UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
Date of Report (Date of Earliest Event Reported): July 17, 2023

CONCENTRIX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**001-39494**	**27-1605762**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

39899 Balentine Drive, Newark, California	**94560**
(Address of principal executive offices)	(Zip Code)

(800) 747-0583
(Registrant’s telephone number, including area code)

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240-13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	CNXC	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01. Other Events

On July 17, 2023, Concentrix Corporation (the "Company") distributed certain information relating to Marnix Lux SA to potential investors, which is furnished as Exhibit 99.1 to this Form 8-K and incorporated by reference herein.

Financial Statements

In connection with the previously announced transaction (the "Transaction") by which the Company and OSYRIS S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg and a direct wholly owned subsidiary of the Company, have committed to acquire all of the issued and outstanding capital stock of Marnix Lux SA, a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg ("Webhelp Parent"), and the parent company of the Webhelp business, also included in this Current Report on Form 8-K are certain (i) audited consolidated financial statements of Webhelp Parent and its subsidiaries, (ii) unaudited consolidated financial statements of Webhelp Parent and its subsidiaries and (iii) unaudited pro forma condensed combined financial statements of the Company giving effect to the Transaction, each as described in Item 9.01 of this Current Report on Form 8-K.

The consents of Deloitte & Associés and PricewaterhouseCoopers Audit, the joint independent auditors of Webhelp Parent, consenting to the incorporation by reference in certain of the Company's registration statements of their report forming part of Exhibit 99.3 hereto, are filed as Exhibit 23.1 and Exhibit 23.2, respectively, hereto, and incorporated by reference herein.

Management's Discussion and Analysis of Financial Condition and Results of Operations of Webhelp Parent

Also filed herewith as Exhibit 99.2 hereto are Webhelp Parent's Management's Discussion and Analysis of Financial Condition and Results of Operations for the years ended December 31, 2022 and 2021 and Webhelp Parent's Management's Discussion and Analysis of Financial Condition and Results of Operations for the three-month periods ended March 31, 2023 and 2022.

Item 9.01. Financial Statements and Exhibits.

The audited consolidated financial statements of Webhelp Parent and its subsidiaries as of and for the years ended December 31, 2022 and 2021 (which include unaudited financial information for the year ended December 31, 2020), are filed as Exhibit 99.3 hereto and incorporated by reference herein. The consolidated financial statements of Webhelp Parent as of and for the years ended December 31, 2022 and 2021 and for each of the years then ended have been audited by Deloitte & Associés and PricewaterhouseCoopers Audit, independent auditors, as set forth in their report thereon, which is incorporated by reference herein (which report expresses an unqualified opinion on such financial statements).

The unaudited consolidated financial statements of Webhelp Parent and its subsidiaries as of March 31, 2023 and for the three-month periods ended March 31, 2023 and 2022 are filed as Exhibit 99.4 hereto and incorporated by reference herein.

(b) Pro forma financial information.

The Company's unaudited pro forma condensed combined statements of operations for the six months ended May 31, 2023 and the year ended November 30, 2022 and the unaudited pro forma condensed combined balance sheet as of May 31, 2023, each with related notes thereto, are filed as Exhibit 99.5 hereto and incorporated by reference herein.

(d) Exhibits.

Exhibit No.	Document Description
23.1	Consent of Deloitte & Associés, Independent Auditor.
23.2	Consent of PricewaterhouseCoopers Audit, Independent Auditor.
99.1	Certain information relating to Marnix Lux SA.
99.2	Webhelp Parent's Management's Discussion and Analysis of Financial Condition and Results of Operations for the years ended December 31, 2022 and 2021 and for the three-month periods ended March 31, 2023 and 2022.
99.3	Audited consolidated financial statements of Webhelp Parent and its subsidiaries as of and for the years ended December 31, 2022 and 2021 (which include unaudited financial information for the year ended December 31, 2020), and the report of Deloitte & Associés and PricewaterhouseCoopers Audit.
99.4	Unaudited consolidated financial statements of Webhelp Parent and its subsidiaries as of March 31, 2023 for the three-month periods ended March 31, 2023 and 2022.
99.5	Unaudited pro forma condensed combined statements of operations for the six months ended May 31, 2023 and the year ended November 30, 2022 of the Company and unaudited pro forma condensed combined balance sheet as of May 31, 2023 of the Company.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 17, 2023

CONCENTRIX CORPORATION

By: /s/ Jane C. Fogarty
Jane C. Fogarty
Executive Vice President, Legal

Exhibit 23.1

CONSENT OF INDEPENDENT AUDITOR

We consent to the incorporation by reference in the registration statements (Nos. 333-251003, 333-262184, 333-262187 and 333-269412) on Form S-8 of Concentrix Corporation of our report dated June 16, 2023 relating to the consolidated financial statements of Marnix Lux SA as of December 31, 2022 and 2021 and for the years then ended, appearing in this Current Report on Form 8-K of Concentrix Corporation dated July 17, 2023.

