



**A PARTNER
FOR YOUR TRANSFORMATIONS**

2022 BUSINESS REPORT

Foreword

TNP, A Partner For Your Transformations

The world is seeing a period of intense instability: economic, geostrategic, climatic, environmental and social. The challenges facing today's businesses have never been so complex or so varied. At TNP, we continue to pursue our primary mission of providing guidance and support to corporate suites at major companies in France, Europe, Africa, India and the Middle East, as they carry out their strategic, operational, regulatory and digital transformations.

To put those transformations on the path to success, we draw strength from our ability to combine industry know-how and high-calibre technological expertise in data, information systems, artificial intelligence and the digital world. Our personnel typically boast a track record of experience in both operations and consulting, enabling them to interact more effectively with in-house teams.

Consulting is a demanding profession, so a culture based on metrics and results has always been integral to how we operate and something we value highly, as reflected in our practice of tying a portion of our revenue to the effectiveness of the transformations we implement.

Driving these transformations also requires the ability to innovate and create new business models, particularly through a commitment to partnerships. We excel in working closely with our client firms to co-create new services and products that offer a significant competitive advantage, while preserving each partner's sovereignty and independence.

The primary concerns we address have a far-reaching impact on the business: your desire to restructure your organization and its processes, products and services so as to elicit maximum value from technology; your strategic need to commit to austerity; your need to comply with an increasingly strict regulatory environment; your efforts to streamline a major cross-functional division to boost its financial and operational efficiency.

Our firm has found its calling by addressing those needs for more than fifteen years: committed, independent, entrepreneurial, international, boasting hybrid (sector/digital) and specialized

skills for end-to-end management of complex projects.

On the strength of that know-how, our ambition over time is to become the top transformation consulting firm in Western Europe, Africa, India and the Middle East. We are aiming to establish ourselves as the preferred partner to corporate management suites and achieve European dominance in the transformation consulting business.

In our pursuit of that goal, we are motivated by a strategy of continuous, aggressive growth, in France and abroad. We are forging a different approach to consulting to become an asset-based company. A firm that combines the operational excellence of our consultants with high-performance methodologies and tools augmented by artificial intelligence and new technology.

Understanding and analyzing change is what drives our commitment. Supporting our clients even through their most critical transformations is what drives our work.



Our ambition over time is to become the top transformation consulting firm in Western Europe, Africa, India and the Middle East.

Benoit Ranini
President and co-founder
TNP



Results and Key Figures

An Independent, Fast-Growing Firm

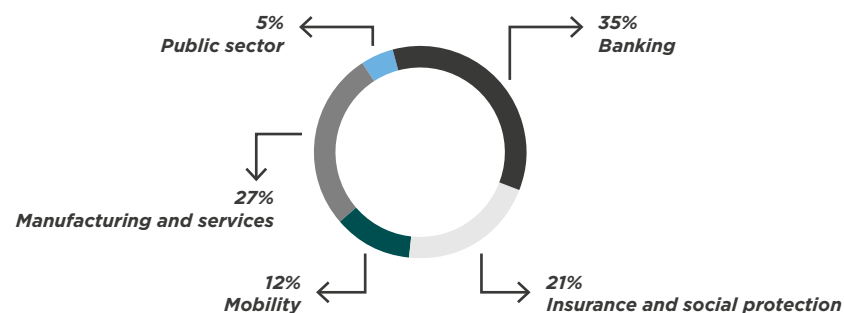
Multi-specialist know-how that combines industry expertise and technological innovation

TNP serves clients from a wide range of business sectors, including banking, insurance and social protection; industries such as luxury goods and retailing; the aeronautics, space and defence sector; healthcare; energy and utilities; logistics; the mobility sector (including the automotive and transportation industries) and the public sector (ministries and local governments). Thanks to this industry-spanning growth, we can continuously enhance our practices, capitalize on know-how rooted in our wealth of experience and bolster our resilience by diversifying our areas of activity.

Our consultants are multi-specialists who offer exceptionally high-level expertise in support of our clients. Although the consulting industry has long been marked by a generalist outlook, the growing level of complexity and need requires that our consultants be highly proficient in:

- ▶ Conveying their expertise;
- ▶ Revamping business models to ensure performance;
- ▶ Using technology to deliver transformation and generate value (upgrades to information systems, leveraging the use of data, digitization of operations, etc.).

Breakdown of Group revenue (2023)



TNP draws on its strong ability to aggregate business know-how and technological innovation to tackle the strategic challenges of transformation on behalf of performance.

