nantissement*) under US law by each of the US subsidiary guarantors (*garants*) of most of the significant assets of these companies (including a pledge (*nantissement*) of all the shares issued by Atos Syntel Inc.); and
- other securities (*sûretés*) and guarantees to be entered into by subsidiaries of Green Holdco Inc (including Atos Syntel Inc, Syntel Delaware, LLC, Syntel LLC, Syntel SPC, Inc. U.S.), including pledges (*nantissements*) over the shares of their U.S., U.K. and certain other foreign subsidiaries.
- *Inter-creditors agreement and release of securities (sûretés)*

An inter-creditors agreement will be entered into between the Company and the Secured Creditors, in particular in order to determine the rank and order of priority of payment between the different categories of Secured Creditors, the terms and conditions for the realisation of the securities (*sûretés*) and guarantees that will be granted as part of the Financings and the allocation between the different categories of Secured Creditors of the realisation proceeds that may result (the “**Inter-Creditors Agreement**”).

It should be noted that the financing documentation will contain stipulations relating to the release (*mainlevée*) of the above-mentioned securities (*sûretés*) (subject to the conditions provided therein) with regard to the entities likely to be the subject of authorised disposals and/or reorganisations.

### ***Maintenance covenants***

The new credit documentation will require the Group to:

- a minimum liquidity level of 650 million, to be verified at the end of each quarter;
- from 30 June 2027, as from each half-year end, a maximum level of financial leverage, which is defined as the ratio of net debt (excluding IFRS16) to pre-IFRS16 OMDA; the ceilings thus applicable will be determined no later than 30 June 2026 with reference to a flexibility of 30% in relation to the Business Plan adopted by the Group at that time; these ceilings will in any event remain between 3.5x and 4.0x.

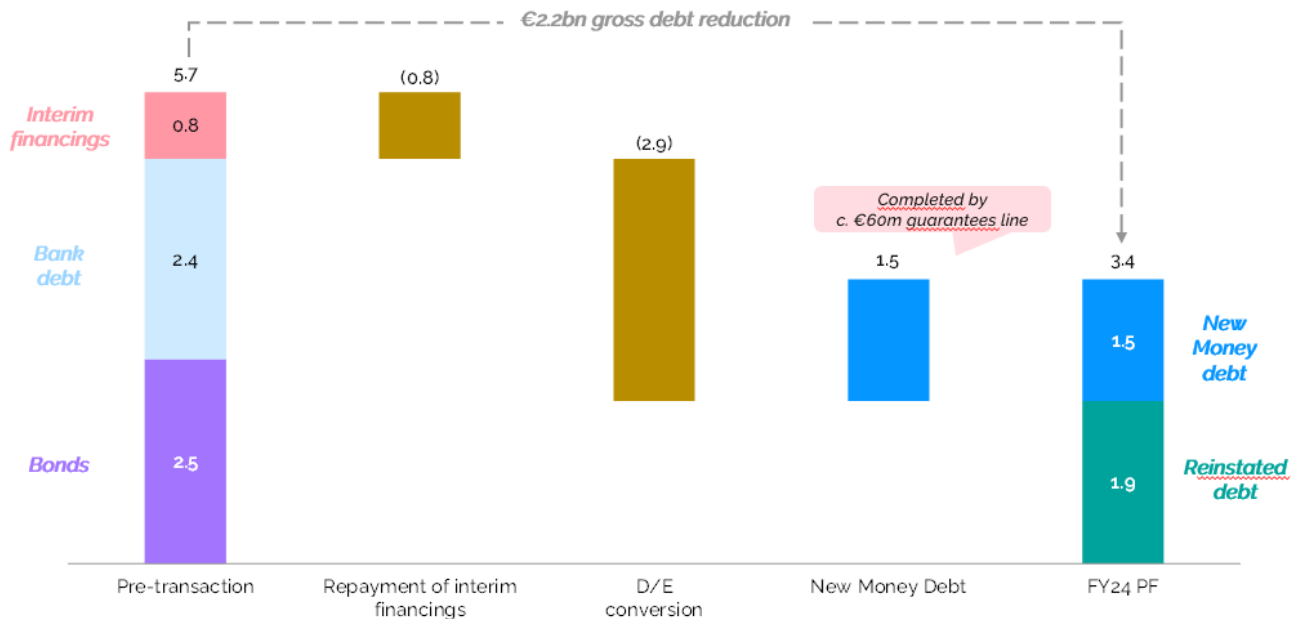
It should also be noted that, following the approval of the Accelerated Safeguard Plan, the Group is no longer exposed to the requirement in the documentation applicable to the multi-currency revolving credit facility and TLA Loan that the banking ratio (12-month rolling net debt to EBO, excluding the impact of IFRS 16) should not exceed 3.75x on 31 December 2024.

It should also be noted that, while the main features of the financing documentation have been agreed to date (as presented above), the terms of the financing documentation are currently being discussed and finalised, and adjustments may still be made.

### ***Impact of financial restructuring on balance sheet structure***

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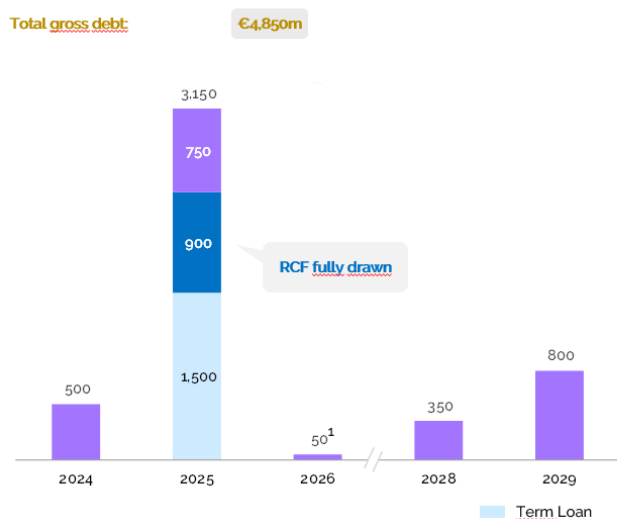
#### Impact of the agreement on Atos SE gross debt amount (€bn)



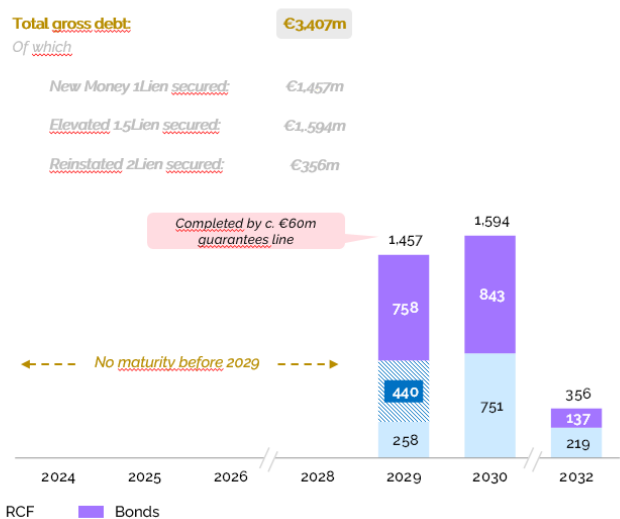
*Note:* Hypothesis of a subscription of 100% to the Rights Issue and 0% of the Potential Capital Increase (excluding the balance of the Second-Rank Subscription Guarantee (Garantie de Souscription de Second Rang))

#### Pre-and post-restructuring debt repayment schedule

##### Maturity schedule of gross debt as of 31/12/2023 (€m)



##### Pro forma debt maturity of the financial restructuring<sup>2</sup> (€m)



#### Notes:

Hypothesis of a subscription of 100% to the Rights Issue and 0% of the Potential Capital Increase (excluding the balance of the Second-Rank Subscription Guarantee (Garantie de Souscription de Second Rang))

1. Negotiable European Medium-Term Notes

2. Reinstated debt allocation based on an illustrative ~57% creditors participation rate in New Money debt (46% for banks and 67% for bonds)

## 1.2 Updated financial projections for 2024-2027 to reflect first-half 2024 results

Section 3.3 “Atos Group Business Plan 2024-2027” of the 2023 Universal Registration Document (pages 69 to 71) is fully replaced by the following paragraphs:

### “3.3 Atos Group Business Plan 2024 - 2027

The business plan presented below is based on data, assumptions and estimates considered reasonable by the Group at the date of this Universal Registration Document. These data and assumptions may change or be modified as a result of uncertainties relating in particular to the economic, financial, competitive, regulatory and tax environment, or as a function of other factors of which the Group was not aware at the date of this Universal

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*Registration Document. In addition, such forward-looking information could (i) be affected by the occurrence of any or all of the risk factors described in section 7.2 “Risk factors” of the 2023 Universal Registration Document as modified by this Amendment and (ii) have an impact on the Group’s business, financial condition, results or prospects, and could therefore call this business plan into question (see in particular risk factor 2.5 “Risk related to the implementation of the Group’s 2024-2027 strategy and business plan”). The Group has established its business plan in accordance with the accounting methods applied in the consolidated financial statements for the year ended 31 December 2023.*

In the context of the presentation of the parameters of its financial restructuring framework, the Company presented in April 2024 the key strategic and forward-looking financial information of the Group's 2024-2027 business plan.

On 2 September 2024, the Company announced updated financial projections for the period 2024-2027 to reflect the results of the first half of 2024, current business trends and the expected impact on the Group's free cash flow. On 24 October 2024, the Company published its outlook for the 2024 financial year (see section 5.4 “Forecasts for the year ending 31 December 2024” below).

The updated business plan is based on the Group’s current scope, which includes the Eviden and Tech Foundations assets, and thus does not take into account the impact of any potential asset disposals (for further details, see note 1 “Changes in the scope of consolidation” in the Half-Year Financial Report). On 5 November 2024, the Company announced that it had signed an agreement with Alten for the sale of its Worldgrid business. Approvals from the main employee representative bodies and regulators have been received, and the transaction is expected to close before the end of 2024, for estimated net sale proceeds of c. EUR 0.2 billion.

## **2024**

The Group’s estimated revenue in 2024 would be EUR 9.7 billion, representing organic evolution of c. -5.0% compared with 2023.

The Group’s estimated operating margin would be EUR 0.2 billion, taking into account additional provisions to be booked for certain underperforming contracts in the context of ongoing negotiations with customers.

The estimated change in cash flow before debt repayment would be c. EUR -0.8 billion, excluding the unwinding of specific actions on working capital<sup>12</sup>. This estimated change in cash flow before debt would be c. EUR -2.6 billion taking into account the unwinding of specific actions on working capital. These specific actions amounted to c. EUR 1.8 billion on 31 December 2023, whereas no specific actions are envisaged on 31 December 2024. The unwinding of these specific actions on working capital should on its own reduce cash on the balance sheet by EUR 1.8 billion (as a reminder, cash on the balance sheet amounted to EUR 2.3 billion on 31 December 2023).

Specific actions on working capital fall into 3 categories:

- Negotiating with customers for payment in advance of the due date shown on the invoice;
- Sale of trade receivables to banks or factors without recourse against the assignor of trade receivables to banks or factoring companies;
- Negotiating with suppliers for the possibility of deferring occasionally certain payments.

## **2027**

The Group’s estimated revenue would reach EUR 10.6 billion in 2027, representing a CAGR growth<sup>13</sup> of +1.2% over the period 2023 (restated) - 2027.

The Group’s estimated operating margin would be EUR 1.0 billion, or 9.4% of revenue.

The change in cash flow before debt repayment would amount to EUR 0.4 billion.

Taking into account the cash portion of the interest expense arising from the terms agreed in the Lock-Up Agreement, the cumulative change in cash before debt repayment over the period 2024 - 2027 would amount to EUR -528 million.

## **Key business plan assumptions**

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<sup>13</sup> CAGR: Compound annual growth rate.

The updated business plan takes into account current business trends and softer market conditions than those anticipated last April in some of the Group's key regions, as evidenced as well across the industry. It also reflects the impact of some contract terminations and delays in award of new contracts and add-on work, as a certain number of clients awaits the final implementation of the Group's financial restructuring plan, expected by early 2025 following the vote of the classes of affected parties and approval of the plan by the Court.

In particular:

- The updated business plan for Digital & Cloud reflects the return of positive organic revenue growth to July 2025 given the short commercial cycle and the termination of two large accounts.
- BDS' business plan was revised downwards to align with the current business momentum; the seasonality of change in working capital requirement was updated to reflect the planned delivery cycle of HPCs (High-Performance Computers).
- The updated business plan for Tech Foundations includes the impact of contract terminations or contractual scope reductions as well as future client activity expectations.
- Cash interest expense was revised downwards to reflect the financial terms & conditions of the financial restructuring<sup>14</sup>.

The updated business plan is presented below, together with a reminder of the business plan communicated on 29 April 2024.

### **Key financial characteristics (liquidity, cash generation, financial leverage) of the updated business plan**

#### *Liquidity requirements*

Liquidity requirements for 2024 and 2025 (cumulative) are estimated at EUR 1.1 billion and will be met in the short term by the Interim Financings, and in the long term by the EUR 1.75 billion New Financings<sup>15</sup> guaranteed by a group of banks and a group of bondholders as part of the Company's financial restructuring.

#### *Cash flow recovery*

The Group is expected to turn free cash flow positive in 2026.

While 2026 Free Cash Flow is expected to be c. EUR 205 million lower than previously planned, due to the updated business outlook for the years 2024 to 2026, the Group still expects to turn free cash flow positive in 2026 with a change in cash position before debt repayment positive at EUR 138 million<sup>16</sup>.

#### *Financial leverage and credit rating*

Assuming a 100% take-up rate for the Rights Issue of EUR 233 million and considering that any drawdown on the RCF to secure a guarantee granted by a third party would have no impact on net financial debt, the Group expects to achieve a financial leverage of 2.95x at the end of 2026, and a financial leverage of 1.7x at the end of 2027.

Assuming that the cash proceeds of the Rights Issue are limited to EUR 75 million, and that the bondholders do not exercise their option to convert more existing debt into capital, leverage at the end of 2027 would be 1.9x.

Thus, whatever the success rate of the Rights Issue, the target of 2.0x - initially scheduled for the end of 2026 - would be reached in the course of 2027.

On this basis, the re-evaluation of the Company's credit rating to the target level of BB is likely to take place during 2027, and in any event sufficiently in advance of the refinancing of the new secured financing, which is expected to take place during 2028 in the case of debt issues repayable by the end of 2029.

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<sup>14</sup> Cash interest expense does not include payment in kind of some interests expenses.

<sup>15</sup> As defined on 30 June 2024 press release: provision of secured new money debt in an amount from EUR 1.5 billion to EUR 1.675 billion in the form of new secured financings as well as EUR 75 million in the form of backstop in cash of the Rights Issue.

<sup>16</sup> Updated business plan is based on the current Group perimeter.



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**Updated 2024-2027 business plan dated 2 September 2024 and reminder of the adjusted business plan communicated on 29 April 2024**

*Digital & Cloud's updated business plan as of 2 September 2024*

<b>Digital &amp; Cloud (in M€)</b>	<b>2023 (restated)<sup>17</sup></b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>Revenue</b>	3,518	3,341	3,315	3,567	3,892
<i>Growth (%)</i>		(5.0) %	(0.8) %	7.6 %	9.1 %
<b>Operating margin</b>	237	62	224	311	415
<i>Operating margin (%)</i>	6.7 %	1.9 %	6.7 %	8.7 %	10.6 %
<b>OMDA pre-IFRS16<sup>18</sup></b>		88	250	341	442
<i>OMDA (%)</i>		2.6 %	7.5 %	9.6 %	11.4 %
<b>Free cash flow before interest and taxes<sup>19</sup></b>		(102)	26	239	377

*Digital & Cloud business plan dated 29 April 2024*

<b>Digital (in €M)</b>	<b>2023 (restated)</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>Revenue</b>	3,476	3,347	3,443	3,729	4,070
<i>Growth (%)</i>		(3.7) %	2.9 %	8.3 %	9.1 %
<b>Operating margin</b>	233	95	254	349	458
<i>Operating margin (%)</i>	6.7 %	2.8 %	7.4 %	9.3 %	11.3 %
<b>Free cash flow before interest and taxes</b>		46	91	276	420

*Updated BDS business plan as of 2 September 2024*

<b>BDS (in M€)</b>	<b>2023 (restated)</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>Revenue</b>	1,427	1,531	1,740	1,942	2,179
<i>Growth (%)</i>		7.3 %	13.7 %	11.6 %	12.2 %
<b>Operating margin</b>	33	87	157	212	259
<i>Operating margin (%)</i>	2.3 %	5.7 %	9.0 %	10.9 %	11.9 %
<b>OMDA pre-IFRS16</b>		163	364	262	313
<i>OMDA (%)</i>		10.6 %	20.9 %	13.5 %	14.4 %
<b>Free cash flow before interest and taxes</b>		(29)	248	191	215

*BDS business plan as of 29 April 2024*

<b>BDS (in M€)</b>	<b>2023 (restated)</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>Revenue</b>	1,438	1,553	1,836	2,054	2,253
<i>Growth (%)</i>		8.0 %	18.2 %	11.9 %	9.7 %
<b>Operating margin</b>	35	87	189	237	269
<i>Operating margin (%)</i>	2.4 %	5.6 %	10.3 %	11.5 %	11.9 %
<b>Free cash flow before interest and tax</b>		(71)	152	331	97

*Tech Foundations' updated business plan as of 2 September 2024*

<sup>17</sup> "2023 restated": restated for the effects of changes in the scope of consolidation (reversal of contributions from businesses sold in 2023) and currency variations (constant exchange rates).

<sup>18</sup> "OMDA pre-IFRS16": is operating margin adjusted for non-cash items (depreciation of property, plant and equipment and intangible assets, amortization of rights of use, net value of fixed assets retired, net charge/reversal of provisions for retirement and net charge/reversal of provisions) and rental payments.

<sup>19</sup> "Free cash flow before interest and tax": is operating margin adjusted for non-cash items, rental payments, changes in working capital, operating investments, non-recurring reorganization and rationalization costs, and other non-recurring operating cash items.

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<b>Tech Foundations (in M€)</b>	<b>2023 (restated)</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>Revenue</b>	5,185	4,857	4,497	4,486	4,538
<i>Growth (%)</i>		(6.3) %	(7.4) %	(0.2) %	1.1 %
<b>Operating margin</b>	150	89	27	205	326
<i>Operating margin (%)</i>	2.9 %	1.8 %	0.6 %	4.6 %	7.2 %
<b>OMDA pre-IFRS16</b>		282	232	384	504
<i>OMDA (%)</i>		5.8 %	5.2 %	8.6 %	11.1 %
<b>Free cash flow before interest and taxes</b>		(203)	(299)	13	211

*Tech Foundations business plan dated 29 April 2024*

<b>Tech Foundations (in M€)</b>	<b>2023 (restated)</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>Revenue</b>	5,179	4,857	4,637	4,670	4,724
<i>Growth (%)</i>		(6.2) %	(4.5) %	0.7 %	1.1 %
<b>Operating margin</b>	148	101	87	243	368
<i>Operating margin (%)</i>	2.9 %	2.1 %	1.9 %	5.2 %	7.8 %
<b>Free cash flow before interest and taxes</b>		(160)	(238)	51	253

*Updated Group business plan to 2 September 2024*

<b>Atos Group (in M€)</b>	<b>2023 (restated)</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>Revenue</b>	10,130	9,729	9,552	9,996	10,609
<i>Growth (%)</i>		(5.0) %	(1.8) %	4.6 %	6.1 %
<b>Operating margin</b>	420	238	408	728	999
<i>Operating margin (%)</i>	4.1 %	2.4 %	4.3 %	7.3 %	9.4 %
<b>OMDA pre-IFRS16</b>		533	846	988	1,260
<i>OMDA (%)</i>		5.5 %	8.9 %	9.9 %	11.9 %
<b>Free cash flow before interest and tax</b>		(334)	(25)	444	802
Taxes		(61)	(54)	(82)	(129)
Financial transformation costs (separation project initiated in 2023 and accelerated safeguard plan implemented in 2024) & Other Miscellaneous costs		(169)	(79)	(42)	(42)
Interests		(219)	(170)	(182)	(186)
<b>Cash flow before debt repayment</b>		(783)	(328)	138	445

*Group business plan to 29 April 2024*

<b>Atos Group (in M€)</b>	<b>2023 (restated)</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>Revenue</b>	10,093	9,757	9,915	10,453	11,046
<i>Growth (%)</i>		(3.3) %	1.6 %	5.4 %	5.7 %
<b>Operating margin</b>	417	282	531	828	1,095
<i>Operating margin (%)</i>	4.1 %	2.9 %	5.4 %	7.9 %	9.9 %
<b>Free cash flow before interest and taxes</b>		(185)	5	659	770
Taxes		(61)	(67)	(92)	(134)
Financial transformation costs (separation project initiated in 2023 and accelerated safeguard plan implemented in 2024) & Other Miscellaneous costs		(169)	(79)	(42)	(42)
Interests <sup>20</sup>		(219)	(170)	(182)	(186)

<sup>20</sup> Using the same cash interest charge as that resulting from the terms agreed in the *Lock-Up* agreement.

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Cash flow before debt repayment	(634)	(311)	343	408
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#### Reconciliation between published 2023 sales and sales adjusted for changes in scope of consolidation (disposals in 2023) and exchange rates

The tables below show the reconciliation between reported 2023 sales and operating margin and 2023 sales and operating margin restated for scope and exchange rate adjustments, for the Group, Eviden, Tech Foundations and Eviden's two businesses, Digital and BDS. Reconciling items thus correspond to activities sold in 2023.

(in millions of EUR)

Sales figures	Fiscal 2023 published	Impact of changes in scope of consolidation and exchange rates	Fiscal 2023 restated (June 2024 rates)
Digital	3,630	(112)	3,518
BDS	1,459	(32)	1,427
Subtotal Eviden	5,089	(144)	4,945
Tech Foundations	5,604	(419)	5,185
<b>Group total</b>	<b>10,693</b>	<b>(563)</b>	<b>10,130</b>

(in millions of EUR)

Operating margin	Fiscal 2023 published	Impact of changes in scope of consolidation and exchange rates	Fiscal 2023 restated (June 2024 rates)
Digital	257	(20)	237
BDS	38	(5)	33
Subtotal Eviden	294	(25)	270
Tech Foundations	172	(22)	150
<b>Group total</b>	<b>467</b>	<b>(47)</b>	<b>420</b>

The restated information presented here consists of adjustments to historical published information for the effects of changes in scope of consolidation and exchange rates and should not be considered as *pro forma* information within the meaning of the European Union's Prospectus Regulation.

#### Reconciliation of free cash flow (before tax and interest)

	In billions of EUR
Free cash flow 2023 published	(1,1)
Less: specific actions on WCR on 31 December 2023	(1,8)
Free cash flow without specific action on WCR on 31 December 2023	(2,9)
Cash flow 2024E before unwinding specific actions on WCR <sup>21</sup>	(0,8)
Unwinding of specific actions on WCR to be completed by 31 December 2023	(1,8)
Cash flow change 2024E after unwinding specific actions on WCR on 31 December 2023 <sup>22</sup>	(2,6)

*Free cash flow - Reconciliation - Digital & Cloud's updated business plan to 2 September 2024 (in millions of EUR)*

	2024E	2025E	2026E	2027E
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<sup>21</sup> Before debt repayment.

<sup>22</sup> Before debt repayment.

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<i>Operating margin</i>	62	224	311	415
Non-cash items	78	77	81	78
Rental payments	(52)	(51)	(51)	(51)
Change in working capital	(42)	12	(13)	(10)
Operating investments	(28)	(31)	(39)	(38)
Reorganization and rationalization	(90)	(181)	(31)	(7)
Other operating items cashed out	(30)	(24)	(19)	(10)
<i>Free cash flow before tax and interest</i>	<i>(102)</i>	<i>26</i>	<i>239</i>	<i>377</i>

*Free cash flow - Reconciliation - Updated BDS business plan to 2 September 2024 (in millions of EUR)*

	2024E	2025E	2026E	2027E
<i>Operating margin</i>	87	157	212	259
Non-cash items	107	239	83	88
Rental payments	(31)	(32)	(33)	(34)
Change in working capital	61	(28)	(14)	(28)
Operating investments	(240)	(80)	(49)	(62)
Reorganization and rationalization	(9)	(5)	(5)	(5)
Other operating items cashed out	(4)	(3)	(3)	(3)
<i>Free cash flow before tax and interest</i>	<i>(29)</i>	<i>248</i>	<i>191</i>	<i>215</i>

*Free cash flow - Reconciliation - Tech Foundations' updated business plan to 2 September 2024 (in millions of EUR)*

	2024E	2025E	2026E	2027E
<i>Operating margin</i>	89	27	205	326
Non-cash items	443	453	446	445
Rental payments	(250)	(248)	(267)	(267)
Change in working capital	29	3	8	1
Operating investments	(221)	(155)	(110)	(110)
Reorganization and rationalization	(122)	(223)	(151)	(104)
Other operating items cashed out	(171)	(156)	(118)	(80)
<i>Free cash flow before tax and interest</i>	<i>(203)</i>	<i>(299)</i>	<i>13</i>	<i>211</i>

*Free cash flow - Reconciliation - Updated Group business plan to 2 September 2024 (in millions of EUR)*

	2024E	2025E	2026E	2027E
<i>Operating margin</i>	238	408	728	999
Non-cash items	629	769	610	612
Rental payments	(334)	(331)	(350)	(351)
Change in working capital	48	(12)	(20)	(37)
Operating investments	(489)	(266)	(198)	(210)
Reorganization and rationalization	(222)	(409)	(187)	(116)
Other operating items cashed out	(204)	(184)	(139)	(95)
<i>Free cash flow before tax and interest</i>	<i>(334)</i>	<i>(25)</i>	<i>444</i>	<i>802</i>

## Reconciliation OMDA pre IFRS 16

<i>OMDA pre IFRS 16 - Reconciliation - Digital &amp; Cloud's updated business plan to September 2, 2024 (in millions of EUR)</i>				
	2024E	2025E	2026E	2027E
<i>Operating margin</i>	62	224	311	415
Non-cash items	78	77	81	78
Rental payments	(52)	(51)	(51)	(51)
<i>OMDA pre-IFRS16</i>	88	250	341	442

*OMDA pre IFRS 16 - Reconciliation - Updated BDS business plan to 2 September 2024 (in millions of EUR)*

	2024E	2025E	2026E	2027E
<i>Operating margin</i>	87	157	212	259
Non-cash items	107	239	83	88
Rental payments	(31)	(32)	(33)	(34)
<i>OMDA pre-IFRS16</i>	163	364	262	313

*OMDA pre IFRS 16 - Reconciliation - Tech Foundations' updated business plan to 2 September 2024 (in millions of EUR)*

	2024E	2025E	2026E	2027E
<i>Operating margin</i>	89	27	205	326
Non-cash items	443	453	446	445
Rental payments	(250)	(248)	(267)	(267)
<i>OMDA pre-IFRS16</i>	282	232	384	504

*OMDA pre IFRS 16 - Reconciliation - Updated Group business plan to 2 September 2024 (in millions of EUR)*

	2024E	2025E	2026E	2027 <sup>E</sup>
<i>Operating margin</i>	238	408	728	999
Non-cash items	629	769	610	612
Rental payments	(334)	(331)	(350)	(351)
<i>OMDA pre-IFRS16</i>	533	846	988	1260

### 1.3 Update on the implementation of an additional asset disposal program

Section 3.4.2 “Implementation of an additional asset disposal program” of the 2023 Universal Registration Document is amended and supplemented by the following paragraphs:

“On 7 October 2024, the Company announced that the non-binding confirmatory offer received from the French State for the potential acquisition of the Advanced Computing, Mission-Critical Systems and Cybersecurity Products businesses of BDS, received on 12 June 2024 and revised on 30 September 2024, expired on 4 October 2024, without the parties having reached an agreement.

The Company has nonetheless offered to continue discussions and indicates that it has sent to the French State a new proposal compatible with the financial restructuring plan. The Company will issue a statement should these discussions be successful, it being understood that any potential sale of this perimeter will be subject to the prior approval of the Nanterre Commercial Court, to which the accelerated safeguard plan will be submitted on 15 October 2024.

Furthermore, in accordance with the commitments made by the Atos Group as communicated on 26 June 2024, the implementation of a preferred share (*action de preference*) in Bull SA is ongoing in order to preserve the sovereign interests of the French State, with the aim of implementing it by the end of the year.

It should be noted that the financial restructuring plan largely approved by the classes of affected parties on Friday 27 September 2024, includes the preservation of these activities within the Group. Therefore, the expiry of the offer has no impact on the current financial restructuring process.”

#### **1.4 Updates on the Trizetto ongoing litigation**

On 23 October 2024, in the ongoing litigation between Syntel and Cognizant and its subsidiary TriZetto, the U.S. District Court for the Southern District of New York ordered a new trial in connection with the compensatory damages that Syntel, now part of Atos, would owe for Syntel’s alleged misappropriation of trade secrets and copyright infringement.

The case began in 2015, before Atos acquired Syntel in 2018. On 25 May 2023, the U.S. Court of Appeals for the Second Circuit reversed a decision issued by the U.S. District Court for the Southern District of New York in October 2020, ordering Syntel to pay damages for misappropriation of trade secrets and copyright infringement alleged by Syntel. In its decision, the Second Circuit Court of Appeals found that the use of the avoided development cost methodology, on which the original damages award was based, was contrary to law. The Second Circuit Court of Appeals had remanded the case to the District Court to consider whether the damages amounts were still appropriate, which has now ordered a new trials (for further details see section 3.1.1 “*Trizetto*” of the Amendment to the 2023 Universal Registration Document).

#### **1.5 Annual General Meeting to approve the 2023 financial statements**

On 21 May 2024, the Company announced that it has requested and obtained from the President of the Commercial Court of Pontoise in accordance with applicable legal provisions an extension of the deadline for the annual general meeting of its shareholders convened to approve the statutory and consolidated financial statements for the year ending 31 December 2023 (the “**Annual General Meeting**”), which had previously been approved by the Company’s Board of Directors and certified without any reserve by the Company’s statutory auditors.

This decision, taken in the best interest of Atos, is intended to provide the Company with a stable framework to complete the discussions initiated since early February 2024 with all stakeholders and to implement its financial restructuring.

Considering the timetable for completion of the financial restructuring operations provided for in the Accelerated Safeguard Plan, the Company plans to apply to the President of the Pontoise Commercial Court for an extension of the deadline for holding the Company’s Annual General Meeting on January 31, 2025.

## **2. RISK FACTORS**

Investors are invited to consider all the information contained in this Amendment, including the risk factors described below as well as in paragraph 7.2 “*Risk Factors*” of the 2023 Universal Registration Document, as updated by paragraph 2.4 “*Risk Factors*” of the Half-Year Financial Report as of 30 June 2024 (which is included in Annex 1 of this Amendment), before deciding to subscribe to or acquire shares of the Company.

The Company has reviewed the risk factors presented in the 2023 Universal Registration Document and in the Half-Year Financial Report as of 30 June 2024 (as included in Annex 1 of this Amendment) in the context of the capital operations contemplated by the Accelerated Safeguard Plan.

The Group considers that, subject to the modifications and additions indicated below, the risk factors presented in the 2023 Universal Registration Document, as updated by paragraph 2.4 “*Risk Factors*” of the Half-Year Financial Report as of 30 June 2024 (which is included in Annex 1 of this Amendment), remain up to date.

As part of this review, the Group considers that the critical risks are presented below. They are categorized by risk types and, within each category, ranked by importance (decreasing net criticality, which takes into account the probability of occurrence and the estimated magnitude of potential negative impact, after considering risk control measures):

### **1. Financial and Operational Risks;**

- a. Financial Rating
- b. Liquidity and Going Concern
- c. Risk related to the implementation of the Group’s 2024-2027 strategy and business plan
- d. Implementation of the assets disposal program
- e. Customer relationship (contract management/satisfaction) and delivery quality

### **2. People Risks;**

- a. People retention
- b. People acquisition and labor market
- c. Governance efficiency
- d. Company culture

### **3. IT Security Risks;**

- a. Cyber-attack
- b. IT systems security
- c. Data protection

### **4. Risks related to the commercialization of services and products;**

- a. Digital transformation of clients and business model disruption
- b. Innovation and intellectual property
- c. Market environment

### **5. Growing Risks;**

- a. Regulatory compliance risks
- b. Environmental impact
- c. Risks related to litigation and disputes involving Group companies

## **2.1 Financial Rating**

Paragraph 7.2.1.2 “*Financial Rating*” presented in chapter 7.2 of the 2023 Universal Registration Document is updated and replaced as follows:

*“Risk:*

The Group is rated publicly by the Standard & Poor’ rating agency. On 19 January 2024, Standard & Poor’s downgraded Atos’ rating from BB- to B-, and then on 9 February from B- to CCC, from CCC to CCC- on 11 April and finally from CCC- to SD on 26 July 2024.

Beyond the negative impact on interest expenses, such a downgrade in the financial rating has severely restricted the Group’s ability to raise funds and set up currency hedges to finance its current operations.

These downgraded ratings also severely restrict the Group’s ability to obtain bank and/or insurance guarantees, which may be necessary for responding to tenders and/or setting up contracts with clients or suppliers. They could also impact the Group’s ability to win certain types of contracts with clients, grant contractual rights to certain counterparties to replace Atos with another supplier, or force the Group to provide additional securities or financial guarantees. Suppliers could also demand to be paid before performing their services. The trustees of the Group’s pension funds (particularly in the UK) may also be entitled under local regulations to ask the Group to increase its contributions, further worsening the working capital requirement. All of this could have an adverse effect on the Group’s business, operating results, and financial condition.

*Mitigation measures:*

The Group has announced the opening of an accelerated safeguard proceedings for the benefit of Atos, during which the specialized Commercial Court of Nanterre approved, on 24 October 2024, the Accelerated Safeguard Plan. The Accelerated Safeguard Plan provides for new financing for the Company as well as the injection of new equity through several capital increases as part of Atos’ financial restructuring (for more details, see section 7.2.1.3 “*Liquidity and Going Concern*” of the 2023 Universal Registration Document as updated and replaced by section 2.2 of the Amendment to the 2023 Universal Registration Document).

Furthermore, to meet short-term financing, guarantee, and insurance needs, the Group has negotiated with its creditors the implementation of interim financing amounting to a total of EUR 800 million, which should notably allow, if necessary, the deposit of cash in escrow in exchange for the issuance of bank guarantees on behalf of third parties (clients and/or suppliers).

## **2.2 Liquidity and Going Concern**

Paragraph 7.2.1.3 “*Liquidity and Going Concern*” presented in chapter 7.2 of the 2023 Universal Registration Document is updated and replaced as follows:

“The Company does not have, as of the date of this Amendment and before the implementation of the operations contemplated by the Accelerated Safeguard Plan, sufficient consolidated net working capital to meet its upcoming obligations over the next twelve months.

As part of their limited review of the Company’s condensed consolidated half-year financial statements for the period from 1<sup>st</sup> January 2024 to 30 June 2024, the Company’s Statutory Auditors drew attention to the going concern uncertainty described in the paragraph entitled “*Liquidity and going concern*” in note 3.2.6.2 “*Main events*” of the notes to the condensed consolidated half-year financial statements in the Half-Year Financial Report.

In the event of non-completion of the financial restructuring, the Company estimates that c. EUR 6.7 billion will be needed to cover its liquidity needs from 1<sup>st</sup> October 2024, and over the next twelve months (*i.e.*, until November 2025 inclusive), mainly comprising:

- Non-current items amounting to c. EUR 0.75 billion (including restructuring costs),



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- Financial interests amounting to c. EUR 0.3 billion (including all accrued and unpaid interests as of 30 September 2024, whose payment has been suspended under the Accelerated Safeguard Plan),
- Principal debt amount (excluding IFRS 16 debt) to be repaid of c. EUR 5.65 billion (taking into account debts classified as current liabilities as of 30 September 2024, due to their contractual maturity or because they would be in default and/or cross-default as a result of the non-completion of the financial restructuring and would thus become immediately due).

At 30 September 2024, the Group's liquid assets (including cash and current financial assets) amounted to EUR 1.2 billion. The Company also estimates that its operating cash flow<sup>23</sup> after taxes generated from the 1<sup>st</sup> of October 2024, and over the next twelve months (*i.e.*, until November 2025 inclusive) should amount to c. EUR 0.15 billion (considering industrial investments of c. EUR 0.3 billion and a lease charge of c. EUR 0.4 billion over the period), resulting in total resources of c. EUR 1.35 billion. These resources do not take into account the impact of any asset disposals, including the contemplated disposal of the Worldgrid business (on 5 November 2024, the Company announced that it had signed a sale agreement with Alten for the sale of its Worldgrid business; approvals from the main employee representative bodies and regulators have been received and the transaction is expected to close before the end of 2024, for estimated net proceeds of c. EUR 0.2 billion).

On this basis, and considering the liquidity needs identified above, the amount of the Group's consolidated net working capital shortfall over twelve months could reach c. EUR 5.35 billion in the event of non-completion of the financial restructuring.

After several intermediate steps, the Company announced on 24 July 2024, the opening of an accelerated safeguard proceedings by the specialized Commercial Court of Nanterre (*Tribunal de Commerce spécialisé de Nanterre*), for an initial duration of two months, which was renewed for an additional two months by a judgment dated 17 September 2024; this proceedings aims to allow the Company to implement its financial restructuring plan in accordance with the Lock-Up Agreement entered between the Company, a group of banks, and a group of bondholders. Following the favorable vote of all classes of affected parties on the draft accelerated safeguard plan project as announced on 27 September 2024, the specialized Commercial Court of Nanterre (*Tribunal de Commerce spécialisé de Nanterre*), in application of the provisions of Article L.626-31 of the French *Code de commerce*, approved the Accelerated Safeguard Plan on 24 October 2024, thus allowing Atos to implement its financial restructuring.

The operations contemplated by the Accelerated Safeguard Plan, which are to be carried out between November 2024 and December 2024/January 2025, include notably (i) the conversion into equity of EUR 2.9 billion (principal amount) of existing financial debts, (ii) the reinstallation in the form of new debts maturing in 6 years of EUR 1.95 billion of existing financial debts, (iii) excluding instruments put in place to meet the needs for issuing bank guarantees, the receipt of EUR 1.5 billion of new preferred financings (new money debt) and new equity (new money equity) resulting from Rights Issue (up to EUR 233 million), which is guaranteed up to EUR 75 million in cash by participating bondholders and up to EUR 100 million by creditors participating in the new preferred financings through the offsetting of part of their claims, (iv) for an amount of EUR 0.25 billion of new preferred financings (new money debt in the form of RCF and guarantee line) dedicated to meeting the needs for bank guarantees, and, (v) if applicable, the potential additional voluntary subscription in cash by participating creditors up to EUR 75 million as part of a potential capital increase as provided for in the Accelerated Safeguard Plan.

In the event of the implementation and full subscription to the Rights Issue, the Group' resources would be increased by EUR 233 million, leaving a consolidated net working capital shortfall over twelve months that could reach c. EUR 5.1 billion, still in the event of non-completion of the financial restructuring.

In the event of the full completion of the financial restructuring:

- The Equitization Capital Increase Reserved for Non-participating Creditors, the Equitization Capital Increase Reserved for Participating Creditors, and the Potential Capital Increase allowing the conversion

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<sup>23</sup> Operating cash flow: cash flow from operations, corresponding to the difference between EBO, net operating investments, rental payments and changes in working capital.

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into equity of the EUR 0.1 billion not converted in the context of the Rights Issue, will reduce the liquidity needs over the next twelve months by c. EUR 2.9 billion;

- The reinstallation of other residual current debts after the completion of the Reserved Equitization Capital Increases will further reduce the liquidity needs over the next twelve months by EUR 1.95 billion;
- On this basis, and taking into account interest expenses remaining unchanged at EUR 0.3 billion (interest on existing capitalised debt being replaced by interest on new debt), and residual costs and miscellaneous expenses relating to the financial restructuring of c. EUR 0.15 billion, liquidity requirements over the next twelve months will be reduced to a total of EUR 2 billion (including EUR 0.8 billion as part of Interim Financings);
- Excluding instruments put in place to meet the needs for issuing bank guarantees, the New Preferred Financings coupled with the cash proceeds from the Rights Issue will increase the Group's resources over the next twelve months by EUR 1,5 billion, bringing the total of these resources to EUR 2.85 billion, which is higher than the EUR 2 billion of liquidity needs over the period.