/s/ Deloitte & Associés

Paris-La-Défense

France

July 17, 2023

Exhibit 23.2

CONSENT OF INDEPENDENT AUDITOR

We hereby consent to the incorporation by reference in the registration statements (Nos. 333-251003, 333-262184, 333-262187 and 333-269412) on Form S-8 of Concentrix Corporation of our report dated June 16, 2023 relating to the consolidated financial statements of Marnix Lux SA as of December 31, 2022 and 2021 and for the years then ended, which appears in this Current Report on Form 8-K of Concentrix Corporation.

/s/ PricewaterhouseCoopers Audit

Neuilly-sur-Seine, France

July 17, 2023

Exhibit 99.1

Adjusted EBITDA reconciliation

Webhelp Parent Historical Consolidated Income Statement Line Items	Concentrix Historical Consolidated Income Statement Line Items	For the fiscal year ended December 31, 2022 — Webhelp Parent Historical in IFRS (€)	Reclassification Adjustments and IFRS to U.S. GAAP Adjustments	Notes	Webhelp Parent Reclassified and in U.S. GAAP (€)	Webhelp Parent Reclassified and in U.S. GAAP ($), (d)
Net profit attributable to owners	Net income	€ 39,354			€ 39,354	$ 41,465
Net profit attributable to non-controlling interest	Net income attributable to non-controlling interest	(190)			(190)	(200)
Financing costs	Interest expense and finance charges, net	101,745	(18,463)	(a)	83,282	87,750
Income tax	Provision for income taxes	18,382			18,382	19,368
	Other expense (income), net		56,347	(b)	56,347	59,370
Loss on net monetary position		6,386	(6,386)	(b)		
Other financial income		(62,034)	62,034	(b)	—	—
Other financial expense		111,393	(111,393)	(b)	—	—
Acquisition/integration costs	Acquisition-related and integration costs	8,700	—		8,700	9,167
Amortization of customer relationships and technologies	Amortization of intangibles	56,679	—		56,679	59,720
Share-based compensation expenses	Share-based compensation	7,100	—		7,100	7,481
	Transformation project and other costs		17,800	(c)	17,800	18,755
Transformation project costs		10,800	(10,800)	(c)	—	—
Restructuring costs		1,700	(1,700)	(c)	—	—
Other		5,400	(5,400)	(c)	—	—
Depreciation	Depreciation	88,807			88,807	93,572
Adjusted EBITDA		**€ 394,222**			**€376,261**	**$ 396,448**

(a) - Represents an IFRS to U.S. GAAP adjustment to reclassify Webhelp Parent's historical interest expense related to lease liabilities included in interest expense to selling, general and administrative expenses to conform to U.S. GAAP and Concentrix' presentation.
(b) - Represents a reclassification of Webhelp Parent's historical expense to conform to Concentrix' presentation. The majority of the reclassification relates to foreign exchange gains/losses that Concentrix classifies as other expense (income), net.
(c) - Reclassifications of income statement line items to condense the presentation of certain Webhelp Parent's historical financial statements line items to conform to Concentrix' presentation.
(d) - The Webhelp Parent's reclassified income statement was translated to U.S. dollars using the average foreign exchange rate of 1.0537 USD/euro for the year ended December 31, 2022.