2022 figures

€93 million
Group revenue



€8 million
Revenue outside France

€85 million
Revenue in France,
with operating profit of 5%

750
employees



600
consultants in France

150
consultants outside France

23
nationalities

For 2023

€120 million
Group revenue



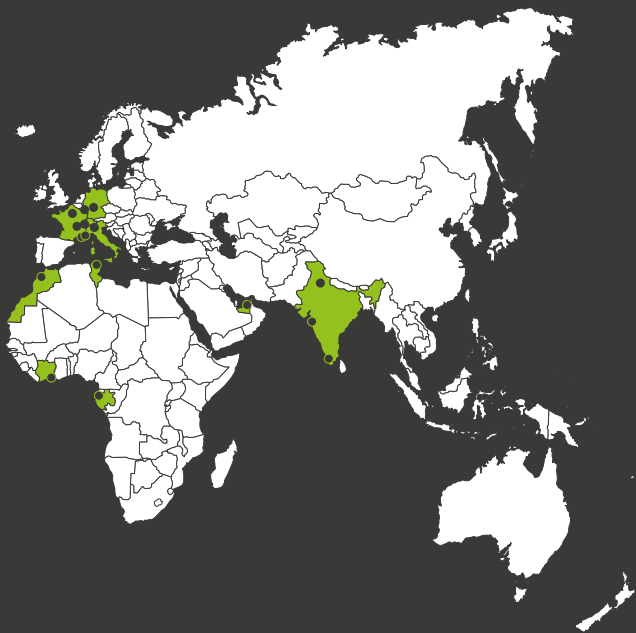
€20 million
Revenue outside France

€100 million
Revenue in France, with operating profit of 8%

By end-2023, TNP will have more than

900
employees in France and abroad.

TNP operates in three strategic regions of the world.



Western Europe: Paris, Lyon, Marseille, Monaco, Luxembourg, Milan, Geneva and Frankfurt