Under these conditions, the consolidated net working capital would then be sufficient to meet the Company's obligations over the next twelve months from the date of this Amendment.

It should be remembered that the Accelerated Safeguard Proceedings has suspended the payment of the Company's financial debts affected prior to the opening of said proceedings. This suspension, as well as the drawdowns made in July and August 2024, amounting to a total of EUR 575 million, under the Interim Financing provided by the Group's main Participating Creditors, allow the Company to have sufficient cash to finance its activities until the date of completion of the last capital increase contemplated under the Accelerated Safeguard Plan, *i.e.*, at the latest, according to the indicative schedule, on 18 December 2024.

However, in the event that any of the commitments provided for in the Accelerated Safeguard Plan are not fulfilled and/or in the event that the Accelerated Safeguard Plan is resolved for any reason, and one or more Capital Increase(s) provided for in the Accelerated Safeguard Plan cannot be implemented, the Company would not have the necessary consolidated net working capital to cover the needs described above until 30 November 2025. The Company would then face a consolidated net working capital shortfall to meet its upcoming obligations over the next twelve months for an amount that could reach EUR 5.35 billion, compromising the going concern.

Such a resolution could lead to the opening of judicial reorganization or liquidation proceedings. The opening of judicial reorganization proceedings and, *a fortiori*, liquidation proceedings could itself lead to the sale of all or part of the Company's assets and could place (i) shareholders in a situation of losing their entire investment in the Company, and (ii) creditors in a situation of lower prospects of recovering their claims.

Furthermore, even in the event of the implementation of the Accelerated Safeguard Plan and the operations contemplated therein, there are a number of uncertainties and risks related to the speed of economic recovery, the evolution of market conditions and the economic, commercial, financial, competitive, regulatory, and fiscal environment of the Group, and the potential materialization of certain risks described in paragraph 7.2 of the URD, as updated in Chapter 2 of the Amendment to the URD, and in paragraph 2.4 of the Half-Year Financial Report as of 30 June 2024, published by the Company on 5 August 2024, which could impact the Group's activities, financial condition, and the implementation of the Group's strategic business recovery plan. In the event of the materialization of these risks, the margins of maneuver integrated into the Company's needs and filled by the financial restructuring could prove insufficient and lead the Company to seek additional sources of financing and/or involve potential additional dilutive operations for shareholders."

### **2.3 Implementation of the assets disposal program**

Paragraph 7.2.1.1 "*Implementation of the asset disposal program*" presented in chapter 7.2 of the 2023 Universal Registration Document is updated and replaced as follows:

"As part of the rationalization of its portfolio and to finance its transformation, the Group announced during the Capital Market Day on 14 June 2022, a program to divest non-strategic activities amounting to more than EUR 700 million. As part of this program, the Group has made several divestments, including the sale of its activities

in Italy to Lutech (controlled by Apax Partners) and the sale of EcoAct to Schneider Electric, allowing the Group to secure and quickly execute this EUR 700 million divestment program.

As the precise scope of its two future entities is refined, Eviden and Tech Foundations, and considering additional cash needs, the Group decided to extend its initial asset divestment program by an additional EUR 400 million, as announced on 28 July 2023.

Furthermore, on the 1<sup>st</sup> of August 2023, as part of an evolution of its plan to separate the Eviden and Tech Foundations activities, and to structure the latter, the Group announced that it had entered into exclusive negotiations with EP Equity Investment “EPEI” for the sale of its Tech Foundations activity. On 28 February 2024, the Company announced the end of exclusive negotiations with EPEI for the sale of Tech Foundations, as the parties had not reached a mutually satisfactory agreement.

Moreover, on 3 January 2024, the Group announced the need to adapt its strategy considering financial constraints to ensure the repayment and refinancing of its financial debts while maintaining an attractive mix of activities. In this context, and considering the risks related to the finalization of the transaction with EPEI then anticipated, Atos announced considering the divestment of BDS (Big Data & Security) activities, having received two letters indicating non-binding expressions of interest in its BDS activity (one concerning only part of its scope). The exploration of this new alternative mainly aims to address the Group’s cash flow issues and protect the sovereignty of its assets.

In this regard, the Company opened a due diligence phase with Airbus, whose indicative offer of an enterprise value of EUR 1.5 to EUR 1.8 billion covered the entire BDS scope. The Company also indicated that it did not exclude additional asset divestments, particularly if the transaction with EPEI did not materialize. On 19 March 2024, Atos S.E. announced that it had been informed by Airbus that discussions regarding the sale of its BDS (Big Data & Security) activity would not continue.

On 9 April 2024, Atos S.E. announced, in exchange for interim financing from the French State, its commitment to issue a preferred share in favor of the State at the level of Bull SAS, which controls sensitive sovereign activities.

On 29 April 2024, Atos S.E. announced that it had received on 27 April 2024, a non-binding letter of intent from the French State regarding the potential acquisition of 100% of its Advanced Computing, Mission Critical Systems, and Cybersecurity Products activities for an indicative enterprise value between EUR 700 million and EUR 1 billion. The Group welcomed this letter of intent, which would protect the strategic sovereignty imperatives of the French State which were compatible with the financial restructuring proposals received on 3 May. The due diligence phase with the French State has begun, with a view to issuing a confirmatory non-binding offer which should have occurred by June 2024.

On 6 May 2024, as part of the ongoing discussions on the sale of BDS activities, Atos S.E. announced that it had entered into discussions with the French State’s Agency for State Holdings (APE) regarding its intention to acquire a scope including the Advanced Computing, Mission Critical Systems, and Cybersecurity Products (excluding cyber-services) activities of the Group’s BDS division.

On 11 June 2024, the Group announced the signing of a binding offer between Alten and Atos S.E. on the scope of Worldgrid activities. On 5 November 2024, the Company announced that it had signed a sale agreement with Alten for the sale of its Worldgrid business. The approvals of the main employee representative bodies and the regulators have been received and the transaction is expected to close before the end of the year/beginning of 2025, corresponding to 2024, for estimated net proceeds of c. EUR 0.2 billion.

On 14 June 2024, the Group announced that it had received a non-binding offer from the French State (via the APE) for an enterprise value of EUR 700 million on part of BDS scope. On 7 October 2024, Atos announced the expiration of the non-binding offer from the French government received on 14 June and revised on 30 September on the considered BDS scope. Following this press release, discussions concerning the potential acquisition by the French State of the Advanced Computing, Mission-Critical Systems and Cybersecurity Products businesses of BDS are continuing on the basis of a new proposal compatible with the Company’s financial restructuring plan. As discussions are still ongoing, there is no guarantee that this transaction will be finalised. Furthermore, in

the event of difficulties or failure in the current negotiations with the French State, we cannot rule out a potential change in the behaviour of the French State, either with regard to the perimeter that would remain in the Group after the transaction, or with regard to the Group as a whole if the transaction were not to go ahead, which could have a significant negative impact on the Group's business, financial position and results.

As a result, it cannot be excluded that the Company will not succeed in securing and finalising its asset disposal program. In addition, the profitability of these transactions depends on market conditions (including available financing and investor interest), taxation, the quality and attractiveness of the assets and legal and regulatory considerations. The Group may face a risk of market illiquidity, which could result in an inability to meet the sale schedule and/or obtain satisfactory pricing terms and/or not to complete its disposal program in full. The execution of the disposal program may be subject to the approval or disapproval of the Company's employee representative bodies or governance bodies. There can be no assurance that these conditions will be satisfied in a timely manner, and disposals may be delayed or incomplete. In addition, a continued slowdown in the investment market or worsening market conditions (increased financing costs, central bank intervention, *etc.*), as well as the possibility of a prolonged global recession and the general uncertainty about economic could have a negative impact on the availability of capital and could further call into question Atos' ability to implement its asset disposal program. The non-completion or delay of this strategy could have an impact on deleveraging targets and the Group's credit rating. The failure of the asset disposal program could also have a negative impact on the Group's reputation and/or share price of the Company.

### *Mitigation Measures*

As indicated in § 1.2 "The updated business plan is established on the basis of the current scope of the Group, which includes the Eviden and Tech Foundations assets, and thus does not take into account the impact of any potential asset disposals (for further details, see note 1 "*Changes in the scope of consolidation*" in the Half-Year Financial Report). Note that on 5 November 2024, the Company announced that it had signed a sale agreement with Alten for the sale of its Worldgrid business. The approvals of the main employee representative bodies and the regulators have been received and the transaction is expected to close before the end of the year, corresponding to 2024, for estimated net proceeds of *c.* EUR 0.2 billion.

## **2.4 Customer Relationship and Delivery Quality**

Paragraph 7.2.1.4 "*Customer Relationship and Delivery Quality*" presented in chapter 7.2 of the 2023 Universal Registration Document is updated and replaced as follows:

### *"Risk:*

The quality of the services and products delivered by the Group may not be at the expected level: either due to dependence on third-party products and/or the customization of products that Atos cannot fully control, or because the Group encounters significant delays or difficulties in providing the services or products.

It may also be that for certain ongoing contracts, the agreed commercial terms do not cover the costs to be incurred, leading the Group to bear financial losses. Anticipated losses on these existing contracts are generally provisioned in the accounts, with the unwinding of these provisions taken into account in cash flow projections. In this case, these provisions could prove insufficient compared to the final termination losses to be borne, which could lead to more degraded financial performance of the group (net income generation, cash flow) than currently anticipated in the Group's Business Plan.

Furthermore, if Atos is unable to meet contractual requirements or customer expectations, particularly due to inadequate assessment of the services contracted with customers, or due to its financial situation or rating, customer relations could generally be compromised. Furthermore, the difficult financial situation of the Group could also lead to a loss of customer confidence in the Group's ability to meet its contractual commitments. Some customers may also have set debt and liquidity thresholds or minimum rating thresholds that their suppliers must meet in order to be invited to take part in call for tenders, which would lead them not to renew their contracts with the Group, or even to terminate their commercial relations. For all these reasons, the Group could be subject to claims or penalties under ongoing contracts, or even requests for early termination, which could result in additional costs, budget overruns, and termination losses, leading to more degraded financial performance of the group (net income generation, cash flow) than currently anticipated in the Group's Business Plan.

The loss of significant customers, whether motivated by above reasons or not, could finally tarnish the Group's reputation, or even lead to the loss of other customers, with the possible consequence of more degraded financial performance of the Group (net income generation, cash flow) than currently anticipated in the Group's Business Plan.

#### *Mitigation Measures:*

To minimize the occurrence of these risks, the Group seeks to limit risks related to the quality of services rendered and products delivered through rigorous review processes of contractual execution conditions (including a technical assessment and a solution delivery assessment) from the offer stage. A dedicated process is in place, called Atos Rainbow, in which offers are reviewed, and a risk inventory is maintained for monitoring purposes. This process also covers the contract execution phase, including risk register updates and aims to enable adequate risk management. Regular monitoring of at-risk contracts is ensured.

Since 2018, the Group Quality service conducts a diagnosis in case of a drop in the Net Promoter Score (NPS) to understand the root causes and address them specifically if necessary. As part of the quality and customer satisfaction improvement program (QCSIP), Atos analyses root causes and develops improvement plans for customers whose scores are significantly lower than the last survey, or for whom service level agreements (SLA) have been breached, or for whom a major incident (MI) has occurred.

To further strengthen Atos' operational excellence, a Contract Management program is deployed on the Group's major accounts to globalize and standardize contract management activities, combining legal risk assessment, contractual obligations, and performance management. Working groups are also set up in case of delivery issues to respond quickly and adequately to these challenges.

Finally, for ongoing contracts with significant termination losses and/or exposed to likely commercial disruption risks (such as early termination requests, suspicion of non-renewal), an *ad hoc* monitoring system has been put in place in the form of project management by an external consultant (the CTO office) to identify short-term remediation and mitigation actions."

## **2.5 Risk related to the implementation of the Group's 2024-2027 strategy and business plan**

A new paragraph 7.2.1.5, entitled "*Risk related to the implementation of the Group's 2024-2027 strategy and business plan*" is added after paragraph 7.2.1.4, within section 7.2 "*Financial and Operational Risks: implementation of the assets disposal program, financial rating, liquidity and going concern, customer relationship and delivery quality*" of the 2023 Universal Registration Document:

"The Company published its Business Plan for the period 2024-2027 on 29 April 2024, as part of its financial restructuring<sup>24</sup> process and on 2 September 2024, an update of its financial projections for the period 2024-2027 to reflect the results of the first half of 2024, current business trends in key regions of the Group, and the expected impact on the Group's free cash flow<sup>25</sup>.

The key strategic and forward-looking financial information of the Group's 2024-2027 business plan is based on the current scope of the Group, which includes the Eviden and Tech Foundations assets, without taking into account the impact of any potential asset disposals.

The Business Plan is based on data, assumptions, and estimates considered reasonable by the Group's management as of the date of this document. These data and assumptions are subject to change due to uncertainties related to the economic, financial, competitive, regulatory, and tax environment, or other factors unknown to the Group as of the date of this document. In particular, if the market environment is less dynamic than expected in key regions or that there was a downturn in major markets, such as the public sector, which can be affected by policy changes or by the cycle of elections and/or if the Group's financial situation continues to affect its commercial attractiveness, the renewal rate of Tech Foundations contracts could be lower than targeted in the Business Plan, Eviden could win fewer opportunities than targeted in the Business Plan, or the Group could lose

<sup>24</sup> [https://atos.net/en/2024/press-release\\_2024\\_04\\_29/market-update-april-29-2024](https://atos.net/en/2024/press-release_2024_04_29/market-update-april-29-2024)

<sup>25</sup> [https://atos.net/en/2024/press-release\\_2024\\_09\\_02/market-update-september-2-2024](https://atos.net/en/2024/press-release_2024_09_02/market-update-september-2-2024)

more significant clients than anticipated in the Business Plan, which could lead to lower revenue prospects than those projected in the Business Plan. This could result, at least temporarily, in a significant decrease in employee utilization rates and generally lead to lower financial performance (net income generation, cash flow) than those targeted in the Business Plan. Similarly, the Business Plan materially relies on the implementation of actions focused on cost control and optimization of service production means, and any delay in the execution of these rationalization programs or control of high-risk contracts could lead to lower financial performance (net income generation, cash flow) than those targeted in the Business Plan.

Furthermore, the realization of certain risks described in paragraph 7.2 of the 2023 Universal Registration Document, as updated in Chapter 2 of this Amendment, and in paragraph 2.4 of the Half-Year Financial Report as of 30 June 2024, could also impact the Group's activities, financial situation, results, or outlook, and thus could lead to lower financial performance (net income generation, cash flow) than those targeted in the Business Plan.

Finally, in the context of the ongoing financial restructuring of the Company, the Group's ability to achieve its Business Plan and meet the projections and prospects presented in its Business Plan is also subject to a number of uncertainties and risks, described in paragraph 7.2 of the 2023 Universal Registration Document, as updated in Chapter 2 of this Amendment, and in paragraph 2.4 of the Half-Year Financial Report as of 30 June 2024, published by Atos on 5 August 2024, particularly related to its ability to implement its Accelerated Safeguard Plan and complete the Capital Increases of the Financial Restructuring within the contemplated timeframe, and may also depend on the assessments and projections that the new management team of the Company may adopt following the completion of the financial restructuring.”.

## **2.6 People Retention**

Paragraph 7.2.2.1 entitled “*People Retention*” is modified as follows:

### *“Risk:*

The success of the organization depends heavily on its ability to retain qualified key personnel and utilize their skills for the benefit of customers. Atos may not be able to retain qualified employees, especially when the labor market is very dynamic, and Atos is undergoing significant transformations. Indeed, the uncertainty resulting from the current instability of the Group negatively influences employee retention, and attrition rates are increasing, although still below the average observed in the digital services sector.

Failing to replace departing employees with equally qualified employees could increase operating costs, compromise the Group's ability to execute certain contracts or start new activities, which could negatively impact its operating results and cash flows.

### *Mitigation Measures:*

Active monitoring of key personnel (key contributors, talents, high-level experts) continues to be carried out through regular risk level control per key person, including a weekly alert bulletin and a detailed monthly report. A comprehensive career management governance for key personnel has been strengthened to maintain the retention rate of key personnel at an acceptable level, using a digital application to improve situation monitoring and communication.

Dedicated sessions are also organized with the managers of key personnel to raise awareness and bring them closer to their employees. In addition, various initiatives have been undertaken to support key personnel affected in any way by the ongoing transformation and to retain them and provide additional support in their career progression within the Group.

Finally, emphasis has been placed on internal promotion to effectively replace departures.”

## **2.7 Governance Efficiency**

Paragraph 7.2.2.4 entitled “*Governance Effectiveness*” is modified as follows:

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*“Risk:*

At its meeting on 14 October 2024, the Board of Directors unanimously approved, on the recommendation of the Nominations and Governance Committee:

- The co-optation of Philippe Salle as a director, noting that the ratification of this co-optation will be submitted to the vote of shareholders at the next annual general meeting;
- His appointment as Chairman of the Board of Directors with immediate effect; and
- His appointment as Chairman and Chief Executive Officer effective the 1<sup>st</sup> of February 2025.

This appointment comes after several years of instability during which the Group has notably prepared since 2022 the strategic separation of the company by creating two different organizations for the future companies while remaining operational as a single Group. As the duration of the separation project lengthened and its realization became less likely, it became necessary to maintain and then strengthen governance to allow the Group to function as a single company. Various adjustments have been made to preserve the balance between the two parts of the Group, and new adjustments continue to be made. More recently, while continuing to operate Tech Foundations and Eviden as two distinct business lines, the Group announced on 13 September a unified Group governance for geographic areas and commercial organization.

However, further governance adjustments may still be necessary. If they are too delayed pending Philippe Salle’s assumption of office as Chairman and Chief Executive Officer, or if the transition period lasts too long, it could slow down decision-making, create confusion and inconsistencies, or even generate dyssynergies.

Thus, if the Group is unable to ensure governance effectiveness to ensure the continuity of its activities in difficult economic conditions, the Group’s business could suffer from demobilization of personnel, which could have an adverse effect on its operating results and cash flows.

*Mitigation Measures:*

The appointment of Philippe Salle as Chairman of the Board of Directors of the Company from 14 October 2024, and as Chief Executive Officer from the 1<sup>st</sup> of February 2025, was made following a rigorous selection process, conducted with the assistance of an internationally renowned recruitment firm and in consultation with certain creditors of the Company. With extensive experience as a company executive, particularly in listed companies, Philippe Salle will bring valuable skills and managerial conduct to the Board of Directors initially and to the Group’s leadership subsequently, to support the Group’s restructuring, promote the restoration of its commercial and financial performance, and establish the 2027-2028 strategic vision for its future development. Until 31 January 2025, Jean-Pierre Mustier will serve as the Company’s Chief Executive Officer while retaining his position as a director, ensuring an orderly, constructive, and effective transition. He will notably oversee and ensure the proper execution of the accelerated safeguard plan essential for the Group’s rescue.

## **2.8 Risks Related to Litigation and Disputes Involving Group Companies**

A new paragraph 7.2.5.3, entitled “*Risks Related to Litigation and Disputes Involving Group Companies*” is added after paragraph 7.2.5.2, within section 7.2.5 “*Growing Risks: Regulatory Compliance Risks, Environmental Impact*” of the 2023 Universal Registration Document:

*“Risk:*

Atos is an international group operating in 69 countries. The activities of the Group’s companies in these various jurisdictions may give rise to judicial, administrative, or regulatory proceedings, particularly in tax, social, and commercial matters.

The Group is thus involved in a number of usual taxes, social, and commercial litigation, claims, and audits, notably located in India and Brazil. Such litigation is generally resolved through non-contentious administrative proceedings.

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In addition, the Group is exposed to commercial litigation. A number of significant commercial disputes exist in various jurisdictions that the Group has integrated following various acquisitions, including a dispute inherited from Syntel. Due to its activity, the Group is also exposed to intellectual property litigation or claims.

Furthermore, the Group, which employs nearly 82,000 employees (as of 30 September 2024), may be subject to social litigation and claims. While in most jurisdictions there are few or no disputes, Latin America is one of the regions where there are a significant number of disputes, although these are of low value or exaggerated and usual for companies operating in this region. The Group is a defendant in a few higher-value social litigation cases.

Detailed information on tax, commercial, and social litigation and claims is also presented in chapter 7.3 “*Claims and Litigation*” of the 2023 Universal Registration Document, as updated in Chapter 3 “*Claims and Litigation*” of this Amendment.

Finally, as a listed company, the Group has been and may in the future be subject to actions or litigation initiated by some of its individual shareholders or groups of shareholders, aiming to challenge the Company’s strategy or governance. Although the latest actions initiated by shareholders or groups of shareholders (e.g., litigation initiated by the company Ciam incorporated under Luxembourg law, litigation initiated by the Singaporean company Alix AM, litigation initiated by the French association UDAAC. For more details on these actions, see paragraph 7.3.5 “*Other litigation*” of the 2023 Universal Registration Document, as updated in paragraph 3.5 “*Other litigations*” of this Amendment) have all been dismissed, these proceedings, which are often reported by the press, are likely to have an adverse impact on the Company and its executives and harm the Group’s reputation and image. The Group could also be subject to litigation in the context of its financial restructuring.

Liabilities and contingent liabilities/provisions related to litigation are described in section 2.5 of the Half-Year Financial Report and in note 10 of its annex to the condensed consolidated financial statements.

#### *Mitigation Measures:*

In many of the countries where the Group operates, there is no litigation in which the Group is a party. In other jurisdictions, only a small number of claims or actions involving the Group have been filed. This is partly due to the incentive for self-insurance, but also to the strong promotion of the quality of services provided by the Group and the intervention of the Risk Management Department, entirely dedicated to contract monitoring, from the commercial offer to service delivery. This monitoring allows early detection of potential problems or disputes. All potential and ongoing litigation and claims are reported, monitored, and managed appropriately at each stage of their progression and are subject to legal reviews by the Group’s Legal Department. In the second half of 2023, the Group managed to settle several significant disputes through settlement agreements.

The Group’s management considers that sufficient provisions have been made. The total amount of provisions for litigation risks in the consolidated accounts as of 30 June 2024, to cover the main identified claims and litigation, amounts to EUR 62.5 million (including tax and commercial claims but excluding claims related to social matters). The details of provisioned and non-provisioned litigation are not disclosed, as such information could affect the outcome of certain ongoing disputes.”



### **3. CLAIMS AND LITIGATION**

The Atos Group is a global business operating in 69 Countries. In many of the countries where the Group operates there are no claims, and in others there is only a very small number of claims or actions involving the Group. The current level of claims and litigation is attributable in part to self-insurance incentives and the vigorous promotion of the quality of the services performed by the Group as well as to the intervention of a fully dedicated Risk Management department, which effectively monitors contract management from offering through delivery and provides early warnings on potential issues. All potential and active claims and disputes are carefully monitored, reported and managed in an appropriate manner and are subject to legal reviews by the Group Legal Department. During the second half-year of 2023 the Group has successfully put an end to several significant litigations through settlement agreements.

Section 7.3 “*Claims and litigation*” of the 2023 Universal Registration Document, as updated by Section 2.5 “*Claims and litigation*” of the Half-Year Financial Report as of 30 June 2024 (which is set out in Appendix 1 to this Amendment) is replaced in its entirety by the following paragraphs:

“The major disputes in which the Group is involved are detailed below The Company is not aware of other governmental, judicial or arbitration proceedings (including any procedure of which the Company is aware of, that is imminent or threatened), for the 12-month period preceding the date of this amendment, which could have or have recently had material effects on the financial situation and profitability of the Group.

Group Management considers that sufficient provisions have been made. The total amount of the provisions for litigation risks, in the consolidated accounts closed as of 30 June 2024 to cover for the identified major claims and litigations, added up to EUR 62,5 million (including tax and commercial claims but excluding labor claims)”.

Atos made its risk assessments of each case based on the assumed likely outcome of each case as supported by Atos’ and its external counsels’ best estimate. Even if Atos considers the risk as remote, in a worst-case scenario the final result of each case could deviate from such best estimates and could even correspond to the respective Plaintiff’s claims.

Moreover, for what concerns the Critical Contracts (meaning as such contracts which imply a significant risk for the Group whilst they are not yet at the stage of a judicial dispute) the quantified aggregate “Net Risk” position as of 30 June 2024 (“Net Risk” means the total exposure less any provisions and deducting any positive project margin to go) is EUR 292 million.

#### **3.1 Main commercial claims**

Most of the Commercial Claims are client related while the most impacted industry – in terms of number of claims – is Public & Defense Sector.

The total amount of provisions for commercial litigation risks, as recorded in the consolidated financial statements as of 30 June 2024, amounted to EUR 46.8 million.

##### **3.1.1 TriZetto**

In October 2020, a jury found Syntel liable for trade secret misappropriation and copyright infringement and awarded Cognizant and TriZetto c. USD 855 million in damages. Throughout the trial and in its post-trial motion, Syntel maintained that Cognizant and TriZetto had failed to meet their burden to show trade secret misappropriation and that their damages theories were improper as a matter of law.

In its decision, the District Court held that sufficient evidence existed to support the jury’s verdict of trade secret misappropriation and that the jury’s award of USD 285 million in compensatory damages was not contrary to law. However, the District Court found that the jury’s USD 570 million punitive damages award was excessive and should be reduced to USD 285 million. TriZetto agreed to this reduction. The District Court issued an injunction prohibiting future use by Syntel of the specific trade secrets at issue in the trial.

On 25 May 2023, the United States Second Circuit Court vacated a decision issued by the United States District Court for the Southern District of New York, as part of Syntel's ongoing litigation with Cognizant and its subsidiary TriZetto, which was finding Syntel, now part of Atos, liable for damages due to Syntel's alleged trade secret misappropriation and copyright infringement. The Second Circuit Court remanded the case to the District Court for further consideration if any amount of damages are still appropriate. On 13 March 2024, the District Court issued the decision on the remand briefing and vacated the entire compensatory damages award (USD 285 million). The decision also granted TriZetto's motion for attorney's fees (USD 14,548,992.98). On 23 October 2024, the U.S. District Court for the Southern District of New York (USA) ordered a new trial on the compensatory damages allegedly owed by Syntel for alleged trade secret misappropriation and copyright infringement.

### **3.1.2 Trade Secrets case in the US**

In February 2023, an US IT company (the "Plaintiff") started a litigation against two employees of Atos and then extended it to Atos itself. The Plaintiff claimed in this action that Atos had improperly solicited certain former employees and had misappropriated trade secret of the Plaintiff, requesting damages in a range between USD 193-252 million plus punitive damages. In June 2024, a mediator was appointed and in September 2024, the parties reached an agreement in principle which will give rise to a settlement payment by Atos, subject to certain conditions precedent and the formal signature of the agreement in principle.

### **3.1.3 Copyright infringement case in the US**

In April 2023, a software provider filed a claim alleging that Atos and one of its customers do not hold the required licenses to use certain of its software products and requesting a compensation of c. USD 130 Mio plus additional compensation for the new versions of the same products. Atos and the customer filed their answers in April 2024, contesting such claim. The parties are currently engaged in document discovery and fact development with the discovery phase concluding on 21 May 2025.

### **3.1.4 Claim related to a disposal of a business unit**

In 2024, the purchaser of a former Atos' business unit alleged a material misstatement and inaccuracy of certain costs and expenses in the Management Accounts that have been included into the Share and Asset Purchase Agreement with an estimated damage of EUR 35 million. Atos rejected the claim, on the grounds that the costs and expenses have been adequately reported in the Management Accounts and furthermore that such claim is not supported by the provisions of the agreement.

## **3.2 Critical agreements**

In September 2022, Atos signed an IT Outsourcing contract with an UK customer on a 1<sup>st</sup> generation outsourcing covering cyber security, automation, right shoring and digital operations. Further to a postponement of the service commencement date, a dispute arose between the parties about the reasons of the delay and the actual scope of the service. Though a settlement occurred in 2023, the dispute is still continuing as some material disagreements remain unsolved. Meanwhile, Atos has accrued a significant overdue, due to the complete and in its view unjustified lack of payment of its invoices during several months.

In August 2024, the customer terminated the contract and threatened to raise a claim of c. GBP 101 million for alleged breach of contract. Atos is contesting such claim, considering that that the customer is in breach of its obligations and has raised its claims for payment of the outstanding invoices.

## **3.3 Labour claims**

There are close to 82,000 employees (as of 30 September 2024) in the Group and relatively few labour claims. In almost every jurisdiction there are no or very few claims. Latin America is the only area where there is a significant number of claims, but such claims are often of low value or inflated and typical for companies operating in this region.

The Group is respondent in a few labor claims of higher value, but in the Group's opinion most of these claims have little or no merit and are provisioned appropriately.

All the claims exceeding EUR 300,000 have been provisioned for an overall amount of EUR 2.3 million as set forth in the consolidated financial statements as of 30 June 2024.

### **3.4 Tax claims**

The Group is engaged in a number of customary tax litigation, claims and audits.

Such disputes are usually resolved through non-contentious administrative procedures. Some tax claims are located in India and Brazil, where Atos is sometimes a defendant or a plaintiff. Such disputes are common for companies operating in these regions and the proceedings are usually lengthy.

The total amount of provisions for tax litigation included in the consolidated financial statements as of 30 June 2024 was EUR 15.7 million.

### **3.5 Other disputes**

On 27 November 2023, Atos intervened in summary proceedings brought before the President of the Commercial Court of Nanterre by the company Ciam incorporated under Luxembourg law, which asked the judge to order Mr. René Proglia, former director of Atos, to answer several questions and to communicate a letter. Atos requested the rejection of Ciam's claims. Ciam's claims were rejected by decisions dated 27 February 2024 and 16 April 2024 and Ciam was ordered to pay EUR 15,000 to Atos in legal costs. Ciam appealed to the Versailles Court of Appeal on 19 August 2024. The proceedings are pending.

On 17 November 2023, Alix AM, a company incorporated under the laws of Singapore, brought a summary proceeding against Atos before the President of the Commercial Court of Pontoise requesting an expert appraisal of the contemplated sale of TFCO to EPEI and the announcement that exclusive negotiations had been entered into on 1<sup>st</sup> August 2023. Atos requested the rejection of Alix AM's claims. Alix AM's claims were rejected by the President of the Commercial Court of Pontoise by decisions dated 8 February 2024 and Alix AM was ordered to pay EUR 2,500 to Atos in legal costs. Alix AM appealed against this order on 13 March 2024 to the Versailles Court of Appeal. The proceedings are pending. The decision of the Court of Appeal is expected on 14 November 2024.

On 5 December 2023, the French association UDAAC brought a summary proceeding against Atos before the President of the Commercial Court of Pontoise, requesting the appointment of an *ad hoc* representative (*mandataire ad hoc*) in charge of convening a general meeting of shareholders for the purpose of dismissing several directors of Atos. Atos requested the nullity of UDAAC's summary proceedings and the dismissal of its claims. UDAAC's claims were declared inadmissible by the President of the Commercial Court of Pontoise by decisions dated 29 February 2024 and UDAAC was ordered to pay EUR 20,000 to Atos in legal costs. UDAAC has not appealed and the decision is final."

## 4. CORPORATE GOVERNANCE

### 4.1 Main terms of the Governance Term Sheet in the context of the financial restructuring

The Accelerated Safeguard Plan, as voted on 27 September 2024 by the classes of affected parties, sets out the principles of governance following completion of the financial restructuring, which were set out in a governance term sheet dated July 14, 2024 (the “**Governance Term Sheet**”, attached to the Lock-Up Agreement and the Accelerated Safeguard Plan).

The Accelerated Safeguard Plan specifies that (i) this plan will not impact the corporate form of Atos S.E., which will remain a European company whose shares are admitted to trading on the regulated market Euronext Paris (compartment B - ISIN: FR0000051732) and (ii) that the Company’s registered office will be maintained in France.

The main terms of the Governance Term Sheet are as follows:

#### General principles

The Company will continue to refer to the French AFEP-MEDEF Code of Corporate Governance for listed companies.

The Company will remain non-controlled within the meaning of Article L.233-3 of the French *Code de commerce* following the transactions provided for in the Accelerated Safeguard Plan.

#### Management of the Company - Composition of the Board of Directors

The Company will be represented by its Chief Executive Officer, under the supervision of the Board of Directors.

Following the operations provided for in the Accelerated Safeguard Plan, the Board of Directors will comprise eight members, in addition to the employee representatives who would be appointed in accordance with law.

Most Board members (at least five) will be independent directors. Following the operations provided for in the Accelerated Safeguard Plan, creditors will not be represented on the Board of Directors.

The Governance Term Sheet provides that the Company’s Chief Executive Officer may be appointed Chairman of the Board of Directors by decision of the Board of Directors. In this case, a Lead Director will also be appointed from among the independent directors.

If the Chief Executive Officer does not act as Chairman of the Board of Directors, the Chairman of the Board of Directors will be appointed from among the independent directors.

The Board of Directors will be made up of directors of each gender, in accordance with law (with at least 40% of directors representing each sex, excluding employees’ and/or shareholders employees’, where applicable).

#### Directors’ qualifications

Directors must meet customary professional standards, which will be assessed by the Nomination and Governance Committee.

#### Directors’ duties

Directors shall act, in all circumstances, in accordance with their duties and obligations (as set out in the Board Internal Rules), in particular: their duty to act in the Company’s best interests and their duty of collegiality, objectivity, loyalty, assiduity, professionalism and confidentiality.

Any director in a situation of conflict of interest concerning a decision must (i) inform the Board of Directors of this situation of conflict of interest; (ii) refrain from participating in discussions relating to this decision (unless his/her opinion is specifically sought) and (iii) be deprived of the right to vote on the decision concerned.

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### Internal rules of the Board of Directors and Articles of Association

If necessary, the internal rules of the Board of Directors and the Company's Articles of Association will be amended to reflect the terms of the Governance Term Sheet.

The Board of Directors will meet at least (i) once a month for the first 24 months following the date of completion of the financial restructuring, then (ii) once every two months for the following 12 months, and (iii) once every quarter thereafter.

### Committees

The Board's four current committees are maintained, the composition of which will comply with the AFEP-MEDEF Code and applicable laws:

- the Audit Committee;
- Nomination and Governance Committee;
- Remuneration Committee;
- the CSR Committee.

### Reserved matters

Certain important decisions will have to be submitted to the Board of Directors, and some will have to be adopted by a qualified majority.

## **4.2 Compliance with the French AFEP-MEDEF Code - Frame of reference on corporate governance**

French legislation and rules published by the financial market regulatory authorities apply to the Company's corporate governance.

The Company refers to the French Corporate Governance Code of Listed Companies issued by the AFEP-MEDEF (available on the AFEP website at [www.afep.com](http://www.afep.com), in the Governance section) and has decided to use the Code as a reference in terms of corporate governance, and to follow it up, through an annual Board meeting dedicated to these issues.

Each year, the Board of Directors meets to review the Company's application of these governance principles.

The last annual review was conducted on December 12, 2023, when the Board of Directors considered that the Company's corporate governance practices fully complied with the AFEP-MEDEF Code, in its latest version dated December 2022. The Board's assessment of the application of the AFEP-MEDEF Code is available in full on the Atos website ([www.atos.net](http://www.atos.net)), in the "Investors, Corporate Governance" section.

At its meeting on October 14, 2024, the Board of Directors decided, on the recommendation of the Remuneration Committee, on the elements of the compensation policy applicable to the Chairman and Chief Executive Officer in respect of the 2025 financial year, subject to approval by the shareholders' General Meeting. These elements are described in more detail in section 4.5 below.

The table below sets out the Company's explanations of the recommendations of the AFEP-MEDEF Code that are not strictly followed in the compensation policy applicable to the Chairman and Chief Executive Officer in respect of the 2025 financial year.

<b>Recommendations of the AFEP-MEDEF Code</b> <u>Article 26.3.3 (Long-term compensation of executive officers), paragraph 6</u>	<b>Explanations</b>
<p>Paragraph 6, p. 25</p>	
<p><i>“These plans, the award of which must be proportionate to the annual fixed and variable compensation components, must provide for demanding performance conditions to be fulfilled over a period of several consecutive years. These conditions may be performance conditions that are internal to the company or relative conditions, that is to say linked to the performances of other corporations, a reference sector, etc. If chosen as a criterion, the stock exchange price may be assessed on a relative basis (comparison with similar companies or indexes). Whenever possible and relevant, these internal and relative performance conditions should be combined.”</i></p>	<p>As part of the compensation policy applicable to the Chairman and Chief Executive Officer in respect of the 2025 financial year, which will be proposed to the shareholders’ General Meeting, the Board of Directors has decided, on the recommendation of the Remuneration Committee, on the principle of a long-term compensation in the form of a free allocation of performance shares of the Company, with the number of shares definitively vested depending on the evolution in the share price over a four-year period ending on December 31, 2028 (see section 4.5 below).</p> <p>Given the Group’s particular situation and the ongoing financial restructuring, the Board of Directors considered that this single performance condition, assessed over a four-year period, combined with an obligation to retain the shares resulting from the free share allocation until December 31, 2030, was demanding and relevant to the Group’s strategy and challenges, by enabling the Chairman and Chief Executive Officer to be associated with long-term performance, to be rewarded in the event of a positive evolution in the Atos S.E. share price, and by guaranteeing alignment with the Company’s corporate interest and the interests of shareholders.</p> <p>This performance criterion linked to the annualized growth in the share price was considered particularly relevant and appropriate to the Company’s situation, in particular for the following reasons:</p> <ul style="list-style-type: none"> <li>- Allow a correlation between shareholder gain and that of the beneficiary of performance shares: Atos S.E.’s development strategy must, in the medium to long term, result in value creation for shareholders. The acquisition of shares must therefore be directly proportional to the growth in the share price, and therefore to the shareholder’s gain, as this performance criterion is the most appropriate for sharing the creation of value;</li> <li>- Giving real consideration to the Company’s long-term performance: performance is measured over a four-year period. The number of shares received by the Chairman and Chief Executive Officer thus reflects the gains that would have been made over a medium to long-term horizon by a shareholder who had invested in the Rights Issue. This performance measurement period also makes it possible to factor in stock market volatility, and is intended to encourage sustainable performance by avoiding excessive and short-termist risk-taking;</li> <li>- Ensuring transparency and simplicity: with a performance criterion linked to the annualized share</li> </ul>

	<p>price growth, performance can be measured in real time (insofar as it involves calculating annualized share price growth between two periods).</p> <p>The Board of Directors therefore considered, on the recommendation of the Remuneration Committee, that this compensation was appropriate and proportionate in the Group's challenging context, subject to a demanding performance condition, a condition of continued presence to be met at each vesting date and an extended holding period, capable of satisfying the objectives set out in the AFEP-MEDEF Code, namely to enable real consideration to be given to the company's long-term performance, to guarantee the long-term commitment of senior executives, and to promote the alignment of their interests with those of the company and its shareholders.</p>
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### **4.3 Management mode**

#### **4.3.1 Governance structure**

##### ***Combination of roles from 23 July 2024 until 14 October 2024 for a transitional period***

The Company's governance structure was converted to a Board of Directors system in 2009. The offices of Chairman of the Board of Directors and Chief Executive Officer were separated on October 31, 2019, in line with best governance practice.

Following the opening of the accelerated safeguard proceedings, which marked the completion of an important step in Atos' financial restructuring process and the start of a new era of recovery and development, Paul Saleh, formerly Chief Executive Officer, presented his resignation to the Board of Directors, which accepted it, with immediate effect. On the proposal of the Nomination and Governance Committee, the Board of Directors of Atos voted unanimously to appoint Jean-Pierre Mustier, previously Chairman of the Board of Directors, as Chairman and Chief Executive Officer with immediate effect, in order to ensure the monitoring and proper execution of the accelerated safeguard plan that is essential to the rescue of the Group.

##### ***Separation of offices of Chairman of the Board of Directors and Chief Executive Officer from October 14 2024 to 31 January 2025***

In the context of the Group's financial restructuring, the Nomination and Governance Committee chaired by Lead Independent Director, Elizabeth Tinkham, conducted a rigorous selection process with the support of an internationally renowned recruitment firm and in consultation with selected Company creditors.

At its meeting on 14 October 2024, the Board of Directors approved unanimously, on the recommendation of the Nomination and Governance Committee:

- the cooptation of Philippe Salle as a Director, subject to ratification by shareholders at the next Annual General Meeting;
- his appointment as Chairman of the Board of Directors with immediate effect; and
- his appointment as Chairman and Chief Executive Officer with effect from 1<sup>st</sup> February 2025.