Webhelp Parent Historical Consolidated Income Statement Line Items	Concentrix Historical Consolidated Income Statement Line Items	For the twelve months ended March 31, 2023 Webhelp Parent Historical in IFRS (€)	Reclassification Adjustments and IFRS to U.S. GAAP Adjustments	Notes	Webhelp Parent Reclassified and in U.S. GAAP (€)	Webhelp Parent Reclassified and in U.S. GAAP ($), (d)
Net profit attributable to owners	Net income	€ 33,458	—		€ 33,458	$ 34,855
Net profit attributable to non-controlling interest	Net income attributable to non-controlling interest	74			74	77
Financing costs	Interest expense and finance charges, net	115,259	(20,699)	(a)	94,560	98,508
Income tax	Provision for income taxes	19,160	—		19,160	19,960
	Other expense (income), net		55,633	(b)	55,633	57,956
Loss on net monetary position		7,640	(7,640)	(b)		
Other financial income		(67,092)	67,092	(b)	—	—
Other financial expense		114,482	(114,482)	(b)	—	—
Acquisition/integration costs	Acquisition-related and integration costs	8,200	—		8,200	8,542
Amortization of customer relationships and technologies	Amortization of intangibles	58,157	—		58,157	60,585
Share-based compensation expenses	Share-based compensation	6,671	—		6,671	6,950
	Transformation project and other costs		20,347	(c)	20,347	21,197
Transformation project costs		13,261	(13,261)	(c)	—	—
Restructuring costs		1,700	(1,700)	(c)	—	—
Other		5,486	(5,486)	(c)	—	—
Depreciation	Depreciation	91,676			91,676	95,504
Adjusted EBITDA		**€ 408,132**			**€ 387,936**	**$ 404,134**

(a) - Represents an IFRS to U.S. GAAP adjustment to reclassify Webhelp Parent's historical interest expense related to lease liabilities included in interest expense to selling, general and administrative expenses to conform to U.S. GAAP and Concentrix' presentation.
(b) - Represents a reclassification of Webhelp Parent's historical expense to conform to Concentrix' presentation. The majority of the reclassification relates to foreign exchange gains/losses that Concentrix classifies as other expense (income), net.
(c) - Reclassifications of income statement line items to condense the presentation of certain Webhelp Parent's historical financial statements line items to conform to Concentrix' presentation.
(d) - The Webhelp Parent's reclassified income statement was translated to U.S. dollars using the average foreign exchange rate 1.0418 USD/euro for the twelve months ended March 31, 2023.

Exhibit 99.2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF WEBHELP PARENT

This Management's Discussion and Analysis of Financial Condition and Results of Operations of Webhelp should be read in conjunction with Marnix Lux SA's historical consolidated financial statements and the notes to those consolidated financial statements which are included in Exhibit 99.3 of the Current Report on Form 8-K filed with the SEC on July 17, 2023 (the "Current Report"). It contains forward-looking statements, which are subject to risk, uncertainties, and other factors that could cause actual results to differ materially from those projected or implied in the forward-looking statements. Please see "Risk Factors" and "Note Regarding Forward-Looking Statements" in Concentrix' Annual Report on Form 10-K for the year ended November 30, 2022 and Concentrix' Quarterly Report on Form 10-Q for the quarter ended May 31, 2023 for a discussion of the uncertainties, risks and assumptions associated with these statements.

Marnix Lux SA's consolidated financial statements were prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Financial information for the fiscal years ended December 31, 2022 and December 31, 2021 have been derived from the audited consolidated financial statements included in Exhibit 99.3 of the Current Report, which also include unaudited comparative figures for the year ended December 31, 2020. Financial information as of March 31, 2023 and for the three months ended March 31, 2023 and March 31, 2022 have been derived from the unaudited interim condensed consolidated financial statements included in Exhibit 99.4 of the Current Report. The consolidated financial statements are presented in millions of euros, rounded to one decimal place.

Unless otherwise indicated or except where the context otherwise requires, references to "Webhelp" in this Management's Discussion and Analysis of Financial Condition and Results of Operations of Webhelp refer to Marnix Lux SA, a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg ("Webhelp Parent"), the indirect parent company of Webhelp SAS (collectively referred to with Webhelp Parent and Webhelp Parent's subsidiaries as "Webhelp").

Overview and Basis of Presentation

Webhelp is a global provider of Customer Experience ("CX") solutions and technologies focused on enriching customer experiences and building solutions for its clients' business needs. Webhelp offers an array of bespoke end-to-end solutions, with activities ranging from customer engagement, such as service, technical assistance and sales, to specialized process outsourcing in regulated and digital realms, and dedicated industry approaches. Webhelp is currently majority owned and indirectly controlled by Sapiens S.à r.l, a wholly owned indirect subsidiary of Groupe Bruxelles Lambert, while the remaining shares are held by the co-founders of Webhelp and certain employees.