North and West Africa: Casablanca, Abidjan, Tunis and Libreville

India and the Middle East: Cochin, Mumbai, Delhi and Dubai

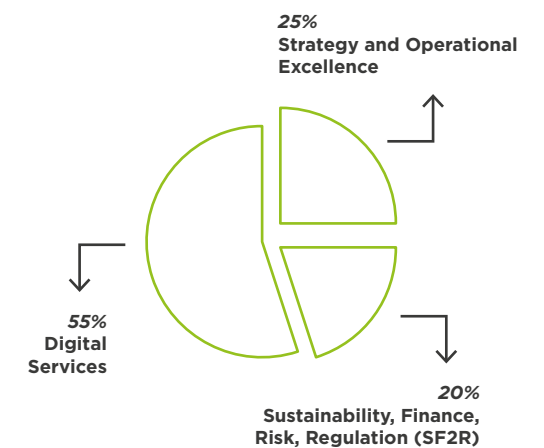


Three business lines for tackling our clients' current and future challenges



Strategy and Operational Excellence

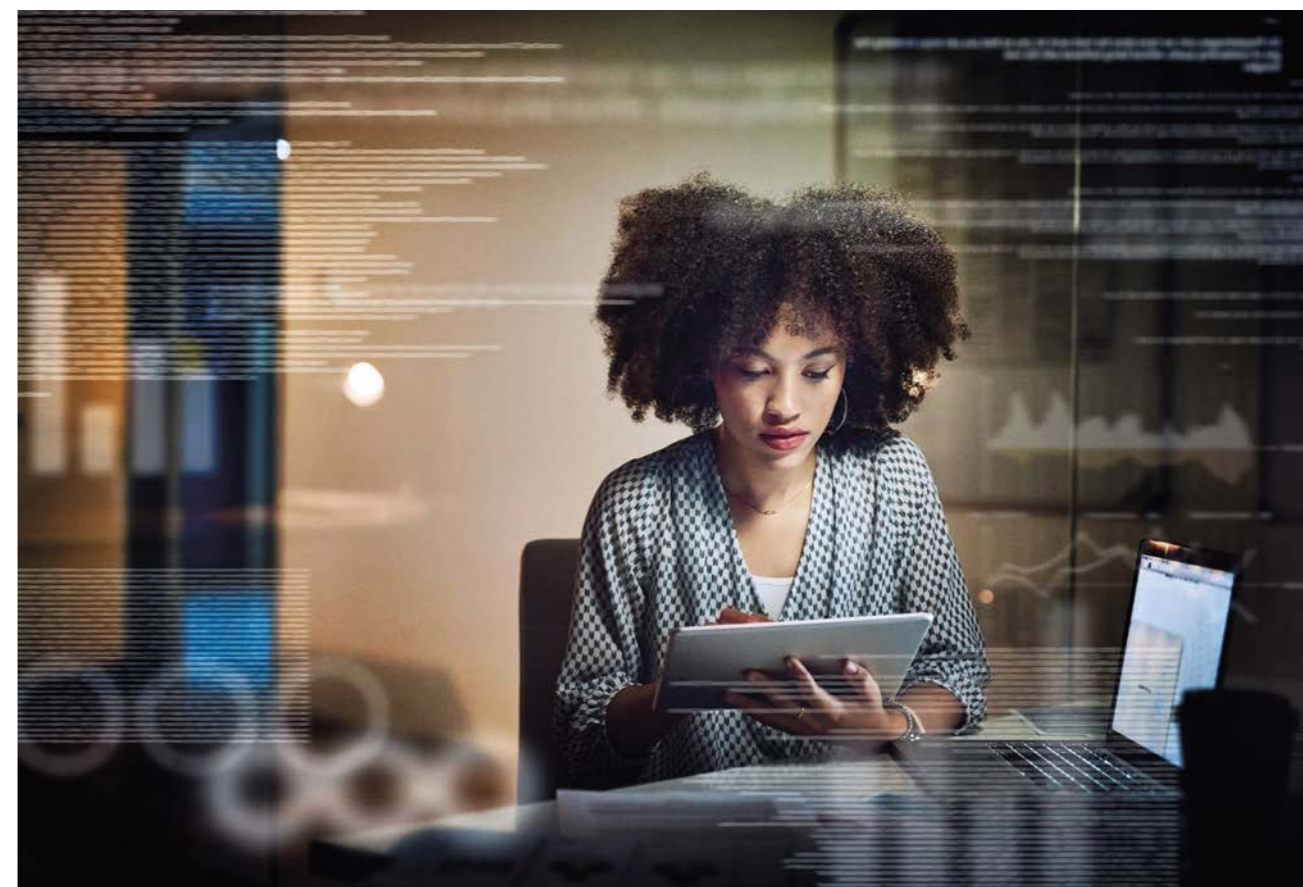
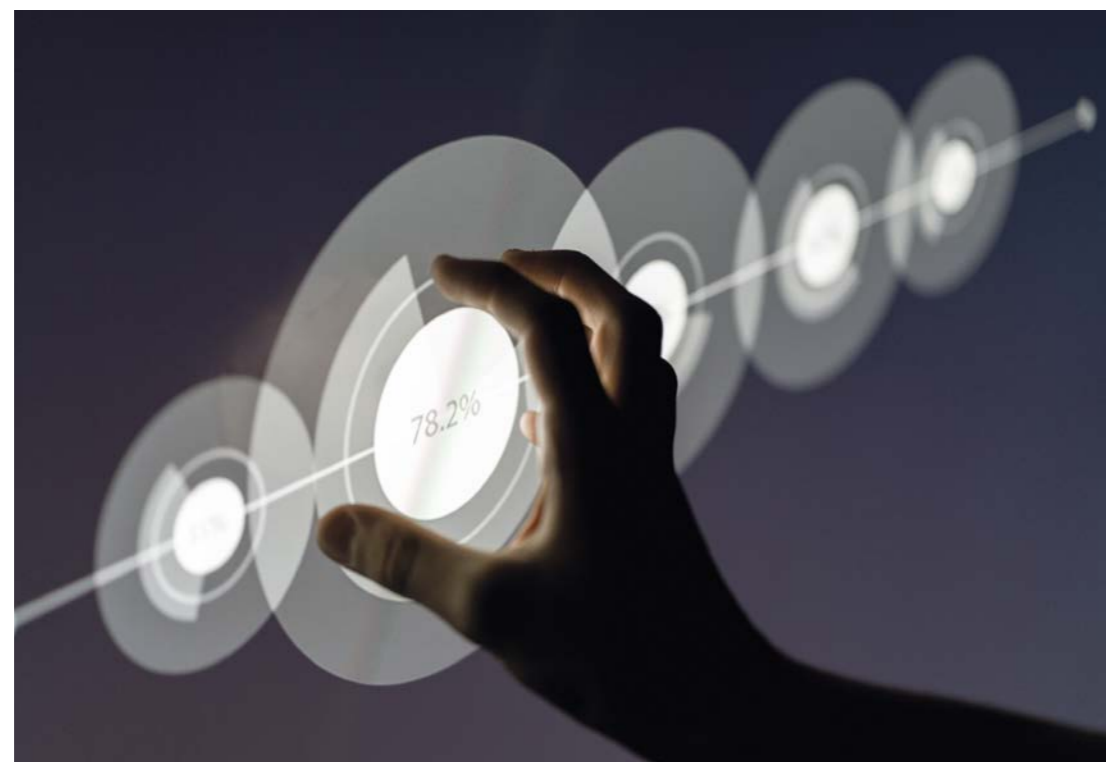
In order to provide effective and competitive strategic guidance in all of the sectors in which we operate, whatever the challenge they face, our Strategy and Operational Excellence unit is composed of consultants with in-depth knowledge of their industry and a thorough understanding of strategic support services. Our clients gain access to the full range of methodologies, accelerators and benchmarkings that we have developed internally for each of the business sectors where we operate.