With extensive experience as a corporate executive, particularly in listed companies, Philippe Salle will bring – initially within the Board of Directors and subsequently at the head of the Group – invaluable skills and perspectives to support the deployment of the business plan and the restructuring of the Group.

Until 31 January 2025, Jean-Pierre Mustier will serve as Chief Executive Officer of the Company, and remain a member of the Board of Directors, ensuring an orderly, constructive and effective transition. In particular, he will

be responsible for monitoring and ensuring the proper implementation of the accelerated safeguard plan, which is essential for the Group's rescue.

The Board meeting of 14 October 2024 also noted Philippe Salle's intention to participate in the financial restructuring of the Company by investing a total amount of at least EUR 9 million in the Company. This investment would take the form of a subscription to the Rights Issue, decided in the context of the accelerated safeguard plan, if the conditions for completion so permit, or subsequently directly on the market.

### ***Combination of roles from 1<sup>st</sup> February 2025***

Philippe Salle will serve as Chairman and Chief Executive Officer of the Company from 1<sup>st</sup> February 2025.

The Board of Directors, on the recommendation of the Nomination and Governance Committee, considered that this unified governance structure, to be implemented after a transition period, was the most appropriate given the specific characteristics of the Atos Group in the current context. This pragmatic approach, taking into account the challenges ahead, aims to ensure clear, stable, and embodied management of the Group, while optimally aligning the strategic objectives validated by the Board of Directors with their effective implementation within the organization. The Chairman and Chief Executive Officer will drive a new dynamic, conducive to the Group's recovery and the responsiveness of teams, directors, and shareholders, while ensuring the necessary stability for all stakeholders.

In line with best governance practice, this management mode is associated with strong measures to balance powers, as described in more detail in section 4.3.2 below.

### **4.3.2 Balance of powers mechanisms**

The following mechanisms are implemented to ensure a balance of powers:

- the Board of Directors is composed of 80% independent Directors<sup>26</sup> and comprises two Directors representing the employees as well as one Director representing the employee shareholders;
- the Board has formed four permanent internal Committees, to help in the decision process, composed at least of a majority of independent members. On 1<sup>st</sup> December 2020, the Board of Directors decided to split the missions previously allocated to the Nomination and Remuneration Committee between two committees: the Nomination and Governance Committee and the Remuneration Committee. The Nomination and Governance Committee was also entrusted with the regular review of the executive officer's succession plan;
- as part of the study of the strategic project of the Group presented during the Capital Markets Day on 14 June 2022, the Board of Directors decided to form a consultative Ad hoc Committee, composed of a majority of independent Directors, in charge, inter alia, of providing recommendations and overseeing the study and implementation of the project by the management team. In light of the evolution of the strategy, the appointment of a *ad hoc* representative (*mandataire ad hoc*) announced on 5 February 2024, followed by the opening of an amicable conciliation proceedings announced on 26 March 2024, and then the opening of an accelerated safeguard proceedings announced on 24 July 2024, the Board of Directors decided to broaden the mission of the *Ad hoc* Committee in order to monitor developments in the Company's financial situation, the progress of any legal protection measures, and to exchange proactively and support the management in its proposals to the Board;
- at least once a year, Directors hold meetings, in the absence of the senior executive officers, during which they discuss the Company's affairs and address any relevant topics;
- the Internal Rules of the Board of Directors set forth the Board's reserved matters which require the Board's prior authorization as well as the missions of the Chairman of the Board (see section below "Limitations on the powers of the Chief Executive Officer");

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<sup>26</sup> As of the date of this document.



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- on 4 June 2023, the Board of Directors appointed Elizabeth Tinkham as Lead Independent Director, as permitted by the Board's Internal Rules. The Lead Independent Director is responsible for ensuring that the Board of Directors applies the highest standards of corporate governance, and that shareholders' corporate governance concerns are properly taken into account.

### **Missions of the Chairman of the Board of Directors**

The statutory missions of the Chairman of Atos S.E.'s Board of Directors (as per the Company's Articles of Association and the Board Internal Rules) are as follows:

- the Chairman organizes and directs the work of the Board;
- the Chairman convenes the Board meetings, determines the agenda and chairs the meetings;
- the Chairman oversees the proper functioning of the Company's bodies and makes sure, in particular, that the Directors are able to carry out their assignments; and
- the Chairman presides over General Meetings of shareholders and reports on the Board's work to the Annual General Meeting.

Should the Chairman be absent, the Board meeting and General Meetings shall be chaired by the Vice-Chairman.

Upon the recommendations of an ad hoc committee composed of four independent Directors, the Board of Directors decided in 2020 to entrust the Chairman of the Board with the following additional missions, as reflected in the Board Internal Rules:

- consulting or being consulted and holding discussions with the Chief Executive Officer on certain significant and strategic events for the Company;
- representing the Company in its high-level relations with the public authorities and the Company's strategic stakeholders, in consultation with the Chief Executive Officer;
- participating in certain internal meetings with the Company's managers and teams and, as the case may be, as well as in certain Board committees;
- maintaining the quality of relations with the shareholder;
- participating in the recruitment process for new Directors and in the development of the succession plan;
- ensuring the balance of the Board (in addition to its proper functioning); and
- arbitrating possible conflicts of interest.

### **Limitations on the powers of the Chief Executive Officer**

The Board of Directors has defined, in its Internal Rules, reserved matters which require the Board's prior authorization:

- purchase or sale of shareholdings exceeding EUR 100 million;
- purchase or sale of assets exceeding EUR 100 million;
- purchase of assets or shareholdings beyond the Group's usual activities;
- purchase or sale of real property exceeding EUR 100 million;
- strategic alliance or partnership which may have a structural impact for the Group;;
- volume commitment by the Group exceeding EUR 100 million;
- parental company guarantees exceeding the scope of the delegation granted to the Chief Executive Officer; and
- any material transaction not within the scope of the strategy announced by the Company'.

### **Missions of the Lead Independent Director**

As per the Board Internal Rules, the Lead Independent Director is responsible for ensuring that the Board of Directors applies the highest standards of corporate governance, and that shareholders' corporate governance concerns are properly taken into account.

The duties and prerogatives of the Lead Independent Director are as follows:

- conduct annual Board assessment, with the assistance of the Nomination and Governance Committee;
- be available to meet with shareholders on items pertaining to governance;

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- convene sessions of the independent Directors as needed, at least once a year; and
- work with the Chairman of the Board on succession planning for the Chairman and other Directors.

### Communication with shareholders

In accordance with the AFEP-MEDEF Code, the Company has regular direct contacts with its shareholders and investors throughout the year to understand their expectations and take them into account.

In that context, the following measures favoring of a smooth shareholders' dialogue have been implemented:

- Atos shareholders, during their annual general meeting held on 30 April 2019, decided with 99.93% of the votes to enshrine the Company's *raison d'être* in its Articles of Association;
- presentations established for financial reports, investor days or General Meetings are posted on the website of the Company;
- the Company is exchanging with its shareholders throughout the year but has, for many years, been conducting a governance roadshow prior to its Annual General Meeting;
- in June 2023, the Board appointed Elizabeth Tinkham as Lead Director; she assumes several prerogatives as described above, including engaging with shareholders on governance matters; and
- Atos regularly communicates its strategy to its shareholders and provides market updates, in particular on the progress of its financial restructuring and governance.

### Senior Executive officers' succession plan

Directors may hold meetings in the absence of the senior executive officers, during which they discuss the Company's affairs, and address, among other subjects, the senior executive officers' succession plan, as per the recommendation of the AFEP-MEDEF Code.

## 4.4 Composition and organizational principles of the Board of Directors and Executive Management

### 4.4.1 Composition of the Board of Directors

#### Changes in the composition of the Board of Directors and its Committees

Since the date of the 2023 Universal Registration Document, the composition of the Board of Directors and its Committees has changed as a result of the following events:

- on 27 June 2024, David Layani and Helen Lee Bouygues resigned as directors with immediate effect; and
- on 14 October 2024, Philippe Salle was coopted as a director, subject to ratification by the next Annual General Meeting, and appointed Chairman of the Board of Directors at the same date.

#### Composition of the Board of Directors

As of 14 October 2024, and the date of this document, the Board of Directors comprised 13 members, as shown below:

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		PERSONAL INFORMATION				EXPERIENCE	POSITION ON THE BOARD				MEMBERSHIP IN COMMITTEES <sup>3</sup>
		Age	Gender	Nationality	Number of shares	Number of other mandates in listed companies <sup>1</sup>	Independence	Date of first appointment <sup>2</sup>	End of term of office	Seniority on Board	
Chairman of the Board	Philippe Salle	59	M	French	0	1	NO	10/14/2024	AGM 2026	0	
CEO Director	Jean-Pierre Mustier	63	M	French	500	0	NO	05/16/2023	AGM 2025	0	AH
Directors (L225-17 CCom)	Laurent Collet-Billon	74	M	French	750	1	YES	06/28/2023	AGM 2026	0	VC, N&G, C♦, AH★
	Elizabeth Tinkham	62	F	American	500	0	YES	05/18/2022	AGM 2025	1	N&G★, AH
	Sujatha Chandrasekaran	57	F	American, Australian, Indian	500	3	YES	01/14/2024	AGM 2024	0	N&G
	Alain Crozier	63	M	French-Canadian	500	0	YES	04/02/2024	AGM 2024	0	
	Monika Maurer	68	F	German	750	1	YES	01/14/2024	AGM 2024	0	CSR
	Françoise Mercadal-Delasalles	61	F	French	500	2	YES	01/02/2024	AGM 2025	0	CSR★, Rem
	Jean-Jacques Morin	63	M	French	500	1	YES	01/02/2024	AGM 2025	0	C♦♦, AH
	Astrid Stange	58	F	German	3900	1	YES	05/18/2022	AGM 2024	1	Rem★, C♦, AH
Director representing the employee shareholders (L225-23 CCom)	Kat Hopkins	45	F	British	3912	0	NO	05/18/2022	AGM 2025	1	N&G
Employee Directors (L225-27-1 CCom)	Farès Louis	62	M	French	0	0	NO	04/25/2019	AGM 2026	4	CSR
	Mandy Metten	45	F	Dutch	232	0	NO	01/02/2024	AGM 2027	0	Rem

<sup>1</sup>Other mandates exercised in listed companies (outside the Atos Group). Mandates exercised in listed companies belonging to the same group account for one single mandate.

<sup>2</sup>Date of first appointment on the Board of Directors of Atos

<sup>3</sup>N&G: Nomination and Governance Committee, Rem: Remuneration Committee, C : Audit Committee, CSR : CSR Committee, AH: Ad hoc Committee, VC: Vice-Chair

★ Chair of the Committee

♦ Jean-Jacques Morin, Laurent Collet-Billon and Astrid Stange have sufficient financial and accounting skills by virtue of their educational and career backgrounds for the purpose of their membership in the Audit Committee

## Directors' biographies

The biographies of all Directors are given in the 2023 Universal Registration Document, with the exception of Philippe Salle's biography, which is reproduced below:

### Philippe Salle

#### Chairman of the Board of Directors

#### Biography - Professional experience

#### Professional address:

River Ouest - 80 quai  
Voltaire 95870 Bezons,  
France

#### Number of shares:

0

#### Date of birth:

May 17, 1965

#### Nationality:

French

#### Date of first appointment:

October 14, 2024, replacing David Layani, which will be submitted to the next AGM for ratification

#### End date of mandate:

General Meeting to approve the accounts for the 2025 financial year

#### Chief Executive Officer of the Emeria Group

Philippe Salle began his career with Total in Indonesia in 1988. He then joined Accenture in 1990 where he was promoted to senior consultant. He joined McKinsey in 1995 and became senior manager in 1998. He joined the Vedior group in 1999 (now Randstad, a company listed on Euronext Amsterdam) and became Chairman and CEO of Vedior France in 2002. He became a member of the Executive Board in 2003 and was appointed Head of Southern Europe in 2006. In 2007, he joined the Geoservices group (sold to Schlumberger in 2010), a technology company in the oil sector and under LBO, first as Deputy CEO and then as Chairman and CEO. In June 2011, Philippe Salle was appointed Chairman and CEO of Altran Group (a company listed on Euronext Paris), an engineering consultancy and world leader in innovation. In April 2015, Philippe Salle was appointed Chairman and Chief Executive Officer of the Elier Group (a company listed on Euronext Paris), a world leader in catering and services. In December 2017, Philippe Salle was appointed Chief Executive Officer of Emeria (a company under LBO), the world's leading provider of real estate services and technologies.

Philippe Salle has also served as Chairman of the Board of Directors of Viridien (formerly CGG) since April 26, 2018, and as a member of the Board of Directors of Banque Transatlantique since 2010.

Philippe Salle is a graduate of the Ecole des Mines de Paris and holds an MBA from the Kellogg Graduate School of Management, Northwestern University (Chicago, USA). He is a *Chevalier de l'ordre national du Mérite*, *Chevalier de la Légion d'honneur* and *Commandeur de l'ordre du Mérite de la République italienne*.

Philippe Salle has been a Director and the Chairman of Atos S.E. Board of Directors since October 14, 2024. On the same date, the Board of Directors appointed Philippe Salle as Chairman and Chief Executive Officer of Atos with effect from 1<sup>st</sup> February 2025.

#### List of directorships and other positions held in French and foreign companies

Philippe Salle

Other Directorships and positions held as of 14 October 2024	Other positions held during the last five years
<b>Within the Atos Group</b>	<b>Within the Atos Group</b>
None	None
<b>Outside the Atos Group</b>	<b>Outside the Atos Group</b>
<b><u>In France</u></b>	<b><u>In France</u></b>
<ul style="list-style-type: none"> <li>• Chairman of the Board of Directors of Viridien* (SA)</li> <li>• Member of the Board of Directors of CIC Banque Transatlantique (SA)</li> <li>• Chairman of Hodpar (SAS) (itself, as legal entity, Chairman of Emeria (SAS))</li> <li>• Chairman of Finellas (SAS)</li> <li>• Chairman of the Supervisory Boards of Efficity and Efficity International (SAS)</li> <li>• Director of Tech-Way (SAS)</li> </ul>	<ul style="list-style-type: none"> <li>• Director of Diot Siaci</li> <li>• Chairman of Emeria Holding</li> <li>• Chairman of the Supervisory Board of Foncia Saturne</li> <li>• Director of the Mister Temp group</li> </ul>
<b><u>Abroad</u></b>	<b><u>Abroad</u></b>
<ul style="list-style-type: none"> <li>• Managing Director of Hodlux SARL (Luxembourg)</li> <li>• Director of Emeria Res UK Limited (United Kingdom)</li> <li>• Director of Emeria Res Newco Limited (UK)</li> </ul>	<ul style="list-style-type: none"> <li>• Co-manager of Emeria Germany Management GmbH (Germany)</li> <li>• Chairman of the Board of Directors of Emeria Switzerland (Switzerland)</li> <li>• Director of Emeria Benelux (Belgium)</li> </ul>

\* Listed company

## Composition of the committees

The Board of Directors has set up four permanent committees (the Audit Committee, the Nomination and Governance Committee, the Remuneration Committee and the CSR Committee) and an Ad Hoc Committee. The missions of each committee are described in section 4.2.4 of the 2023 Universal Registration Document.

As of 14 October 2024 and at the date of this document, the Committees were composed as follows:

### Composition of Committees

#### Audit Committee

- Chaired by an independent Director
- 3 members
- 100% independent Directors

**Jean-Jacques Morin\* (Chair)**  
**Laurent Collet-Billon\***  
**Astrid Stange\***

#### Nomination and Governance Committee

- Chaired by an independent Director
- 4 members
- 75% independent Directors

**Elizabeth Tinkham\* (Chair)**  
**Laurent Collet-Billon\***  
**Sujatha Chandrasekaran\***  
**Kat Hopkins**

#### Remuneration Committee

- Chaired by an independent Director
- 3 members
- 67% independent Directors

**Astrid Stange\* (Chair)**  
**Françoise Mercadal-Delasalles\***  
**Mandy Metten**

#### CSR Committee

- Chaired by an independent Director
- 3 members
- 67% independent Directors

**Françoise Mercadal-Delasalles\* (Chair)**  
**Farès Louis**  
**Monika Maurer\***

#### Ad Hoc Committee

- Chaired by an independent Director

**Laurent Collet-Billon\* (Chair)**

## Composition of Committees

- 5 members
- 80% independent Directors

Jean-Jacques Morin\*  
Jean-Pierre Mustier  
Astrid Stange\*  
Elizabeth Tinkham\*

\* Independent Directors

## Diversity policy at Board level

The Board of Directors meeting held on 14 December 2023, upon recommendation of the Nomination and Governance Committee, examined the composition of the Board of Directors and approved the diversity policy applicable at Board level, particularly regarding such criteria as age, gender, skills, professional experience, nationality and independence.

This policy is described in the 2023 Universal Registration Document.

Given the changes in the Board's composition since the date of the 2023 Universal Registration Document, the section below presents the data as of the date of this Amendment.

- **Age of Directors:** Directors' age ranged from 45 to 74, with an average age of 60 years old.
- **Gender diversity:** the Board of Directors was composed of 54% women Directors (7 women out of 13 members).<sup>27</sup>
- **Diversity of skills and professional experience:** the Board of Directors, whose diversity of skills and experience was satisfactory at the date of the 2023 Universal Registration Document, was strengthened in particular with the appointment of Philippe Salle on October 14, 2024, in the following areas: Technology, Cybersecurity, Finance, Leadership, Governance, CSR, Climate, Employees/HR/Communication.
- **Diversity of nationalities:** the proportion of Directors of non-French nationality reached 46.17%, with seven different nationalities within the Board.
- **Directors' independence:** the proportion of independent Directors was 80% (8 out of 10 members)<sup>28</sup>, in line with the Board's intention to maintain a high ratio of independent Directors, above the recommendations of the AFEP-MEDEF Code.

## Directors' skills

The table below summarizes the skills of the members of the Board of Directors at the date of publication of this Amendment:

<sup>27</sup> 50% (5 out of 10) according to the legal ratio. In accordance with Article L.225-23 and L.225-27-1 of the Commercial Code, the director representing employee shareholders, and the employee directors are not taken into account in determining the parity ratio on the Board of Directors.

<sup>28</sup> In accordance with the rules set out in the AFEP-MEDEF Code, the director representing employee shareholders and employee directors are not taken into account in determining the ratio of independent directors.

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	Philippe Salle	Jean-pierre Mustier	Laurent Collet-Billon	Elizabeth Tinkham	Sujatha Chandrasekaran	Alain Crozier	Kat Hopkins	Farès Louis	Monika Maurer	Françoise Mercadal-Desalles	Mandy Metten	Jean-Jacques Morin	Astrid Stange	Total
<b>Technologies</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13
<b>Cybersecurity</b>	✓		✓	✓	✓	✓		✓						6
<b>Finance</b>	✓	✓	✓		✓	✓			✓	✓		✓	✓	9
<b>Leadership</b>	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	12
<b>Risk Management</b>		✓			✓	✓			✓	✓		✓		6
<b>Governance</b>	✓	✓		✓	✓	✓			✓	✓		✓	✓	9
<b>CSR</b>	✓								✓	✓			✓	4
<b>Climate</b>	✓	✓				✓		✓		✓	✓		✓	7
<b>Employees, HR, Communication</b>	✓		✓			✓	✓	✓	✓	✓	✓			8

#### 4.4.2 General Management

On 15 January 2024, the Company announced its decision to reshuffle its management team in order to implement an adjusted strategy. On the recommendation of the Nominations and Governance Committee, the Board of Directors appointed Paul Saleh as the Group's new Chief Executive Officer, with priority given to refinancing the Group's financial debt.

Following the opening of the accelerated safeguard proceedings, which marked the completion of an important step in the financial restructuring process of Atos and the start of a new era of recovery and development, Paul Saleh has decided, in this context, to leave the Group on 23 July 2024 and has presented his resignation to the Board of Directors, which has accepted it with immediate effect. The Board expresses its sincere thanks to Paul Saleh, salutes his commitment and contributions during the past year.

On the proposal of the Nomination and Governance Committee, the Board of Directors of Atos voted unanimously to appoint Jean-Pierre Mustier, previously Chairman of the Board of Directors, as Chairman and Chief Executive Officer with immediate effect from 23 July 2024, to ensure the monitoring and proper execution of the accelerated safeguard plan which is essential for the Group's rescue.

In the context of the Group's financial restructuring, the Nomination and Governance Committee, chaired by Elizabeth Tinkham, Lead Independent Director, conducted a rigorous selection process with the support of an internationally renowned recruitment firm and in consultation with selected Company creditors.

At its meeting on 14 October 2024, the Board of Directors approved unanimously, on the recommendation of the Nomination and Governance Committee, the appointment of Philippe Salle as Chairman of the Board of Directors with immediate effect and his appointment as Chairman and Chief Executive Officer with effect from 1<sup>st</sup> February 2025.

Until 31 January 2025, Jean-Pierre Mustier will serve as Chief Executive Officer of the Company and remain a member of the Board of Directors, ensuring an orderly, constructive and effective transition. In particular, he will be responsible for monitoring and ensuring the proper implementation of the accelerated safeguard plan, which is essential for the Group's rescue.

Jean-Pierre Mustier's biography can be found in the 2023 Universal Registration Document.



In addition, since 21 October 2024, Carlo d'Asaro Biondo, formerly Group General Manager in charge of business operations, commercial development, partnerships, product and business delivery, has been acting as special advisor to Philippe Salle, Chairman of the Board of Directors, and Jean-Pierre Mustier, Group Chief Executive Officer, until his departure from the Group, scheduled for the end of 2024.

### 4.4.3 Directors' independence

#### Definition of an independent Director

The AFEP-MEDEF Code defines as independent, a Director when *“he or she has no relationship of any kind whatsoever with the corporation, its group or its management that may interfere with his or her freedom of judgment”*. The AFEP-MEDEF Code, adopted by the Board as reference code, also provides for a certain number of criteria that must be reviewed in order to determine the independence of a Director:

<b>Criterion 1</b>	Not to be and not to have been within the previous five years: <ul style="list-style-type: none"> <li>• an employee or executive officer of the corporation;</li> <li>• an employee, executive officer or Director of a company consolidated within the corporation;</li> <li>• an employee, executive officer or Director of the Company's parent company or a company consolidated within this parent company.</li> </ul>
<b>Criterion 2</b>	Not to be an executive officer of a company in which the Corporation holds a Directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the corporation (currently in office or having held such office within the last five years) holds a Directorship.
<b>Criterion 3*</b>	Not to be a customer, supplier, commercial banker, investment banker or consultant: <ul style="list-style-type: none"> <li>• that is significant to the corporation or its group;</li> <li>• or for which the corporation or its group represents a significant portion of its activities.</li> </ul> <p>The evaluation of the significance or otherwise of the relationship with the Company or its group must be debated by the Board and the quantitative and qualitative criteria that led to this evaluation (continuity, economic dependence, exclusivity, etc.) must be explicitly stated in the report on corporate governance.</p>
<b>Criterion 4</b>	Not to be related by close family ties to a Corporate Officer
<b>Criterion 5</b>	Not to have been an auditor of the corporation within the previous 5 years.
<b>Criterion 6</b>	Not to have been a Director of the corporation for more than 12 years. Loss of the status of independent Director occurs on the date of the 12 <sup>th</sup> anniversary.
<b>Criterion 7</b>	A non-executive officer cannot be considered independent if they receive a variable compensation in cash or in the form of securities or any compensation linked to the performance of the corporation or Group.
<b>Criterion 8</b>	Directors representing major shareholders of the corporation or its parent company may be considered independent, provided these shareholders do not take part in the control of the corporation. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board of Directors, upon a report from the Nomination Committee, should systematically review the qualification of a Director as independent in the light of the composition of the corporation's share capital and the existence of a potential conflict of interest.

(1) As recommended by the AFEP-MEDEF Code, as part of the assessment of how significant the relationship with the Company or its Group is (Criterion 3), the Board of Directors, on the recommendation of the Nomination and Governance Committee, retained the same criteria as those used in the previous year:

€ a quantitative criterion, being the consolidated turnover of 1% performed by the Company with a group within which an Atos Director exercises a function and/or holds a mandate. This criterion was set on the basis of the specificities of the Atos Group activity, in particular the rigorous procedures related to answers to bidding processes;

€ qualitative criteria, i.e.: (i) the duration and continuity of the business relationship (seniority of the relationship or impact of potential contract renewals...), (ii) the importance or intensity of the relationship (potential economic dependency), and (iii) the structure of the relationship (Director free of any interest...).

#### Review of the Directors' independence

In accordance with the requirements of the AFEP-MEDEF Code and the Board's Internal Rules, the qualification of independent director is (i) discussed annually by the Nomination and Governance Committee and, on its recommendation, reviewed annually on a case-by-case basis by the Board of Directors, and (ii) discussed each time a new director is appointed and when directors' terms of office are renewed.

The last detailed annual assessment of directors' independence was carried out on 12 December 2023. Subsequently, on the proposal of the Nomination and Governance Committee, the Board of Directors also discussed the independence of directors newly co-opted during the year (Françoise Mercadal-Delasalles, Jean-Jacques Morin, Sujatha Chandrasekaran, Monika Maurer, Mandy Metten, Alain Crozier and Philippe Salle). It was also noted that Jean-Pierre Mustier lost its independent status with effect from his appointment as Chairman and Chief Executive Officer on 23 July 2024.

The findings of these assessments of the Directors' independence, based on the above-mentioned criteria, are summarized in the table below:

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	Philippe Salle	Jean-Pierre Mustier	Laurent Collet-Billon	Elizabeth Tinkham	Jean-Jacques Morin	Astrid Stange	Françoise Mercadal-Delasalles	Monika Maurer	Sujatha Chandrasekaran	Alain Crozier	Kat Hopkins	Farès Louis	Mandy Metten
Criterion 1	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
Criterion 2	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 3	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 4	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 5	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 6	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 7	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 8	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Independence	NO	NO	YES	YES	YES	YES	YES	YES	YES	YES	NO	NO	NO

In this table, ✓ represents an independence criterion that is satisfied and ✗ represents an independence criterion that is not satisfied.

#### 5 Directors were not considered as independent

- Kat Hopkins, Farès Louis and Mandy Metten by virtue of their capacity as employees of a subsidiary of the Company<sup>(1)</sup>.
- Jean-Pierre Mustier, due to its appointment as Chairman and Chief Executive Officer from 23 July 2024 to 14 October 2024 and as Chief Executive Officer from 14 October 2024.
- Philippe Salle, due to its appointment as Chairman and Chief Executive Officer of the Company as from 1<sup>st</sup> February 2025.

#### 8 Directors were considered as independent

- Elizabeth Tinkham was considered as independent in the absence of any element falling within the criteria.
- 7 Directors, performing mandates or functions in corporations having business relationships with the Company could nevertheless be considered as independent, considering the low turnover, below the threshold of 1% set by the Board, achieved by Atos with all these corporations: Laurent Collet-Billon, Astrid Stange, Françoise Mercadal-Delasalles, Jean-Jacques Morin, Sujatha Chandrasekaran, Monika Maurer and Alain Crozier.

(1) As per article 9.3 of the AFEP-MEDEF Code, the Directors representing the employee shareholders and the Employee Directors are not taken into account for the ratios of independent Directors.

As of the date of this Amendment, eight out of ten directors (*i.e.*, 80%) fully meet the independence criteria and are therefore considered independent directors. In accordance with the recommendations of the AFEP-MEDEF Code, Kat Hopkins, representing employee shareholders, and Farès Louis and Mandy Metten, representing employees, have not been included in the calculation of this proportion.

#### 4.4.4 Declarations related to members of the Board of Directors and senior executives officers

To the best of the Company's knowledge, at the date of this Amendment, there have been no official public incrimination and/or sanctions taken by statutory or regulatory authorities (including designated professional organisms) against any of the members of the Board of Directors or senior executive officers. No court has, over the course of the past five years at least, prevented the members of the Board of Directors or senior executive officers from acting as member of an administrative, managing or supervisory body of an issuer or from participating in the management or oversight of an issuer's business. No Board member or senior executive officers has been convicted for fraud over the past five years at least. No Board member or senior executive officers has taken part as senior manager in a bankruptcy, receivership or liquidation over the past five years.

#### 4.4.5 Potential conflicts of interest and agreements

As mentioned above, each year a review of independence is conducted under the supervision of the Nomination and Governance Committee. At their appointment and annually, Directors and senior executive officers are also required to issue a statement to the Company regarding the existence or absence, to their knowledge, of any conflicts of interest. The following is based on these annual due diligences.

The Board Internal Rules contain specific provisions relating to the identification and management of conflicts of interest, including specific Ring-Fencing Measures (as per the last update made on 21 January 2024) (refer to



paragraph 4.2.3.9 of the 2023 Universal Registration Document for more details).

To the best of the Company's knowledge, at the date of this Amendment, there is no conflict of interest between the duties to the Company of Directors and senior executive officers and their private interests and/or other duties.

To the Company's knowledge, at the date of this Amendment, there are no existing service agreements between the members of the Board of Directors, senior executive officers and Atos S.E. or one of its subsidiaries which would provide for benefits.

To the best of the Company's knowledge, at the date of this Amendment, there are no arrangements, or any type of agreement with the shareholders, clients, service providers or others by which one of the members of the Board of Directors or senior executive officer was selected as member of an administrative, managing or supervisory body or as a member of the general management of the Company.

To the best of the Company's knowledge, at the date of this Amendment, there are no family relationships between any corporate officers.

Finally, to the best of the Company's knowledge, at the date of this Amendment, there are no restrictions accepted by the members of the Board of Directors or senior executive officers concerning the sale of their potential shareholding in the Company's share capital other than the provision of the Articles of Association under which each Director, save for the Employee Directors and the Directors representing the employee shareholders, must own at least 500 shares of the Company and the retention obligations defined by the Board of Directors for the senior executive officers of the Company.

## **4.5 Compensation and stock ownership of Company officers**

### **4.5.1 Compensation policy for the Chairman of the Board of Directors for 2024**

Section 4.3.1.3 of the 2023 Universal Registration Document is amended as follows:

- In sub-section 1, *"General principles and mandate of the Chairman of the Board of Directors"*.

The first three paragraphs are replaced by:

*"Jean-Pierre Mustier was appointed Chairman of the Board of Directors with effect as of October 14, 2023, following the resignation of Bertrand Meunier, who was Chairman of the Board of Directors since November 1, 2019. On 14 October 2024, Philippe Salle was appointed Chairman of the Board of Directors to replace Jean-Pierre Mustier, it being specified that he will serve as Chairman and Chief Executive Officer from 1<sup>st</sup> February 2025.*

*The term of office of the Chairman of the Board of Directors is two years, i.e., until the Annual General Meeting ruling on the accounts for the 2024 financial year. The mandate of the Chairman of the Board of Directors may be terminated at any moment by the Board of Directors.*

*Jean-Pierre Mustier and Philippe Salle are not bound by any employment agreement with the Company or any other Group company."*

- In sub-section 2 *"Compensation policy for the Chairman of the Board for the year 2024"*:

A third paragraph is added as follows:

*"Notwithstanding the foregoing, Philippe Salle has also informed the Board that he does not wish to receive any compensation in respect of his office as Chairman of the Board of Directors in 2024 and until 1<sup>st</sup> February 2025."*

### **4.5.2 Compensation policy for executive officers for 2024**

Section 4.3.1.4 of the 2023 Universal Registration Document is amended as follows:

- The first three paragraphs of section 4.3.1.4 are amended, and a fourth paragraph is added as follows:

*“The Board of Directors meeting on 19 December 2023, 14 January 2024, 18 April 2024 and 15 July 2024, has decided, on the recommendation of the Remuneration Committee, to amend for 2024 certain points of the compensation policy, subject to approval by the 2024 Annual General Meeting.*

*The compensation policy applies to Paul Saleh, Chief Executive Officer from 14 January 2024 to 23 July 2024. The compensation policy would also apply to any newly appointed company executive officer (as Chief Executive Officer or Deputy Chief Executive Officer).*

*This compensation policy will not be applicable to Yves Bernaert, former Chief Executive Officer, in respect of the 2024 financial year. Yves Bernaert having resigned on 14 January 2024, the Board of Directors has decided to maintain for Yves Bernaert until 14 January 2024 the compensation policy for the Chief Executive Officer as approved by the Annual General Meeting of 28 June 2023. The compensation components due to Yves Bernaert for the 2024 financial year will be submitted to the 2024 Annual General Meeting.*

*The remuneration policy does not apply to Jean-Pierre Mustier, in his capacity as Chairman and Chief Executive Officer from 23 July 2024 to 14 October 2024 and as Chief Executive Officer from 14 October 2024 to 31 January 2025, who has informed the Board of Directors of his intention not to receive any compensation in respect of his offices as Chairman and Chief Executive Officer and as Chief Executive Officer.”*

Subsection 2 of section 4.3.1.4 relating to the “*Compensation of the Chief Executive Officer for the 2024 financial year*” is supplemented by the decisions taken by the Board of Directors on 15 July 2024, reproduced below, which have been published on the Company’s website in accordance with the recommendations of the AFEP-MEDEF Code:

*“Following the appointment of Mr. Paul Saleh as Chief Executive Officer, the Board of Directors of Atos S.E., meeting on 14 January 2024 and 18 April 2024, decided, on the proposal of the Remuneration Committee, on the elements of the compensation policy applicable to the Chief Executive Officer in respect of the 2024 financial year, subject to approval of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2023.”<sup>29</sup>*

*In view of the current restructuring of the Company and the challenges it faces, the Board of Directors of Atos S.E., meeting on 15 July 2024, decided, on the proposal of the Remuneration Committee, to modify certain elements of the compensation policy applicable to the Chief Executive Officer in respect of the 2024 financial year (say on pay ex ante).*

***Compensation policy for the Chief Executive Officer with effect from 14 January 2024, in respect of the 2024 financial year, applicable to Mr. Paul Saleh***

***Fixed remuneration***

*Taking into account Mr. Paul Saleh’s international experience and recognized skills in the information technology sector, his financial expertise required to meet the Group’s strategic needs, and the exceptional conditions and circumstances of his recruitment and appointment as Chief Executive Officer, the Board of Directors, on the recommendation of the Remuneration Committee, had decided to submit a proposal to the Annual General Meeting called to approve the financial statements for the year ending December 31, 2023, in accordance with Article L.22-10-8 of the French Commercial Code, to set Mr. Paul Saleh’s gross fixed annual*

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<sup>29</sup> See Atos S.E.’s Universal Registration Document 2023, section 4.3.1.4.2, p. 140 *et seq.* See also the press release published on the Company’s website in accordance with the recommendations of the Afep-Medef Code: <https://atos.net/wp-content/uploads/2024/04/communiqu-e-afep-medef-remuneration-ex-post-2023-ex-ante-2024-fr-19.04.24.pdf>.

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remuneration at EUR 1,200,000 for the 2024 financial year, in respect of his term of office as Chief Executive Officer.

*It was initially proposed that this compensation policy should take effect from the date of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2023, with the 2023 compensation policy, approved by the Annual General Meeting of 28 June 2023, remaining applicable for the period from 14 January 2024 to the date of the said Annual General Meeting.*

*However, as announced by the Company on 21 May 2024<sup>30</sup>, the deadline for holding the Annual General Meeting to approve the 2023 financial statements has been extended to 31 December 2024 by the President of the Pontoise Commercial Court in order to provide Atos with a stable framework for completing discussions on a financial restructuring agreement. In order to neutralize the impact of the postponement of the Annual General Meeting called to approve the financial statements for the year ended 31 December 2023 on Mr. Paul Saleh's remuneration, the Board of Directors, on the recommendation of the Remuneration Committee, wishes to propose to the Annual General Meeting to apply this fixed compensation policy of EUR 1,200,000 for the 2024 financial year with effect from 1<sup>st</sup> June 2024, paid pro rata temporis.*

*In addition, it is specified that the fixed remuneration of the Chief Executive Officer would be maintained until 31 December 2024, in the event of dismissal as a result of a change of governance, directly linked to the implementation of the restructuring plan (see severance payment below).*

*For the period from 14 January 2024, date of his appointment, to 31 May 2024, Mr. Paul Saleh will receive a fixed annual remuneration of EUR 600,000 gross, paid pro rata temporis, in accordance with the compensation policy approved by the Annual General Meeting of 28 June 2023.*

### ***Annual variable compensation***

*No changes have been made to the Chief Executive Officer's annual variable compensation policy, as approved by the Board of Directors on 18 April 2024, on the recommendation of the Remuneration Committee<sup>31</sup>, apart from the fact that this variable remuneration would be maintained until 31 December 2024 in the event of the Chief Executive Officer's dismissal as a result of a change in governance, directly linked to the implementation of the restructuring plan (see severance payment below).*

*As a reminder, the annual variable portion of the Chief Executive Officer's compensation has been set by the Board of Directors, on the recommendation of the Remuneration Committee, at 100% of the fixed portion of his compensation to be presented to the Annual General Meeting (i.e., EUR 1,200,000 gross), assuming 100% achievement of targets. This portion may increase to a maximum of 150% of this amount (i.e., EUR 1,800,000 gross) if targets are exceeded, with no guaranteed floor.*

*It would comprise three performance conditions deemed relevant and demanding by the Board of Directors in view of the current context and the financial and strategic challenges facing the Group, accounting for 50%, 25% and 25% respectively:*

- *the conclusion of an agreement with shareholders and creditors on the Company's refinancing and debt reduction plan, consistent with its corporate interests, enabling the deployment of the strategic plan as validated by the Board of Directors on 8 April 2024 and amended if necessary during the year;*
- *retention of the top 50 customers;*
- *retention of key employees.*

### ***Multi-year variable compensation***

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<sup>30</sup> See the Company's press release dated 21 May 2024, announcing that the deadline for the Annual general meeting to approve the 2023 financial statements has been extended to 31 December 2024 by the President of the Pontoise Commercial Court to provide Atos with a stable framework for completing discussions on a financial restructuring agreement.