Dynamicall Acquisition

On March 3, 2021, Webhelp completed its acquisition of 75% of the shares of Dynamicall, a major Peruvian BPO company, based in Lima, with more than 4,500 employees. Dynamicall enhances Webhelp's service portfolio in several strategic dimensions, including multilingual operations, through its capability to provide on-, near- and off-shore services for the local and international Spanish-speaking market and North America, as well as coverage for multilingual customers worldwide. Webhelp acquired the remaining 25% of Dynamicall in the third quarter of 2022.

The total consideration for the transaction was €25.4 million at the date of acquisition. An earnout of €8.4 million was paid in the second quarter of 2022. Webhelp acquired the remaining 25% of Dynamicall in the third quarter of 2022 including €17.0 million in cash payments and an obligation to make a deferred payment of $3.0 million, of which one third was paid in the first quarter of 2023, and the two remaining payments are due in 2025 and 2026, respectively.

OneLink Acquisition

On August 2, 2021, Webhelp completed its acquisition of OneLink for a total consideration of €487.6 million (excluding €10.0 million in transaction costs and €31.7 million in intercompany financing), funded with external bank financing. For additional information regarding the external bank financing, see the section entitled "—Debt Arrangements" below. Webhelp wholly owns and exercises exclusive control over the company, which has been fully consolidated since August 1, 2021.

OneLink is an innovative company specializing in digitally-enabled CX, BPO and technology services. It serves leading, high-growth technology brands in areas such as shared mobility, e-commerce, fintech, fitness tech and payment applications, in the United States, Europe and Latin America. OneLink operates 17 centers in Mexico, El Salvador, Nicaragua, Guatemala, Colombia and Brazil and employs over 14,000 people.

Uitblinqers Acquisition

On April 13, 2022, Webhelp completed its acquisition of 100% of the shares of Uitblinqers, a Dutch BPO company with more than 800 employees. The distinctive proposition of Uitblinqers, a customer contact service provider that helps brands drive their customer experience for their end-customers in the Netherlands, is aimed at developing young professionals and has a strong focus on commercial and digital client services. The acquisition has been fully consolidated since May 1, 2022.

The total consideration for the transaction was €36.3 million, including €13.6 million in cash payments and two earnouts valued at an aggregate of €22.7 million on the acquisition date and to be paid in 2023 and 2024 in amounts based on Uitblinqers entities' 2022 and 2023 EBITDA as defined by the purchase agreement.

Grupo Services Acquisition

On August 1, 2022, Webhelp completed its acquisition of Grupo Services for a total consideration of €90.8 million (excluding €1.3 million in transaction costs), including €55.0 million in cash payments, two earnouts valued at an aggregate of €20.3 million on the acquisition date and to be paid between 2023 and 2027 in amounts based on Grupo Services' entities' 2022, 2023 and 2026 EBITDA as defined by the purchase agreement, and a deferred payment valued at €15.5 million on the acquisition date and due in 2027. Webhelp wholly owns and exercises exclusive control over Grupo Services, which has been fully consolidated since August 1, 2022.

Grupo Services is an innovative company specializing in outsourcing, digital-transformation and artificial intelligence in the fields of customer service, debt collection and sales. Based in Brazil, Grupo Services operates in Curitiba and employs over 9,000 people.

Revenues

Webhelp provides customer relationship management services. Client contracts typically consist of a master services agreement, supported in most cases by multiple statements of work, which contain the terms and conditions of each contracted solution. Webhelp's solutions and technology are generally characterized by flat unit prices and constitute one single performance obligation in accordance with IFRS. Webhelp's client contracts typically range from three to five years in term and are typically subject to renewal and early termination by each of Webhelp and its clients pursuant to the terms of the contract, typically with 30 days' to six months' notice.

Revenue from services provided to clients corresponds to the right to invoice and is recognized as services are performed, based on time spent (e.g. via telephone, chat or email), volumes handled by agents (number of calls or sales) or number of positions (number of agents). Services rendered are tracked in internal or external operating tools. Bonuses or discounts may be applied in some contracts based on the achievement of certain operating ratios outlined in the contract. They do not represent material amounts, and can be reliably determined at each reporting date.