Sustainability, Finance, Risk, Regulation (SF2R)

Our SF2R unit provides services to finance and management control divisions and risk and compliance units as well as administrative departments from every industry. Our teams review action plans for compliance with new regulations to ensure they are optimally efficient and cost-effective. They also tackle challenges such as defining new performance models that incorporate sustainability, identifying funding for investment objectives (decarbonization), conducting risk assessments and more. Our team is continually monitoring the latest regulatory developments as well as best practice, and conducts regular benchmarking exercises.



Digital transformation: from the customer experience to data centricity

Our digital services unit guides companies through their transition to digital operations, whether that means transforming and streamlining their business model, digitizing their customer experience or adopting market solutions - always with a core focus on digital trust (data protection, cyber risks, ethics, etc.).



Events at TNP

TNP: A Prominent Voice

As a prominent market voice with a culture of sharing, dialogue and conviction, TNP assumes an active role in our clients' ecosystems. To that end, we organize events where we can gather, work and spark interaction among our clients. We also push forward changes in our own organization, especially those involving CSR.

Our clubs

To promote interaction among industry professionals and offer guidance on their projects, TNP has created a variety of clubs and organizations in several key fields.



Recording a podcast at a meeting of the CIO/CDO/COO Club in Luxembourg

Financial services

Every other month, the KYC Club by TNP draws guests from the world of finance who oversee KYC (Know Your Customer) policy, providing industry peers with an opportunity to discuss KYC regulations and their interpretation, KYC best practices and accelerators, problems they routinely encounter and

more. With more than 25 active members drawn from major banking institutions, neobanks, corporate banking and asset management, the club hosts debates that result in position papers on topics of current interest.

In addition, TNP has joined forces with the MAZAG Club in launching its new season. That unusual group, made up of digital tech executives from the banking and insurance industries, cultivates a unique identity by encouraging its members to talk about their personal projects and passions.

TNP is also an active participant in Qorus, the world's largest interbank organization, contributing to both its events and its research. Backed by Qorus's global reach and TNP's expertise, we can offer key input for sustainable strategies at financial institutions by proposing solutions for the major challenges they face.

Information technology

TNP has formed an exclusive club for Chief Information Officers (CIOs), Chief Operating Officers (COOs) and Chief Digital Officers (CDOs) in Luxembourg. The club aims to foster discussion on major technological trends and provide a forum where members can share their experiences and expand their professional network in a friendly setting. The club, established by TNP, meets on a quarterly basis, and offers an opportunity for participants to renew their inspiration and boost their creativity by taking a step back from their day-to-day work.



KYC Club by TNP

This formula has already proven successful in France, where we have the pleasure of inviting major players in the digital transformation to TNP's Paris offices each month to record podcasts for CIO Radio, the first audio broadcast devoted entirely to CIOs and CDOs. The podcast's guests talk about their experiences and career journeys, and share their latest professional news and personal passions. Past episodes, available on Spotify, have featured inspiring accounts from the CIOs of Indosuez Wealth Management, BNP Paribas, L'Oréal, EDF, Geodis, Air France, Kering and major French government ministries.

Stories of Tomorrow



A Stories of Tomorrow event: What Will Mobility Look Like in 2025?

TNP is deeply engaged in the challenges facing today's businesses. As part of that commitment, we regularly host gatherings of our clients in all of our host regions.