<sup>31</sup> For further details, please refer to Atos S.E.'s Universal Registration Document 2023, section 4.3.1.4.2, p. 140 *et seq.*

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*At its meeting on 18 April 2024, the Board of Directors decided, on the recommendation of the Remuneration Committee, to propose to set a conditional long-term variable compensation.*

*The purpose of this compensation is to reward the exceptional commitment of the Chief Executive Officer, if the Group's long-term viability is assured, in the light of the following circumstances and cumulative conditions:*

- a condition of continuous presence on 31 December 2025, as a corporate officer; and*
- a condition linked to implementing a strategy to maintain an attractive business mix for employees, customers, financial creditors and shareholders, ensuring the Group's long-term future.*

*This compensation will be paid in cash and may not exceed EUR 1,000,000 gross.*

*In the restructuring context, which would lead to a major reshuffling of the Company's shareholder base and which requires the constant involvement and close cooperation of Mr. Paul Saleh, in order to protect the Company's interests and ensure a smooth transition, the Board of Directors, meeting on 15 July 2024, decided, on the recommendation of the Remuneration Committee, to propose to the Annual General Meeting a modification to the conditions of the Chief Executive Officer's conditional long-term variable compensation, in the Company's corporate interest, in the event of the Chief Executive Officer's dismissal as a result of a change in governance directly linked to the implementation of the restructuring plan.*

*Thus, if the Chief Executive Officer were to be dismissed before 31 December 2024, as a result of a change in governance directly linked to the implementation of the restructuring plan, Mr. Paul Saleh would receive a compensation equal to EUR 500,000, irrespective of the date of termination of his term of office, subject to full satisfaction at this date of the performance condition.*

*In the event of the Chief Executive Officer's dismissal from 31 December 2024, as a result of a change in governance directly linked to the implementation of the restructuring plan, Mr. Paul Saleh would receive, subject to the performance condition initially defined being met on the date of his departure, a compensation calculated pro rata to his time with the Company, not exceeding EUR 1,000,000 gross over two years.*

*Except in the event of the Chief Executive Officer's dismissal as a result of a change in governance directly linked to the implementation of the restructuring plan, the conditional long-term variable compensation applicable to the Chief Executive Officer will remain subject to a condition of continuous presence on 31 December 2025 and to the performance condition detailed above.*

*Payment of this compensation will be subject to the approval of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2024 or 31 December 2025 as the case may be, in accordance with Article L.22-10-34, II of the French Commercial Code.*

### ***Employment contract***

*In accordance with the recommendations of the Afep-Medef Code, Mr. Paul Saleh has terminated his employment contract.*

### ***Severance payment***

*In the current context, the Board of Directors, meeting on 15 July 2024, decided, on the recommendation of the Remuneration Committee, that, very exceptionally, the fixed and variable remuneration of Mr. Paul Saleh would be maintained until 31 December 2024, in the event of the Chief Executive Officer's dismissal, as a result of a change in governance directly linked to the implementation of the restructuring plan.*

*The purpose of this compensation is to enable the most efficient transfer of responsibility, if the implementation of the Group's restructuring plan would result in a change of governance before 31 December 2024.*

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*It should also be noted that in the event of the Chief Executive Officer's dismissal, as a result of a change in governance directly linked to the implementation of the restructuring plan, the presence condition of the multi-year variable compensation would be adjusted (see multi-year variable compensation above).*

*Except in the event of the Chief Executive Officer's dismissal, as a result of a change in governance directly linked to the implementation of the restructuring plan, the above-mentioned principles (concerning fix and variable compensations detailed on pages 1 and 2 above) governing the Chief Executive Officer's compensation remain unchanged.*

#### ***Non-compete indemnity***

*The Chief Executive Officer will not benefit from any non-compete indemnity.*

#### ***Exceptional compensation***

*The Chief Executive Officer will not benefit from any exceptional compensation.*

#### ***Other compensation components***

*Retirement supplement under the supplementary pension scheme*

*The Chief Executive Officer does not benefit from a supplementary pension scheme.*

*Compensation for a mandate as Director*

*If appointed to the Board of Directors of Atos S.E., the Chief Executive Officer will not receive any compensation in this capacity.*

*Benefits in kind*

*The Chief Executive Officer's travel expenses will be paid by the Company.*

*The Chief Executive Officer is covered by the health insurance scheme applicable within Atos S.E..*

*The Chief Executive Officer will be reimbursed for expenses relating to his international mobility and, in this respect, the Chief Executive Officer is provided with a housing accommodation.*

*This compensation policy will be detailed in the notice of meeting brochure submitted for shareholders' approval at the Annual General Meeting called to approve the financial statements for the year ending 31 December 2023, in accordance with Article L.22-10-8 of the French Commercial Code."*

#### **4.5.3 Compensation policy for executive officers for 2025**

Following the appointment of Philippe Salle as (i) Chairman of the Board of Directors effective from October 14, 2024, and (ii) Chairman and Chief Executive Officer effective from February 1, 2025, the Board of Directors of Atos S.E., meeting on 14 October 2024, decided, on the proposal of the Remuneration Committee, on the elements of the compensation policy applicable to the Chairman and Chief Executive Officer in respect of the 2025 financial year, subject to approval of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2023 (*say on pay ex ante*).

It is specified that, in respect of his position as Chairman of the Board of Directors and Director from 14 October 2024 to 31 January 2025, Philippe Salle has informed the Board of Directors of his wish not to receive any compensation, either for his mandate as Chairman or as Director.

**Compensation policy for the Chairman and Chief Executive Officer with effect from 1<sup>st</sup> February 2025, in respect of the 2025 financial year, applicable to Philippe Salle**

**Fixed compensation**

Taking into account Philippe Salle's extensive experience in similar high-level roles, along with his demonstrated strategic leadership and operational expertise across multiple industries, the Board of Directors, on the recommendation of the Remuneration Committee, has decided to submit a proposal to the Annual General Meeting, in accordance with Article L.22-10-8 of the French *Code de commerce*, to set Philippe Salle's gross fixed annual compensation at EUR 1,200,000 for the 2025 financial year, in respect of his term of office as Chairman and Chief Executive Officer.

This decision reflects the exceptional challenges currently faced by Atos Group and the critical leadership required to navigate these complexities, particularly in the role of Chairman and Chief Executive Officer.

The fixed compensation would be paid on a prorated basis to his time of presence as Chairman and Chief Executive Officer.

**Annual variable compensation**

The annual variable portion of the Chairman and Chief Executive Officer's compensation has been set by the Board of Directors, on the recommendation of the Remuneration Committee, at 100% of the fixed portion of his annual compensation to be presented to the Annual General Meeting (*i.e.*, EUR 1,200,000 gross), assuming 100% achievement of targets. This portion may increase to a maximum of 150% of this amount (*i.e.*, EUR 1,800,000 gross) if targets are exceeded, with no guaranteed floor.

The Board of Directors will set appropriate and demanding performance conditions for the 2025 annual variable compensation in an upcoming meeting and will disclose such conditions immediately after.

Payment of this compensation will be subject to the approval of the Annual General Meeting, in accordance with Article L.22-10-34, II of the French *Code de commerce*.

**Multi-year equity-based compensation**

The Board of Directors decided, on the recommendation of the Remuneration Committee, to propose to introduce a new conditional long-term variable compensation arrangement.

The purpose of this compensation is to get the Chairman and Chief Executive Officer involved with the long-term performance, fostering share price growth and ensuring alignment with the corporate interest and the shareholders' interests. The Board of Directors considered, on the recommendation of the Remuneration Committee, that the such compensation was an appropriate and proportionate reward in the challenging context of the Group, subject to a demanding performance condition and an extended lock-up period.

The compensation will take the form of a free allocation of performance shares, subject to a condition of continuous presence at each Vesting Date (as defined below), and a performance condition linked to the increase of Atos S.E.'s share price over a four-year period (the "**Performance Share Award**").

- The Performance Share Award will entitle the Chairman and Chief Executive Officer to a number of shares (the "**Total Allocated Shares**") calculated to represent a value of EUR 15.75 million based on the subscription price of the Rights Issue<sup>32</sup> (the "**Initial Share Price**"), *i.e.*, for information purposes only, a total of c. 4,250 million shares.
- The Performance Share Award will vest (upon which the relevant number of shares will be issued or transferred to the Chairman and Chief Executive Officer) as to a maximum of 33.33% of the Total

<sup>32</sup> As such term is defined in the Company's accelerated safeguard plan, available on the Company's website [www.atos.net](http://www.atos.net) (section *Investors, Financial Restructuring*).

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Allocated Shares on 31 December 2026 (1<sup>st</sup> vesting date), 31 December 2027 (2<sup>nd</sup> vesting date), and 33.34 % of the Total Allocated Shares on 31 December 2028 (3<sup>rd</sup> vesting date) (in each case, a “**Vesting Date**”).

- In order for the Chairman and Chief Executive Officer to have 100% of the Total Allocated Shares on 31 December 2028, the share price at that date shall be equal to at least four times the Initial Share Price. The vesting and performance condition are as follows:
  - On each Vesting Date, if the share price (based on the volume weighted average over the previous three months) is below double the Initial Share Price, no shares will vest. If the share price is double the Initial Share Price, 68% of the shares in that tranche will vest. If the share price is three times the Initial Share Price, 80% of the shares in that tranche will vest. If the share price is four times (or more times) the Initial Share Price, 100% of the shares in that tranche will vest.
  - Where the share price on a Vesting Date is between double, three and four times the Initial Share Price, the number of shares in the relevant tranche which vest will be determined on a straight-line basis between 68%, 80% and 100%.
  - Pursuant to a catch-up mechanism, to the extent the first two tranches of the Performance Share Award do not vest to the maximum extent, the unvested portion of shares may vest at the second and third Vesting Dates, provided that, for the second Vesting Date, the share price has increased compared to the first Vesting Date and the above vesting and performance conditions have been reached at the second Vesting Date, and, for the third Vesting Date, the share price has increased compared to the first and/or the second Vesting Date and the above vesting and performance conditions have been reached at the third Vesting Date.
  - In the event that, during the vesting period, Atos undertakes financial transactions that have an impact on its share capital (and in particular, as this may be the case as a result of a post-closing anticipated reverse share split and/or a potential further share capital reduction to address penny stock), the Board of Directors will carry out adjustments in order to preserve the allocated shares in compliance with applicable laws and regulations or, as the case may be, in accordance with common contractual provisions applicable in the context of specific financial transactions providing for other adjustment cases.
  - The Board of Directors, on the recommendation of the Remuneration Committee and, if necessary, could modify the above performance condition in the case of occurrence of unpredictable and special circumstances which justify it, provided that the performance condition remains demanding and in line with the Group’s objectives, and the other elements (presence condition, vesting period and holding obligation) remain applicable.
- All the shares acquired under this arrangement, regardless of an earlier Vesting Date, are required to be held through 31 December 2030 (the “**Release Date**”) and cannot be sold until such Release Date. In addition, 30% of the shares must be held in the nominative form and may not be sold until the later of the Release Date and the date the Chairman and Chief Executive Officer ceases to hold this office.
- The Performance Share Award is subject to a condition of continuous presence at each Vesting Date as Chairman and Chief Executive Officer. If his term of office as Chairman and Chief Executive Officer ceases, he will retain any shares he has acquired pursuant to the Performance Share Award, but the award will lapse and no further shares will vest.
- There is no guaranteed minimum in terms of vested shares or gain.

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- At the time of grant decision, the Chairman and Chief Executive Officer will be asked to acknowledge the prohibition to conclude any financial hedging instruments over the equity instruments being the subject of the award throughout his mandate, and to undertake to abide by it.
- The Chairman and Chief Executive Officer will not be granted other equity-based compensation until 31 December 2028. The Performance Share Award is therefore capped at the number of Total Allocated Shares on the grant date.

Therefore, on an annualized basis, the allocation represents a total market value of EUR 3,937,500, corresponding to 131% of the Chairman and Chief Executive Officer's maximum total gross compensation (*i.e.*, EUR 3 million), so that it does not represent a disproportionate share of it.

Payment of this compensation will be subject to the approval of the Annual General Meeting, in accordance with Article L.22-10-34, II of the French *Code de commerce*.

### **Exceptional compensation**

If Atos were to successfully refinance its debt in advance (it being specified that the debt refinanced shall include the 1.5 Lien debt<sup>33</sup>) than the theoretical debt refinancing date, *i.e.*, before the end of 2029, the Chairman and Chief Executive Officer will receive an exceptional compensation as follows:

- if the Atos debt is successfully refinanced (as approved by the Board of Directors) by the end of the 2026 fiscal year, the Chairman and Chief Executive Officer will receive an exceptional compensation equal to three times his gross fixed annual compensation, *i.e.*, EUR 3.6 million; or
- if the Atos debt is successfully refinanced (as approved by the Board of Directors) by the end of the 2027 fiscal year, the Chairman and Chief Executive Officer will receive an exceptional compensation equal to two times his gross fixed annual compensation, *i.e.*, EUR 2.4 million.

The Board of Directors considered, on the recommendation of the Remuneration Committee, that such exceptional compensation would constitute an appropriate and proportionate reward given the highly specific situation of the Atos Group and the challenges posed by its financing.

Payment of this compensation will be subject to the approval of the annual general meeting, in accordance with Article L.22-10-34, II of the French *Code de commerce*.

### **Employment contract**

In accordance with the recommendations of the AFEP-MEDEF Code, Philippe Salle does not have an employment contract.

### **Severance payment**

The Chairman and Chief Executive Officer will not benefit from any severance payment.

### **Non-compete indemnity**

The Chairman and Chief Executive Officer will be paid a monthly indemnity equal to one twelfth of his annual gross compensation (fixed plus on-target variable), calculated on the basis of the last twelve months preceding the termination of his duties, for undertaking, upon a period of up to two years from the end of his office, not to hold or exercise, directly or indirectly, any position as an employee, executive or corporate officer, or any consulting activity on behalf of companies operating in the sector of digital services and products related to

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<sup>33</sup> For more details regarding Atos's debt, please refer to the Company's accelerated safeguard plan, available on the Company's website [www.atos.net](http://www.atos.net) (section *Investors, Financial Restructuring*).



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information processing and the engineering and security of computer systems, including any related study or research and development activity, in France, Germany, the UK and the US.

No indemnity will be paid once the Chairman and Chief Executive Officer claims his pension rights. In any event, no benefit can be paid over the age of 65.

The Board of Directors may choose to waive the application of the non-compete undertaking.

### **Other compensation components**

#### *Retirement supplement under the supplementary pension scheme*

The Chairman and Chief Executive Officer does not benefit from a supplementary pension scheme.

#### *Compensation for a mandate as Director*

The Chairman and Chief Executive Officer will not receive any compensation in this capacity.

#### *Benefits in kind*

The Chairman and Chief Executive Officer is covered by the health insurance scheme applicable within Atos S.E.

This compensation policy will be detailed in the notice of meeting brochure submitted for shareholders' approval at the next Annual General Meeting, in accordance with Article L.22-10-8 of the French *Code de commerce*.

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## **5. FINANCIAL INFORMATION ON THE COMPANY**

### **5.1 Review of financial position and results for the six months ended June 30, 2024**

The examination of the financial position and results as of 30 June 2024 is presented in the Half-Year Financial Report included in Appendix 1 of the Amendment.

### **5.2 Consolidated financial statements as of 30 June 2024**

The interim consolidated financial statements as of 30 June 2024 and the statutory auditors' report are presented in the Half-Year Financial Report included in Appendix 1 of the Amendment.

### **5.3 Revenue for the third quarter of 2024**

The revenue for the third quarter of 2024 is presented in the press release in Appendix 2 of the Amendment.

### **5.4 Forecasts for the year ending 31 December 2024**

The forecasts for the year ending 31 December 2024 presented below is based on data, assumptions and estimates considered reasonable by the Group at the date of this Amendment.

They have been prepared on the basis of the Group's current scope, which includes the Eviden and Tech Foundations assets, and therefore do not take into account the impact of any potential asset disposals (for further details, see note 1 "*Changes in the scope of consolidation*" in the Half-Year Financial Report). These data and assumptions may change or be modified due to uncertainties linked in particular to the economic, financial, accounting, competitive, regulatory and tax environment, or to other factors of which the Group is unaware at the date of this Amendment.

In addition, the materialization of certain risks described in chapter 7.2 "*Risk factors*" of the Universal Registration Document, as updated by section 2.4 "*Risk factors*" of the Half-Year Financial Report and in section 2 "*Risk factors*" of this Amendment, could have an impact on the Group's business, financial situation, results or prospects, and therefore call into question this outlook.

Furthermore, the achievement of the outlook assumes the successful implementation of the Group's financial restructuring. The Group therefore gives no undertaking or guarantee that the outlook presented in this section will be achieved.

The outlook for the year ended 31 December 2024 presented below and its underlying assumptions have moreover been drawn up in accordance with the provisions of Delegated Regulation (EU) no. 2019/980 supplementing Regulation (EU) 2017/1129 and the ESMA guidance (ESMA32-382-1138) relating to forecasts. This outlook has been established and prepared on a basis comparable to the Company's consolidated financial statements for the year ended 31 December 2023 and consistent with the Company's accounting policies.

#### **5.4.1 Main assumptions**

The outlook for the year ending 31 December 2024 presented below has been prepared on the basis of the following assumptions:

*Macroeconomic and market assumptions:*

- the absence of any significant change in the regulatory and tax environment existing at the date of this Amendment;
- the persistence of soft market conditions, particularly in the Americas region;
- no significant change in exchange rates compared with 30 September 2024.

*Assumptions internal to the Company:*

- no change in the Group's scope compared to 30 September 2024;

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- the impact of contractual scope reductions, contract completions or terminations occurred in 2024, as well as delays in new contract award and add-on work, as customers await the final resolution of the Group's financial restructuring plan;
- the impact of ongoing negotiations with customers concerning underperforming contracts;
- the implementation of the financial restructuring operations with repayment of interim financing before 31 December 2024;
- the absence of specific actions on working capital on 31 December 2024 as described in section 1.2 “*Updated financial projections for 2024-2027 to reflect first-half 2024 results*” of this Amendment.

#### **5.4.2 Group outlook for the year ending December 31, 2024**

The Group's estimated revenue in 2024 would be EUR 9.7 billion, representing an organic evolution of *c.* -5.0% compared with 2023.

The Group's estimated operating margin would be EUR 0.2 billion, taking into account additional provisions to be booked for certain underperforming contracts in the context of ongoing negotiations with customers.

The estimated change in cash before debt repayment would be *c.* EUR -0.8 billion, excluding the unwinding of specific actions on working capital<sup>34</sup>. The estimated change in cash before debt repayment would be *c.* - EUR 2.6 billion taking into account the unwinding of specific actions on working capital. Such specific actions amounted to *c.* EUR 1.8 billion on 31 December 2023, whereas no specific actions are envisaged on 31 December 2024. The unwinding of these specific actions on working capital should reduce cash on the balance sheet by EUR 1.8 billion (as a reminder, cash on the balance sheet amounted to EUR 2.3 billion on 31 December 2023).

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<sup>34</sup> Specific actions on working capital fall into 3 categories: (i) negotiating with customers for payment in advance of the due date shown on the invoice, (ii) sale of trade receivables to banks or *factors* without recourse against the assignor of trade receivables to banks or factoring companies, and (iii) negotiating with suppliers for the possibility of deferring occasionally certain payments.

## 6. INFORMATION ON THE COMPANY, THE SHARE CAPITAL AND THE STOCK OWNERSHIP

### 6.1 Share capital

As at 31 October 2024, the Company's share capital amounted to EUR 112,136,778, divided into 112,136,778 fully subscribed and paid-up ordinary shares with a par value of EUR 1.

Since 31 December 2023, the Company's share capital has been increased by 697,471 new shares, including:

- 214,052 new shares, resulting from the definitive acquisition of performance shares granted on May 18, 2024 to certain Group employees and managers; and
- 483,419 new shares, resulting from the acquisition of performance shares granted on 29 July 2024 to certain Group employees and managers.

In accordance with the terms of the Accelerated Safeguard Plan approved on October 24, 2024 by the Nanterre Specialized Commercial Court, the Company's Board of Directors decided on 6 November 2024 to reduce the Company's share capital resulting from losses, by way of a reduction in the nominal value of the Company's existing shares from EUR 1.00 (its current amount) to EUR 0.0001 per share, carried out subject to the adoption of the Board of Directors' decision to issue the new shares in connection with the Rights Issue.

The amount of the Share Capital Reduction, resulting from losses (in accordance with the provisions of Article L.225-204 of the French *Code de commerce*), amounts to EUR 112,125,564.3222 and has been allocated to a special unavailable reserves account.

As a result of the Share Capital Reduction, which will become effective upon adoption of the Board of Directors' decision to issue the new shares under the Rights Issue, the Company's share capital will amount to EUR 11,213.6778, divided into 112,136,778 shares with a par value of EUR 0.0001 each and the amount of the Share Capital Reduction, *i.e.*, an amount of EUR 112,125,564.3222, will be allocated to a special unavailable reserve account.

### 6.2 Shareholding

On 31 October 2024, based on information brought to the Company's attention, the ownership of share capital and voting rights was as follows:

	31/10/2024		31/12/2023	
	Shares	%	Shares	%
Onepoint	<sup>1</sup>		12,414,101 <sup>2</sup>	11.14%
Bank of America	<sup>3</sup>		5,904,331 <sup>4</sup>	5.30%
Employees	2,929,500	2.61%	3,246,526	2.91%
Board of Directors	12,544	0.01%	9,625	0.01%
Treasury Stock	77,312	0.07%	77,312	0.07%
Others <sup>5</sup>	109,095,422	97.31%	89,787,412	80.57%
<b>Total</b>	<b>112,136,778</b>	<b>100%</b>	<b>111,439,307</b>	<b>100%</b>

<sup>1</sup> In a statutory threshold crossing statement dated July 11, 2024, Onepoint declared, in accordance with legal and statutory provisions, that on July 5, 2024, it had crossed below the threshold of 2% of the Company's capital and voting rights, and held 2,158,159 shares at that date. As a result, any potential holding by Onepoint would be included in the "Other" category of the shareholding table.

<sup>2</sup> Based on Onepoint's threshold crossing statement dated December 13, 2023 (no. 223C2047).

<sup>3</sup> In a statement dated April 25, 2024 (no. 224C0577), Bank of America declared that, on April 23, 2024, it had indirectly crossed below the thresholds of 5% of the Company's capital and voting rights through companies under its control and held 1,106 shares.

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*Consequently, any potential holding by Bank of America would be included in the “Other” category of the shareholding table.*

<sup>4</sup> *Based on Bank of America’s threshold crossing statement dated September 14, 2023 (no. 223C1428).*

<sup>5</sup> *The “Other” category includes all shareholders holding less than 5% of the share capital and voting rights.*

The Company is not controlled within the meaning of Article L.233-3 of the French *Code de commerce*.

To the best of the Company’s knowledge, there are:

- no shareholders’ agreement or pact relating to the Company’s share capital; and
- no natural person or legal entity acting in concert.

### **6.3 Legal thresholds**

During the period between 1<sup>st</sup> January 2024 and 31 October 2024, the Group has been informed of the following legal thresholds’ crossings:

- (i) Goldman Sachs declared having crossed upwards, on January 4, 2024, indirectly, through companies it controls, the thresholds of 5% of the share capital and voting rights of the Company (following an acquisition of Atos S.E. shares off market and the increase of the number of shares held by assimilation). Goldman Sachs declared holding 6.77% of the share capital and voting rights of the Company;
- (ii) Goldman Sachs declared having crossed downwards, on January 8, 2024, indirectly, through companies it controls, the thresholds of 5% of the share capital and voting rights of the Company (following sale of Atos S.E. shares off market and the reduction of the number of shares Atos S.E. held by assimilation). Goldman Sachs declared holding 1.96% of the share capital and voting rights of the Company;
- (iii) Goldman Sachs declared having crossed upwards, on 10 January 2024, indirectly, through companies it controls, the thresholds of 5% of the share capital and voting rights of the Company (following an acquisition of Atos S.E. shares off market and the increase of the number of shares held by assimilation). Goldman Sachs declared holding, indirectly, 6.71% of the share capital and voting rights of the Company;
- (iv) Goldman Sachs declared having crossed downwards, on 11 January 2024, indirectly, through companies it controls, the thresholds of 5% of the share capital and voting rights of the Company (following sale of Atos S.E. shares off market and the reduction of the number of shares Atos S.E. held by assimilation). Goldman Sachs declared holding 1.96% of the share capital and voting rights of the Company;
- (v) Goldman Sachs declared having crossed upwards, on 7 February 2024, indirectly, through companies it controls, the thresholds of 5% of the share capital and voting rights of the Company (following an acquisition of Atos S.E. shares off market and the increase of the number of shares held by assimilation). Goldman Sachs declared holding 5.90% of the share capital and voting rights of the Company;
- (vi) Goldman Sachs declared having crossed downwards, on 22 February 2024, the thresholds of 5% of the share capital and voting rights of the Company (following sale of Atos S.E. shares off market and the reduction of the number of shares Atos S.E. held by assimilation). Goldman Sachs declared holding 0.83% of the share capital and voting rights of the Company;
- (vii) Bank of America declared having crossed upwards, on 19 March 2024, indirectly, through companies it controls, the thresholds of 5% of the share capital and voting rights of the Company (following an acquisition of Atos S.E. shares on market and the increase of the number of shares Atos S.E. held by assimilation). Bank of America declared holding 5.28% of the share capital and voting rights of the Company;

- (viii) Bank of America declared having crossed downwards, on 10 April 2024, indirectly, through companies it controls, the thresholds of 5% of the share capital and voting rights of the Company (following sale of Atos S.E. shares on market and the reduction of the number of shares Atos S.E. held by assimilation). Bank of America declared holding 5.35% of the share capital and voting rights of the Company;
- (ix) Bank of America declared having crossed downwards, on 23 April 2024, indirectly, through companies it controls, the thresholds of 5% of the share capital and voting rights of the Company (following sale of Atos S.E. shares on market and the reduction of the number of shares Atos S.E. held by assimilation). Bank of America declared holding 0.001% of the share capital and voting rights of the Company;
- (x) Legal & General Management Limited, acting on behalf of funds which it manages, declared having crossed upwards, on 25 April 2024, the thresholds of 5% of the share capital and voting rights of the Company (following an acquisition of Atos S.E. shares on market). Legal & General Management Limited declared holding 5.30% of the share capital and voting rights of the Company;
- (xi) Goldman Sachs declared having crossed upwards, on 31 May 2024, indirectly through companies it controls the thresholds of 5% of the share capital and voting rights of the Company (following an acquisition of Atos S.E. shares off market). Goldman Sachs declared holding 5.87% of the share capital and voting rights of the Company;
- (xii) Goldman Sachs declared having crossed downwards, on 3 June 2024, indirectly through companies it controls the thresholds of 5% of the share capital and voting rights of the Company (following sale of Atos S.E. shares off market). Goldman Sachs declared holding 0.65% of the share capital and voting rights of the Company.
- (xiii) Onepoint declared having crossed downwards, on 28 June 2024, the thresholds of 10% of the share capital and voting rights of the Company (following sale of Atos S.E. shares on market). Onepoint declared holding 9.57% of the share capital and voting rights of the Company;
- (xiv) Onepoint declared having crossed downwards, on 3 July 2024, the thresholds of 5% of the share capital and voting rights of the Company (following sale of Atos S.E. shares on market). Onepoint declared holding 4.85% of the share capital and voting rights of the Company;
- (xv) Legal & General Management Limited, acting on behalf of funds which it manages, declared having crossed downwards, on 19 July 2024, the thresholds of 5% of the share capital and voting rights of the Company (following sale of Atos S.E. shares on market). Legal & General Management Limited declared holding 1.86% of the share capital and voting rights of the Company.

#### **6.4 Employee shareholding**

The Group's shares which are owned by employees are mainly managed by Group mutual funds (*FCPE*), the remainder being held directly by the participating employees under the Atos Group Savings Plan. The Supervisory Boards of the Group mutual funds exercise the voting rights attached to the securities held within the funds. As per the rules of the Group mutual fund (*FCPE*), Atos Stock Plan, the Supervisory Board decides on the contribution of shares in case of public offer (purchase or exchange). The Supervisory Board decides on any merger, spin-off and liquidation of any compartment of the fund and approves certain modifications to the rules of the fund.

As of 31 October 2024, the shareholding of current and former Atos Group employees in Atos S.E. shares represented an overall of 2.61% of the share capital of Atos S.E.

#### **6.5 Treasury stock and liquidity contract**

##### ***Treasury stock***

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As of 31 October 2024, the Company held 77,312 Atos S.E. shares, *i.e.*, 0.07% of the share capital, representing a portfolio value of EUR 52,030.98 based on the stock market price (closing price) of Atos shares on 31 October 2024 and a book value of EUR 943,666.92. These shares were acquired under share buyback programs and are intended to be allocated to the beneficiaries of performance share plans, share purchase plans or other long-term incentive plans.

From 1<sup>st</sup> January 2024 to 31 October 2024, the Company did not redeem any shares.

From 1<sup>st</sup> January 2024 to 31 October 2024, the Company transferred, on 27 June 2024, 234 shares under the US employee share ownership plan from Computershare to Société Générale. As this transfer became irrelevant, these 234 shares were transferred back to the Company's treasury account on 7 October 2024.

### ***Liquidity contract***

The Company and Rothschild Martin Maurel entered into a liquidity contract on 14 February 2019, effective as from 1<sup>st</sup> January 2019.

As a reminder, this contract has been concluded following changes to the regulation applicable to liquidity contracts and is compliant with the AMF decision n° 2021-01 dated 22 June 2021, effective since 1<sup>st</sup> July 2021.

The trading platform on which trades under the liquidity contract are made is Euronext Paris.

Following a decrease in the Company's market capitalization, the liquidity contract, with an initial amount of EUR 15 million, was amended by an addendum dated 13 August 2024, to reduce the resources allocated for the implementation of the Agreement to an amount of EUR 2 million, with the requirement to maintain a minimum balance of EUR 500,000 in the liquidity account at all times. The other provisions of the contract remain unchanged and fully effective.

Pursuant to its provisions, situations or conditions leading to the suspension or termination of the liquidity contract are the following:

- the performance of the liquidity contract is suspended in the conditions set forth in article 5 of the AMF decision n° 2021-01 dated 22 June 2021; and
- it can be suspended at Atos' request for technical reasons, such as the counting of shares benefiting from voting rights before a general meeting or the counting of shares benefiting from a dividend before the ex-dividend date, and for a period of time specified by Atos.

The liquidity contract may be terminated at any time and without notice by Atos or by Rothschild Martin Maurel, subject to a one-month prior notice.

## **6.6 Potential commons stock**

### ***Potential dilution***

Based on 112,136,778 outstanding shares as of 31 October 2024, the common stock of the Group could be increased by a maximum of 1.36% through the creation of 1,521,971 new shares. This dilution could result from the acquisition of performance shares or free shares, as follows:

(in shares)	31 October 2024	31 December 2023	Variation	% dilution
<b>Number of shares outstanding</b>	<b>112,136,778</b>	<b>111,439,307</b>	<b>0</b>	<b>0.00%</b>
<i>From stock subscription options<sup>1</sup></i>	0	0	0	0.00%
<i>From performance shares/free shares</i>	1,521,971	3,016,024	1,494,053	1.36%
<b>Potential dilution</b>	<b>1,521,971</b>	<b>3,016,024</b>	<b>1,494,053</b>	<b>1.36%</b>
<b>Total potential common stock</b>	<b>113,658,749</b>	<b>117,471,355</b>		

<sup>1</sup> On 25 July 2022, the Board of Directors noted the cancellation of all outstanding stock options.

### ***Evolution of stock subscription options***

As of 31 October 2024 (and since July 26 2022), there are no outstanding stock subscription options.

#### **6.7 Dividend distribution policy**

Under the terms of the documentation relating to the new financing planned as part of the restructuring operations, until maturity (*i.e.*, 5 years from completion of the restructuring operations), dividend distributions will be authorized subject to:

- (i) compliance with a minimum liquidity requirement of EUR 800 million on a restated basis (after taking into account the planned distribution);
- (ii) certain financial ratios are met on a restated basis: a/ the financial expense coverage ratio, corresponding to the ratio between the Group's pre-IFRS16 operating margin before depreciation and amortization ("pre-IFRS16 OMDA" ) on the one hand, and the Group's cash financial expenses on the other, must be greater than 2.5:1; and b/ the leverage ratio, corresponding to consolidated net debt excluding IFR16 to pre-IFRS16 OMDA, must be less than or equal to 2:1;
- (iii) the absence of any event of default in respect of these distributions; and
- (iv) the amount of any dividends distributed by the Company in year N is limited to 10% of consolidated net income for year N-1.

In this context, the Board of Directors will shortly be taking a decision on the dividend policy it intends to pursue, within the limits imposed by the new credit agreements mentioned above.



## **7. PERSON RESPONSIBLE**

### **7.1 Responsible for the Amendment to the 2023 Registration Document Universal**

Person responsible for the Amendment to the 2023 Universal Registration Document: Mr Jean-Pierre Mustier, Chief Executive Officer.

### **7.2 Certificate from the person responsible for the Amendment**

*« I certify that the information contained in this Amendment to the 2023 Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import. »*

Bezons, on 7 November 2024

Mr. Jean-Pierre Mustier  
Chief Executive Officer

## 8. TABLES OF CONCORDANCE

The table of concordance below identifies, in the 2023 Universal Registration Document as well as in this Amendment, the information required by Annexes 1 and 2 of the Delegated Regulation (EU) 2019/980 of 14 March 2019 in accordance with the URD scheme.

N°	Appendices 1 and 2 of the commission delegated regulation (EU) 2019/980 of March 14, 2019	Sections in the 2023 Universal Registration Document	Amendment to the 2023 Universal Registration Document
1.	Persons responsible, third party information, experts' reports and competent authority approval		
1.1.	Indication of persons responsible	9.1.1	7.1
1.2.	Declaration by persons responsible	9.1.2	7.2
1.3.	Name, address, qualification and material interest in the issuer of experts	N/A	N/A
1.4.	Confirmation of the accuracy of the source from a third party	N/A	N/A
1.5.	Statement from the designated authority with no prior approval	N/A	N/A
2.	Statutory auditors		
2.1.	Names and addresses of the auditors	9.1.3	N/A
2.2.	Indication of the removal or resignation of auditors Information regarding changes of statutory auditors during the period	N/A	N/A
3.	Risk Factors	7.2	2
4.	Information about the issuer		
4.1.	The legal and commercial name of the issuer	4.1.2	N/A
4.2.	The place and the number of registration	4.1.2	N/A
4.3.	The date of incorporation and the length of life of the issuer	4.1.2	N/A
4.4.	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office	4.1.1; 4.1.2; 9.2	N/A
5.	Business overview		
5.1.	Principal Activities		
5.1.1.	Nature of the issuer's operations and its principal activities	1. « Profil d'Atos »; 2; 3.1	N/A
5.1.2.	New products or services developed	2	N/A
5.2.	Principal market	1. « Profil d'Atos »; 1. « Taille de marché et environnement concurrentiel »	N/A
5.3.	Importants business events	1. « Principales réalisations en 2023 »; 1. « L'histoire d'Atos »; 8.8.5	1.1; 9 « Appendix Half-year financial report 2.1; 2.2 »
5.4.	Strategy and objectives	Vision, ambition et stratégie; 3.2	N/A
5.5.	Dependence on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	7.2.4.2	N/A
5.6.	Basis for statements made by the issuer regarding its competitive position	1. « Taille de marché et environnement concurrentiel »	N/A
5.7.	Investments		
5.7.1.	Main investments	1. « L'histoire d'Atos »; 6.1.7.6 – Note 1	5; 9 « Appendix Half-year financial report 3.2.6.3 Note 1 »
5.7.2.	Material investments of the issuer that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments and the method of financing	N/A	N/A
5.7.3.	Main joint ventures and undertakings in which the issuer holds a proportion of the capital	N/A	N/A
5.7.4.	Environmental issues	5.2	N/A
6.	Organizational Structure		
6.1.	Brief description of the Group	1. « Profil d'Atos »; 1. « L'histoire d'Atos »;	N/A
6.2.	List of significant subsidiaries	6.1.7.6 – Note 18	N/A
7.	Operating and financial review		
7.1.	Financial condition		
7.1.1.	Balanced and comprehensive analysis of development and performance or position including both financial and, where appropriate, non-financial Key Performance Indicators	3.1; 3.3; 6.1	1.2; 5 9 « Appendix Half-year financial report 2.3; 3.1; 3.2 »
7.1.2.	Likely future development in the field of research and development	2.5	N/A

N°	Appendices 1 and 2 of the commission delegated regulation (EU) 2019/980 of March 14, 2019	Sections in the 2023 Universal Registration Document	Amendment to the 2023 Universal Registration Document
7.2.	Operating Results	3.1; 3.3; 6.1	1.2; 5 9 « Appendix Half-year financial report 2.3; 3.1; 3.2 »
7.2.1.	Unusual or unfrequent events or new developments materially affecting the issuer's income	1 « Principales réalisations en 2022 »; 2; 3.1; 8.8.5	1.1; 5; 9 « Appendix Half-year financial report 2.1; 2.2 »
7.2.2.	Narrative discussion about material changes in net sales or revenues	1. « Taille de marché et environnement concurrentiel; 2; 3.1	5; 9 « Appendix Half-year financial report 2.3 »
8.	<b>Capital resources</b>		
8.1.	Issuer's capital resources	6.1; 8	5; 6; 9 « Appendix Half-year financial report 3.1 »
8.2.	Sources and amounts of the issuer's cash flows	3.3.2	5; 9 « Appendix Half-year financial report 3.1.3 »
8.3.	Information on the borrowing requirements and funding structure	3.3.3.1	5; 9 « Appendix Half-year financial report 3.1.4 »
8.4.	Restrictions on the use of capital resources	N/A	N/A
8.5.	Anticipated sources of funds to fulfill commitments	N/A	N/A
9	<b>Regulatory environment</b>		
9.1.	Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations	5	N/A
10.	<b>Trend information</b>		
10.1.	The most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year	1 « Tendances de marché »; 2; 3.1	5; 9 « Appendix Half-year financial report 2.3; 3.1 »
10.2.	Known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects	1 « Tendances de marché »; 2; 3.1	5; 9 « Appendix Half-year financial report 2.3; 3.1 »
11.	<b>Profit forecasts or estimates</b>		
11.1.	Profit forecasts or estimates publication	N/A	5.4
11.2.	Statement setting out the principal assumptions upon which the issuer has based his forecast or estimate	N/A	5.4
11.3.	Statement pointing out the comparaison with historial financial information consistent with the issuer's accounting policies	N/A	5.4
12.	<b>Administrative, management and supervisory body and senior management.</b>		
12.1	Information regarding the members		
	Name, business addresses and functions	1. « Conseil d'Administration »; 1. « Comité de Direction Générale (GMC) »; 4.2.3.1; 9.2.2	4.4
	Detail of the nature of any family relationship	4.2.3.8	N/A
	Relevant management expertise and management experience	4.2.3.1	4.4
	Details of any convictions	4.2.3.7	4.1 9 « Appendix Half-year financial report 4 »
12.2	Conflicts of interest	4.2.3.8	4.5
13.	<b>Remuneration and Benefits</b>		
13.1.	Remuneration and benefits in kind	4.3	4.5
13.2.	Pension, retirement or similar benefits	4.3	4.5
14.	<b>Board Practices</b>		
14.1.	Current term office	4.2.3.1	4.4.1
14.2.	Contracts providing benefits upon termination of employment	4.2.3.8	N/A
14.3.	Information about Audit and Remuneration Committee	4.2.4.3; 4.2.4.5	N/A
14.4.	Statement related to corporate governance	4.2.1	4.2
14.5.	Potential material impacts on the corporate governance	4.2.2	4.3
15.	<b>Employees</b>		
15.1.	Number of employees	5.3; 3.1.5	5; 9 «Appendix Half-year financial report 2.3 »
15.2.	Shareholdings and stock options	4.3.3	N/A
15.3.	Arrangements involving the employees in the capital of the issuer	5.3.7; 8.7.5	6.4
16.	<b>Major shareholders</b>		
16.1.	Identification of the main shareholders holding more than 5%	6.2.4 – Note 6; 8.2	6.2
16.2.	Types of voting rights	4.1.3.2; 8.7.4	N/A
16.3.	Ownership and control	8.1.2; 8.2; 8.7	6.2
16.4.	Arrangements which may result in a change in control of the issuer	4.1.3.2	N/A

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N°	Appendices 1 and 2 of the commission delegated regulation (EU) 2019/980 of March 14, 2019	Sections in the 2023 Universal Registration Document	Amendment to the 2023 Universal Registration Document
17.	Related party transactions	6.1.7.6 – Note 17; 6.2.4 – Note 18	9 « Appendix Half-year financial report 2.6 »
18.	Financial Information concerning the issuer's assets and liabilities, financial position and profits and losses		
18.1.	Historical Financial Information		
18.1.1.	Audited historical financial information covering the latest three years	6.; 6.2; 9.5.2	5; 9 «Appendix Half-year financial report 3.1; 3.2 »
18.1.2.	Change of accounting reference date	N/A	N/A
18.1.3.	Accounting standards	6.1.7.2	5; 9 «Appendix Half-year financial report 3.2 »
18.1.4.	Change of accounting framework	6.1.7.2	5; 9 «Appendix Half-year financial report 3.2 »
18.1.5.	Financial information according to French accounting standards	6.1	5; 9 «Appendix Half-year financial report 3.2 »
18.1.6.	Consolidated financial statements	6.1	5; 9 «Appendix Half-year financial report 3.2 »
18.1.7.	Age of latest financial information	6.1	5; 9 «Appendix Half-year financial report 3.2 »
18.2.	Interim and other financial information		
18.2.1.	Quarterly or half-yearly financial information	N/A	5
18.3.	Auditing of historical annual financial information		
18.3.1.	Independent audit of historical annual financial information	6.1.1	5; 9 «Appendix Half-year financial report 3.3 »
18.3.2.	Indication of other information in the registration document that has been audited by auditors	N/A	N/A
18.3.3.	Source of information and reason for information not to be audited	N/A	N/A
18.4.	Pro forma financial information	3.1	5; 9 «Appendix Half-year financial report 2.3 »
18.5.	Dividend policy		
18.5.1.	Description of the issuer's policy on dividends	8.3	N/A
18.5.2.	Amount of dividend per share	8.3	N/A
18.6.	Legal and arbitration proceedings	7.3.3	3
18.7.	Significant changes in the issuer's financial position	6.1.7.6 – Note 19	5; 9 «Appendix Half-year financial report 3.2.6.3 Note 13 »
19.	Additional information		
19.1.	Share Capital		
19.1.1.	Amount of issued capital	8.1.1.2; 8.2; 8.7; 8.7.7	6
19.1.2.	Shares not representing capital	N/A	N/A
19.1.3.	Shares held by or on behalf of the issuer itself	8.7.6	6.5
19.1.4.	Convertible securities, exchangeable securities or securities with warrants	8.7.7	6.6
19.1.5.	Information about and terms of any acquisition rights and or obligations over authorized but unissued capital or an undertaking to increase the capital	8.7.7	6.6
19.1.6.	Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate	N/A	N/A
19.1.7.	History of share capital	8.7.2	N/A
19.2.	Memorandum and Articles of Association		
19.2.1.	Register and entry number of the issuer and brief description of the issuer's object and purposes	4.1.2	N/A
19.2.2.	Rights, preferences and restrictions attached to each share category	4.1.3.2	N/A
19.2.3.	Article of association, statutes, charter or bylaws delaying, deferring or preventing a change of control of the issuer	4.1.3.2	N/A
20.	Material Contracts	3.1.4	5; 9 « Appendix Half-year financial report 2.3.4.1 »
21.	Documents on Display	8.4	N/A

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## **SCHEDULES**

This Amendment includes the following Appendices:

- Schedule 1: Half-yearly Financial Report to 30 June 2024;
- Schedule 2: Press release dated 24 October 2024 relating to Q3 2024 sales.