In fiscal year 2022, approximately 50% of Webhelp's consolidated revenue was priced in euros, approximately 16% was priced in U.S. dollars, and approximately 13% was priced in British pounds, and Webhelp expects this to continue. Webhelp has certain client contracts that are priced in non-euro currencies for which a substantial portion of the costs to deliver the services are in other currencies. Accordingly, Webhelp's revenue may be earned in currencies that are different from the currencies in which they incur corresponding expenses. Fluctuations in the value of currencies, such as the U.S. dollar or the British pound sterling, against the euro or other currencies in which Webhelp bills its clients, and inflation in the local economies in which these delivery centers are located, can impact the operating and labor costs in these delivery centers, which can result in reduced profitability. As a result, Webhelp's revenue growth, costs and profitability have been impacted, and it expects will continue to be impacted, by fluctuations in foreign currency exchange rates and inflation.

Economic and Industry Trends

The CX solutions industry in which Webhelp operates is competitive, including on the basis of pricing terms, delivery capabilities and quality of services. Further, there can be competitive pressure for labor in various markets, which could result in increased labor costs. Accordingly, Webhelp could be subject to pricing and labor cost pressures and may experience a decrease in revenue and operating income. Webhelp's business operates in approximatively 60 countries across six continents. Webhelp has significant concentrations in Brazil, Colombia, India, France, Morocco, Turkey and the United Kingdom. Accordingly, Webhelp would be impacted by economic strength or weakness in these geographies and by the strengthening or weakening of local currencies relative to the euro.

Seasonality

Webhelp's revenue fluctuates with the underlying trends in its clients' businesses and trends in the level of consumer activity. As a result, Webhelp's margins are typically higher in the third and fourth quarters. The impact of this seasonality has been offset by Webhelp's significant growth and geographic expansion, as well as longer term social and economic conditions and industry specific trends and conditions.

Critical Accounting Estimates

Webhelp's consolidated financial statements are prepared in accordance with IFRS as issued by the IASB. The preparation of Webhelp's consolidated financial statements requires it to make estimates, assumptions and judgments that affect amounts reported in the financial statements. Webhelp bases its estimates and assumptions on historical experience and other factors that it believes to be reasonable under the circumstances. Webhelp evaluates its estimates and assumptions on an ongoing basis. Webhelp's actual results may differ from these estimates. Webhelp's most critical accounting estimates are summarized below.

Fair Value of Intangible Assets and Liabilities Acquired as Part of a Business Combination

Webhelp continually seeks to augment organic growth with strategic acquisitions of businesses and assets that complement and expand its existing capabilities. Recent acquisitions have sought to enhance Webhelp's capabilities and domain expertise in its key verticals, expand its geographic footprint, and further expand into higher value service offerings.

Webhelp allocates the fair value of purchase consideration to assets acquired and liabilities assumed generally based on their fair values at the acquisition date. The excess of the fair value of purchase consideration over the fair value of the assets acquired and liabilities assumed is recorded as goodwill. The determination of the fair value of assets and liabilities involve engaging independent third parties to perform an appraisal. When determining the fair values of assets acquired and liabilities assumed, Webhelp makes significant estimates and assumptions, especially with respect to intangible assets. Critical estimates in valuing intangible assets include, but are not limited to, expected future cash flows, which includes consideration of future growth rates and margins, attrition rates, and discount rates. Fair value estimates are based on the assumptions Webhelp believes a market participant would use in pricing the asset or liability. Amounts recorded in a business combination may change during the measurement period, which is a period not to exceed one year from the date of acquisition, as additional information about conditions existing at the acquisition date becomes available.

As of March 31, 2023, Webhelp had other intangible assets, net of amortization, of €761.0 million recognized in the context of business combinations. This amount consists of €605.7 million in customer relationships, €148.3 million in brands and €7.0 million in developed technologies. Webhelp amortizes its customer relationships and developed technologies on a linear basis based on the remaining useful life's estimates and assumptions taken when determining the fair values of assets acquired.