Our multichannel program entitled *Stories of Tomorrow* (studies, white papers, viewpoints, perspectives, events) focuses on some of the major issues confronting movers and shakers in the European and global economy. The program's findings are presented at special events.

In 2023 TNP is introducing new formats for *Stories of Tomorrow* with forward-looking events devoted to mobility, energy, aeronautics and defence, and financial services, hosted in France, Italy, Morocco, Germany, Luxembourg and India.

Honors and awards

In addition to keeping a close eye on industry trends, we are committed to supporting major change within our own organization. That's why we're proud to have received a Gold rating from EcoVadis France, which recognizes corporate commitment to social, ethical and environmental issues. For TNP, this honor is a testament to our engagement on behalf of sustainable development and the efficacy of the CSR actions we take every day. Our firm is also in the process of obtaining ISO 14001 certification.

That commitment is carried over to the support we provide to our clients. For example, in 2022 TNP was honored with the *Syntec Conseil Grand Prix* and a Gold Award in the category of "Organizational Transformation" for its performance in joint TNP/client teams.

Moreover, TNP has been awarded the *Happy At Work* and *Happy Trainees* labels honoring workplace well-being for four consecutive years.



Syntec Conseil Grand Prix



Happy at Work and Happy Trainees certifications



EcoVadis Gold



Syntec Conseil Grand Prix

TNP's Ambition

Our *FIRST* 2026 Strategy:

become the leader in transformation consulting in Western Europe, Africa, India and the Middle East.

Our strategy is fundamentally guided by the need for an independent, innovative partner that can decisively accelerate the process of defining and implementing transformation plans at home and worldwide. We aim to address the market's growing need for companies that can implement and manage complex projects. We are committed to achieving results in terms of topline growth, lower operating costs, improved EBITDA and the other metrics most commonly monitored by executive management.

For more than fifteen years, we have targeted our support at businesses on France's CAC 40 index and leading European firms. Thanks to our international footprint, we can now provide guidance to our clients wherever they operate worldwide.

The loyalty of our clients, and the strategic importance of the tasks they entrust to us, are core factors in our growth and illustrate our ability to work with them in creating new business models. And we do more than ensure performance: we play an active role in creating value.

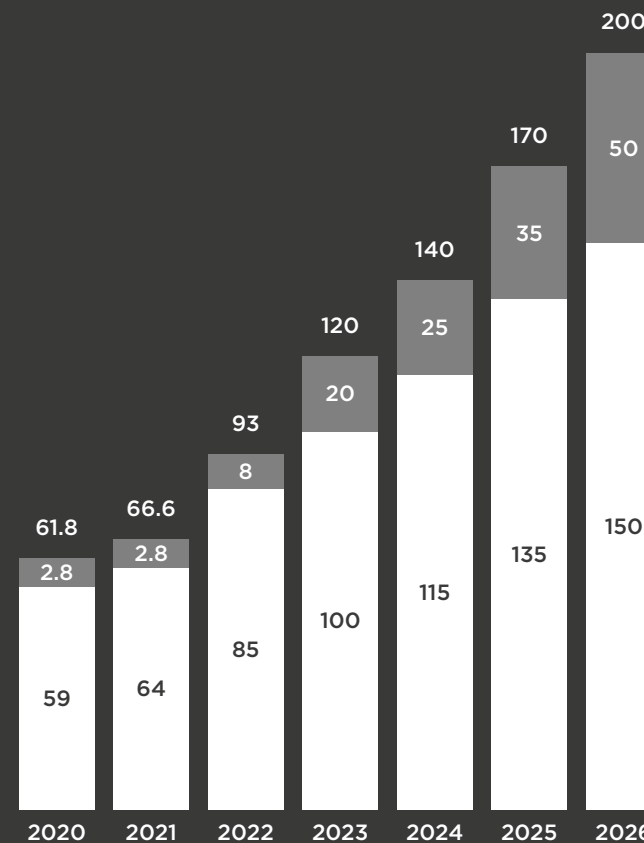


Our *FIRST* strategy is structured around two objectives:

- ◆ Ensure steady, dynamic growth;
- ◆ Lay the foundations for our strategy as an asset-based company.