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**Schedule 1: Half-yearly Financial Report to 30 June 2024**



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# Half-Year Financial Report June 30, 2024

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This Half-Year Financial Report is a translation into English of the official version of the Rapport Financier Semestriel which has been prepared in French for the semester ended June 30, 2024 filled with the AMF on August 6<sup>th</sup>, 2024 and available on the AMF's website ([www.amf-france.org](http://www.amf-france.org)) and on the Company's website ([www.atos.net](http://www.atos.net))

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# 1. Person responsible

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## 1.1. Responsibility statement for the Half-Year Financial Report

I hereby declare that, to the best of my knowledge, the half-year condensed financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all the other companies included in the scope of consolidation, and that the half-year management report here attached presents a fair picture of significant events occurred during the first six months of the year, their impact on the financial statements, the main transactions between related parties as well as a description of the main risks and uncertainties for the remaining six months of the year.

Bezons, August 5<sup>th</sup>, 2024

**Jean Pierre Mustier**

Chairman of the Board of Directors and Chief Executive Officer

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## 1.2. For the audit

### Appointment and term of offices

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#### Statutory auditors

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##### **Grant Thornton - Samuel Clochard**

Appointed on: October 31, 1990, then renewed in October 24, 1995, on May 30, 2002, on June 12, 2008, on May 17, 2014, and on June 16, 2020

Term of office expires: at the end of the AGM voting on the 2025 financial statements

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##### **Deloitte & Associés – Jean-François Viat**

Appointed on: December 16, 1993, renewed on February 24, 2000, on May 23, 2006, on May 30, 2012, and on May 24, 2018

Term of office expires: at the end of the AGM voting on the 2023 financial statements

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## 2. Activity Report

### 2.1. Financial restructuring process

#### Opening of an amicable conciliation procedure followed by an accelerated safeguard proceedings for Atos SE

On **February 5, 2024**, Atos announced that the Company had entered into discussions with its banks with a view to reaching a refinancing plan for its financial debt and that following these initial discussions, it appeared pertinent to request the appointment of a mandataire ad hoc in order to frame these discussions and facilitate a rapid outcome.

On **March 26, 2024**, Atos has entered into an amicable conciliation procedure in order to frame discussions with its financial creditors. This is to facilitate the emergence of a global agreement regarding the restructuring of its financial debt within a short and limited timeframe of four months, which could be further extended by one month if needed according to French law. Maître Hélène Bourbouloux of FHB SELARL was appointed as conciliator.

The conciliation procedure (such as the mandat ad hoc previously) concerned only the financial indebtedness of Atos SE and has no impact on suppliers, employees, the governance of the Company, or other creditors of the Company or its subsidiaries.

#### Parameters of Atos' financial restructuring framework

On **April 29, 2024**, Atos presented a revision of its financial restructuring framework presented on April 9, 2024, to reflect current market conditions and business trends:

- €1.1 billion of cash needed to fund the business over the 2024-25 period compared with €600 million previously. Funds to be provided in the form of debt and/or equity by existing stakeholders or third-party investors. The €1.1 billion of cash needed for the 2024 and 2025 period is based on a severe downside case performed by the Company adjusting for lower interest expenses related to debt reduction targets;
- €300 million in new revolving credit facility and €300 million in additional bank guarantee lines (unchanged);
- Targeting BB credit profile by 2026, which assumes a financial leverage<sup>1</sup> below 2x by year-end 2026 and implies a gross debt reduction of €3.2 billion compared with €2.4 billion previously; and
- Remaining debt maturities extended by 5 years (unchanged).

The key parameters of this financial restructuring framework are not impacted by the Letter of Intent received from the French state with regard to the potential acquisition of 100% of the Advanced Computing, Mission-Critical Systems and Cybersecurity Products activities of the Company's BDS (Big Data & Cybersecurity) division. If an agreement is reached with the French state, proceeds resulting from such a transaction are not assumed to be received before H2 2025. The use of the net proceeds from this potential sale has been specified as part of the financial restructuring solution (see below).

#### Financial restructuring proposals received and agreement reached on the terms of the restructuring as part of the conciliation procedure

On **May 6, 2024**, following the publication of the updated parameters of its financial restructuring framework on April 29, 2024, Atos SE confirmed it received on May 3, 2024, four new money proposals from the following parties:

- A group of bondholders and banks of the Company's banking group;
- Bain Capital;
- EP Equity Investment, controlled by Mr. Daniel Kretinsky in partnership with Attestor Limited;

<sup>1</sup> Ratio net debt pre-IFRS16 over EBITDA pre-IFRS16; EBITDA computed as OMDA pre-IFRS16 minus anticipated RRI (restructuring, rationalization, integration) costs and Other changes

- Onepoint, controlled by Mr. David Layani in consortium with Butler Industries.

These proposals have been posted on Atos' website and will be accessible through the following link : <https://atos.net/en/investors> .

All the proposals were presented to the Board of Directors on May 5, 2024, which decided with management and in alignment with the Conciliator Ms. H  l  ne Bourbouloux, not to pursue discussions with Bain Capital, as the submitted offer does not meet the stated objectives of the Company to consider its full perimeter.

The Board of Directors reiterated its confidence in the Group's management team to continue to coordinate discussions, under the aegis of the Conciliator and in coordination with the CIRI (*Comit   Interminist  riel de Restructuration Industrielle*), with an objective of reaching a financial restructuring agreement in the best corporate interest of Atos, including its employees, clients, suppliers, creditors, shareholders, and other stakeholders, while maintaining an attractive business mix.

On **June 3, 2024**, Atos announced the reception of two revised financial restructuring proposals as part of the conciliation process:

- EPEI in consortium with Attestor Limited; and
- A consortium comprising Onepoint, Butler Industries and Econocom, and a group of some of the Company's creditors

On **June 11, 2024**, Atos' Board of Directors has decided to proceed with the financial restructuring proposal submitted by the consortium consisting of Onepoint, Butler Industries and Econocom, and a group of some of the Company's financial creditors.

On **June 26, 2024**, Atos announced it has received from the representative committee of its bondholders a revised global financial restructuring proposal taking into account the decision from Onepoint, Butler Industries and Econocom to withdraw from discussions on 25 June 2024.

On **June 30, 2024**, Atos announced that it had reached an agreement on the main terms of a financial restructuring plan (the "**Agreement on the Restructuring Terms**") between the Company, a group of banks and bondholders, including in particular:

- Contribution of  233 million by way of a capital increase with preferential subscription right,  75 million of which is backstopped by the bondholders participating to the new financings (described below) in cash and  100 million is backstopped by the Participating Creditors by debt equitization;
- Equitization of  2.8 billion of Atos financial debt (plus accrued and unpaid interests), bringing the total amount of converted debt into equity to  2.9 billion;
- Net indebtedness reduced by circa  3.1 billion in line with the objective of a BB credit profile by 2026, which assumes a financial leverage<sup>2</sup> of circa 2x by year-end 2026;
- Contribution between  1.5 billion to  1.675 billion in new secured financings (new money debt), allocated equally between bank creditors and bondholders on the Record Date (as defined below).

Atos reminded that the implementation of the contemplated financial restructuring plan will result in massive dilution for existing Atos shareholders, who should, if they do not participate in the envisaged share capital increases, hold less than 0.1% of the share capital.

### **Lock-Up Agreement<sup>3</sup> reached between Atos, a group of banks and a group of bondholders covering all key terms of the financial restructuring plan.**

On **July 15**, Atos announced that it had reached a lock-up agreement (the "**Lock-Up Agreement**") with a group of banks and a group of bondholders, covering all the key terms of the financial restructuring plan. The members of the group of bondholders and the members of the group of banks, together holding more than 50% of the unsecured debt of Atos, have undertaken to subscribe, in accordance with the stipulations of the Agreement on the Restructuring Terms and the Lock-Up Agreement, each as far as they are concerned, to several successive capital increases, if necessary in the form of a backstop, enabling a significant reduction in the Atos' net financial debt in parallel with the contributions of new secured financings.

<sup>2</sup> Ratio net debt pre-IFRS16 over EBITDA pre-IFR16; EBITDA computed as OMDA pre-IFRS16 minus anticipated RRI (restructuring, rationalization, integration) costs and other changes.

<sup>3</sup> A Lock-Up Agreement is an agreement under the terms of which the signatories undertake to support and carry out any steps or actions reasonably necessary for the implementation and completion of the Company's financial restructuring. The terms and conditions of the Lock-Up Agreement are customary and include a commitment by the signatory creditors to support the financial restructuring in accordance with the principles agreed in the Agreement on the Restructuring Terms, and accordingly to sign the required contractual documentation.

The terms and conditions of the Lock-Up Agreement include a commitment by the signatories to support and take all measures or actions reasonably necessary to implement and complete the financial restructuring in accordance with the Agreement on the Restructuring Terms and the Lock-Up Agreement and, accordingly, to execute the required contractual documentation. Under these terms and conditions, the Atos debt held by the signatories will remain transferable during the period of implementation of the financial restructuring, subject to a number of conditions including the transferee being committed under the same terms by the Lock-Up Agreement.

In the same press release dated July 15, 2024, Atos announced that financial creditors holding Atos' unsecured debt who are not already party to the Lock-Up Agreement may access to the Lock-Up Agreement until July 22, 2024.

### **Opening of the accelerated safeguard proceedings to implement Atos pre-arranged financial restructuring plan**

On **July 24, 2024**, Atos announced the opening of an accelerated safeguard proceedings by the specialized Commercial Court of Nanterre, for an initial period of two months, which may be renewed for two additional months.

As announced in the press release of July 15, 2024, the purpose of this procedure is to enable the Company to implement its financial restructuring plan in accordance with the Lock-Up Agreement<sup>3</sup> reached between the Company, a group of banks and a group of bondholders.

The Court has estimated that, with the level of financial creditor support and the information provided by the Conciliator during the hearing, the financial restructuring plan should be successfully approved through the accelerated safeguard proceedings.

In this context, the Specialized Commercial Court of Nanterre appointed:

- SELARL FHB, represented by Maître Hélène Bourbouloux, and SELARL AJRS, represented by Maître Thibaut Martinat, as judicial administrators; and
- (ii) SELARL C. Basse, represented by Maître Christophe Basse, and Alliance, represented by Maître Gurvan Ollu, as creditors' representatives.

The sole objective of the accelerated safeguard proceedings, which only involves financial creditors and shareholders, is to implement and obtain a Court approval on the terms of the financial restructuring plan agreed in the Lock-Up Agreement. It only relates to the financial indebtedness of Atos (RCF, TL and bonds) and does not impact suppliers, employees, the governance of the Company, or other claims held by the creditors of the Company or its subsidiaries.

Atos also reminded that the implementation of the financial restructuring will result in massive dilution for Atos existing shareholders, who would, if they do not participate in the proposed capital increases, hold less than 0.1% of the share capital.

### **Next steps**

The voting of classes of affected parties is intended to take place on September 27, 2024.

The hearing before the Specialized Commercial Court of Nanterre for the approval of the accelerated safeguard plan is intended to take place on October 15, 2024.

Following the Court approval, the plan will be implemented through several capital increases and debt issuances from November 2024 until January 2025.

### **Condition precedent and implementation**

The implementation of the financial restructuring remains subject to the fulfilment of several conditions precedent, including in particular:

- Finalization and conclusion of the long form financial restructuring documentation, including the accelerated safeguard plan;
- Approval by the AMF of the securities notes (*note d'opérations*) relating to the contemplated share capital transactions;

- Receipt of a report from an independent expert confirming that the terms of the proposed financial restructuring (including in relation to the share capital increases) are fair from a financial perspective in accordance with the AMF General Regulation, as customary for transactions of this nature;
- Judgment of the specialized Commercial Court of Nanterre (*Tribunal de Commerce spécialisé de Nanterre*) approving the accelerated safeguard plan implementing the definitive financial restructuring agreement; and
- Obtaining regulatory approvals, if applicable<sup>4</sup>.

## New Secured Financings<sup>5</sup>

In accordance with the Agreement on the Restructuring Terms, the New Secured Financings are allocated between the Banks (the "**Banks**") and the Bondholders (the "**Bondholders**") at June 14, 2024, after close of market (the "**Record Date**") as follows:

- Up to €837.5 million by the Banks (consisting of up to €337.5 million in the form of a term loan, circa €440 million in Revolving Credit facility (RCF) and circa €60 million in bank guarantees);
- Up to €837.5 million by Bondholders in the form of a new bond issue.

On June 30, 2024 and July 5 and 15, 2024, Atos announced the opening of syndication periods for the New Secured Financings.

The New Financings to be provided by the Banks (as detailed below) was fully subscribed by a group of Banks that executed the Lock Up Agreement.

At the close of these syndication periods, 67% of Bondholders at the Record Date contributed to the New Secured Financings. Participants to the Bondholders New Financings have joined the Lock Up Agreement in support of the Company's financial restructuring plan.

Following these syndication periods, the target of New Financings of €1,750 million has been reached, allocated between the Banks and the Bondholders at the Record Date as follows:

- Up to €837.5 million by the Banks (consisting of up to €337.5 million in the form of a term loan, circa €440 million in Revolving Credit facility (RCF) and circa €60 million in bank guarantees);
- Up to €837.5 million by Bondholders in the form of a new bond issue;
- €75 million by Bondholders in the form of backstop in cash of the Rights Issue.

## Governance

Upon closing of the financial restructuring, it is specified that the banks and the bondholders of the Company do not intend to act in concert together and that consequently, the Company will remain not controlled<sup>6</sup>. The Company will continue to refer to the Corporate Governance Code of Listed Corporations (*Code Afep-Medef*), as amended from time to time.

The Board of directors will remain composed by a majority of independent directors, and certain creditors will have the right to propose the appointment of members and/or observers (*censeurs*) of the Board of directors following the completion of the financial restructuring.

## Interim financing until the final implementation of the financial restructuring agreement

On **April 9, 2024**, Atos announced an agreement in-principle with a group of banks, a group of bondholders and the French State on interim financing of €450 million for additional liquidity until refinancing agreement is reached.

<sup>4</sup> Ongoing analysis by the parties of the need to obtain any potential regulatory approvals required implement the contemplated transactions.

<sup>5</sup> As defined in June 30, 2024 press release: provision of secured new money debt in an amount from €1.5 billion to €1.675 billion in the form of new secured financings (the "New Secured Financings") as well as €75 million in the form of backstop in cash of the Rights Issue (the "Equity Financings Backstop", together with the New Secured Financings, the "New Financings").

<sup>6</sup> As defined by Art. L.233-3 of the French Commercial Code

On **June 13, 2024**, Atos said that, in a press release dated 29 April 2024, the Company indicated that it was seeking incremental interim financing in a total amount of 350 million euros, repayable no later than the date of completion of the Restructuring. This incremental interim financing has been arranged as part of the overall Financial Restructuring Proposal (as defined below).

On **June 20, 2024**, Atos published an update on the targeted €800 million short-term Incremental Interim Financing. Atos presented the final structure agreed for the €450 million short-term interim financing previously committed:

- The €100 million revolving credit and term loan facilities provided by a group of bondholders was received on May 14, 2024;
- The €50 million loan from the French State through the FDES (Fonds de Développement Economique et Social) to a subsidiary of Atos, Bull SAS, which controls sovereign sensitive activities, was received on May 16, 2024;
- Regarding the €300 million factoring program that was initially agreed in-principle, after alignment between the Company and its financial creditors, this factoring program will be reduced to €75 million for efficiency purposes and the banks' participations will be reallocated under the program (as indicated below);
- In order to fill the gap of Initial Interim Financing resulting from the reduction of the factoring program, an agreement has been reached between the Company, a group of banks and a group of bondholders for an increase of the Facilities by an additional tranche of €225 million of revolving credit facility to be drawn shortly after close of syndication, subject to a waiver from the banks under the €1.5 billion term loan of the Company, to an amendment to the Facilities previously provided by a group of bondholders and to an agreement in principle on the restructuring terms with the Onepoint Consortium, the Company and the group of banks and bondholders. A group of banks and a group of bondholders have agreed to backstop the additional tranche of €225 million of facilities for €125 million and €100 million respectively.

This same market update dated June 20, 2024 indicates that an agreement has been reached on an additional tranche of facilities of €350 million:

- Backstopped by a group of banks for €175 million and a group of bondholders for €175 million
- To be available by end of July to secure liquidity until the close of the financial restructuring process
- Subject to the signing of a lock-up agreement in respect of the financial restructuring and the entry into a dedicated accelerated procedure<sup>7</sup>.

On **July 15, 2024**, Atos announced that the interim financing of 800 million euros had been secured, providing the liquidity necessary to fund the business until close of the financial restructuring plan. Atos also announced that the entire €450 million of initial interim financing is accessible by the Company.

As announced on July 5, 2024, Atos also specified that the process of the syndication process for the incremental interim financing program of €350 million, available from the end of July, has already been completed (specifying that it was still subject to the opening of a dedicated accelerated proceedings).

The characteristics of the interim financing and the collateral securing this financing are described in the notes to the half-year consolidated financial statements.

### **Finalization of the agreement aimed at protecting the sovereign interests of the French State with respect to certain activities carried out by the Atos group**

On **June 26, 2024**, Atos announced, further to the agreement announced on April 29, 2024, that it has finalized negotiations with the French State of an agreement aimed at protecting the sovereign interests of the French State with respect to certain activities carried out by the Atos group. This agreement, approved on June 25 by the Atos Board of Directors, was signed on June 26, 2024.

The rights granted to the French State will initially result from the agreement and will be supplemented by the issuance by Bull SA of a preferred share (*action de préférence*) for the benefit of the French State.

<sup>7</sup> The Company may request the opening of an accelerated safeguard proceedings - the effects of which would be limited to financial creditors and shareholders only - for the sole purpose of implementing and obtaining the Court's approval of the terms of the restructuring plan agreed in the lock-up agreement. The accelerated safeguard proceedings only concern Atos' financial indebtedness and do not in any way affect suppliers, employees, the Company's governance or other creditors of the Company or its subsidiaries.



The French State will benefit from governance rights at the level of Bull SA, in particular rights of representation on corporate bodies (without voting rights at this stage) and prior authorization and approval rights (*droits d'autorisation préalable et d'agrément*) designed to protect sovereign sensitive activities.

The agreement also provides for a right for the French State to purchase sovereign sensitive activities if a third-party has acquired 10% or a multiple of 10% of Atos' or Bull SA's share capital or voting rights and that the parties have not reached a reasonable agreement on how to protect national interests in relation to these sovereign sensitive activities (without prejudice to the application of the French FDI regime).

The Company also reminds that, as indicated in its press release of June 14, 2024, it has received from the French State a non-binding confirmatory offer letter regarding the potential acquisition of 100% of the Advanced Computing, Mission-Critical Systems and Cybersecurity Products activities of the Company's BDS (Big Data & Cybersecurity) division.

The issuance of this preferred share is expected in the course of the second semester of 2024.

### **Non-binding letter of intent received from the French state to acquire 100% of the Advanced Computing, Mission-Critical Systems and Cybersecurity Products activities of Atos SE ("BDS sovereign activities")**

On **April 29, 2024**, Atos announced it has received on April 27, 2024, a non-binding letter of intent from the French state concerning the potential acquisition of 100% of the Advanced Computing, Mission-Critical Systems and Cybersecurity Products activities of Atos SE's BDS division for an indicative enterprise value comprised between €700 million and €1 billion. This perimeter represents a turnover of circa €1 billion in 2023, out of a total of €1.5 billion for the BDS division as a whole.

The letter of intent provides for a limited exclusivity undertaking, applying to direct offers on the perimeter covered by the letter of intent (expressly allowing exchange of information and global offers in the context of the financial restructuring plan), until the earlier of July 31, 2024, and the conclusion of a global restructuring agreement.

On **May 6, 2024**, Atos SE announced that it is conducting discussions with the APE (Agence des participations de l'Etat) of the French State. Financial restructuring proposals received on May 3 as part of the ongoing conciliation procedure, are compatible with the non-binding letter of intent received from the French State.

On **June 14, 2024**, Atos announced the reception of a non-binding confirmatory offer letter from the French State regarding the potential acquisition of BDS sovereign activities.

This non-binding confirmatory offer is for a total enterprise value of €700 million.

The Atos' Board of Directors, under the aegis of the Conciliator Maître Hélène Bourbouloux, and the Company's management will discuss this proposal with the French State, noting that no assurances can be made that the parties will successfully negotiate and enter into a definitive agreement.

On **July 15, 2024**, Atos announced that the net proceeds from the potential disposals of Worldgrid and of the French Sovereign activities of Atos' BDS business will be used to repay the reinstated debt if the forecasted cash balance of the Company as at December 31, 2026 is at least €1.1 billion. Otherwise, the Company will be entitled to retain part of those proceeds to maintain a cash balance of €1.1 billion as at December 31, 2026.

### **Appointment by the Board of Directors of Sorgem Evaluation as Independent expert for the purpose of providing an opinion on the financial restructuring**

The Board of Directors of the Company has appointed, on a voluntary basis pursuant to Article 261-3 of the AMF's General Regulation, and on the proposal of the Company's ad hoc Committee, the firm Sorgem Evaluation, represented by Mr. Maurice Nussenbaum and Mr. Florent Myara, as independent expert, for the purpose of providing an opinion on the financial restructuring. The independent expert will assess the financial conditions of the financial restructuring for shareholders and issue a report containing a fairness opinion, which will be made available to shareholders prior to the consultation of the shareholders class and in accordance with applicable legal and regulatory provisions.

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## 2.2. Atos in the first half of 2024

The Group provided new updates to the market for the first half 2024.

### In **January 2024**:

- Group's strategy adjusted in light of financial constraints to ensure the repayment and refinancing of its financial debts while maintaining an attractive business mix.
- During the first quarter of 2024, Atos will assess whether these measures are sufficient to cover financing maturities and cash requirements on a long-term basis.
- Reduction in the planned size of Eviden's capital increase, as a result of changing market conditions and reactions.
- Atos has reshaped management team to implement adjusted strategy. Paul Saleh, former Group CFO is appointed Chief Executive Officer; and Jacques-François de Prest joins Atos as Group CFO.
- Changes to the Group's Board of Directors with the appointment of Françoise Mercadal-Delasales and Jean-Jacques Morin, Sujatha « Suja » Chandrasekaran et Monika Maurer, strengthening its skills in the strategic areas of finance and major transformation projects.

### In **February 2024**:

- Atos has entered into discussions with its banks with a view to reaching a refinancing plan for its financial debt. Following these initial discussions, it appeared pertinent to request the appointment of a *mandataire ad hoc*<sup>8</sup> in order to frame these discussions and facilitate a rapid outcome.
- Negotiations for the sale of the Tech Foundations perimeter to EPEI have ended with no deal reached.
- Atos has announced the nomination of three new directors to further strengthen its Board of Directors during the company's transformation period. The Board approved the cooptation of David Layani and Helen Lee Bouygues as Directors representing the anchor shareholder Onepoint, which holds 11.4% of the Group. The Board of Directors also approved the appointment of Mandy Metten as Employee Director.

### In **March 2024**:

- Atos has been informed by Airbus that discussions related to the sale of its BDS (Big Data & Security) business will not proceed.
- Atos announced that the Company has entered into an amicable conciliation procedure<sup>9</sup>. The purpose of this procedure is to facilitate a global refinancing agreement with the banks and bondholders of Atos SE's (the "**financial creditors**").

### In **April 2024**:

- Atos announced the nomination of Alain Crozier, a new Independent Director to strengthen its Board of Directors during the company's transformation period.
- Atos announced the parameters of its refinancing framework, based on its full business perimeter of Tech Foundations and Eviden.
- Atos announced revisions to the 2024-2027 business plan to lead to an increase in new money needs and to a potential additional debt reduction.
- Atos announced the reception of a non-binding letter of intent received from the French state to acquire 100% of the Advanced Computing, Mission-Critical Systems and Cybersecurity Products activities of Atos SE's BDS (Big Data & Security) business.

<sup>8</sup> The *mandataire ad hoc* is an independent third party whose mission is to assist the Company in its discussions, in order to converge on an appropriate financial solution as soon as possible, in the Company's corporate interests. The *mandat ad hoc* is an amicable procedure allowing negotiations to be conducted within a confidential framework. The *mandat ad hoc* would only concern the financial debt of the Company and would have no impact on the employees, customers and suppliers of the group.

<sup>9</sup> According to French law, a conciliation procedure lasts four months, which may be extended by one month; Maître Hélène Bourbouloux of FHB SELARL was appointed as conciliator. The conciliation procedure concerns only the financial indebtedness of Atos SE and will not impact suppliers, employees, the governance of the Company, or other creditors of the Company or its subsidiaries.



#### In **May 2024**:

- Atos received four financial restructuring proposals as part of the current conciliation process: a group of bondholders and banks of the Company's banking group, Bain Capital, EP Equity Investment, controlled by Mr. Daniel Kretinsky in partnership with Attestor Limited, and Onepoint, controlled by Mr. David Layani in consortium with Butler Industries.
- Atos announced that a €100 million interim financing agreement with bondholders has been signed and discussions are progressing with banks and the French State on the remaining €350 million.
- Atos announced that it has requested and obtained the extension of the deadline for the Annual General Meeting to approve the 2023 financial statements to December 31, 2024, by the President of the Pontoise Commercial Court, to provide Atos with a stable framework to complete the current discussions on a financial restructuring agreement by July 2024.

#### In **June 2024**:

- Atos received two financial restructuring proposals received as part of the conciliation process from EPEI in consortium with Attestor Limited; and a consortium comprising Onepoint, Butler Industries and Econocom, and a group of some of the Company's creditors.
- Atos' Board of Directors authorized management to work with the Company's financial creditors, under the aegis of the Conciliator, to ensure the maximum support is likely to be secured for one of those proposals by June 5, 2024. Otherwise, an interim financing of €450 million has been agreed with financial creditors.
- Atos confirmed that it is in discussions with the two parties that submitted revised restructuring proposals to further improve certain terms of those proposals and extends the deadline for the selection of a preferred financial restructuring proposal to the beginning of the week of June 10, 2024.
- The Board of Directors decided to proceed with the financial restructuring proposal submitted by the Onepoint consortium consisting of Onepoint, Butler Industries and Econocom, and a group of some of the Company's financial creditors. Atos will work with the Onepoint consortium to reach a definitive financial restructuring agreement to be subsequently implemented by a dedicated accelerated procedure by July 2024.
- Atos announced that it has entered into exclusive negotiations with ALTEN SA ("**ALTEN**") for the sale of its Worldgrid business unit for a binding enterprise value of €270 million.
- Atos engaged in discussions with stakeholders on the financial restructuring proposal submitted by the Onepoint consortium, composed of Onepoint, Butler Industries and Econocom, and a group of some of the Company's financial creditors (the "**Restructuring Proposal**") as published by the Company on June 3, 2024.
- Atos announced it has received a non-binding confirmatory offer letter from the French State regarding the potential acquisition of 100% of the Advanced Computing, Mission-Critical Systems and Cybersecurity Products activities of the Company's BDS (Big Data & Cybersecurity) division. This non-binding confirmatory offer is for a total enterprise value of €700 million. Atos confirms its objective of reaching a definitive financial restructuring agreement with the Onepoint consortium and its financial creditors, which will then be implemented through a dedicated accelerated procedure by July 2024.
- Atos announced that an agreement has been reached with a group of banks and a group of bondholders on the final structure of the €450 million interim financing for additional liquidity it had previously announced on April 9, 2024 and on the incremental interim financing of €350 million requested on April 29, 2024.
- Atos announced it has received from the representative committee of its bondholders (Steerco) a revised global financial restructuring proposal taking into account the decision from Onepoint, Butler Industries and Econocom to withdraw from discussions on 25 June 2024.

- Atos announced that it has been informed by Mr. David Layani and Ms. Helen Lee Bouygues of their resignation from the Board of Directors with immediate effect with a view to Onepoint's intention to withdraw from the Company's share capital<sup>10</sup>.
- Atos announced the reach of an agreement on financial restructuring terms between the Company and a group of banks and bondholders.

**In July 2024:**

- Atos announced the close of the syndication of the additional tranches for €225 million and €350 million and the receipt of the required waiver from the banks under the €1.5 billion term loan of the Company.
- Atos announced the successful funding of the Group financial restructuring plan as a targeted New Secured Financings of €1.675 billion was committed by a group of banks and a group of bondholders.
- Atos announced that a Lock-Up Agreement was reached between the Company, a group of banks and a group of bondholders covering all key terms of the financial restructuring plan.
- Atos announced that the Interim financing of €800 million had been secured, providing the necessary liquidity to finance the business until the financial restructuring plan is completed.
- Atos has announced the opening of an accelerated safeguard procedure to enable the Company to implement its financial restructuring plan.
- Atos announced the appointment of Jean Pierre Mustier as Atos CEO in addition to his role as Chairman.

<sup>10</sup> By letter received on July 4, 2024, the simplified joint stock company Onepoint (29 rue des Sablons, 75016 Paris) declared that on June 28, 2024, it had fallen below the thresholds of 10% of the capital and voting rights of Atos SE and held 10,686,050 Atos SE shares representing the same number of voting rights, i.e. 9.57% of the capital and voting rights of Atos SE. In a second letter received on July 9, 2024, the simplified joint stock company Onepoint declared that on July 3, 2024, it had fallen below the thresholds of 5% of the capital and voting rights of Atos SE and held 5,409,726 Atos SE shares representing an equal number of voting rights, i.e. 4.85% of the capital and voting rights of Atos SE.

## 2.3. Operational review

### 2.3.1. Statutory to constant scope and exchange rates reconciliation

For the analysis of the Group's performance, revenue and OM for H1 2024 is compared with H1 2023 revenue and OM at constant scope and foreign exchange rates. Reconciliation between the H1 2023 reported revenue and OM, and the H1 2023 revenue and OM at constant scope and foreign exchange rates is presented below, by Business Lines and Regional Business Units.

In 2023, the Group reviewed the accounting treatment of certain third-party standard software resale transactions following the decision published by ESMA in October 2023 that illustrated the IFRS IC decision and enacted a restrictive position on the assessment of Principal vs. agent under IFRS 15 for such transactions. The H1 2023 revenue is therefore restated by € 33 million. The impact affected Eviden in the Americas RBU without impacting the operating margin.

H1 2023 revenue In € million	H1 2023 published	Restatement	H1 2023 restated	Internal transfers	Scope effects	Exchange rates effects	H1 2023*
Eviden	2,625	-33	2,592	37	-139	0	2,490
Tech Foundations	2,923	0.0	2,923	-37	-277	4	2,614
<b>Total</b>	<b>5,548</b>	<b>-33</b>	<b>5,515</b>	<b>0</b>	<b>-416</b>	<b>4</b>	<b>5,104</b>

H1 2023 revenue In € million	H1 2023 published	Restatement	H1 2023 restated	Internal transfers	Scope effects	Exchange rates effects	H1 2023*
Americas	1,311	-33	1,279	0	-77	-11	1,190
Norther Europe & APAC	1,584	0	1,584	0	-39	18	1,563
Central Europe	1,297	0	1,297	0	-171	2	1,127
Southern Europe	1,211	0	1,211	0	-128	0	1,083
Others & Global structures	145	0	145	0	0	-4	141
<b>Total</b>	<b>5,548</b>	<b>-33</b>	<b>5,515</b>	<b>0</b>	<b>-416</b>	<b>4</b>	<b>5,104</b>

H1 2023 Operating Margin In € million	H1 2023 published	Restatement	H1 2023 restated	Internal transfers	Scope effects	Exchange rates effects	H1 2023*
Eviden	138	0	138	1	-22	0	117
Tech Foundations	73	0	73	-1	-21	-1	51
<b>Total</b>	<b>212</b>	<b>0</b>	<b>212</b>	<b>0</b>	<b>-43</b>	<b>-1</b>	<b>168</b>

H1 2023 Operating Margin In € million	H1 2023 published	Restatement	H1 2023 restated	Internal transfers	Scope effects	Exchange rates effects	H1 2023*
Americas	133	0	133	0	-19	-1	113
Norther Europe & APAC	63	0	63	0	-3	0	60
Central Europe	16	0	16	0	-5	0	11
Southern Europe	58	0	58	0	-16	0	42
Others & Global structures	-58	0	-58	0	0	0	-59
<b>Total</b>	<b>212</b>	<b>0</b>	<b>212</b>	<b>0</b>	<b>-43</b>	<b>-1</b>	<b>168</b>

\*: at constant scope and June 2024 average exchange rates

Scope effects on revenue amounted to €-416 million and €-43 million on operating margin. They mainly related to the divesture of Italy in Southern Europe, of UCC across all regions, of EcoAct in Americas, Southern Europe and Northern Europe & Asia-Pacific, of State Street JV in Americas and of Elexo in Southern Europe.

Currency effects contributed to revenue for €+4 million and €-1 million on operating margin. They mostly came from the appreciation of the British pound, and by the depreciation of the Argentinian peso and the Turkish lira.

## Q2 2023 Revenue and operating margin at constant scope and exchange rates reconciliation

For the analysis of the Group's performance, revenue for Q2 2024 is compared with 2023 revenue at constant scope and foreign exchange rates.

Reconciliation between the 2023 reported second quarter revenue and the 2023 second quarter revenue at constant scope and foreign exchange rates is presented below, by Business Lines and Regional Business Units:

Q2 2023 revenue In € million	Q2 2023 published	Restatement	Q2 2023 restated	Internal transfers	Scope effects	Exchange rates effects	Q2 2023*
Eviden	1,291	-16	1,275	37	-37	3	1,278
Tech Foundations	1,450	0	1,450	-37	-139	6	1,280
<b>Total</b>	<b>2,741</b>	<b>-16</b>	<b>2,725</b>	<b>0</b>	<b>-176</b>	<b>9</b>	<b>2,558</b>

Q2 2023 revenue In € million	Q2 2023 published	Restatement	Q2 2023 restated	Internal transfers	Scope effects	Exchange rates effects	Q2 2023*
Americas	653	-16	636	0	-39	2	599
Norther Europe & APAC	796	0	796	0	-20	8	784
Central Europe	663	0	663	0	-90	-1	573
Southern Europe	550	0	550	0	-28	0	522
Others & Global structures	79	0	79	0	0	0	79
<b>Total</b>	<b>2,741</b>	<b>-16</b>	<b>2,725</b>	<b>0</b>	<b>-176</b>	<b>9</b>	<b>2,558</b>

\*: at constant scope and June 2024 average exchange rates

## 2.3.2. H1 2024 Performance by Businesses

<i>In € million</i>	H1 2024 Revenue	H1 2023 revenue	H1 2023 revenue*	Organic variation*
Eviden	2,386	2,592	2,490	-4.2%
Tech Foundations	2,578	2,923	2,614	-1.4%
<b>Total</b>	<b>4,964</b>	<b>5,515</b>	<b>5,104</b>	<b>-2.7%</b>

<i>In € million</i>	H1 2024 Operating margin	H1 2023 Operating margin	H1 2023 Operating margin*	H1 2024 Operating margin %	H1 2023 Operating margin%	H1 2023 Operating margin%*	Organic variation*
Eviden	58	138	117	2.4%	5.3%	4.7%	-230 bps
Tech Foundations	57	73	51	2.2%	2.5%	1.9%	+30 bps
<b>Total</b>	<b>115</b>	<b>212</b>	<b>168</b>	<b>2.3%</b>	<b>3.8%</b>	<b>3.3%</b>	<b>-100 bps</b>

\*: at constant scope and June 2024 average exchange rates

**Group revenue** was €4,964 million in H1 2024, down -2.7% organically compared with H1 2023.

**Eviden** revenue decreased by **-4.2%** organically.

- **Digital** activities decreased mid-single digit. While revenue grew in Southern Europe with public sector and utility customers, the business was impacted by the general market slowdown in Americas and by contract scope reductions in the UK.
- **Big Data & Security (BDS)** decreased low-single digit. Revenue in Advanced Computing was up slightly, with stronger activity in Denmark and in France. Revenue in Digital Security decreased, impacted by a delay in ramping up a large project in Europe.

**Tech Foundations** revenue decreased by **-1.4%** organically.

- **Core revenue** (excluding BPO and value-added resale ("VAR")) decreased by low-single digit. Stronger contributions related to the Paris Olympic & Paralympic games and the UEFA contract were offset by slowdown with banking and manufacturing customers in Central Europe as well as by contract scope and volume reductions in Americas and Southern Europe.
- **Non-core revenue** grew low-single digit during the semester, reflecting a moderate growth in BPO activities in the United Kingdom and a strong demand for hardware and software products from European customers during the first quarter.

**Group operating margin** was €115 million representing 2.3% of revenue, down -100 basis points organically compared with H1 2023:

- This margin decrease comes mainly from the allocation to the business of SG&A costs previously allocated to Other expenses, as part of the separation project in prior year
- **Eviden's** operating margin was €58 million or 2.4% of revenue, down -230 basis points organically. Beyond the allocation of SG&A costs, profitability was also impacted by revenue decrease and lower utilization of resources.
- **Tech Foundations'** operating margin was €57 million or 2.2% of revenue, up +30 basis points organically. The business benefitted from the continued execution of its transformation program. There was also a positive impact from the accelerated reduction of under-performing contracts via renegotiation and improved delivery, which more than compensated the SG&A cost allocation.

## 2.3.3. Performance by Regional Business Units

<i>In € million</i>	<b>H1 2024 Revenue</b>	<b>H1 2023 revenue</b>	<b>H1 2023 revenue*</b>	<b>Organic variation*</b>
Americas	1,108	1,279	1,190	-6.9%
Northern Europe & APAC	1,542	1,584	1,563	-1.3%
Central Europe	1,077	1,297	1,127	-4.5%
Southern Europe	1,084	1,211	1,083	+0.0%
Others & Global Structures	154	145	141	+9.2%
<b>Total</b>	<b>4,964</b>	<b>5,515</b>	<b>5,104</b>	<b>-2.7%</b>

<i>In € million</i>	<b>H1 2024 Operating margin</b>	<b>H1 2023 Operating margin</b>	<b>H1 2023 Operating margin*</b>	<b>H1 2024 Operating margin %</b>	<b>H1 2023 Operating margin%</b>	<b>H1 2023 Operating margin%*</b>	<b>Organic variation*</b>
Americas	99	133	113	8.9%	10.4%	9.5%	-60 bps
Northern Europe & APAC	66	63	60	4.3%	4.0%	3.9%	+40 bps
Central Europe	-4	16	11	-0.3%	1.3%	1.0%	-130 bps
Southern Europe	46	58	42	4.3%	4.8%	3.9%	+40 bps
Others/Global Structures	-93	-58	-59	NA	NA	NA	NA
<b>Total</b>	<b>115</b>	<b>212</b>	<b>168</b>	<b>2.3%</b>	<b>3.8%</b>	<b>3.3%</b>	<b>-100 bps</b>

\*: At constant scope and June 2024 average exchange rates

**Americas** revenue was €1,108 million, down **-6.9%** organically, reflecting a general slowdown in market conditions.

- Eviden revenue was down low-double digit impacted by contract completions and volume decline in Healthcare and Finance. The delivery of a supercomputer project in South Americas in H1 2023 also provided a higher prior year comparison basis for BDS.
- Tech Foundations revenue declined low-single digit due to contract completions and scope reductions with selected customers.