Goodwill

As of March 31, 2023, Webhelp had goodwill of €2,111.2 million recorded on its consolidated balance sheet. Webhelp tests goodwill for impairment annually or whenever there is an indication of impairment, at cash-generating units' ("CGU") group level. A CGU is the smallest identifiable group of assets which generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The goodwill to which a business combination gives rise is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

For purposes of the goodwill impairment test, Webhelp compares the carrying amount of groups of CGUs including goodwill with its recoverable amount. Recoverable amount is defined as the higher of fair value less costs of disposal and value in use. The value in use is calculated based on the discounted cash flows of the estimated future cash flows expected from continuing use of the asset, CGU or group of CGUs plus terminal value. If the recoverable amount is lower than the carrying amount of groups of CGUs including goodwill, an impairment loss is recognized for the difference. Based on Webhelp's impairment assessment for fiscal years 2020, 2021 and 2022, no impairment charges related to goodwill have been recognized.

See Notes 12—Goodwill and 13—Cash generating units to the consolidated financial statements included in the Current Report for further details.

Results of Operations – Fiscal Years Ended December 31, 2022 and 2021

	Fiscal Years Ended December 31,	
	2022	2021
	(in millions)	
Revenues	€ 2,485.3	€ 2,080.6
Other income	32.4	26.0
Operating expenses	(2,212.3)	(1,842.5)
Purchases consumed and other external expenses	(354.5)	(320.4)
Taxes and duties	(14.7)	(10.8)
Personnel expenses	(1,679.8)	(1,381.5)
Amortization, depreciation, impairment and provision	(163.3)	(129.8)
Operating profit before other operating income and expenses	**305.4**	**264.1**
Other operating income and expenses	(90.3)	(79.8)
Operating Profit	**215.0**	**184.3**
Net financial expenses	(157.5)	(97.4)
Profit before taxes	**57.5**	**86.9**
Income tax	(18.4)	(18.7)
Net profit	**€ 39.2**	**€ 68.2**

Revenues

	Fiscal Years Ended December 31,	
	2022	2021
	(in millions)	
Industry Vertical:		
Automotive	€ 73.9	€ 52.3
Digital / High-Tech	418.8	408.0
E-commerce / Retail	583.7	497.2
Financial Services/ Fintech	305.6	183.8
Health	55.2	52.6
Media	219.8	151.6
Telecom	374.4	331.9

	Fiscal Years Ended December 31,	
	2022	2021
	(in millions)	
Travel and Leisure	190.6	111.1
Utilities	123.4	112.3
Other sector	139.9	179.8
Total revenues	**€2,485.3**	**€2,080.6**

Webhelp's revenue increased by €404.7 million or 19.5% in fiscal year 2022 compared to fiscal year 2021. This increase was primarily due to revenue from entities acquired during 2021 and 2022 of €204.6 million, as well as a continued shift toward e-commerce and digitization that accelerated as a result of the COVID-19 pandemic, recovery in the travel industry following the peak of the COVID-19 pandemic and strong growth in the technology vertical compared to the prior year. These increases were partially offset by the ramp down of a COVID tracking and tracing program in the Netherlands and United Kingdom representing a decrease of €42.9 million in 2022 compared to 2021.

Other Income

Other income consists primarily of operating grants, including grants from the South African government related to outsourcing business processes and employment grants in Turkey and French, income from activity-related hedging transactions and other income from sales of ancillary products to end customers.

Webhelp's other income increased by 24.6% in fiscal year 2022, compared to fiscal year 2021, primarily due to an increase in the volume and amount of operating grants in South Africa and employment grants in Turkey and France. These increases were partially offset by a decrease of €7.5 million related to capitalized production costs, which were included in other income in 2021 for this amount, but accounted for as a deduction of the related costs from 2022 in accordance with IFRS. Capitalized production amounted to €13.7 million in 2022 compared to €7.5 million in 2021. If capitalized production costs had been presented in the line other income in fiscal year 2022 as in fiscal year 2021, then other income would have increased by an additional €13.7 million.

Purchases Consumed and Other External Expenses

	Fiscal Years Ended December 31,		Percent Change
	2022	2021	2022 to 2021
	(€ in millions)		
Purchases consumed and other external expenses	€(354.5)	€(320.4)	10.6%
Percentage of revenue	14.2%	15.3%	

Webhelp's purchases consumed and other external expenses consist primarily of temporary staff utilized in certain regions and professional fees, as well as spending on information technology and cybersecurity. Purchases consumed and other external expenses also include utilities expenses, maintenance expenses, telecommunications costs and traveling and entertainment expenses.