2026 *FIRST*

- ◆ 1,500 consultants
- ◆ €200 million in sales
- ◆ €150 million in France



80%

of the companies on the CAC 40 have turned to TNP



Drawing on our experience and our vision of pragmatic innovation on behalf of organizational performance and transformation, TNP has designed and created a client experience at our headquarters that combines all the ingredients for innovation: space and time to adopt a change in perspective, knowledge and contacts to foster reflection, and methods for quickly turning ideas into reality.



All combined within an asset-based company

High-potential... consultants

TNP maintains close ties with top-ranked institutions of higher learning (ESSEC, Centrale, emlyon business school, Arts et Métiers ParisTech, Bocconi University) as we seek out young talent for end-of-year internships and work/study programs, with an eye toward long-term relationships.

TNP also creates learning tracks and skills development programs tailored to transformation topics for each of our professional profiles.

TNP University provides structured, coordinated, mandatory training for all our consultants worldwide throughout their career, to guarantee a high level of excellence and expertise. All of our consultants must spend five days at TNP University annually, to maintain their skills at the highest level but also to ensure they share the same terminology, language and methods, can meet the same standard of expertise for our clients and can smoothly transition between TNP offices.

Top-performing... methods and tools

To enhance the level of performance and efficiency among our consultants, TNP has developed a program known as Develop Resources and Optimize Performance, or DROP. Drawing on our know-how, our expertise in data use and artificial intelligence, TNP operates a consolidated, fully electronic platform with which we can capitalize on our tools, methodologies and unique intellectual property assets, whatever the country, region or solution.

Jointly developed... digital solutions

We are motivated by a genuine desire to serve our clients and invent the careers of the future. TNP's Users and Innovation (U&I) Lab and Tech & Part Lab, where participants can discover, debate and study concrete applications, serve as a breeding ground for partnerships to create and develop new solutions collectively. They offer our clients the inspiration and breathing room they need to make their innovation process a success.



**In a constantly
changing world,
TNP has mastered
the art of transformation
and performance.
Forging a lasting
transformation to innovate
and prepare for the future.
Aiming higher and
transcending limits to ensure
higher performance,
starting now.**



Strategy and Operational Excellence

In an uncertain economic environment, agility is a key factor in anticipating disruptive change and maintaining growth.

Your challenges

A successful transformation requires a change in habits and behaviors. In the face of ever more numerous and complex challenges, our clients need to rebuild their strategy, their value creation and their business model with the support of a trustworthy, independent partner.

Our know-how

- ▶ A profound understanding of the challenges involved in transformation throughout the value chain: procurement, logistics and the supply chain; customer, sales and marketing performance; people & change management.
- ▶ Proven methods that we adapt to your ecosystem, to instill a learning-minded corporate culture and put employees at the heart of the change process.
- ▶ Expertise in tackling multiple challenges across a variety of industries, thanks to more than fifteen years of organizational transformation projects undertaken on behalf of major corporations, coupled with the technological know-how to deploy innovative, efficient solutions.



Support for corporate suites in developing their strategic plans and implementing organizational, digital, cultural and managerial change.



In-depth analyses of trends in markets, businesses and technology.



One belief: employee engagement is the cornerstone of success for any transformation.

Our Results AKKA TECHNOLOGIES



AKKA is an engineering services company whose business was hard hit by the Covid crisis, particularly since its operating margin was below the market average even before the pandemic began.

TNP was asked to take on the ambitious project of restoring and boosting AKKA's profitability by focusing on its business managers, branch managers and regional heads, since their efforts have a direct impact on each project's operating margin.

Alongside the company's pursuit of its general strategic objectives, TNP found ways to improve business manager retention rates, increase operating margin in every area of the business, improve revenue and kickstart a successful post-Covid recovery. How? By deploying a more aggressive sales presence in the field, improving project profitability, conducting a task review and managing employee efficiency more effectively. In addition to those tangible metrics, the intense campaign restored confidence in the company's management and executive team.



We make an investment alongside our clients and commit to results as part of a model of shared gains.

Sustainability, Finance, Risk, Regulation

As the pace of regulatory change quickens, businesses are being confronted with frequent paradigm shifts. Adaptability has become a major challenge, as has the need to anticipate new categories of risk.



High-value-added support, thanks to the depth of our know-how.



Ongoing regulatory monitoring and knowledge of market practices that ensure a high level of compliance.



Active participation in financial trade associations and membership in the Cercle de la Régulation et de la Supervision Financière

Your challenges

In an accelerating economy, our clients risk becoming less resilient. As their transactions become more complex and the competitive environment heats up, they need to keep pace with the fast-paced proliferation of regulatory changes that can have a major impact on their business.