Operating margin was €99 million or **8.9%** of revenue, down -60 basis points organically. Eviden's margin declined, impacted by revenue decrease. Tech Foundations margin improved reflecting stronger productivity and costs improvements.

**Northern Europe & Asia-Pacific** revenue was €1,542 million, down **-1.3%** organically.

- Eviden revenue declined low-single digit. The revenue increase at BDS due to new business in advanced computing with an innovation center in Denmark was offset by the decline of Digital revenue, reflecting a lower demand from Public Sector, Healthcare and Insurance customers.
- Revenue in Tech Foundations was down low-single digit, with volume decline in the healthcare, in Insurance and Public sector.

Operating margin was €66 million, or **4.3%** of revenue, up +40 basis points organically thanks to margin expansion at Tech Foundation, particularly in Asia with Banking customers and in the UK with BPO contracts.

**Central Europe** revenue was €1,077 million, down **-4.5%** organically.

- Eviden revenue declined mid-single digit, impacted by a project delay in Mission Critical Systems and contract ramp downs in Manufacturing and in Defense
- Tech Foundations revenue declined mid-single digit, reflecting volume reduction in Manufacturing and in Banking sectors, and delays in public sector spending.

Operating Margin was €-4 million or **-0.3%** of revenue, down -130 basis points organically. Profitability was impacted by revenue decrease and lower utilization of Eviden employees.

**Southern Europe** revenue was €1,084 million, stable organically.

- Eviden revenue grew low-single digit. Digital activities grew, benefitting from the ramp-up of large contracts in Spain and with a major European utility company in France. Revenue in BDS grew thanks to HPC deliveries in France.
- Tech Foundations revenue declined low single-digit due to contract completions with selected customers.

Operating margin was €46 million or **4.3%** of revenue, slightly up by +40 basis points organically thanks to strong improvement of BDS profitability following ongoing contracts deliveries.

**Others and global structures** which encompass Middle East, Africa, Major Events as well as the Group's global delivery centers and global structures.

- **Revenue of Middle East, Africa, Major Events** was €154 million, up +9.2% organically, reflecting stronger contributions related to the Paris Olympic & Paralympic Games and the UEFA contract.
- **Operating margin of Middle East, Africa, Major Events** was €-7 million and decreased by €17 million reflecting higher marketing expenses for Major Events as planned.
- **Global delivery centers net costs** were €-42 million, an improvement of €+6 million compared with H1 2023.
- **Global Structures net costs** were €-44 million and increased by €22 million, impacted by higher SG&A costs allocated to Operating Margin (rather than allocated to Other expenses).

## 2.3.4. Commercial Portfolio

### 2.3.4.1. Order entry and book to bill

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**Order entry** reached €3.6 billion in H1 2024. Eviden order entry was €2.0 billion and Tech Foundations order entry was €1.6 billion.

**Book-to-bill** ratio for the Group was **73%** in H1 2024, down from 93% in H1 2023, reflecting delays in contract awards as clients await the final resolution of the Group's refinancing plan.

**Eviden** reported a book-to-bill ratio of 85% for the first half, decreasing by -14 points compared with H1 2023. Book-to-bill slightly improved in Q2 2024 at 86% vs 83% in Q1 2024. Main contract signatures in the second quarter included a project to deliver a control room for a major European utility provider, the renewal of an application management contract with a German telecommunication provider and a new contract with a Spanish bank for application management services,

**Tech Foundations** reported a book-to-bill ratio of 63% for the first half, down from 87% in H1 2023 with a strong recovery in Q2 2024 at 79% vs 47% in Q1 2024. Main contract signatures in the second quarter included several renewals, notably a 4-year renewal to provide mission critical systems as well as hybrid cloud & security services to the European Organisation for the Safety of Air Navigation (Eurocontrol).

### 2.3.4.2. Full backlog and full qualified pipeline

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At the end of June 2024, the **full backlog** reached €15.7 billion representing 1.6 years of revenue. The **full qualified pipeline** amounted to €5.4 billion at the end of June 2023, representing 6.4 months of revenue.

## 2.3.5. Human resources

Detailed **Headcount** movements during the first six months were the following:

	End of December 2023	Scope	Hiring	Leavers, dismissals, restructuring & transfers	End of June 2024
Americas	10,729	0	907	-2,143	9,493
Northern Europe & APAC	13,515	0	1,137	-1,285	13,367
Central Europe	9,826	0	226	-485	9,567
Southern Europe	13,887	0	694	-1,229	13,352
Others & Global Structures	39,575	0	2,509	-3,347	38,737
<b>Total Direct</b>	<b>87,532</b>	<b>0</b>	<b>5,473</b>	<b>-8,489</b>	<b>84,516</b>
<b>Total Indirect</b>	<b>7,608</b>	<b>0</b>	<b>346</b>	<b>-859</b>	<b>7,095</b>
<b>TOTAL GROUP</b>	<b>95,140</b>	<b>0</b>	<b>5,819</b>	<b>-9,348</b>	<b>91,611</b>

The **total headcount** was **91,611** at the end of June 2024, decreasing by -3.7% compared with the end of December 2023. During the first half, the Group hired 5,819 staff (of which 94.1% were Direct employees), while attrition rate in the first half of 2024 was at 14.3% vs 15.0% in 2023.



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## 2.4. Risk Factors

### **Update on the risk factor linked to the liquidity and going concern risk included in section 7.1 of the 2023 Universal Registration Document**

After many updates, Atos announced on July 15th, 2024 the successful funding of its financial restructuring plan, as well as Lock-Up Agreement reached with a group of banks and a group of bondholders willing to support the agreement on the terms of the financial restructuring announced on June 30th, 2024. The group still targets the opening of an accelerated safeguard proceedings during the week of July 22, 2024 with the purpose of obtaining a Court approval and implementing the financial restructuring plan.

There are still many factors that could impact the timing of the implementation of the financial restructuring plan, including in particular:

- Finalization and conclusion of the long form financial restructuring documentation, including the accelerated safeguard plan;
- Approval by the AMF of the securities notes (note d'opérations) relating to the contemplated share capital transactions;
- Receipt of a report from an independent expert confirming that the terms of the proposed financial restructuring (including in relation to the share capital increases) are fair from a financial perspective in accordance with the AMF General Regulation, as customary for transactions of this nature;
- Judgment of the specialized Commercial Court of Nanterre (Tribunal de Commerce spécialisé de Nanterre) approving the accelerated safeguard plan implementing the definitive financial restructuring agreement; and
- Obtaining regulatory approvals, if applicable

There can therefore be no guarantee that the financial restructuring will be implemented timely, whereas any delays encountered in the process of this financial restructuring, could have an adverse effect upon its ability to effectively mitigate in full the going concern risk. In case the financial restructuring plan would be further delayed, it might increase customer attrition, and impact the revenues, the level of expenses, the operating results and the generated cash-flows of Atos.

### **Other risk factors**

All other risk factors are included in section 7.2 of the 2023 Universal Registration Document, it being specified that those related to key people retention and acquisition (sections 7.2.2.1 and 7.2.2.2) have become even more relevant in the current context, and mitigation actions are being amplified accordingly.

It should also be noted that in the early morning of 19 July, the CrowdStrike update caused Windows systems crash. The Atos group was impacted and this worldwide incident was promptly mitigated to protect Atos and customers data and ensure the operation of critical services. Given the circumstances, the risk 7.2.3.2 Systems security of the Universal Registration Document 2023 is highlighted.

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## 2.5. Claims and litigations

The Atos Group is a global business operating in 69 countries. In many of the countries where the Group operates there are no claims, and in others there is only a very small number of claims or actions involving the Group.

The current level of claims and litigation is attributable in part to self-insurance incentives and the vigorous promotion of the quality of the services performed by the Group as well as to the intervention of a fully dedicated Risk Management department, which effectively monitors contract management from offering through delivery and provides early warnings on potential issues. All potential and active claims and disputes are carefully monitored, reported, and managed in an appropriate manner and are subject to legal reviews by the Group Legal Department.

During the first half-year of 2024 the Group has successfully put an end to several significant litigations through settlement agreements.

Group Management considers that sufficient provisions have been made.

The total amount of the provisions for litigation risks, in the consolidated accounts closed as of June 30, 2024, to cover for the identified major claims and litigations, added up to €62.5 million (including tax and commercial claims but excluding labor claims).

### 2.5.1. Tax claims

The Group is involved in several routine tax claims, audits, and litigations. Such claims are usually solved through administrative non-contentious proceedings.

Certain tax claims are in Brazil, where Atos is a defendant in several cases and a plaintiff in others. Such claims are typical for companies operating in this region. Proceedings in this country usually take a long time to be processed. In other jurisdictions, such matters are normally resolved by simple non-contentious administrative procedures.

The total provision for tax claims, as set forth in the consolidated financial statements as of June 30, 2024, was €15.7 million.

### 2.5.2. Commercial claims

There are a small number of commercial claims across the Group.

There are several significant on-going commercial cases in various jurisdictions that the Group has integrated because of several acquisitions, notably a litigation inherited from Syntel.

In October 2020, a jury found Syntel liable for trade secret misappropriation and copyright infringement and awarded Cognizant and TriZetto approximately \$855 million in damages. Throughout the trial and in its post-trial motion, Syntel maintained that Cognizant and TriZetto had failed to meet their burden to show trade secret misappropriation and that their damages theories were improper as a matter of law.

In its decision, the District Court held that sufficient evidence existed to support the jury's verdict of trade secret misappropriation and that the jury's award of \$285 million in compensatory damages was not contrary to law. However, the District Court found that the jury's \$570 million punitive damages award was excessive and should be reduced to \$285 million. TriZetto agreed to this reduction. The District Court issued an injunction prohibiting future use by Syntel of the specific trade secrets at issue in the trial.

On 25 May 2023, the United States Second Circuit Court vacated a decision issued by the United States District Court for the Southern District of New York, as part of Syntel's ongoing litigation with Cognizant and its subsidiary TriZetto, which was finding Syntel, now part of Atos, liable for damages due to Syntel's alleged trade secret misappropriation and copyright infringement.

The Second Circuit Court remanded the case to the District Court for further consideration if any amount of damages are still appropriate.

On 13 March 2024, the District Court issued the decision on the remand briefing and vacated the entire compensatory damages award (\$201,527,596). The compensatory damages award is now \$0. The decision also granted TriZetto's motion for attorney's fees (\$14,548,992.98).

The parties submitted additional motions.

The total provision for commercial claim risks, as set forth in the consolidated accounts closed as of June 30, 2024, amounts to €46.8 million.

### **2.5.3. Labor claims**

There are close to 92,000 employees in the Group and relatively few labor claims. In almost every jurisdiction there are no or very few claims. Latin America is the only area where there is a significant number of claims, but such claims are often of low value or inflated and typical for companies operating in this region.

The Group is respondent in a few labor claims of higher value, but in the Group's opinion most of these claims have little or no merit and are provisioned appropriately.

All the claims exceeding €300,000 have been provisioned for an overall amount of €2.3 million as set forth in the consolidated financial statements as of June 30, 2024.

### **1.5.4 Representation & Warranty claims**

The Group is a party to a very small number of representation & warranty claims arising out of acquisitions/disposals.

### **1.5.5 Miscellaneous**

To the knowledge of the Company, there are no other administrative, governmental, legal or arbitration proceedings, pending or potential, over the past 12 months, likely to have or having had significant consequences on the Company's and the Group's financial position or profitability.

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## **2.6. Related parties**

This paragraph is aimed at ensuring transparency in the relationship between the Group and its Shareholders (and their representatives), as well as in the links between the Group and related companies that the Group does not exclusively control (i.e. joint ventures or investments in associates).

The related-party transactions are described in the Note 17 – Related party transactions on page 395 of the 2023 Universal Registration Document.

## 3. Financial statements

### 3.1. Financial review

#### 3.1.1. Main events

##### Liquidity and continuity of operations

The Group's half-year interim condensed consolidated financial statements for the six months ended June 30, 2024 have been prepared on a going concern basis. The Group's cash flow forecasts for the twelve months following the approval of the 2024 half-year interim condensed consolidated financial statements by the Board of Directors result in a cash situation that meets its liquidity needs over that period.

The cash forecasts, which take into account the latest business forecasts, have been prepared in particular based on the following assumptions:

- The interim financing of € 800 million has been secured with € 725 million of loans and the access to € 75 million of factoring facility, thus providing the liquidity necessary to fund the business until the close of the financial restructuring plan;
- The short-term interim financing to be refinanced with the € 1,750 million new money of which debt in an amount from € 1.5 billion to € 1.675 billion, and € 75 million in the form of backstop in cash of rights issue; and
- The proceeds from the sale of the Worldgrid business unit to Alten in the first half of 2025 for an enterprise value of € 270 million.

At June 30, 2024, cash, cash equivalents, and short term financial assets of the Group amounted to € 881 million, including the benefits of working capital actions at June end. Borrowings amounted to € 5,098 million, of which € 2,400 million of bonds and € 2,600 million of bank financing. As a result, the total net debt for the Group amounted to € 4,218 million at June 30, 2024. In addition, the Atos SE's leverage ratio applicable to the multi-currency revolving credit facility and the Term Loan A amounted to 7.32x at June 30, 2024.

Atos SE wishes to draw attention to the maturity of Atos SE's borrowings and the risks associated with its refinancing. The coming maturities of its borrowings are as follows:

- the € 1.5 billion Term Loan A, which expired on July 29, 2024, since the extension request shall be considered as being without effect because of the opening of the accelerated safeguard procedure on July 23, 2024;
- the € 500 million bond (Optional Exchangeable Bond) maturing in November 2024;
- the € 750 million bond maturing in May 2025;
- the € 900 million revolving credit facility maturing in November 2025;
- the € 50 million NEU MTN maturing in April 2026;
- the € 350 million bond maturing in November 2028; and
- the € 800 million bond (Sustainability-Linked Bond) maturing in November 2029.

It should be noted that in the context of the opening of the accelerated safeguard procedure announced on July 24, 2024, a debt freeze is now in effect, prohibiting the payment of assigned receivables arising prior to the opening of the accelerated safeguard and of certain debts arising after the opening relating to assigned receivables that are not useful for the restructuring – this rule does not apply to creditors who are not affected by the accelerated safeguard procedure.

As stated in its press release of February 5, 2024, Atos SE has entered into discussions with its banks and bondholders with a view to reaching a global agreement on the restructuring of its financial debt. These discussions, that were held under the aegis of the CIRI ("Comité Interministériel de Restructuration Industrielle") and the mandataire ad hoc appointed since the beginning of February 2024, continued under an amicable conciliation procedure in order to frame these discussions and facilitate the emergence of a global agreement within a short and well-defined timetable. These discussions led to an agreement on the terms of the financial restructuring between the Company and a group of banks and bondholders, as announced on June 30, 2024 by the Company, and to the conclusion of a Lock-Up Agreement with a

majority of the Company's financial creditors, as announced on July 15, 2024 by the Company.

In this context, on July 24, 2024 the Company announced the opening of an accelerated safeguard procedure in order to implement and obtain the approval of the Nanterre Specialized Commercial Court on the terms of the financial restructuring plan agreed in the Lock-Up Agreement. As a reminder, this restructuring plan provides for the implementation of the plan through several capital increases and debt issuance from November 2024 until January 2025, as well as the provision of € 800 million short-term interim financing available to the Company and secured until the closing of the financial restructuring, and to be refinanced with the € 1,750 million new financings to be put in place before year end (for further details, please refer to section 1.1).

Considering the interim financing, the Group has sufficient liquidity to operate its business until the financial restructuring plan is implemented.

The implementation of the financial restructuring remains subject to the fulfilment of several conditions precedent, including in particular:

- Finalization and conclusion of the long form financial restructuring documentation, including the accelerated safeguard plan;
- Approval by the AMF of the securities notes (note d'opérations) relating to the contemplated capital increases;
- Receipt of a report from an independent expert confirming that the terms of the proposed financial restructuring (including in relation to the capital increases) are fair from a financial perspective in accordance with the AMF General Regulation, as customary for transactions of this nature;
- Judgment of the specialized Commercial Court of Nanterre (Tribunal de Commerce spécialisé de Nanterre) approving the accelerated safeguard plan implementing the definitive financial restructuring agreement; and
- Obtaining regulatory approvals, if applicable.

At the same time, the Company has entered into discussions with the Agence des participations de l'Etat français (APE) regarding its intention to acquire 100% of the Advanced Computing, Mission-Critical Systems and Cybersecurity Products activities of Atos SE's BDS (Big Data & Cybersecurity) division. Atos announced on June 14, 2024 that it had received a non-binding confirmatory offer letter from the French State for the potential acquisition of these businesses for a proposed enterprise value of € 700 million.

The Company has also entered into exclusive negotiations with Alten for the sale of Wordgrid.

However there remains a material uncertainty upon the ability of the Group to continue as a going concern in the event that the Group is unable to implement the envisaged financial restructuring plan. In that case, Atos SE may not be able to realize its assets or settle its liabilities within the ordinary course of its operations, and the application of IFRS accounting standards in the ordinary context of going concern, in particular with regard to the measurement of assets and liabilities, may not be appropriate.

### 3.1.2. Income statement

The Group reported a net loss (attributable to owners of the parent) of € 1,941 million for the half year ended June 30, 2024.

The normalized net loss before unusual, abnormal and infrequent items (net of tax) for the period was € 124 million, representing -2.5% of Group revenue of the period.

(in € million)	6 months ended June 30, 2024	% of revenue	6 months ended June 30, 2023	% of revenue**
<b>Operating margin</b>	<b>115</b>	<b>2.3%</b>	<b>212</b>	<b>3.8%</b>
Other operating income (expense)	-1,819		-646	
<b>Operating income (loss)</b>	<b>-1,704</b>	<b>-34.3%</b>	<b>-434</b>	<b>-7.9%</b>
Net financial income (expense)	-175		-103	
Tax charge	-62		-65	
Non-controlling interests	0		-	
Share of net profit (loss) of equity-accounted investments	-		2	
<b>Net income (loss) – Attributable to owners of the parent</b>	<b>-1,941</b>	<b>-39.1%</b>	<b>-600</b>	<b>-10.9%</b>
<b>Normalized net income (loss)* – Attributable to owners of the parent</b>	<b>-124</b>	<b>-2.5%</b>	<b>-113</b>	<b>-2.0%</b>

\* The normalized net income (loss) is defined hereafter

\*\* Restated as described below

In 2023, the Group reviewed the accounting treatment of certain third-party standard software resale transactions following the decision published by ESMA in October 2023 that illustrated the IFRS IC decision and enacted a restrictive position on the assessment of Principal vs. agent under IFRS 15 for such transactions. The revenue for the six-month period ended June 30, 2023 was restated by € 33 million to € 5,515 million. The impact affected Eviden in the Americas RBU without impacting the operating margin.

#### 3.1.2.1. Operating margin

Operating margin represents the underlying operational performance of the on-going business and is analyzed in detail in the operational review.

#### 3.1.2.2. Other operating income and expense

Other operating income and expense relate to income and expense that are unusual, abnormal and infrequent and represented a net expense of € 1,819 million in the first half of 2024.

The following table presents this amount by nature:

(in € million)	6 months ended June 30, 2024	6 months ended June 30, 2023
Reorganization costs	-60	-430
Rationalization and associated costs	-5	-30
Integration and acquisition costs	-2	-4
Amortization of intangible assets (PPA from acquisitions)	-29	-60
Equity-based compensation	-3	-14
Impairment of goodwill and other non-current assets	-1,570	-55
Other items	-150	-53
<b>TOTAL</b>	<b>-1,819</b>	<b>-646</b>

**Reorganization costs** amounted to € 60 million, evenly shared between restructuring measures mostly in Northern Europe & APAC and Corporate functions, and costs related to the outstanding activities on the separation of the Group over the first quarter of the year.

**Rationalization and associated costs** significantly decreased from € 30 million in the first semester of 2023 to € 5 million in the first semester of 2024 as the consolidation plan of data centers in North America reached completion at the end of 2023.

**Integration and acquisition costs** of € 2 million mainly related to the cost of retention schemes, as well as residual integration activities on past acquisitions.

In the first half of 2024, the amount related to the amortization of intangible assets recognized in the **purchase price allocation** exercises amounted to € 29 million, compared to € 60 million in the first half of 2023, and was mainly composed of:

- € 20 million of Syntel customer relationships and technologies amortized over 12 years starting November 1, 2018;
- € 2 million of Maven Wave customer relationships amortized over 10 to 12 years starting February 1, 2020.

The decrease originated from the impairment of certain customer relationships in connection with the acquisition of Syntel, the end of the amortization period for Bull assets as well as PPA assets being derecognized as the underlying entities were disposed of.

The **equity-based compensation** expense amounted to € 3 million in the first half of 2024 compared to € 14 million in the first half of 2023 mainly as a result of a high level of forfeitures due to a significant attrition rate.

**Impairment of goodwill and other non-current assets** amounted to € 1,570 million and mostly related to the impairment of goodwill for € 1,452 million in both Eviden (Americas and Northern Europe & APAC) and Tech Foundations (Northern Europe & APAC), and to the impairment of customer relationships for € 109 million in Americas as a result of customer contract terminations.

In the first half of 2024, **other items** were a net expense of € 150 million compared to € 53 million in the first half of 2023. In 2024, those exceptional items mainly included an additional loss on a past disposal for € 55 million, the advisors fees on the financial restructuring of the Group and on the disposals for € 51 million, as well as the reassessment on an onerous contract in Northern Europe that was accounted for under Other items in 2021 for € 11 million.

### 3.1.2.3. Net financial expense

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**Net financial expense** amounted to € 175 million for the period (compared to € 103 million in the first half of 2023) and was composed of a net cost of financial debt of € 73 million and other financial expense of € 102 million.

**Net cost of financial debt** increased from € 40 million in the first half of 2023 to € 73 million in the first half of 2024. This variation mainly resulted from higher interest rates on the Term loan A and the multi-currency revolving credit facility for which additional portions were drawn in the second half of 2023 and in January 2024, combined with a lower interest income as a result of a lower level of deposits. The average expense rate of the Group was 3.66% on the average gross borrowings compared to 2.35% in the first half of 2023. The average income rate on the average gross cash was 4.69% compared to 2.05% in the first half of 2023.

**Other financial items** were a net loss of € 102 million compared to a net loss of € 63 million in the first half of 2023 and were mainly composed of:

- net foreign exchange loss (including hedges) of € 8 million compared to a loss of € 8 million in the first half of 2023, mainly coming from an exposure spreading across many geographies and currencies, in particular as a result of the unavailability to the Group of foreign exchange hedging instruments. In the first half of 2023, the loss was notably due to unhedged positions in South-Africa;



- lease liability interest of € 19 million compared to € 12 million in the first half of 2023. This variation mainly resulted from the increase in discount rates;
- other items notably,
  - pension related financial expense of € 16 million compared to € 17 million for the first half of 2023;
  - transaction costs incurred in the first half of 2024 and directly attributable to the ongoing financial restructuring of the Group for € 12 million;
  - prior years transaction costs included in financial debts and amortized applying the effective interest rate method, which were fully amortized in the first half of 2024 in the context of the current financial restructuring of the Group for € 15 million;
  - € 10 million of factoring costs for the first semester of 2024.

### 3.1.2.4. Corporate tax

The tax charge for the first half of 2024 was € 62 million with a loss before tax of € 1,879 million. This charge included a net € 7 million tax charge resulting from taxes withheld on internal dividend distributions.

In addition, the Group estimated the impacts of its adjusted business plan as presented to the market on April 29, 2024 on the recoverability of its deferred tax assets; it resulted in the derecognition of deferred tax assets for a net amount of € 11 million, which was considered in the determination of the tax charge for the first half of 2024.

Due to the loss before tax of the period, the Effective Tax Rate (ETR) of the period is not meaningful.

### 3.1.2.5. Normalized net income

The normalized net loss excluding unusual, abnormal and infrequent items (net of tax) was € 124 million, representing -2.5% of Group revenue for the period.

(in € million)	6 months ended June 30, 2024	6 months ended June 30, 2023
<b>Net income (loss)</b>		
- Attributable to owners of the parent	-1,941	-600
Other operating income and expense, net of tax	-1,817	-486
<b>Normalized net income (loss)</b>		
- Attributable to owners of the parent	-124	-113

### 3.1.2.6. Half year Earning Per Share

(in € million and shares)	6 months ended June 30, 2024	% of revenue	6 months ended June 30, 2023	% of revenue*
<b>Net income (loss)</b>				
– Attributable to owners of the parent [a]	-1,941	-39.1%	-600	-10.9%
Impact of dilutive instruments	-		-	
<b>Net income (loss) restated of dilutive instruments</b>				
– Attributable to owners of the parent [b]	-1,941	-39.1%	-600	-10.9%
<b>Normalized net income (loss)</b>				
– Attributable to owners of the parent [c]	-124	-2.5%	-113	-2.0%
Impact of dilutive instruments	-		-	
<b>Normalized net income (loss) restated of dilutive instruments</b>				
– Attributable to owners of the parent [d]	-124	-2.5%	-113	-2.0%
Weighted average number of shares [e]	111,072,554		110,681,896	
Impact of dilutive instruments	-		-	
Diluted weighted average number of shares [f]	111,072,554		110,681,896	

(in €)

<b>Basic EPS (Earning Per Share) [a] / [e]</b>	<b>-17.48</b>	<b>-5.42</b>
<b>Diluted EPS [b] / [f]</b>	<b>-17.48</b>	<b>-5.42</b>
<b>Normalized basic EPS [c] / [e]</b>	<b>-1.11</b>	<b>-1.02</b>
<b>Normalized diluted EPS [d] / [f]</b>	<b>-1.11</b>	<b>-1.02</b>

\* Restated as described in the section 1.1.2

### 3.1.3. Free Cash Flow and net debt

The Group reported a net debt position of € 4,218 million at the end of June 2024 and a free cash flow of € -1,914 million for the first half of 2024.

(in € million)	6 months ended June 30, 2024	6 months ended June 30, 2023
<b>Operating Margin before Depreciation and Amortization (OMDA)</b>	<b>373</b>	<b>487</b>
Capital expenditures	-278	-110
Lease payments	-159	-181
Change in working capital requirement*	-1,393	-645
<b>Cash from operations (CFO)</b>	<b>-1,457</b>	<b>-450</b>
Tax paid	-45	-40
Net cost of financial debt	-73	-40
Reorganization in other operating income	-162	-247
Rationalization & associated costs in other operating income	-7	-25
Integration and acquisition costs in other operating income	-2	-2
Other changes**	-167	-165
<b>Free Cash Flow (FCF)</b>	<b>-1,914</b>	<b>-969</b>
Net (acquisitions) disposals	-63	190
Capital increase	0	0
Share buy-back	-1	-3
Dividends paid	-14	-31
<b>Change in net cash (debt)</b>	<b>-1,992</b>	<b>-812</b>
<b>Opening net cash (debt)</b>	<b>-2,230</b>	<b>-1,450</b>
Change in net cash (debt)	-1,992	-812
Foreign exchange rate fluctuation on net cash (debt)	5	-59
<b>Closing net cash (debt)</b>	<b>-4,218</b>	<b>-2,321</b>

\* Change in working capital requirement excluding the working capital requirement change related to items reported in other operating income and expense and other financial income and expense.

\*\* "Other changes" include other operating income and expense with cash impact (excluding staff reorganization, rationalization and associated costs, integration and acquisition costs) and other financial items with cash impact, net long term financial investments excluding acquisitions and disposals, and profit sharing amounts payable transferred to debt.

**Free cash flow** representing the change in net cash or net debt, excluding net (acquisitions) disposals, equity changes and dividends paid to shareholders, was € -1,914 million versus € -969 million in the first half of 2023.

**Cash From Operations (CFO)** amounted to € -1,457 million compared to € -450 million in the first half of 2023, the evolution coming from the following items:

- OMDA, net of lease payments (€ -92 million);
- Capital expenditures (€ -168 million);
- Change in working capital requirement (€ -748 million).

**OMDA** of € 373 million, representing a decrease of € 114 million compared to June 2023, reached 7.5% of revenue compared to 8.8% of revenue in June 2023. The bridge from operating margin to OMDA was as follows:

(in € million)	6 months ended June 30, 2024	6 months ended June 30, 2023
<b>Operating margin</b>	<b>115</b>	<b>212</b>
+ Depreciation of fixed assets	125	136
+ Depreciation of right of use	138	157
+ Net book value of assets sold/written off	5	2
+/- Net charge (release) of pension provisions	-21	-20
+/- Net charge (release) of provisions	11	0
<b>OMDA</b>	<b>373</b>	<b>487</b>

**Capital expenditures** totaled € 278 million, representing 5.6% of revenue. This sharp increase compared to the 2.0% in the same period last year reflected a significant investment for a HPC project in Germany, as well as specific capital expenditures on two projects in Americas and APAC, respectively.

The negative contribution from change in **working capital requirement** was € 1,393 million (compared to € -645 million in the first half of 2023). It was affected by a significant reduction in the volume of specific actions carried out on the working capital at the end of June 2024 compared to the end of December 2023. The DSO increased by 13 days (from 42 days at the end of December 2023 to 55 days at the end of June 2024), while the DPO decreased by 53 days (from 83 days at the end of December 2023 to 30 days at the end of June 2024) as a result of the Group's decision to normalize the trade payables' level and of demanding payment terms from suppliers arising from the financial situation of the Group. The level of trade receivables sold with no recourse to banks with transfer of risks as defined by IFRS 9 decreased from € 712 million at the end of December 2023 to € 33 million at the end of June 2024.

Total specific actions carried out by the Group to optimize its working capital amounted to € 496 million compared to € 1.8 billion at the end of December 2023. They comprised € 33 million of non-recourse transfer of trade receivables (compared to € 712 million at the end of December 2023), other specific actions on trade receivables for € 254 million (compared to € 455 million at the end of December 2023), consisting mainly in the reduction in the average payment period for trade receivables, as well as specific actions on trade payables for € 208 million (compared to € 650 million at the end of December 2023), consisting mainly in the extension of supplier payment terms. Those specific actions did not comprise any reverse factoring measure.

Those specific actions have positively impacted DSO by 11 days at June 30, 2024 (compared to 37 days at December 31, 2023) and DPO by 13 days (compared to 41 days at December 31, 2023).

Cash out related to **taxes paid** increased by € 5 million and amounted to € 45 million in the first half of 2024, including € 6 million of taxes paid in connection with carve-out transactions completed in 2024.

**Cost of net debt** increased to € 73 million as a result of higher interest costs on the multi-currency revolving credit facility and Term loan A for which additional portions were drawn in the second half of 2023 and in January 2024, combined with a lower interest income as a result of a lower level of deposits.

**Reorganization, rationalization and associated costs, and integration and acquisition costs** reached € -171 million compared to € -274 million in the first half of 2023.

Cash paid for reorganization costs included € 91 million in connection with restructuring measures, mainly in Northern Europe & APAC and Corporate functions, as well as the continuation of the German restructuring plans, and € 71 million of costs related to the outstanding activities on the separation of the Group over the first quarter of the year.

**Other changes** amounted to € -167 million compared to € -165 million in the first half of 2023. They included in particular € 96 million of costs incurred on those onerous contracts for which the provision was accounted for under Other items at the end of December 2021, € 23 million of payments for advisors fees on the financial restructuring of the Group and on asset disposals, and € 13 million of legal costs.

As a result of the above impacts mainly driven by the change in the working capital requirement, the Group presented a **Free Cash Flow (FCF)** of € -1,914 million during the first half of 2024, compared to € -969 million in the first half of 2023.

**Net (acquisitions) disposals** of € -63 million were mainly made of the revaluation of the short-term financial asset that is no longer expected to be collected considering the probable price adjustment on a past disposal.

There was no **capital increase** in the first half of 2024, similarly as the previous period.

**Share buy-back** amounted to € 1 million during the first half of 2024 compared to € 3 million in the first half of 2023. Share buy-back programs relate to the delivery of performance shares to managers and aim at avoiding a dilution effect for the shareholders.

No **dividends** were paid to Atos SE shareholders in the first half of 2024. The € 14 million cash out (€ 31 million for the first semester of 2023) corresponded mainly to taxes withheld on internal dividend distributions.

**Foreign exchange rate fluctuation** determined on debt or cash exposure by country represented a decrease in net debt of € 5 million.

As a result, the Group **net debt position** as of June 30, 2024 was € 4,218 million, compared to € 2,230 million as of December 31, 2023.

### 3.1.4. Financial situation

#### Bank covenant

At June 30, 2024, the € 900 million multi-currency revolving credit facility and the € 1.5 billion Term Loan A were fully drawn. As a consequence of the opening of the accelerated safeguard procedure on July 23, 2024, the conditions for the extension of the Term Loan A termination date from July 29, 2024 to January 29, 2025 will not be satisfied. Therefore, the extension request which was notified to the agent on June 26, 2024 shall be considered as being without any effect.

According to the documentation applicable to the multi-currency revolving credit facility and the Term Loan A, the borrowing covenant (net debt divided by a 12-month rolling OMDA, excluding IFRS 16 impacts) is tested only once a year at 31 December of each fiscal year and cannot exceed 3.75. For information, the leverage ratio was 7.32 at the end of June 2024.

#### Hedging instruments and bank guarantees

The deterioration of the credit rating and the financial situation of the Group have materially affected its ability to access foreign exchange credit lines and bank guarantees. The availability of such lines has dwindled over the first half of 2024, resulting in a higher exposure of the Group to foreign exchange fluctuations, and difficulties in commercial tenders.

## 3.2. Interim condensed consolidated financial statements

### 3.2.1. Interim condensed consolidated income statement

<i>(in € million)</i>	Notes	6 months ended June 30, 2024	6 months ended June 30, 2023*
<b>Revenue</b>	<b>Note 3</b>	<b>4,964</b>	<b>5,515</b>
Personnel expense	Note 4.1	-2,615	-2,818
Non-personnel operating expense	Note 4.2	-2,235	-2,485
<b>Operating margin</b>		<b>115</b>	<b>212</b>
<b>% of revenue</b>		<b>2.3%</b>	<b>3.8%</b>
Other operating income and expense	Note 5	-1,819	-646
<b>Operating income (loss)</b>		<b>-1,704</b>	<b>-434</b>
<b>% of revenue</b>		<b>-34.3%</b>	<b>-7.9%</b>
Net cost of financial debt	Note 6.1	-73	-40
Other financial expense	Note 6.1	-135	-82
Other financial income	Note 6.1	33	19
<b>Net financial income (expense)</b>	<b>Note 6.1</b>	<b>-175</b>	<b>-103</b>
<b>Net income (loss) before tax</b>		<b>-1,879</b>	<b>-537</b>
Tax charge	Note 7	-62	-65
Share of net profit (loss) of equity-accounted investments		-	2
<b>Net income (loss)</b>		<b>-1,941</b>	<b>-600</b>
Of which:			
• attributable to owners of the parent		-1,941	-600
• non-controlling interests		0	-

(\*) Restated as described in Note 3

<i>(in € million and shares)</i>	6 months ended June 30, 2024	6 months ended June 30, 2023
<b>Net income (loss)</b>	<b>-1,941</b>	<b>-600</b>
<b>- Attributable to owners of the parent</b>		
Weighted average number of shares	111,072,554	110,681,896
<b>Basic earnings per share (in euros)</b>	<b>-17.48</b>	<b>-5.42</b>
Diluted weighted average number of shares	111,072,554	110,681,896
<b>Diluted earnings per share (in euros)</b>	<b>-17.48</b>	<b>-5.42</b>

### 3.2.2. Interim condensed consolidated statement of comprehensive income

(in € million)	6 months ended June 30, 2024	6 months ended June 30, 2023
<b>Net income (loss)</b>	<b>-1,941</b>	<b>-600</b>
<b>Other comprehensive income</b>		
<b>To be reclassified subsequently to profit or loss (recyclable)</b>	<b>41</b>	<b>-116</b>
Change in fair value of cash flow hedge instruments	-6	13
Exchange differences on translation of foreign operations	47	-128
Deferred tax on items to be reclassified to profit or loss	0	-
<b>Not reclassified to profit or loss (non recyclable)</b>	<b>26</b>	<b>15</b>
Actuarial gains and losses on defined benefit plans	39	18
Deferred tax on items not reclassified to profit or loss	-12	-3
<b>Total other comprehensive income (loss)</b>	<b>68</b>	<b>-101</b>
<b>Total comprehensive income (loss) for the period</b>	<b>-1,873</b>	<b>-701</b>
Of which:		
• attributable to owners of the parent	-1,873	-701
• non-controlling interests	0	-

### 3.2.3. Interim condensed consolidated statement of financial position

(in € million)	Notes	June 30, 2024	December 31, 2023
<b>ASSETS</b>			
Goodwill	Note 8	1,451	2,875
Intangible assets		406	529
Tangible assets		499	355
Right-of-use assets		638	687
Equity-accounted investments		11	11
Non-current financial assets	Note 6.3	131	142
Deferred tax assets		234	206
<b>Total non-current assets</b>		<b>3,372</b>	<b>4,806</b>
Trade accounts and notes receivable	Note 3.2	2,833	2,459
Current taxes		100	83
Other current assets	Note 4.4	1,776	1,637
Current financial instruments		9	13
Cash and cash equivalents	Note 6.2	767	2,295
<b>Total current assets</b>		<b>5,486</b>	<b>6,488</b>
<b>TOTAL ASSETS</b>		<b>8,858</b>	<b>11,294</b>

(in € million)	Notes	June 30, 2024	December 31, 2023
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Common stock	Note 11	112	111
Additional paid-in capital		1,499	1,499
Consolidated retained earnings		-1,484	1,887
Net income (loss) attributable to the owners of the parent	Note 11	-1,941	-3,441
<b>Equity attributable to the owners of the parent</b>		<b>-1,815</b>	<b>55</b>
Non-controlling interests		3	5
<b>Total shareholders' equity</b>		<b>-1,812</b>	<b>61</b>
Provisions for pensions and similar benefits	Note 9	695	741
Non-current provisions	Note 10	283	282
Borrowings	Note 6.4	2,100	2,530
Deferred tax liabilities		90	35
Non-current lease liabilities	Note 6.5	544	588
Other non-current liabilities		2	1
<b>Total non-current liabilities</b>		<b>3,715</b>	<b>4,177</b>
Trade accounts and notes payable	Note 4.3	1,371	2,066
Current taxes		81	74
Current provisions	Note 10	186	280
Current financial instruments		2	2
Current portion of borrowings	Note 6.4	2,998	2,124
Current lease liabilities	Note 6.5	230	234
Other current liabilities	Note 4.5	2,086	2,276
<b>Total current liabilities</b>		<b>6,954</b>	<b>7,056</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>8,858</b>	<b>11,294</b>



### 3.2.4. Interim condensed consolidated cash flow statement

(in € million)	Notes	6 months ended June 30, 2024	6 months ended June 30, 2023
<b>Net income (loss) before tax</b>		<b>-1 879</b>	<b>-537</b>
Depreciation of fixed assets	Note 4.2	125	136
Depreciation of right-of-use	Note 4.2	138	157
Net addition (release) to operating provisions		-10	-20
Net addition (release) to financial provisions		28	20
Net addition (release) to other operating provisions		-55	-11
Amortization of intangible assets (PPA from acquisitions)	Note 5	29	60
Impairment of goodwill and other non-current assets	Note 5	1 570	55
Losses (gains) on disposals of non-current assets		71	9
Net charge for equity-based compensation	Note 5	3	14
Unrealized losses (gains) on changes in fair value and other		-1	-2
Net cost of financial debt	Note 6.1	73	40
Interests on lease liability	Note 6.1	19	12
<b>Net cash from (used in) operating activities before change in working capital requirement and taxes</b>		<b>111</b>	<b>-67</b>
Tax paid		-45	-40
Change in working capital requirement		-1 477	-512
<b>Net cash from (used in) operating activities</b>		<b>-1 411</b>	<b>-618</b>
Payment for tangible and intangible assets		-278	-110
Proceeds from disposals of tangible and intangible assets		5	1
<b>Net operating investments</b>		<b>-273</b>	<b>-110</b>
Amounts paid for acquisitions and long-term investments		-10	-21
Net proceeds from disposals of financial investments		-1	218
Cash and cash equivalents of companies sold during the period		-	-12
<b>Net long-term financial investments</b>		<b>-11</b>	<b>186</b>
<b>Net cash from (used in) investing activities</b>		<b>-284</b>	<b>76</b>
Common stock issued		0	0
Purchase and sale of treasury stock		-1	-3
Dividends paid*		-12	-28
Dividends paid to non-controlling interests		-2	-3
Lease payments	Note 6.5	-159	-181
New borrowings	Note 6.5	470	1 700
Repayment of current and non-current borrowings	Note 6.5	-10	-1 440
Interests paid	Note 6.5	-53	-40
Other flows related to financing activities	Note 6.5	-77	-81
<b>Net cash from (used in) financing activities</b>		<b>155</b>	<b>-75</b>
<b>Increase (decrease) in net cash and cash equivalents</b>		<b>-1 540</b>	<b>-618</b>
<b>Opening net cash and cash equivalents</b>		<b>2 295</b>	<b>3 190</b>
Increase (decrease) in net cash and cash equivalents	Note 6.5	-1 540	-618
Impact of exchange rate fluctuations on cash and cash equivalents	Note 6.5	4	-57
<b>Closing net cash and cash equivalents</b>	Note 6.5	<b>759</b>	<b>2 515</b>

(\*) corresponded to taxes withheld on internal dividend distributions.