Webhelp's purchases consumed and other external expenses increased by 10.6% in fiscal year 2022, compared to fiscal year 2021, primarily due to increased spending on information technology and cybersecurity capabilities as well as an increase in temporary staff in certain regions due to growth in those regions. These increases were partially offset by a decrease in utility expenses compared to the prior period due to an increase of employees working from home. As a percentage of revenue, purchases consumed and other external expenses decreased from 15.3% for fiscal year 2021 to 14.2% for fiscal year 2022 due to revenue growth outpacing growth in Webhelp's real estate portfolio and associated expenses.

Personnel Expenses

	Fiscal Years Ended December 31,		Percent Change
	2022	2021	2022 to 2021
	(€ in millions)		
Personnel expenses	€(1,679.8)	€(1,381.5)	21.6%
Percentage of revenue	67.6%	66.4%	

Webhelp's personnel expenses consist primarily of wages and salaries, as well as social security contributions.

Webhelp's personnel expenses increased by 21.6% in fiscal year 2022, compared to fiscal year 2021, primarily due to increased headcount, business growth and mergers and acquisitions. As a percentage of revenue, personnel expenses increased from 66.4% for fiscal year 2021 to 67.6% for fiscal year 2022 due to the net effect of the changes described.

Amortization, Depreciation, Impairment and Provision

	Fiscal Years Ended December 31,		Percent Change
	2022	2021	2022 to 2021
	(€ in millions)		
Net charges to amortization, depreciation, impairment and provision(1)	€(163.3)	€(129.8)	25.8%
Percentage of revenue	6.6%	6.2%	

(1) Net charges to amortization, depreciation, impairment and provision do not include amortization of customer relationships and technologies recognized in other operating income and expenses. See "Other Operating Income and Expenses" below for additional information.

Webhelp's net charges to amortization, depreciation, impairment and provision increased by 25.8% in fiscal year 2022, compared to fiscal year 2021, primarily due to an increase in fixed assets mainly due to recent acquisitions, resulting in increased amortization and depreciation. As a percentage of revenue, net charges to amortization, depreciation, impairment and provision increased from 6.2% for fiscal year 2021 to 6.6% for fiscal year 2022 due to the net effect of the changes described.

Other Operating Income and Expenses

	Fiscal Years Ended December 31,		Percent Change
	2022	2021	2022 to 2021
	(€ in millions)		
Other operating income and expenses	€(90.3)	€(79.8)	13.2%
Percentage of revenue	3.6%	3.8%	

Webhelp's other operating income and expenses includes items that, due to their nature, frequency and/or relative significance, cannot be allocated to any of the line items in operating expenses. They include items such as amortization of customer relationships and technologies recognized in business combinations, acquisition and integration costs, major transformation project costs, major tax and social security penalties, restructuring and major redundancy costs, costs of major disputes, disposal gains/losses and major impairment losses on property, plant and equipment and intangible assets, including those relating to goodwill.

Webhelp's other operating income and expenses increased by 13.2% in fiscal year 2022, compared to fiscal year 2021, primarily due to an increase in the amortization of customer relationships and technologies recognized in recent acquisitions, and an increase in share-based compensation expense and expenses related to enhancing accounting, human resources and reporting systems. As a percentage of revenue, other operating income and expenses decreased from 3.8% for fiscal year 2021 to 3.6% for fiscal year 2022 due to the net effect of the changes described.

Operating Profit

	Fiscal Years Ended December 31,		Percent Change
	2022	2021	2022 to 2021
	(€ in millions)		
Operating profit	€215.0	€184.3	16.6%
Operating margin	8.7%	8.9%	

Webhelp's operating profit increased during fiscal year 2022, compared to fiscal year 2021, primarily due to the increase in revenue as explained above.

Webhelp's operating margin, defined as operating profit divided by total revenue, decreased during fiscal year 2022, compared to fiscal year 2021, primarily due to the increase in operating expenses as explained above.

Net Financial Expenses

	Fiscal Years Ended December 31,		Percent Change
	2022	2021	2022 to 2021
	(€ in millions)		
Net financial expenses	€(157.5)	€ (97.4)	61.7%
Percentage of revenue	6.3%	4.7%	

Amounts recorded in net financial expenses include interest expense, which is comprised of interests paid quarterly on the senior loan, loan issuance costs and amortization of these costs, and financial costs on undrawn credit facilities, as well as foreign exchange losses.