Our know-how

- ◆ Recognized expertise and a proven methodology in conducting impact analyses and ensuring regulatory compliance.
- ◆ Active participation in financial trade associations and membership of the think tank *Cercle de la Régulation et de la Supervision Financière*.
- ◆ The ability to enrich and transform our clients' tools using artificial intelligence and process automation.

Our Results

BNP Paribas Personal Finance



BNP Paribas, a leading eurozone banking institution, was looking to shorten the publishing timeline for its financial statements by one week. Its aim was to publish ahead of its major rivals. To fulfill that goal, the bank introduced the CLOsing Enhancement (CLO.E) program across all its subsidiaries, a project it entrusted to TNP. The CLO.E program was important to the bank's strategy, since BNP Paribas Personal Finance accounts for 30% of the BNP Paribas Group's risk burden and includes more than 100 consolidated accounting entities.

Although the bank's initial goal with the project was to set a eurozone benchmark for publishing financial results, BNP Paribas Personal Finance had some specific objectives of its own: to review and simplify core processes, find ways to automate tasks to yield more reliable data and faster processes, and strengthen and streamline interactions among the various central functional units, notably Finance and Risk.

The teams from TNP steered the project to success, and have been tapped for further assignments at BNP Paribas.



Regulatory requirements need to be recast as a driver of operating efficiency and improved service quality.

Digital Services

Digitization is now at the center of corporate transformations: it can unleash significant drivers of performance, particularly in terms of administrative cost-cutting, sales performance and process automation.

Your challenges

In today's globalized economy, a company is about more than simply making good products and knowing how to sell them. As competition becomes more diversified and processes accelerate, companies need to succeed at every level. Shorter sales and production cycles, the loss of metrics for the customer relationship, employee dissatisfaction with internal career paths: all these issues can only be addressed with an effective digital transformation.

Our know-how

- ▶ A team of multidisciplinary experts and seasoned technophiles, committed to finding efficient solutions.
- ▶ Technological mastery of the leading platforms on the market, including Salesforce, ServiceNow, Pega, Microsoft Dynamics 365, UiPath, Automation AW, SAP Contextor and Blue Prism, in conjunction with their partner ecosystem.
- ▶ The ability to drive growth through trust, helping to ensure clients' compliance with data protection regulations and continually enhance their cybersecurity posture.



A proven ability to define new operational models for digital technology.



A supplier-agnostic perspective and recognized, independent expertise in choosing the right technology.



A results-based commitment and a metrics-based culture.

Our Results

Agence de Services et de Paiement



Though hardly a household name, the *Agence de Services et de Paiement* (ASP) is a French government agency that pays out €40 billion in grants and subsidies each year. To modernize its operations and meet the expectations of its users as well as public policymakers, the ASP partnered with TNP to launch a major, three-year transformation project. This systemic transformation, in which 500 ASP employees and partners took part, has already proven a success: by early 2023, 50% of the agency had been transformed and more than 200 employees had attended training in agile leadership. The ASP also opted for an inclusive strategy to ensure no one would be left behind. New-generation technology is on the way, along with seven centers of technical expertise in cloud computing, data, artificial intelligence and cybersecurity.

The project has been awarded the *Syntec Conseil Grand Prix*. The jury hailed the work of the ASP and TNP, which met all the criteria for a successful, structured and sustainable transformation and yielded conclusive results aligned with the initial objectives.

Responsible and Committed

At TNP, we believe that CSR is an essential means of ensuring sustainable growth and actively contributing to the environmental and social transition. With that in mind, our firm strives each day to work in depth on our own practices. TNP is reaffirming our commitment to focus on transformation toward a responsible corporate model by defining the eight pillars of our CSR strategy.

► Pillar 1 Be competitive, appealing and innovative

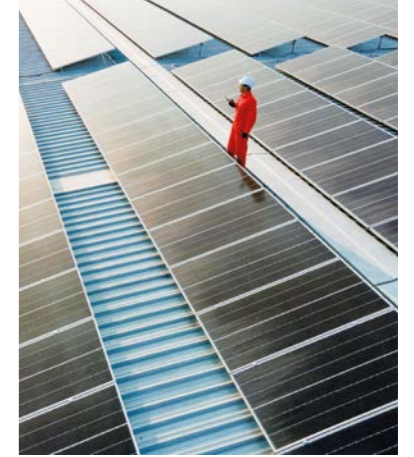
At TNP, corporate transformations are the reason we exist. So it's our duty to offer our clients innovative solutions for making them more competitive and more responsible. Our ambition is to contribute to a French tech sector that is more attractive, more competitive and squarely committed to responsible practices.