### **3.2.5. Interim consolidated statement of changes in shareholders' equity**

(in € million)	Number of shares at period end (thousands)	Common Stock	Additional paid-in capital	Consolidated retained earnings	Net income (loss)	Total attributable to the owners of the parent	Non controlling interests	Total shareholders' equity
<b>At December 31, 2022</b>	<b>110,951</b>	<b>111</b>	<b>1,499</b>	<b>3,195</b>	<b>-1,012</b>	<b>3,793</b>	<b>7</b>	<b>3,799</b>
• Common stock issued	-	-	-	-	-	-	-	-
• Appropriation of prior period net income (loss)				-1,012	1,012	-		-
• Dividends paid				-	-	-	-3	-3
• Equity-based compensation				11		11		11
• Changes in treasury stock				-3		-3		-3
• Other				0		0	0	0
<b>Transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1,003</b>	<b>1,012</b>	<b>9</b>	<b>-3</b>	<b>6</b>
• Net income (loss)				-	-600	-600	-0	-600
• Other comprehensive income (loss)				-101		-101	0	-101
<b>Total comprehensive income (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-101</b>	<b>-600</b>	<b>-701</b>	<b>-0</b>	<b>-701</b>
<b>At June 30, 2023</b>	<b>110,951</b>	<b>111</b>	<b>1,499</b>	<b>2,091</b>	<b>-600</b>	<b>3,101</b>	<b>4</b>	<b>3,105</b>
• Common stock issued	488	0	-	-	-	-		-
• Dividends paid				-0		-0	-0	-0
• Equity-based compensation				5		5		5
• Other				-2		-2	-0	-2
<b>Transactions with owners</b>	<b>488</b>	<b>0</b>	<b>-</b>	<b>4</b>	<b>-0</b>	<b>4</b>	<b>-0</b>	<b>3</b>
• Net income (loss)				-	-2,841	-2,841	2	-2,839
• Other comprehensive income (loss)				-208		-208	-0	-208
<b>Total comprehensive income (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-208</b>	<b>-2,841</b>	<b>-3,049</b>	<b>2</b>	<b>-3,048</b>
<b>At December 31, 2023*</b>	<b>111,439</b>	<b>111</b>	<b>1,499</b>	<b>1,887</b>	<b>-3,441</b>	<b>55</b>	<b>5</b>	<b>61</b>
• Common stock issued	214	0	-0	-	-	-		-
• Appropriation of prior period net income (loss)				-3,441	3,441	-		-
• Dividends paid				-0		-0	-2	-2
• Equity-based compensation				4		4		4
• Changes in treasury stock				-1		-1		-1
• Other				0		0	-0	0
<b>Transactions with owners</b>	<b>214</b>	<b>0</b>	<b>-0</b>	<b>-3,438</b>	<b>3,441</b>	<b>3</b>	<b>-2</b>	<b>1</b>
• Net income (loss)				-	-1,941	-1,941	0	-1,941
• Other comprehensive income (loss)				68		68	-0	68
<b>Total comprehensive income (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68</b>	<b>-1,941</b>	<b>-1,873</b>	<b>0</b>	<b>-1,873</b>
<b>At June 30, 2024</b>	<b>111,653</b>	<b>112</b>	<b>1,499</b>	<b>-1,484</b>	<b>-1,941</b>	<b>-1,815</b>	<b>3</b>	<b>-1,812</b>

\*The consolidated financial statements of the Group for the twelve months ended December 31, 2023 have not yet been approved by the General Meeting of shareholders of Atos. Hence, the appropriation of the net loss for the year ended December 31, 2023 to retained earnings is not final.

### **3.2.6. Notes to the interim condensed consolidated financial statements**

These interim condensed consolidated financial statements were approved by the Board of Directors on July 31, 2024. As a reminder, the consolidated financial statements of the Group for the twelve months ended December 31, 2023 have not yet been approved by the General Meeting of shareholders of Atos.

#### **3.2.6.1. Basis of preparation**

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All amounts are presented in millions of euros unless otherwise indicated. Certain totals may have rounding differences.

##### **Accounting framework**

The interim condensed consolidated financial statements of Atos ("the Group") for the six-month period ended June 30, 2024, have been prepared in accordance with the international accounting standards endorsed by the European Union and whose application was mandatory as at June 30, 2024.

The international standards comprise the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the International Accounting Standards (IAS), the interpretations of the Standing Interpretations Committee (SIC) and the IFRS Interpretations Committee (IFRS IC).

The Group interim condensed consolidated financial statements for the six-month period ended June 30, 2024, have been prepared in accordance with IAS 34 - Interim Financial Reporting.

This standard provides that interim condensed financial statements do not include all the information required under IFRS for the preparation of annual consolidated financial statements. These interim condensed consolidated financial statements must therefore be read in conjunction with the Group consolidated financial statements as at and for the year ended December 31, 2023. However selected explanatory notes are included to explain events and transactions that are significant to understand the changes in the Group financial position and performance since the latest annual consolidated financial statements.

The accounting policies and measurement methods used to prepare these interim condensed consolidated financial statements are identical to those applied by the Group at December 31, 2023 and described in the notes to the consolidated financial statements for the year ended December 31, 2023, except:

- new standards and interpretations mandatorily applicable presented in the paragraph below;
- the specific measurement methods of IAS 34 presented in the paragraph below.

##### **New standards and interpretations applicable from January 1, 2024**

The following new standards, interpretations or amendments whose application was mandatory for the Group for the fiscal year beginning January 1, 2024 had no material impact on the interim condensed consolidated financial statements:

- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements;
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants;
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback.

##### **Other standards**

The Group does not apply IFRS standards and interpretations that have not yet been approved by the European Union at the closing date. In addition, none of the new standards effective for annual periods beginning after January 1, 2024 and for which an earlier application is permitted have been applied by the Group.

The potential impacts of these new pronouncements are currently being analyzed.

## Use of estimates and judgments

The preparation of interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expense in the financial statements and disclosures of contingent assets and liabilities at the closing date.

Material judgments made by the management on accounting principles applied, as well as the main sources of uncertainty related to the estimates used to elaborate the interim condensed consolidated financial statements remain identical to those described in the latest annual report, except the specific measurement methods of IAS 34 regarding estimate of income tax expense (as described in Note 7) and pension plans and other long-term benefits valuations (as described in Note 9). In addition, the context of the opening of the accelerated safeguard procedure and the uncertainty on the Group's ability to continue as a going concern required additional judgments to be made, in particular with regard to the classification of borrowings as current or non-current, and the accelerated amortization of transaction costs directly attributable to financial debts (as described in Note 6).

### 3.2.6.2. Main events

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#### Liquidity and continuity of operations

The Group's half-year interim condensed consolidated financial statements for the six months ended June 30, 2024 have been prepared on a going concern basis. The Group's cash flow forecasts for the twelve months following the approval of the 2024 half-year interim condensed consolidated financial statements by the Board of Directors result in a cash situation that meets its liquidity needs over that period.

The cash forecasts, which take into account the latest business forecasts, have been prepared in particular based on the following assumptions:

- The interim financing of € 800 million has been secured with € 725 million of loans and the access to € 75 million of factoring facility, thus providing the liquidity necessary to fund the business until the close of the financial restructuring plan;
- The short-term interim financing to be refinanced with the € 1,750 million new money of which debt in an amount from € 1.5 billion to € 1.675 billion, and € 75 million in the form of backstop in cash of rights issue; and
- The proceeds from the sale of the Worldgrid business unit to Alten in the first half of 2025 for an enterprise value of € 270 million.

At June 30, 2024, cash, cash equivalents, and short term financial assets of the Group amounted to € 881 million, including the benefits of working capital actions at June end. Borrowings amounted to € 5,098 million, of which € 2,400 million of bonds and € 2,600 million of bank financing. As a result, the total net debt for the Group amounted to € 4,218 million at June 30, 2024. In addition, the Atos SE's leverage ratio applicable to the multi-currency revolving credit facility and the Term Loan A amounted to 7.32x at June 30, 2024.

Atos SE wishes to draw attention to the maturity of Atos SE's borrowings and the risks associated with its refinancing. The coming maturities of its borrowings are as follows:

- the € 1.5 billion Term Loan A maturing on July 29, 2024, since the extension request shall be considered as being without effect because of the opening of the accelerated safeguard procedure on July 23, 2024;
- the € 500 million bond (Optional Exchangeable Bond) maturing in November 2024;
- the € 750 million bond maturing in May 2025;
- the € 900 million revolving credit facility maturing in November 2025;
- the € 50 million NEU MTN maturing in April 2026;

- the € 350 million bond maturing in November 2028; and
- the € 800 million bond (Sustainability-Linked Bond) maturing in November 2029.

It should be noted that in the context of the opening of the accelerated safeguard procedure announced on July 24, 2024, a debt freeze is now in effect, prohibiting the payment of assigned receivables arising prior to the opening of the accelerated safeguard and of certain debts arising after the opening relating to assigned receivables that are not useful for the restructuring – this rule does not apply to creditors who are not affected by the accelerated safeguard procedure.

As stated in its press release of February 5, 2024, Atos SE has entered into discussions with its banks and bondholders with a view to reaching a global agreement on the restructuring of its financial debt. These discussions, that were held under the aegis of the CIRI (“Comité Interministériel de Restructuration Industrielle”) and the mandataire ad hoc appointed since the beginning of February 2024, continued under an amicable conciliation procedure in order to frame these discussions and facilitate the emergence of a global agreement within a short and well-defined timetable. These discussions led to an agreement on the terms of the financial restructuring between the Company and a group of banks and bondholders, as announced on June 30, 2024 by the Company, and to the conclusion of a Lock-Up Agreement with a majority of the Company’s financial creditors, as announced on July 15, 2024 by the Company.

In this context, on July 24, 2024 the Company announced the opening of an accelerated safeguard procedure in order to implement and obtain the approval of the Nanterre Specialized Commercial Court on the terms of the financial restructuring plan agreed in the Lock-Up Agreement. As a reminder, this restructuring plan provides for the implementation of the plan through several capital increases and debt issuance from November 2024 until January 2025, as well as the provision of € 800 million short-term interim financing available to the Company and secured until the closing of the financial restructuring, and to be refinanced with the € 1,750 million new financings to be put in place before year end.

Considering the interim financing, the Group has sufficient liquidity to operate its business until the financial restructuring plan is implemented.

The implementation of the financial restructuring remains subject to the fulfilment of several conditions precedent, including in particular:

- Finalization and conclusion of the long form financial restructuring documentation, including the accelerated safeguard plan;
- Approval by the AMF of the securities notes (note d’opérations) relating to the contemplated capital increases;
- Receipt of a report from an independent expert confirming that the terms of the proposed financial restructuring (including in relation to the capital increases) are fair from a financial perspective in accordance with the AMF General Regulation, as customary for transactions of this nature;
- Judgment of the specialized Commercial Court of Nanterre (Tribunal de Commerce spécialisé de Nanterre) approving the accelerated safeguard plan implementing the definitive financial restructuring agreement; and
- Obtaining regulatory approvals, if applicable.

At the same time, the Company has entered into discussions with the Agence des participations de l’Etat français (APE) regarding its intention to acquire 100% of the Advanced Computing, Mission-Critical Systems and Cybersecurity Products activities of Atos SE’s BDS (Big Data & Cybersecurity) division. Atos announced on June 14, 2024 that it had received a non-binding confirmatory offer letter from the French State for the potential acquisition of these businesses for a proposed enterprise value of € 700 million.

The Company has also entered into exclusive negotiations with Alten for the sale of Wordgrid.

However there remains a material uncertainty upon the ability of the Group to continue as a going concern in the event that the Group is unable to implement the envisaged financial restructuring plan. In that case, Atos SE may not be able to realize its assets or settle its liabilities within the ordinary course of its operations, and the application of IFRS accounting standards in the ordinary context of going concern, in particular with regard to the measurement of assets and liabilities, may not be appropriate.

### 3.2.6.3. Notes to the interim condensed consolidated financial statements

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## **Note 1 Changes in the scope of consolidation**

### **Worldgrid**

On June 11, 2024, Atos announced that it had entered into exclusive negotiations with ALTEN SA for the sale of its Worldgrid business unit for a binding enterprise value of € 270 million. Worldgrid provides consulting and engineering services to energy and utility companies. The business currently employs close to 1,100 employees and, in 2023, it generated revenue of circa € 170 million from a diverse and longstanding client base.

The transaction is expected to close before the end of 2024 and is subject to the consultation of the relevant employee representative bodies and other customary regulatory approvals.

The disposal group was not reclassified as held for sale at June 30, 2024 as it was deemed not material although the disposal group met the held for sale classification criteria considering the advanced stage of the negotiations and the expected closing of the transaction during the second semester of 2024. The Worldgrid activity is mainly reported in the RBU Southern Europe.

### **Contemplated disposal of BDS' Advanced Computing, Mission-Critical Systems and Cybersecurity Products businesses to the French State**

On June 14, 2024, Atos SE announced that it had received a non-binding confirmatory offer letter from the French State for the potential acquisition of 100% of the Advanced Computing, Mission-Critical Systems and Cybersecurity Products activities of its Big Data & Cybersecurity ("BDS") division.

Atos considered that at June 30, 2024 the contemplated disposal did not meet the IFRS 5 criteria to be classified as held for sale and discontinued operations since this business was not available for immediate sale in its present condition, and the sale was not highly probable as of the reporting date.

In order to protect the French State's sovereign interests in relation to these businesses, an agreement was signed between the Group and the French State which provides for:

- a preference share issued by Bull SA,
- governance rights at the level of Bull SA,
- a right to acquire these sovereign sensitive activities in circumstances notably where a third party would cross some share capital or voting rights thresholds of Atos or Bull SA and the national interests in relation to these activities could not be secured.

## **Note 2 Segment information**

Since 2022, the Group is governed around four Regional Business Units ("RBU") and two perimeters, Tech Foundations and Eviden, gathering three Business Lines: Tech Foundations, Digital and Big Data & Security.

While both perimeters and RBUs are reviewed by the chief operating decision maker, RBUs, for which more information are available, remain the main axis for analysis.

As a result, and for IFRS 8 requirements, RBUs remain the reported operating segments. Information for Eviden and Tech Foundations available to the chief operating decision maker are however also presented in this Note.



As at June 30, 2024, Regional Business Units are made of the following countries:

Operating segments	
<b>Americas</b>	Argentina, Brazil, Canada, Chile, Colombia, Guatemala, Mexico, Peru, the United States of America and Uruguay.
<b>Northern Europe &amp; APAC</b>	Australia, Belgium, China, Denmark, Estonia, Finland, Hong Kong, India, Ireland, Japan, Lithuania, Luxembourg, Malaysia, New Zealand, Norway, Philippines, Singapore, Sweden, Taiwan, Thailand, the Netherlands, the United Kingdom and South Korea.
<b>Central Europe</b>	Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Germany, Hungary, Poland, Israel, Romania, Serbia, Slovakia and Switzerland.
<b>Southern Europe</b>	Andorra, France, Portugal and Spain.
<b>Corporate and Other</b>	Algeria, Benin, Burkina Faso, Egypt, Gabon, Ivory Coast, Lebanon, Madagascar, Mali, Mauritius, Morocco, Namibia, Qatar, Saudi-Arabia, Senegal, South Africa, Togo, Tunisia, Turkey, UAE as well as Major Events activities, Corporate functions and Global Delivery Centers (GDC).

Each Business Line is represented in each RBU.

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties. The revenue from each external contract amounted to less than 10% of the Group revenue.

The operating segment information was the following:

(in € million)	Americas	Northern Europe & APAC	Central Europe	Southern Europe	Corporate and Other	Elimination	Total Group
<b>6 months ended June 30, 2024</b>							
<b>External revenue by segment</b>	<b>1,109</b>	<b>1,542</b>	<b>1,077</b>	<b>1,084</b>	<b>153</b>		<b>4,964</b>
% of Group revenue	22.3%	31.1%	21.7%	21.8%	3.1%		100.0%
Inter-segment revenue	38	74	87	61	747	-1,007	-
Total revenue	1,146	1,616	1,164	1,144	900	-1,007	4,964
<b>Segment operating margin</b>	<b>99</b>	<b>66</b>	<b>-4</b>	<b>46</b>	<b>-93</b>		<b>115</b>
% of margin	8.9%	4.3%	-0.3%	4.3%	-60.7%		2.3%
<b>Total segment assets as at June 30, 2024</b>	<b>1,619</b>	<b>1,722</b>	<b>1,110</b>	<b>1,925</b>	<b>1,379</b>		<b>7,756</b>
<b>6 months ended June 30, 2023*</b>							
<b>External revenue by segment</b>	<b>1,278</b>	<b>1,584</b>	<b>1,297</b>	<b>1,211</b>	<b>145</b>		<b>5,515</b>
% of Group revenue	23.2%	28.7%	23.5%	22.0%	2.6%		100.0%
Inter-segment revenue	51	83	107	64	686	-991	0
Total revenue	1,330	1,667	1,404	1,275	831	-991	5,515
<b>Segment operating margin</b>	<b>133</b>	<b>63</b>	<b>16</b>	<b>58</b>	<b>-58</b>		<b>212</b>
% of margin	10.4%	4.0%	1.3%	4.8%	-40.3%		3.8%
<b>Total segment assets as at December 31, 2023</b>	<b>2,396</b>	<b>2,255</b>	<b>1,010</b>	<b>1,583</b>	<b>1,466</b>		<b>8,709</b>

(\*) Revenue restated as described in Note 3

The assets detailed above by segment are reconciled to total assets as follows:

(in € million)	June 30, 2024	December 31, 2023
<b>Total segment assets</b>	<b>7,756</b>	<b>8,709</b>
Tax assets	334	289
Cash and cash equivalents	767	2,295
<b>Total assets</b>	<b>8,858</b>	<b>11,294</b>

Revenue and operating margin for Tech Foundations and Eviden were as follows:

<i>(in € million)</i>	<b>Tech Foundations</b>	<b>Eviden</b>	<b>Total Group</b>
<b>6 months ended June 30, 2024</b>			
<b>External revenue</b>	<b>2,579</b>	<b>2,385</b>	<b>4,964</b>
% of Group revenue	52.0%	48.0%	100.0%
<b>Operating margin</b>	<b>57</b>	<b>58</b>	<b>115</b>
% of margin	2.2%	2.4%	2.3%

<i>(in € million)</i>	<b>Tech Foundations</b>	<b>Eviden</b>	<b>Total Group</b>
<b>6 months ended June 30, 2023*</b>			
<b>External revenue</b>	<b>2,923</b>	<b>2,592</b>	<b>5,515</b>
% of Group revenue	53.0%	47.0%	100.0%
<b>Operating margin</b>	<b>73</b>	<b>138</b>	<b>212</b>
% of margin	2.5%	5.3%	3.8%

(\*) Revenue restated as described in Note 3

### **Note 3 Revenue, trade receivables, contract assets, contract liabilities and contract costs**

#### **3.1 – Disaggregation of revenue from contracts with customers**

Most of the revenue generated by the Group is recognized over time. The Group applies the “cost-to-cost” method to measure progress to completion for fixed price contracts. Most of the Big Data & Security activities revenue is recognized at a point in time when solutions are delivered except for High Performance Computer solutions when Atos is building a dedicated asset with no alternative use and has an enforceable right to payment arising from the contract or local regulation for costs incurred including a reasonable margin. In this specific case, revenue is recognized over time.

Disaggregated revenue by Region and according to the Tech Foundations and Eviden perimeters is presented in Note 2.

#### **Restatement of revenue for the 6 months ended June 30, 2023**

In 2023, the Group reviewed the accounting treatment of certain third-party standard software resale transactions following the decision published by ESMA in October 2023 that illustrated the IFRS IC decision and enacted a restrictive position on the assessment of Principal vs. agent under IFRS 15 for such transactions. The revenue for the six-month period ended June 30, 2023 was restated by € 33 million to € 5,515 million. The impact affected Eviden in the Americas RBU without impacting the operating margin.

#### **3.2 – Trade accounts and notes receivable, and contract liabilities**

<i>(in € million)</i>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Contract assets	1,031	1,002
Trade receivables	1,803	1,443
Contract costs	78	85
Expected credit loss allowance	-79	-71
<b>Trade accounts and notes receivable</b>	<b>2,833</b>	<b>2,459</b>
Contract liabilities	-939	-980
<b>Net accounts receivable</b>	<b>1,894</b>	<b>1,479</b>
<b>Number of days sales outstanding (DSO)</b>	<b>55</b>	<b>42</b>

Contract assets, net of contract liabilities slightly increased compared to the positions at the end of December 2023, due to the consumption of advance payments received on HPC projects, as well as major deferred revenues and advance payments reversing over time in Central Europe and Americas.

The DSO ratio increased from 42 days to 55 days at June 30, 2024.

## Transfer of trade receivables

As part of the interim financing announced, the Group entered into a factoring program with the banks.

Under these factoring agreements, € 181 million of trade receivables were transferred to the banks as of June 30, 2024. These trade receivables were not derecognized from the statement of financial position as of June 30, 2024, notably because the Group retains substantially all the risks and rewards of ownership of those receivables.

Preliminary consideration received from the factors as at June 30, 2024 under these agreements amounted to € 35 million and were recognized as part of other borrowings (see Note 6.4).

The following information shows the carrying amount of trade receivables that were transferred to the factors and were not derecognized from the statement of financial position, and the associated borrowings at the reporting date.

<i>(in € million)</i>	<b>June 30, 2024</b>
Carrying amount of trade receivable transferred to the banks	181
Carrying amount of associated borrowings	35

Payments from the customers received by the factors for an amount of € 31 million at June 30, 2024 were reported as short-term financial assets (see Note 6.5). This amount included € 7 million of payments received in relation to receivables not funded by the factors (and which therefore would be returned to Atos by the factors) and € 24 million of payments received in relation to eligible receivables, and which will either subsequently be paid by the factor to Atos, or be offset against the € 35 million borrowing.

In addition, as of June 30, 2024, € 33 million of trade receivables were transferred to third parties under previous agreements with conditions of the transfers meeting IFRS 9 requirements, meaning transfer of contractual cash flows and transfer of substantially all risks and rewards are achieved (€ 712 million as at December 31, 2023). Those trade receivables were therefore derecognized in the statement of financial position as of June 30, 2024.

## Note 4 Operating items

### 4.1 – Personnel expense

<i>(in € million)</i>	<b>6 months ended June 30, 2024</b>	<b>% Revenue</b>	<b>6 months ended June 30, 2023</b>	<b>% Revenue*</b>
Wages and salaries	-2,114	42.6%	-2,279	41.3%
Social security charges	-496	10.0%	-526	9.5%
Tax, training, profit-sharing	-26	0.5%	-32	0.6%
Net (charge) release to provisions for staff expense	0	0.0%	-	0.0%
Net (charge) release of pension provisions	21	0.4%	20	0.4%
<b>TOTAL</b>	<b>-2,615</b>	<b>52.7%</b>	<b>-2,818</b>	<b>51.1%</b>

(\*) Restated as described in Note 3

## 4.2 – Non-personnel operating expense

<i>(in € million)</i>	6 months ended June 30, 2024 % Revenue		6 months ended June 30, 2023	% Revenue*
Subcontracting costs direct	-870	17.5%	-1,002	18.2%
Hardware and software purchase	-369	7.4%	-489	8.9%
Maintenance costs	-244	4.9%	-261	4.7%
Rent expense	-4	0.1%	-5	0.1%
Telecom costs	-78	1.6%	-98	1.8%
Travelling expense	-31	0.6%	-33	0.6%
Professional fees	-135	2.7%	-116	2.1%
Other expense	-247	5.0%	-223	4.0%
<b>Subtotal expense</b>	<b>-1,978</b>	<b>39.8%</b>	<b>-2,226</b>	<b>40.4%</b>
Depreciation of fixed assets	-125	2.5%	-136	2.5%
Depreciation of right-of-use	-138	2.8%	-157	2.9%
Net (charge) release to provisions	-11	0.2%	4	0.1%
Gains (losses) on disposal of assets	-4	0.1%	-2	0.0%
Trade receivables write-off	-2	0.0%	-4	0.1%
Capitalized production	24	0.5%	35	0.6%
<b>Subtotal other expense</b>	<b>-256</b>	<b>5.2%</b>	<b>-260</b>	<b>4.7%</b>
<b>TOTAL</b>	<b>-2,235</b>	<b>45.0%</b>	<b>-2,485</b>	<b>45.1%</b>

(\*) Restated as described in Note 3

Rent expense corresponds to short-term lease contracts and low value assets.

## 4.3 – Trade accounts and notes payable

<i>(in € million)</i>	June 30, 2024	December 31, 2023
<b>Trade accounts and notes payable</b>	<b>1,371</b>	<b>2,066</b>
Net advance payments	-201	-46
Prepaid expense and advanced invoices	-627	-531
<b>TOTAL</b>	<b>543</b>	<b>1,489</b>
<b>Number of days payable outstanding (DPO)</b>	<b>30</b>	<b>83</b>

## 4.4 – Other current assets

<i>(in € million)</i>	June 30, 2024	December 31, 2023
Inventories	212	175
State - VAT receivables	281	356
Prepaid expense and advanced invoices	627	531
Other receivables and current assets	455	529
Net advance payments	201	46
<b>TOTAL</b>	<b>1,776</b>	<b>1,637</b>

€ 50 million of R&D tax credit were refunded by the French Tax Administration in the first half of 2024. Those receivables were presented in line item "other receivables and current assets".

The significant increase in net advance payments reflected demanding payment terms from suppliers arising from the financial situation of the Group, in particular for the purchase of components.

#### 4.5 – Other current liabilities

<i>(in € million)</i>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Employee-related liabilities	497	473
Social security and other employee welfare liabilities	153	159
VAT payables	309	442
Contract liabilities	939	980
Other operating liabilities	189	223
<b>TOTAL</b>	<b>2,086</b>	<b>2,276</b>

At June 30, 2024, employee-related liabilities included € 106 million of signed settlements with employees in connection with the German restructuring plans, compared to € 145 million at December 31, 2023.

#### 4.6 – Working capital requirement

<i>(in € million)</i>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Trade accounts and notes receivable	2,833	2,459
Trade accounts and notes payable	-1,371	-2,066
Other current assets	1,776	1,637
Other current liabilities	-2,086	-2,276
/less Short-term financial assets	-113	-128
/less Payables on acquisitions of non-current assets	35	56
<b>TOTAL</b>	<b>1,074</b>	<b>-319</b>

## Note 5 Other operating income and expense

Other operating income and expense relate to income and expense that are unusual, abnormal and infrequent and represented a net expense of € 1,819 million in the first half of 2024.

The following table presents this amount by nature:

<i>(in € million)</i>	<b>6 months ended June 30, 2024</b>	<b>6 months ended June 30, 2023</b>
Reorganization costs	-60	-430
Rationalization and associated costs	-5	-30
Integration and acquisition costs	-2	-4
Amortization of intangible assets (PPA from acquisitions)	-29	-60
Equity-based compensation	-3	-14
Impairment of goodwill and other non-current assets	-1,570	-55
Other items	-150	-53
<b>TOTAL</b>	<b>-1,819</b>	<b>-646</b>

Reorganization costs amounted to € 60 million, evenly shared between restructuring measures mostly in Northern Europe & APAC and Corporate functions, and costs related to the outstanding activities on the separation of the Group over the first quarter of the year.

Rationalization and associated costs significantly decreased from € 30 million in the first semester of 2023 to € 5 million in the first semester of 2024 as the consolidation plan of data centers in North America reached completion at the end of 2023.

Integration and acquisition costs of € 2 million mainly related to the cost of retention schemes, as well as residual integration activities on past acquisitions.

In the first half of 2024, the amount related to the amortization of intangible assets recognized in the purchase price allocation exercises amounted to € 29 million, compared to € 60 million in the first half of 2023, and was mainly composed of:

- € 20 million of Syntel customer relationships and technologies amortized over 12 years starting November 1, 2018;
- € 2 million of Maven Wave customer relationships amortized over 10 to 12 years starting February 1, 2020.

The decrease originated from the impairment of certain customer relationships in connection with the acquisition of Syntel, the end of the amortization period for Bull assets as well as PPA assets being derecognized as the underlying entities were disposed of.

The equity-based compensation expense amounted to € 3 million in the first half of 2024 compared to € 14 million in the first half of 2023 mainly as a result of a high level of forfeitures due to a significant attrition rate.

Impairment of goodwill and other non-current assets amounted to € 1,570 million and mostly related to the impairment of goodwill for € 1,452 million in both Eviden (Americas and Northern Europe & APAC) and Tech Foundations (Northern Europe & APAC) – See Note 8, and to the impairment of customer relationships for € 109 million in Americas as a result of customer contract terminations.

In the first half of 2024, other items were a net expense of € 150 million compared to € 53 million in the first half of 2023. In 2024, those exceptional items mainly included an additional loss on a past disposal for € 55 million, the advisors fees on the financial restructuring of the Group and on the disposals for € 51 million, as well as the reassessment on an onerous contract in Northern Europe that was accounted for under Other items in 2021 for € 11 million.

## Equity-based compensation

The € 3 million expense recorded within other operating income and expense relating to equity-based compensation (€ 14 million in the first half of 2023) was mainly related to performance share plans granted from 2021 until 2023.

Equity-based compensation plans are detailed by year and by nature as follows:

### By year

<i>(in € million)</i>	6 months ended June 30, 2024	6 months ended June 30, 2023
Plans 2023	2	0
Plans 2022	-2	8
Plans 2021	3	4
Plans 2020	-0	2
<b>TOTAL</b>	<b>3</b>	<b>14</b>

### By category of plans

<i>(in € million)</i>	6 months ended June 30, 2024	6 months ended June 30, 2023
Performance share plans	3	12
Employee share purchase plans	-	1
Cash-settled incentive plans	-	1
<b>TOTAL</b>	<b>3</b>	<b>14</b>

### Performance share plans

In the first half of 2024, Atos implemented no new performance share plan.

Rules governing the performance share plans in the Group are as follows:

- To receive the share, the grantee must generally be an employee or a corporate officer of the Group or an employee of a company related to Atos;
- Vesting is generally conditional upon both the continued employment and the achievement of performance criteria, financial and non-financial ones that vary according to the plan rules such as:
  - o internal financial performance criteria including Group revenue growth, Group Operating Margin and Group Free Cash Flow (FCF);
  - o internal and external social and environmental responsibility performance criteria;
  - o an external stock market performance criterion;
- The vesting period varies according to the plan rules but never exceeds 3 years;
- The lock-up period ranges from 0 to 2 years.

Main plans impacting the consolidated income statement of the first semester of 2024 are detailed as follows:

Board of directors meeting date	June 28, 2023	June 28, 2023	June 28, 2023	June 28, 2023
Number of shares granted	375,266	375,285	750,549	581,750
Share price at grant date (€)	13.1	13.1	13.1	13.1
Vesting date	June 28, 2024	June 28, 2025	June 28, 2026	June 28, 2026
Expected life (years)	1	2	3	3
Expected dividend yield (%)	0.67	0.67	0.67	0.67
<b>Fair value of the instrument (€)</b>	<b>13.08</b>	<b>13.08</b>	<b>12.82</b>	<b>12.84</b>
<b>2024 (expense) income recognized (in € million)</b>	<b>-2</b>	<b>-1</b>	<b>-0</b>	<b>0</b>

Board of directors meeting date	May 18, 2022	May 18, 2022	May 18, 2022	June 13, 2022
Number of shares granted	309,703	619,352	264,000	39,000
Share price at grant date (€)	23.4	23.4	23.4	18.8
Vesting date	May, 18 2024	May, 18 2025	May, 18 2025	June, 18 2025
Expected life (years)	2	3	3	3
Expected dividend yield (%)	1.74	1.74	1.74	1.74
<b>Fair value of the instrument (€)</b>	<b>21.19</b>	<b>20.82</b>	<b>19.27</b>	<b>14.91</b>
<b>2024 (expense) income recognized (in € million)</b>	<b>-0</b>	<b>2</b>	<b>0</b>	<b>0</b>

Board of directors meeting date	July 24, 2020	July 24, 2021
Number of shares granted	870,630	862,100
Share price at grant date (€)	75.0	41.2
Vesting date	July 24, 2023	July 24, 2024
Expected life (years)	3	3
Expected dividend yield (%)	2.07	2.09
<b>Fair value of the instrument (€)</b>	<b>68.74</b>	<b>39.67</b>
<b>2024 (expense) income recognized (in € million)</b>	<b>0</b>	<b>-3</b>

## Note 6 Financial assets, liabilities and financial result

### 6.1 – Financial result

Net financial expense amounted to € 175 million for the period (compared to € 103 million in the first half of 2023) and was composed of a net cost of financial debt of € 73 million and other financial expense of € 102 million.

#### Net cost of financial debt

(in € million)	6 months ended June 30, 2024	6 months ended June 30, 2023
Interest income	94	84
Interest expense	-167	-124
<b>Net cost of financial debt</b>	<b>-73</b>	<b>-40</b>

In the first half of 2024, interests on cash pooling accounts represented an income of € 84 million and an expense of € 75 million (compared to € 66 million and € 64 million, respectively in the first half of 2023).

Net cost of financial debt increased from € 40 million in the first half of 2023 to € 73 million in the first half of 2024. This variation mainly resulted from higher interest rates on the Term loan A and the multi-currency revolving credit facility for which additional portions were drawn in the second half of 2023 and in January 2024, combined with a lower interest income as a result of a lower level of deposits. The average expense rate of the Group was 3.66% on the average gross borrowings compared to 2.35% in the first half of 2023. The average income rate on the average gross cash was 4.69% compared to 2.05% in the first half of 2023.



## Other financial income and expense

<i>(in € million)</i>	6 months ended June 30, 2024	6 months ended June 30, 2023
Foreign exchange income (expense)	-10	-7
Fair value gain (loss) on forward exchange contracts	3	-1
Net gain (loss) on financial instruments related to Worldline shares	-1	0
Interest on lease liability	-19	-12
Other income (expense)	-75	-43
<b>Other financial income and expense</b>	<b>-102</b>	<b>-63</b>
Of which:		
- other financial expense	-135	-82
- other financial income	33	19

Other financial items were a net loss of € 102 million compared to a net loss of € 63 million in the first half of 2023 and were mainly composed of:

- net foreign exchange loss (including hedges) of € 8 million compared to a loss of € 8 million in the first half of 2023, mainly coming from an exposure spreading across many geographies and currencies, in particular as a result of the unavailability to the Group of foreign exchange hedging instruments. In the first half of 2023, the loss was notably due to unhedged positions in South-Africa;
- lease liability interest of € 19 million compared to € 12 million in the first half of 2023. This variation mainly resulted from the increase in discount rates;
- other items notably,
  - pension related financial expense of € 16 million compared to € 17 million for the first half of 2023;
  - transaction costs incurred in the first half of 2024 and directly attributable to the ongoing financial restructuring of the Group for € 12 million;
  - prior years transaction costs included in financial debts and amortized applying the effective interest rate method, which were fully amortized in the first half of 2024 in the context of the current financial restructuring of the Group for € 15 million;
  - € 10 million of factoring costs for the first semester of 2024.

## 6.2 – Cash and cash equivalents

<i>(in € million)</i>	June 30, 2024	December 31, 2023
Cash in hand and short-term bank deposit	762	2,285
Money market funds	6	10
<b>TOTAL</b>	<b>767</b>	<b>2,295</b>

Depending on market conditions and short-term cash flow expectations, Atos invests from time to time in Money Market Funds or bank deposits for a maturity period not exceeding three months.

### 6.3 – Non-current financial assets

<i>(in € million)</i>	June 30, 2024	December 31, 2023
Pension prepayments	2	3
Fair value of non-consolidated investments, net of impairment	9	10
Other*	120	129
<b>TOTAL</b>	<b>131</b>	<b>142</b>

\* "Other" includes loans, deposits, guarantees and up-front and underwriting fees related to past acquisitions amortized over the duration of the debt instrument.

Other also included the funding of the non-current portion of the 2021 German restructuring plan and the deferred price receivable related to the disposal of the Unified Communications & Collaboration business.

### 6.4 – Financial liabilities

<i>(in € million)</i>	June 30, 2024			December 31, 2023		
	Current	Non-current	Total	Current	Non-current	Total
Bonds	750	1,150	1,900	-	1,900	1,900
Optional exchangeable bond	500	-	500	500	-	500
Banks loans and NEU CP/ MTN	1,650	950	2,600	1,500	630	2,130
Other borrowings	98	-	98	124	-	124
<b>Total borrowings</b>	<b>2,998</b>	<b>2,100</b>	<b>5,098</b>	<b>2,124</b>	<b>2,530</b>	<b>4,654</b>

As of June 30, 2024, borrowings were classified based on the contractual maturities on the reporting date without taking into account the terms of the Lock-Up Agreement reached with a group of banks and a group of bondholders on July 14, 2024 (see Note 13). Besides, the covenant is tested only once a year at 31 December of each fiscal year; as a result, the leverage ratio determined at the end of June 2024 did not impact the current versus non-current classification of borrowings.

€ 2,100 million of non-current borrowings were made of:

- the € 900 million revolving credit facility maturing in November 2025;
- the € 50 million NEU MTN (Negotiable European Medium-Term Note) maturing in April 2026;
- the € 350 million bond maturing in November 2028; and
- the € 800 million bond (Sustainability-Linked Bond) maturing in November 2029.

€ 2,998 million of current borrowings were mainly made of:

- the € 1,500 million Term Loan A maturing in July 2024; the option to extend it by another six months was notified to the agent on June 26, 2024. However, the extension failed to materialize due to the opening of the accelerated safeguard procedure announced on July 24, 2024;
- the € 500 million bond (Optional Exchangeable Bond) maturing in November 2024;
- the € 750 million bond maturing in May 2025; and
- in the context of the interim financing announced by the Group,
  - o the € 100 million of revolving credit and term loan facilities provided by a group of bondholders;

- the € 50 million of loan from the French State through the FDES (Fonds pour le Développement Economique et Social) to a subsidiary of Atos, Bull SAS, which controls sovereign sensitive activities;
- the € 35 million of borrowings associated to the trade receivables that were transferred to the factors and not derecognized from the statement of financial position as of June 30, 2024 as conditions of the transfers did not meet IFRS 9 requirements (see Note 3.2).

The € 50 million loan from the French State to Bull SAS is guaranteed by Atos SE and Bull SA, as well as secured by pledges granted over the shares of its subsidiaries Bull SAS, Avantix and Bull International and over certain Bull SA's intra-group receivables.