► Pillar 2 Show respect for the environment and biodiversity

Now more than ever, companies are expected to make strong commitments to combat climate change, protect the environment and preserve biodiversity. We began analyzing our carbon footprint as early as 2019. We educate our employees using recognized resources such as the Climate Fresk and the Digital Collage; in addition, we're installing photovoltaic panels on our buildings and measuring the carbon impact of our activities. In the process, we have slashed our carbon emissions by a total of 1,300 tons of CO₂ equivalent. We now intend to go even further, and are implementing a complete decarbonization program alongside three partners.

We are confident this initiative will reinforce our commitment to protecting the environment and enable us to continue our work as consultants by helping our clients tackle the environmental and climate challenges of our era.



► Pillar 3 Develop a responsible procurement policy



CSR management has become a deciding factor in our supplier selection process, just as important as service quality, cost and innovation. TNP has taken steps to strengthen our procurement policy and supplier relations by developing responsible purchasing guidelines. Its purpose is to propose a common framework for all of the company's stakeholders, including suppliers, purchasers and subcontractors, and to set out TNP's commitments on environmental, social and ethics issues.

► Pillar 4 Promote regional employment and charitable initiatives

One priority of corporate social responsibility initiatives is to offer rewarding career paths that combine skills development and self-fulfillment. We are dedicated to ensuring the employability and excellence of all TNP consultants, thanks to a rich and wide-ranging training program. In the belief that a diverse workforce spurs performance, we work with NQT, an innovative organization that helps young university graduates find jobs through a mentoring system that is the only one of its kind in France. We are also active in charitable initiatives, providing support for non-profit organizations as well as skills-based sponsorship programs; examples include the *Apprentices of Auteuil* program, the aid organization *Solidarités International* and *Tout le Monde Contre le Cancer*, a cancer-fighting charity.



Pillar 5 **Promote equality and diversity**



We are firmly committed to promoting diversity and inclusion within TNP, in the belief that diversity is an asset that boosts performance. In 2019 we established a gender equality network to combat inequalities in the workplace. Since 2022, the All@TNP network has evolved to reflect various types of diversity based on gender, sexual orientation, cultural background and disability, as well as cognitive diversity and generational diversity.

Pillar 6 **Promote workplace safety and well-being**

Workplace well-being is a major part of corporate social responsibility and enhances a company's appeal as well. TNP fosters a sense of well-being in the workplace and acts to support and promote cultural and social initiatives among its employees, even providing logistical and financial backing. In 2022 TNP was awarded the *Happy Trainees* and *Happy At Work* labels for the fourth year in a row.



Pillar 7 **Combat fraud, bribery and money laundering**

At TNP, the fight against fraud, bribery and money laundering is a major concern and an ethical priority. We conduct routine training for all our employees to maintain a culture of compliance and engagement in combating these practices. In addition to an online training module that is mandated for employees, we have adopted a code of ethics that clearly sets out the rules of conduct incumbent on all of our stakeholders.



Pillar 8 **Make a commitment to quality**

We take pride in being an independent consulting firm, as it allows us to conduct our business freely and impartially. We offer customized solutions tailored to our clients' needs, and strive to ensure that the services we provide are not influenced by any outside party. We recently established a quality assurance plan for our services that is based on two key elements: our service commitments and our governance and oversight program. At TNP we are steadfastly committed to providing superior-quality service to ensure our clients' satisfaction.



Governance

A Business and Governance Model

rooted in entrepreneurship
and creating and sharing value.



TNP is an independent firm that draws its strength from sharing value and producing in-house talent. With that in mind, in 2022 TNP established a company investment fund (fonds commun de placement d'entreprise) for its employees.

The fund is designed to achieve three main objectives:

- ▶ Create shared value, indexed to the firm's growth;
- ▶ Instill loyalty in our consultants by enhancing both their sense of belonging and the company's appeal;
- ▶ Improve transparency and governance by enlisting a trusted third party, subject to the French securities regulator (AMF), to manage the fund.

Over time, a growing number of partners will come to support and embody TNP as part of an alliance in which TNP's partners as a whole own 100% of its capital. This shared governance is also reflected in a management committee comprised of partners who collectively oversee the firm's growth and key offerings worldwide.



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