## 6.5 – Change in net debt

Change in net cash (debt) reconciles to the cash flow statement as follows:

(In € million)	Bonds	Optional exchan- geable bond	Banks loans and NEU CP/ MTN	Other borrow- ings excl. overdraft	Total borrowings excl. overdraft	Cash & cash equiva- lents	Over- draft	Total net cash & cash equivalents	Short-term financial assets (liabilities)*	Net cash (debt)	Lease liabilities
<b>At January 1, 2024</b>	<b>1 900</b>	<b>500</b>	<b>2 130</b>	<b>124</b>	<b>4 654</b>	<b>2 295</b>	<b>-</b>	<b>2 295</b>	<b>128</b>	<b>-2 230</b>	<b>822</b>
Lease payments	-	-	-	-	-	-159	-	-159	-	-159	-159
New borrowings	-	-	470	-	470	470	-	470	-	-	-
Repayment of borrowings	-	-	-	-10	-10	-10	-	-10	-	-	-
Interests paid	-	-	-	20	20	-53	-	-53	-	-73	-
Other flows related to financing activities	-	-	-	-46	-46	-77	-	-77	-21	-52	-
Other cash flow changes	-	-	-	-0	-0	-1 702	-9	-1 711	3	-1 708	-
<b>Cash flows impacts</b>	<b>-</b>	<b>-</b>	<b>470</b>	<b>-36</b>	<b>434</b>	<b>-1 531</b>	<b>-9</b>	<b>-1 540</b>	<b>-18</b>	<b>-1 992</b>	<b>-159</b>
Change in lease liabilities	-	-	-	-	-	-	-	-	-	-	88
Interest on lease liability	-	-	-	-	-	-	-	-	-	-	19
Impact of exchange rate fluctuations	-	-	-	1	1	4	-	4	2	5	5
<b>Other changes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>2</b>	<b>5</b>	<b>111</b>
<b>At June 30, 2024</b>	<b>1 900</b>	<b>500</b>	<b>2 600</b>	<b>90</b>	<b>5 090</b>	<b>767</b>	<b>-9</b>	<b>759</b>	<b>113</b>	<b>-4 218</b>	<b>774</b>
Non-current portion	1 150	-	950	-	2 100	-	-	-	-	-2 100	544
Current portion	750	500	1 650	90	2 990	767	-9	759	113	-2 118	230

(\*) Short-term financial assets and liabilities bearing interests with maturity of less than 12 months.

New borrowings corresponded to € 320 million of additional drawdown made on the revolving credit facility in January 2024, € 100 million of revolving credit and term loan facilities provided by a group of bondholders and € 50 million of loan from the French State through the FDES (Fonds pour le Développement Economique et Social) (see Note 6.4).

## Net cash and cash equivalents

(in € million)	June 30, 2024	December 31, 2023
Cash and cash equivalents	767	2,295
Overdrafts	-9	-
<b>Net cash and cash equivalents</b>	<b>759</b>	<b>2,295</b>

## Bank covenant

At June 30, 2024, the € 900 million multi-currency revolving credit facility and the € 1.5 billion Term Loan A were fully drawn. As a consequence of the opening of the accelerated safeguard procedure on July 23, 2024, the conditions for the extension of the Term Loan A termination date from July 29, 2024 to January 29, 2025 will not be satisfied. Therefore, the extension request which was notified to the agent on June 26, 2024 shall be considered as being without any effect.

According to the documentation applicable to the multi-currency revolving credit facility and the Term Loan A, the borrowing covenant (net debt divided by a 12-month rolling OMDA, excluding IFRS 16 impacts) is tested only once a year at 31 December of each fiscal year and cannot exceed 3.75. For information, the leverage ratio was 7.32 at the end of June 2024.

## **Note 7 Income tax**

The income tax charge includes current and deferred tax expense.

For the purposes of the interim condensed consolidated financial statements, consolidated income tax is recognized based on management's estimate of the effective tax rate for the whole financial year applied to the "net income before tax" of the interim period. The estimated effective tax rate for the full-year is determined on the basis of forecasted current and deferred tax expense for the whole year in the light of full-year earnings projections.

The tax charge for the first half of 2024 was € 62 million with a loss before tax of € 1,879 million. This charge included a net € 7 million tax charge resulting from taxes withheld on internal dividend distributions.

In addition, the Group estimated the impacts of its adjusted business plan as presented to the market on April 29, 2024 on the recoverability of its deferred tax assets; it resulted in the derecognition of deferred tax assets for a net amount of € 11 million, which was considered in the determination of the tax charge for the first half of 2024.

Due to the loss before tax of the period, the Effective Tax Rate (ETR) of the period is not meaningful.

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in France, the jurisdiction in which the ultimate parent entity is incorporated and came into effect from 1 January 2024.

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in the amendments to IAS 12 issued in May 2023. Besides, as of June 30, 2024, the Group made an assessment of its tax exposure to Pillar Two legislation. Based on this estimate and taking into account the Pillar Two regulations enacted by the various jurisdictions as of now, Atos does not anticipate material impact for the Group.

## **Note 8 Goodwill**

Goodwill is not amortized and is subject to an impairment test performed at least annually by comparing its carrying amount to its recoverable amount at the closing date based on the latest mid-term plan, or more often whenever events or circumstances indicate that the carrying amount could not be recovered. Such events and circumstances include but are not limited to:

- significant deviance of economic performance of the asset when compared with budget;
- significant worsening of the asset's economic environment;
- loss of a major client;
- significant increase in interest rates.

Goodwill is allocated to a Cash Generating Unit (CGU) or a group of CGUs for the purpose of impairment testing. Goodwill is allocated to those CGUs that are expected to benefit from synergies of the related business combination and represent the lowest level at which management monitors goodwill. Goodwill is tested for impairment at the level of Tech Foundations and Eviden operations within each Regional Business Unit as it is the lowest level at which the goodwill is monitored for internal management purposes.

For the purpose of preparing the interim condensed consolidated financial statements, an impairment test is performed only if the Group has determined that indicators of impairment exist.

Considering the ongoing financial restructuring of the Group and the resulting offers received, an impairment test was carried out at June 30, 2024.

To perform the impairment tests, the recoverable value was determined based on the enterprise value resulting from the terms of the Lock-Up Agreement dated July 14<sup>th</sup>, 2024. Such value was allocated to Tech Foundations and Eviden within each Regional Business Unit based on Discounted Cash Flows ("DCF") derived from the adjusted 2024-2027 business plan as presented to the market on April 29<sup>th</sup>, 2024, but also considering the non-binding confirmatory offer letter received from the French State for the potential acquisition of 100% of the Advanced Computing, Mission-Critical Systems and Cybersecurity Products activities of Atos SE's Big Data & Cybersecurity division.

Assumptions used for the DCF were the following:

- the terminal value was calculated beyond the horizon of the business plan using an estimated perpetual growth rate of 0% for Tech Foundations regions, and between 2% and 3% for Eviden regions, depending on the mix of BDS and Digital activities within the region;
- discount rates were determined by RBU and by Business Line based on the Group weighted average cost of capital and adjusted to consider specific tax rates and country risks relating to each geographical area, as well as specific risk premiums.

Discount rates used can be presented as follows:

	June 30, 2024		December 31, 2023	
	Tech Foundations	Eviden	Tech Foundations	Eviden
Americas	23.5%	25.6%	29.0%	17.7%
Northern Europe & APAC	22.5%	20.5%	28.5%	16.8%
Central Europe	22.5%	17.4%	28.5%	15.3%
Southern Europe	22.5%	18.8%	28.5%	16.1%
Other	26.0%	15.1%	32.0%	18.0%

The test is sensitive to discount rates, long-term growth rates and operating margin rates.

For information purposes, a sensitivity analysis was carried out on the recoverable values of the RBU that still hold goodwill on their balance sheet. Results are presented below:

Tech Foundations enterprise value increase (decrease)						
(in € million)	Discount rate		Perpetual growth rate		Operating margin rate	
	+300 basis points	-300 basis points	+50 basis points	-50 basis points	+50 basis points	-50 basis points
Americas	-60	79	8	-8	20	-20
Northern Europe & APAC	-64	85	9	-9	29	-29
Other	-5	6	1	-1	3	-3

Eviden enterprise value increase (decrease)						
(in € million)	Discount rate		Perpetual growth rate		Operating margin rate	
	+100 basis points	-100 basis points	+50 basis points	-50 basis points	+50 basis points	-50 basis points
Americas	-33	38	13	-12	26	-26
Northern Europe & APAC	-44	51	19	-17	37	-37
Central Europe	-37	44	16	-15	37	-37
Other	-3	4	1	-1	2	-2

At June 30, 2024, carrying values of goodwill by RBU for Tech Foundations and Eviden were the following:

	June 30, 2024			December 31, 2023		
(in € million)	Tech Foundations	Eviden	Group	Tech Foundations	Eviden	Group
Americas	356	464	820	331	1,227	1,558
Northern Europe & APAC	0	350	350	172	853	1,026
Central Europe	-0	249	249	-0	250	250
Southern Europe	-0	0	0	-0	0	-0
Other	17	16	33	18	24	42
<b>Total</b>	<b>373</b>	<b>1,079</b>	<b>1,451</b>	<b>521</b>	<b>2,354</b>	<b>2,875</b>

Changes in carrying amounts can be presented as follows:

(in € million)	December 31, 2023	Increase	Decrease	Exchange differences and other	June 30, 2024
Gross value	6,763	0	-	105	6,868
Impairment loss	-3,887	-1,452	0	-77	-5,417
<b>Carrying amount</b>	<b>2,875</b>	<b>-1,452</b>	<b>0</b>	<b>28</b>	<b>1,451</b>

(in € million)	December 31, 2022	Increase	Decrease	Exchange differences and other	December 31, 2023
Gross value	6,956	0	-109	-85	6,763
Impairment loss	-1,652	-2,299	51	13	-3,887
<b>Carrying amount</b>	<b>5,305</b>	<b>-2,299</b>	<b>-58</b>	<b>-73</b>	<b>2,875</b>

Over the first semester of 2024, goodwill decreased from € 2,875 million to € 1,451 million as a result of the following:

- a € 1,452 million impairment pursuant to the exercise described above, affecting Tech Foundations for € 173 million in Northern Europe & APAC, and Eviden for € 1,279 million (€ 771 million for Americas and € 508 million for Northern Europe & APAC);
- a € 28 million foreign exchange positive impact coming mainly from goodwill denominated in USD.

## Note 9 Pension plans and other long-term benefits

For the purpose of preparing the interim condensed consolidated financial statements, the liabilities and assets related to post-employment and other long-term employee defined benefits are calculated using the latest valuation at the previous financial year closing date. Adjustments of actuarial assumptions are performed on the largest pension plans of the Group only if significant fluctuations or one-time events have occurred during the six-month period.

The net total amount recognized on the balance sheet in respect of pension plans was € 652 million at June 30, 2024 compared to € 698 million at December 31, 2023. The total amount recognized for other long-term employee benefits was € 41 million at June 30, 2024 compared to € 40 million at December 31, 2023.

(in € million)

	June 30, 2024	December 31, 2023
Prepaid pension asset	2	3
Accrued liability – pension plans [a]	-654	-700
<b>Total Pension plan</b>	<b>-652</b>	<b>-698</b>
Accrued liability – other long-term employee benefits [b]	-41	-40
<b>Total accrued liability [a] + [b]</b>	<b>-695</b>	<b>-741</b>

In the UK and across the Eurozone, the market yields on AA-rated corporate bonds increased over the semester while they slightly decreased in Switzerland. Those changes were reflected in the discount rates determined at the end of June 2024.

	United Kingdom		Eurozone		Switzerland	
	6 months ended June 30, 2024	December 31, 2023	6 months ended June 30, 2024	December 31, 2023	6 months ended June 30, 2024	December 31, 2023
Discount rate	5.30%	4.70%	3.6%~3.8%	3.3%~3.5%	1.40%	1.50%
Salary increase	3.00%	2.75%	2.5%~2.95%	2.5%~2.95%	2.25%	2.25%
Inflation assumption	RPI: 3.35% CPI: 2.65%	RPI: 3.15% CPI: 2.45%	2.2%	2.2%	na	na

The fair value of plan assets for major schemes was remeasured at June 30, 2024. Overall, for these schemes, the combined impact of the discount rates and the actual returns on plan assets led to a decrease in net liabilities of € 39 million (amount recognized in other comprehensive income).

The net impact of defined benefit plans on Group income statement can be summarized as follows:

(in € million)

	6 months ended June 30, 2024	6 months ended June 30, 2023
Operating margin	-23	-28
Other operating income and expense	-3	-4
Financial result	-16	-17
<b>Total (expense) profit</b>	<b>-42</b>	<b>-48</b>

## Note 10 Provisions

(in € million)	December 31, 2023	Addition	Release used	Release unused	Other*	June 30, 2024	Current	Non- current
Reorganization	110	7	-25	-3	0	90	17	73
Rationalization	11	1	-1	-0	0	10	4	6
Project commitments	390	29	-93	-16	4	313	126	187
Litigations and contingencies	50	14	-3	-5	-0	56	39	17
<b>Total provisions</b>	<b>562</b>	<b>50</b>	<b>-122</b>	<b>-24</b>	<b>4</b>	<b>469</b>	<b>186</b>	<b>283</b>

\* Other movements mainly consist of currency translation adjustments and reclassifications.

Reorganization provisions were consumed across all locations but mainly in Northern Europe and Central Europe.

In project commitments, additions were mainly made of reassessments on onerous contracts in Northern Europe. Release used corresponded for the most part to costs incurred on customer and vendor onerous contracts for which a provision had been accrued at the end of 2021.

## **Note 11 Shareholders' equity**

As at June 30, 2024, Atos SE issued share capital amounted to € 112 million, divided into 111,653,359 fully paid-up common stock of € 1.00 par value each.

### **Earnings (loss) per share**

<i>(in € million and shares)</i>	<b>6 months ended June 30, 2024</b>	<b>6 months ended June 30, 2023</b>
<b>Net income (loss)</b>		
<b>- Attributable to owners of the parent [a]</b>	<b>-1,941</b>	<b>-600</b>
Impact of dilutive instruments		-
<b>Net income (loss) restated of dilutive instruments</b>		
<b>- Attributable to owners of the parent [b]</b>	<b>-1,941</b>	<b>-600</b>
Weighted average number of shares outstanding [c]	111,072,554	110,681,896
Impact of dilutive instruments [d]	-	-
Diluted weighted average number of shares [e]=[c]+[d]	111,072,554	110,681,896
<i>(in €)</i>		
<b>Basic earning per share [a] / [c]</b>	<b>-17.48</b>	<b>-5.42</b>
<b>Diluted earning per share [b] / [e]</b>	<b>-17.48</b>	<b>-5.42</b>

There are no dilutive instruments for the six-month period ended June 30, 2024.

## **Note 12 Litigations**

### **TriZetto**

In October 2020, a jury found Syntel liable for trade secret misappropriation and copyright infringement and awarded Cognizant and TriZetto approximately \$855 million in damages. Throughout the trial and in its post trial motion, Syntel maintained that Cognizant and TriZetto had failed to meet their burden to show trade secret misappropriation and that their damages theories were improper as a matter of law.

In its decision, the District Court held that sufficient evidence existed to support the jury's verdict of trade secret misappropriation and that the jury's award of \$285 million in compensatory damages was not contrary to law. However, the District Court found that the jury's \$570 million punitive damages award was excessive and should be reduced to \$285 million. TriZetto agreed to this reduction. The District Court issued an injunction prohibiting future use by Syntel of the specific trade secrets at issue in the trial.

On 25 May 2023, the United States Second Circuit Court vacated a decision issued by the United States District Court for the Southern District of New York, as part of Syntel's ongoing litigation with Cognizant and its subsidiary TriZetto, which was finding Syntel, now part of Atos, liable for damages due to Syntel's alleged trade secret misappropriation and copyright infringement.

The Second Circuit Court remanded the case to the District Court for further consideration if any amount of damages are still appropriate.



On 13 March 2024, the District Court issued the decision on the remand briefing and vacated the entire compensatory damages award (\$202 million). The compensatory damages award is now \$0. The decision also granted TriZetto's motion for attorney's fees (\$14.5 million).

The parties submitted additional motions.

## **Unisys**

Atos hired two former employees of Unisys Inc. and this latter filed its first complaint and a Temporary Restraining Order (TRO) against them alleging they misappropriated confidential Unisys documents. In a later stage Unisys enlarged the dispute to two additional employees. The court ordered expedited discovery in relation to the Temporary Restraining Order. Following this discovery, Unisys amended its complaint to include Atos IT and Atos SE claiming that Atos aided the ex-Unisys employees in soliciting Unisys employees. Unisys claimed violation of the Defend Trade Secrets Act, Pennsylvania Uniform Trade Secrets Act, and Tortious Interference with Contract. Plaintiff requested a TRO to: prevent the alleged disclosure of confidential information, prevent the ex-employees for working for Atos for 1 year, prevent solicitation of Unisys employees.

On 12 April 2023, the TRO was just granted in respect to the disclosure of Unisys confidential, proprietary or trade secret information and to the solicitation of other employees to leave their employment at Unisys. However the Court stated that at present the 2 employees may continue to work at Atos.

On 10 June 2024, the Parties received an order from the Court setting a pre-trial conference for 17 July 2024 and setting a trial to begin on 23 July 2024.

## **Note 13 Subsequent events**

On July 15, 2024, Atos announced the successful funding of its financial restructuring plan, as well as a Lock-Up Agreement reached with a group of banks and a group of bondholders willing to support the agreement on the terms of the financial restructuring announced on June 30, 2024.

On July 24, 2024, Atos announced the opening of an accelerated safeguard proceedings by the specialized Commercial Court of Nanterre, for an initial period of two months, which may be renewed for two additional months. The purpose of this procedure is to enable Atos to implement its financial restructuring plan in accordance with the Lock-Up Agreement.

On July 10, 2024, an amendment to the interim financing agreement was signed with a group of bondholders and banks pursuant to which additional tranches have been made available for € 225 million (fully drawn on July 12, 2024) and for € 350 million. The repayment obligations under the initial financing agreement and its amendment are guaranteed by Atos SE and certain of its subsidiaries, as well as secured by security interests over assets of which notably the shares of certain subsidiaries (in particular Atos International B.V., Syntel Europe Limited et Atos Syntel Inc.) and certain trade receivables.

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## 2.3 Statutory auditors' Review Report on the half-yearly financial information for the period from January 1 to June 30, 2024

*This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders,

In compliance with the assignment entrusted to us by the General Meetings and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying interim condensed consolidated financial statements of Atos S.E., for the period from January 1 to June 30, 2024,
- the verification of the information presented in the interim management report.

These interim condensed consolidated financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

### **I- Conclusion on the financial statements**

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

We draw attention to the uncertainty about the Group's ability to continue as a going concern as described in the "Liquidity and continuity of operations" section of Note 1.1.6.2 "Main events". Our conclusion is not modified in respect of this matter.

### **II- Specific verification**

We have also verified the information presented in the interim management report on the interim condensed consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the interim condensed consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, August 2<sup>nd</sup>, 2024

The Statutory Auditors  
*French original signed by*

Deloitte & Associés

Grant Thornton  
*Membre français de Grant Thornton International*

Jean-François Viat

Samuel Clochard

## 3. Governance

### 3.1. Composition of the Board of Directors

#### Changes in the composition of the Board of Directors

On June 27, 2024, the Company was informed by Mr. David Layani and Mrs. Helen Lee Bouygues of their resignation from the Board of Directors, with immediate effect.

As of the date hereof, the Board of Directors comprises twelve directors, eight of whom are independent, as follows:

		PERSONAL INFORMATION				EXPERIENCE	POSITION ON THE BOARD				MEMBERSHIP IN COMMITTEES <sup>3</sup>
		Age	Gender	Nationality	Number of shares	Number of other mandates in listed companies <sup>1</sup>	Independence	Date of first appointment <sup>2</sup>	End of term of office	Seniority on Board	
Chairman and CEO	Jean-Pierre Mustier	63	M	French	500	0	NO	05/16/2023	AGM 2025	0	AH
	Laurent Collet-Billon	74	M	French	750	1	YES	06/28/2023	AGM 2026	0	VC, N&G, C♦, AH★
Directors (L225-17 CCom)	Elizabeth Tinkham	62	F	American	500	0	YES	05/18/2022	AGM 2025	1	N&G★, AH
	Sujatha Chandrasekaran	57	F	American, Australian, Indian	500	3	YES	01/14/2024	AGM 2024	0	N&G
	Alain Crozier	63	M	French-Canadian	500	0	YES	04/02/2024	AGM 2024	0	
	Monika Maurer	68	F	German	750	1	YES	01/14/2024	AGM 2024	0	CSR
	Françoise Mercadal-Delasalles	61	F	French	500	2	YES	01/02/2024	AGM 2025	0	CSR★, Rem
	Jean-Jacques Morin	63	M	French	500	1	YES	01/02/2024	AGM 2025	0	C★♦, AH
	Astrid Stange	58	F	German	3900	1	YES	05/18/2022	AGM 2024	1	Rem★, C♦, AH
Director representing the employee shareholders (L225-23 CCom)	Kat Hopkins	45	F	British	3912	0	NO	05/18/2022	AGM 2025	1	N&G
Employee Directors (L225-27-1 CCom)	Farès Louis	62	M	French	0	0	NO	04/25/2019	AGM 2026	4	CSR
	Mandy Metten	45	F	Dutch	232	0	NO	01/02/2024	AGM 2027	0	Rem

<sup>1</sup> Other mandates exercised in listed companies (outside the Atos Group). Mandates exercised in listed companies belonging to the same group account for one single mandate.

<sup>2</sup> Date of first appointment on the Board of Directors of Atos

<sup>3</sup> N&G: Nomination and Governance Committee, Rem: Remuneration Committee, C: Audit Committee, CSR: CSR Committee, AH: Ad hoc Committee, VC: Vice-Chair

★ Chair of the Committee

♦ Jean-Jacques Morin, Laurent Collet-Billon and Astrid Stange have sufficient financial and accounting skills by virtue of their educational and career backgrounds for the purpose of their membership in the Audit Committee

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## **3.2 Appointment of Mr. Jean-Pierre Mustier, previously Chairman of the Board of Directors, as Chairman and Chief Executive Officer**

The opening of the accelerated safeguard procedure on July 24, 2024 marks the completion of an important stage in Atos' financial restructuring process and the start of a new era of recovery and development.

In this context, Mr. Paul Saleh, Chief Executive Officer, has decided to leave the Group and has presented his resignation to the Board of Directors, which has accepted it with immediate effect. The Board saluted Mr. Paul Saleh's commitment and contributions over the past year.

Upon proposal from the Nomination Committee, the Atos Board of Directors decided to appoint Mr. Jean-Pierre Mustier, previously Chairman of the Board of Directors, as Chairman and Chief Executive Officer with immediate effect.

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## **3.3 Annual General Meeting called to approve the financial statements for the year ending December 31, 2023**

In a press release dated May 21, 2024, in accordance with applicable legal provisions, the Company announced that it has requested and obtained from the President of the Commercial Court of Pontoise an extension of the deadline for the Annual General Meeting of its shareholders convened to approve the statutory and consolidated financial statements for the year ending December 31, 2023, which had previously been approved by the Company's Board of Directors and certified without any reserve by the Company's statutory auditors. The order issued on May 21, 2024 extends the meeting deadline to December 31, 2024.

This decision, taken in the best interest of Atos, is intended to provide the Company with a stable framework to complete the discussions initiated since early February 2024 with all stakeholders, in order to reach a financial restructuring agreement.

In accordance with applicable legal provisions, Atos shareholders will be consulted on the financial restructuring plan in a dedicated framework, separate from the Annual General Meeting to approve the financial statements for the year ending December 31, 2023.

Atos will inform its shareholders in due course of the date of the next Annual General Meeting.

## 4 Appendices

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### 4.1 Contacts

Institutional investors, financial analysts as well as individual shareholders can contact:

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Head of Investor Relations

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Tel: +33 6 2851 4596

Requests for information can also be sent by email to **investors@atos.net**

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### 4.2 Financial calendar

September 27, 2024

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General Assembly for the vote of  
classes of affected parties on the  
accelerated safeguard  
proceedings

October 24, 2024 (Before Market Opening)

Third quarter 2024 revenue

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**Schedule 2:** Press release dated 24 October 2024 relating to Q3 2024 sales





*Cancel & replace : corrections made in the paragraph "Financial restructuring process"*

## **Third quarter 2024 revenue in line with September 2<sup>nd</sup> Business Plan**

### **Cash position in line with September 2<sup>nd</sup> business plan & FY2024 outlook**

#### **Q3 2024 revenue of €2,305m, down -4.4% organically, consistent with September 2<sup>nd</sup> business plan communicated on September 2<sup>nd</sup>, 2024**

- Eviden down -6.4% organically due to continued market softness in the Americas and Central Europe and previously-established contract scope reductions
- Tech Foundations down -2.6% organically, reflecting lower scope of work and previously-established contract completions and terminations
- Q4 and FY2024 outlook in line with September 2<sup>nd</sup> business plan<sup>1</sup>

#### **Q3 order entry of €1.5bn, with stronger commercial activity and improved order entry expected in Q4**

- Eviden book-to-bill at 73%, compared with 80% in prior year. Solid commercial activity in BDS with several High-Performance Computing contracts signed. Eviden Q4 book-to-bill expected to be close to Q4 2023<sup>2</sup>
- Tech Foundations book-to-bill at 60%, consistent with previous years<sup>3</sup>. Q4 book-to-bill expected to be close to historical average<sup>4</sup> thanks to anticipated return of multi-year contracts with existing customers
- Group Q3 book-to-bill at 66% (84% in prior year), in line with Q3 2023 book-to-bill excluding large exceptional deals<sup>5</sup>. Group Q4 2024 book-to-bill expected in line with prior year<sup>6</sup>

#### **Cash position of €1.1bn as at September 30, 2024**

- Net debt position of €4.6bn, including a €1.6bn reduction of working capital optimization compared with December 2023
- Q3 cash consumption of €-3m excluding change in working capital optimization for €232m
- Full year free cash flow before normalization of working capital optimization expected in line with September 2<sup>nd</sup> business plan

#### **Atos focused on its industrial turnaround and growth:**

- Decision from the Court on pre-arranged financial restructuring plan expected today
- Financial restructuring plan expected to close in December 2024 or early January 2025
- New governance in place with Philippe Salle named chairman and becoming CEO on February 1st.

<sup>1</sup> Eviden Q4 organic revenue evolution expected slightly negative and Tech Foundations Q4 revenue expected to decrease double digit on previously established contract completions and terminations

<sup>2</sup> Q4 2023 Eviden book-to-bill of 100%

<sup>3</sup> 2021 (54%), 2022 (58%) and 2023 (84% including one large exceptional deal)

<sup>4</sup> Q4 2021-2023 book-to-bill average of 98%

<sup>5</sup> Q3 2023 book-to-bill of 65% excluding one large exceptional deal in Eviden and another one in Tech Foundations

<sup>6</sup> 108%

**Paris, France – October 24, 2024** - Atos, a global leader in digital transformation, high-performance computing and information technology infrastructure, today announces its revenue for the third quarter of 2024.

**Jean Pierre Mustier, Atos Chief Executive Officer**, declared:

*"With our financial restructuring plan and our new governance in place, Atos can confidently focus on its industrial turnaround and growth under the leadership of Philippe Salle. He is the best person to lead our transformation journey and restore confidence in Atos.*

*I have seen a positive change of perception with our clients, who have taken note of our restructuring, and are looking to resume a normalized interaction with us. I expect stronger commercial activity in the coming months, with the anticipated return of multi-year strategic contracts with existing customers.*

*I would like to take this opportunity to sincerely thank our employees for their ongoing commitment, and our customers and partners for their continued support."*

## Revenue by Businesses

<i>In € million</i>	Q3 2024 Revenue	Q3 2023 revenue	Q3 2023 revenue*	Organic variation*
Eviden	1,093	1,202	1,167	-6.4%
Tech Foundations	1,212	1,373	1,244	-2.6%
<b>Total</b>	<b>2,305</b>	<b>2,575</b>	<b>2,412</b>	<b>-4.4%</b>

\*at constant scope and average exchange rates

**Group revenue** was €2,305 million in Q3 2024, down -4.4% organically compared with Q3 2023 as expected. Overall, Group revenue in the third quarter reflects softer market conditions and is consistent with the business plan communicated on Sept 2<sup>nd</sup>.

**Eviden** revenue was €1,093 million, down -6.4% organically.

- **Digital** activities decreased high single-digit. The business was impacted by the general market slowdown in Americas and Central Europe and previously-established contract scope reductions.
- **Big Data & Security (BDS)** revenue was roughly stable organically. In Advanced Computing, stronger activity in Denmark and France was offset by a high comparison basis in the prior year. Revenue in Digital Security slightly decreased, despite the growth of Mission Critical Systems, notably in Central Europe.

**Tech Foundations** revenue was €1,212 million, down -2.6% organically.

- **Core revenue** (excluding BPO and value-added resale ("VAR")) decreased low single-digit. Stronger contributions related to the Paris Olympic & Paralympic games were offset by contract terminations in Americas and previously-established contract scope and volume reduction in Northern Europe & APAC.
- **Non-core revenue** declined high single-digit during the quarter as expected, reflecting contract completion in BPO activities in the UK.

## Revenue by Regional Business Unit

<i>In € million</i>	Q3 2024 Revenue	Q3 2023 revenue	Q3 2023 revenue*	Organic variation*
Americas	500	606	558	-10.5%
Northern Europe & APAC	707	769	757	-6.6%
Central Europe	544	627	546	-0.4%
Southern Europe	477	501	480	-0.7%
Others & Global Structures	76	73	69	+10.1%
<b>Total</b>	<b>2,305</b>	<b>2,575</b>	<b>2,412</b>	<b>-4.4%</b>

*\*at constant scope and average exchange rates*

**Americas** revenue decreased by **-10.5%** on an organic basis, reflecting the current general slowdown in market conditions and previously-established contract terminations and completions.

- Eviden was down double-digit, impacted by contract terminations and volume decline in Healthcare, Finance, and Transport & Logistics. BDS declined high single-digit due to volume reductions.
- Tech Foundations revenue declined mid single-digit due to contract completions and terminations as well as scope reductions with select customers.

**Northern Europe & Asia-Pacific** revenue decreased by **-6.6%** on an organic basis.

- Eviden revenue declined mid-single-digit. A revenue increase at BDS due to new business in Advanced Computing with an innovation center in Denmark was offset by the decline of Digital revenue, reflecting a lower demand from Public Sector customers in the UK.
- Revenue in Tech Foundations was down high single-digit, with contract completions and volume decline in Public Sector BPO.

**Central Europe** revenue was nearly stable at **-0.4%** on an organic basis.

- Eviden revenue declined low single-digit, impacted by volume reductions in Digital from Manufacturing and Public Sector customers.
- Tech Foundations revenue grew mid-single-digit, with strong demand for hardware products.

**Southern Europe** revenue was down **-0.7%** organically.

- Eviden revenue was roughly flat. Growth in Digital, which benefitting from a contract win with a major European utility company, was offset by lower revenue in BDS compared to Q3 2023, when a supercomputer project was delivered in Spain.
- Tech Foundations revenue declined low single-digit due to volume reductions with select customers.

**Revenue in Others and Global Structures**, which encompass Middle East, Africa, Major Events as well as the Group's global delivery centers and global structures, grew double-digit reflecting stronger contributions from the Paris Olympic & Paralympic Games and the positive performance of Africa.

## Commercial activity

**Order entry** for the Group was **€1,526 million**. Eviden order entry was €794 million and Tech Foundations order entry was €733 million.

**Book-to-bill** ratio for the Group was **66%** in Q3 2024, down from 84% in Q3 2023, reflecting softer market conditions and delays in contract awards as clients await the final resolution of the Group's refinancing plan. This ratio is in line with the book-to-bill ratio for Q3 2023, excluding exceptionally large contract<sup>7</sup>.

Book-to-bill ratio at **Eviden** was **73%**. Main contracts signatures during the third quarter included the supply of an HPC to a leading player in the Aerospace sector, another HPC contract signed with a major French utility provider, together with control room utility solutions.

Book-to-bill ratio at **Tech Foundations** was **60%**, consistent with the seasonality observed in previous years, in particular in Q3 2021 (54%) and in Q3 2022 (58%). Main contracts signatures in the third quarter included several renewals to provide Hybrid Cloud & Infrastructure services in Financial Services, Public Sector, and Manufacturing industries.

Stronger commercial activity is expected in the coming months in both Eviden and Tech Foundation, which would lead to a significant improvement of the Group book-to-bill ratio in the fourth quarter, as confidence in the Group's financial sustainability has been restored.

At the end of September 2024, the **full backlog** was €14.7 billion representing 1.4 years of revenue. The **full qualified pipeline** amounted to €5.7 billion at the end of September 2024.

## Human resources

The **total headcount** was **82,211** at the end of September 2024, decreasing by -10.3% since the end of June 2024. Following contract completions in Americas and the UK, the Group transferred circa 4,900 employees to the new providers. Excluding these transfers, headcount has decreased by circa -5%.

During the third quarter, the Group hired 1,839 staff (of which 91% were Direct employees), while attrition rate increased compared with Q2. The attrition rate over the past 9 months is in line with normal historical levels.

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<sup>7</sup> Book-to-bill ratio of 65% in Q3 2023, excluding an exceptionally large contract at Eviden and another at Tech Foundations.

### Q3 cash position

As of September 30, 2024, cash & cash equivalents was €1.1 billion, down €1.2 billion compared with December 31, 2023 primarily reflecting €1.6 billion lower working capital actions compared with the end of fiscal 2023 and €1.1 billion of new borrowings.

As of September 30, 2024, net debt was €4.6 billion compared with €2.2 billion at the end of last year, reflecting primarily the reduction of working capital optimization down to €265 million.

Cash consumption was €-3 million in the third quarter, excluding change in working capital optimization of €232 million.

### Full year 2024 outlook

The Group expects for the full year 2024:

- Mid-single-digit organic revenue decrease, corresponding to revenue of circa €9.7 billion
- Operating margin of circa €238 million excluding additional provisions to be booked for some underperforming contracts<sup>8</sup>
- Change in cash before debt repayment of circa €-783 million excluding the full unwind of the working capital optimization of circa €1.8 billion as of December 31, 2023.

### Financial restructuring process

Atos has received today the decision from the Court on its pre-arranged financial restructuring plan.

In the absence of a suspensory appeal against the judgment approving the plan, it is envisaged that all the financial restructuring transactions provided for in the plan will be executed between November 2024 and December 2024/January 2025<sup>9</sup>, subject in particular to the approval by the *Autorité des Marchés Financiers (AMF)* of the prospectuses relating to the various securities issues provided for in the Plan.

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<sup>8</sup> Negotiations are in progress with customers, which could lead to a low double digit % reduction of the operating margin

<sup>9</sup> Subject to the required regulatory approvals.

## Asset disposal processes

The discussions with Alten regarding the sale of the Worldgrid business are progressing well and are on track.

Following the communication issued on October 7, discussions related to the potential acquisition by the French state of the Advanced Computing, Mission-Critical Systems and Cybersecurity Products businesses of BDS are continuing based on a new proposal compatible with the financial restructuring plan of the Company.

## Governance

As communicated on October 15, 2024, Philippe Salle has been appointed as Chairman of the Board of Directors of the Company with immediate effect and as Chairman and Chief Executive Officer with effect from February 1, 2025.

## Conference call

Atos' Management invites you to a conference call on the Group revenue for the third quarter of 2024, on **Thursday, October 24, 2024 at 08:00 am (CET – Paris)**.

You can join the **webcast** of the conference:

- via the following link: <https://edge.media-server.com/mmc/p/bkriazto>
- by telephone by dial-in, 10 minutes prior the starting time. Please note that if you want to join the webcast by telephone, **you must register in advance of the conference** using the following link:

<https://register.vevent.com/register/BI8dc47a058ab84cb88b1ba638c295b440>

Upon registration, you will be provided with Participant Dial In Numbers, a Direct Event Passcode and a unique Registrant ID. Call reminders will also be sent via email the day prior to the event.

During the 10 minutes prior to the beginning of the call, you will need to use the conference access information provided in the email received upon registration.

After the conference, a replay of the webcast will be available on [atos.net](https://atos.net), in the Investors section.

## APPENDIX

### 9-month organic revenue evolution by RBUs and business lines

<i>In € million</i>	<b>9-month 2024 Revenue</b>	<b>9 month 2023 revenue*</b>	<b>Organic variation*</b>
Americas	1,608	1,748	-8.0%
Northern Europe & APAC	2,249	2,320	-3.0%
Central Europe	1,621	1,673	-3.1%
Southern Europe	1,561	1,564	-0.2%
Others & Global Structures	230	211	+9.1%
<b>Total</b>	<b>7,268</b>	<b>7,516</b>	<b>-3.3%</b>

*\*at constant scope and average exchange rates*

<i>In € million</i>	<b>9-month 2024 Revenue</b>	<b>9- month2023 revenue*</b>	<b>Organic variation*</b>
Eviden	3,478	3,658	-4.9%
Tech Foundations	3,790	3,858	-1.8%
<b>Total</b>	<b>7,268</b>	<b>7,516</b>	<b>-3.3%</b>

*\*at constant scope and average exchange rates*



### Q3 2023 Revenue at constant scope and exchange rates reconciliation

For the analysis of the Group's performance, revenue is compared with Q3 2023 revenue at constant scope and foreign exchange rates. Reconciliation between the Q3 2023 reported revenue and the Q3 2023 revenue at constant scope and foreign exchange rates is presented below.

In 2023, the Group reviewed the accounting treatment of certain third-party standard software resale transactions following the decision published by ESMA in October 2023 that illustrated the IFRS IC decision and enacted a restrictive position on the assessment of Principal vs. Agent under IFRS 15 for such transactions. The Q3 2023 revenue is therefore restated by €-15 million. The restatement impacted Eviden in the Americas RBU without impacting the operating margin.

Q3 2023 revenue In € million	Q3 2023 published	Restatement	Q3 2023 restated	Internal transfers	Scope effects	Exchange rates effects	Q3 2023*
Eviden	1,217	-15	1,202	-3	-31	-1	1,167
Tech Foundations	1,373	0	1,373	3	-122	-9	1,244
<b>Total</b>	<b>2,590</b>	<b>-15</b>	<b>2,575</b>	<b>0</b>	<b>-154</b>	<b>-10</b>	<b>2,412</b>

Q3 2023 revenue In € million	Q3 2023 published	Restatement	Q3 2023 restated	Internal transfers	Scope effects	Exchange rates effects	Q3 2023*
Americas	621	-15	606	0	-34	-13	558
Norther Europe & APAC	769	0	769	0	-18	7	757
Central Europe	627	0	627	0	-81	0	546
Southern Europe	501	0	501	0	-21	0	480
Others & Global structures	73	0	73	0	0	-3	69
<b>Total</b>	<b>2,590</b>	<b>-15</b>	<b>2,575</b>	<b>0</b>	<b>-154</b>	<b>-10</b>	<b>2,412</b>

\*: At constant scope and foreign exchange rates

Scope effects on revenue amounted to €-154 million. They mainly related to the divesture of UCC across all regions, EcoAct in Americas, Southern Europe and Northern Europe & Asia-Pacific, State Street JV in Americas and Eleexo in Southern Europe.

Currency effects negatively contributed to revenue for €-10 million. They mostly came from the depreciation of the American dollar, Argentinian peso, Brazilian real, and Turkish lira, not offset by the appreciation of the British pound.

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## Disclaimer

This document contains forward-looking statements that involve risks and uncertainties, including references, concerning the Group's expected growth and profitability in the future which may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties are linked to factors out of the control of the Company and not precisely estimated, such as market conditions or competitors' behaviors. Any forward-looking statements made in this document are statements about Atos's beliefs and expectations and should be evaluated as such. Forward-looking statements include statements that may relate to Atos's plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical information. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described within the 2023 Universal Registration Document filed with the *Autorité des Marchés Financiers* (AMF) on May 24, 2024 under the registration number D.24-0429 and the half-year report filed with the *Autorité des Marchés Financiers* (AMF) on August 6, 2024. Atos does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information above except as otherwise required by law.

This document does not contain or constitute an offer of Atos's shares for sale or an invitation or inducement to invest in Atos's shares in France, the United States of America or any other jurisdiction. This document includes information on specific transactions that shall be considered as projects only. In particular, any decision relating to the information or projects mentioned in this document and their terms and conditions will only be made after the ongoing in-depth analysis considering tax, legal, operational, finance, HR and all other relevant aspects have been completed and will be subject to general market conditions and other customary conditions, including governance bodies and shareholders' approval as well as appropriate processes with the relevant employee representative bodies in accordance with applicable laws .

## About Atos

Atos is a global leader in digital transformation with circa 82,000 employees and annual revenue of circa €10 billion. European number one in cybersecurity, cloud and high-performance computing, the Group provides tailored end-to-end solutions for all industries in 69 countries. A pioneer in decarbonization services and products, Atos is committed to a secure and decarbonized digital for its clients. Atos is a SE (*Societas Europaea*) and listed on Euronext Paris.

The [purpose of Atos](#) is to help design the future of the information space. Its expertise and services support the development of knowledge, education and research in a multicultural approach and contribute to the development of scientific and technological excellence. Across the world, the Group enables its customers and employees, and members of societies at large to live, work and develop sustainably, in a safe and secure information space.

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