The increase in net financial expenses during fiscal year 2022, compared to fiscal year 2021, was primarily due to an increase in interest expense related to Webhelp's senior loan as a result of general increases in variable reference rates (Euribor, SONIA and SOFR indexes). The increase was also due to the depreciation of the euro compared to the U.S. dollar in 2022 compared to 2021, resulting in a loss from unrealized foreign exchange rates associated with senior loans denominated in U.S. dollars.

Income Tax

	Fiscal Years Ended December 31,		Percent Change
	2022	2021	2022 to 2021
	(€ in millions)		
Income tax	€(18.4)	€(18.7)	(1.6)%
Percentage of income before income taxes	31.8%	21.4%	

Webhelp's income tax consists of its current and deferred tax expense resulting from its income earned in domestic and international jurisdictions.

Webhelp's income tax were relatively unchanged for the fiscal year 2022, compared to fiscal year 2021. Webhelp's Effective Tax Rate 2022 increased, compared to fiscal year 2021, mainly due to the increase of financial expenses and the non-recognition of certain deferred tax assets. The effect of the non-recognition of deferred tax assets primarily relate to non-deductible financial expenses of the French tax group which could be deductible in future periods for €8.5 million in fiscal year 2022 and €5.1 million in fiscal year 2021, and unrecoverable tax losses for €0.1 million in fiscal year 2022 and offset by a diminution of unrecoverable tax losses of €1.9 million in fiscal year 2021.

See Note 11—Income Tax to the consolidated financial statements in the Current Report for further details.

Results of Operations – Fiscal Years Ended December 31, 2021 and 2020

	Fiscal Years Ended December 31,	
	2021	2020
	(in millions)	
Revenues	€ 2,080.6	€ 1,636.6
Other income	26.0	18.6
Operating expenses	(1,842.5)	(1,458.1)
Purchases consumed and other external expenses	(320.4)	(244.3)
Taxes and duties	(10.8)	(9.6)
Personnel expenses	(1,381.5)	(1,093.7)
Amortization, depreciation, impairment and provision	(129.8)	(110.5)
Operating profit before other operating income and expenses	**264.1**	**197.1**
Other operating income and expenses	(79.8)	(69.5)

	Fiscal Years Ended December 31,	
	2021	2020
	(in millions)	
Operating Profit	**184.3**	**127.6**
Net financial expenses	(97.4)	(62.8)
Share of net profit or loss of associates	(0.0)	(0.2)
Profit before taxes	**86.9**	**64.6**
Income tax	(18.7)	(27.4)
Net profit	**€ 68.2**	**€ 37.1**

Revenues

	Fiscal Years Ended December 31,	
	2021	2020
	(in millions)	
Industry Vertical:		
Automotive	€ 52.3	€ 33.0
Digital / High-Tech	408.0	348.5
E-commerce / Retail	497.2	373.4
Financial Services/ Fintech	183.8	127.2
Health	52.6	38.6
Media	151.6	114.6
Telecom	331.9	282.2
Travel and Leisure	111.1	94.8
Utilities	112.3	108.5
Other sector	179.8	115.9
Total revenues	**€2,080.6**	**€1,636.6**

Webhelp's revenues increased by €444.0 million or 27.1% in fiscal year 2021 compared to fiscal year 2020. This increase was primarily due to revenue from acquired entities which were not in Webhelp's scope as of December 31, 2020 of €107.7 million, as well as a continued shift toward e-commerce and digitization that accelerated as a result of the COVID-19 pandemic, recovery in the travel industry following the peak of the COVID-19 pandemic, and increased volumes from two clients in 2021 related to a COVID-19 tracking and tracing program representing an increase in revenue of €47.3 million in 2021 compared to 2020.

Other Income

Other income consists primarily of operating grants, including grants from the South African government related to outsourcing business processes and payroll-related grants in France, sales of ancillary products (IT material) to end customers and income from activity-related hedging transactions.

Webhelp's other income increased by 39.8% in fiscal year 2021, compared to fiscal year 2020, primarily due to an increase in the volume and amount of operating grants in South Africa and employment grants in Turkey and France. These increases were partially offset by a decrease in income from activity-related hedging transactions.

Purchases Consumed and Other External Expenses

	Fiscal Years Ended December 31,		Percent Change
	2021	2020	2021 to 2020
	(€ in millions)		
Purchases consumed and other external expenses	€(320.4)	€(244.3)	31.1%
Percentage of revenue	15.3%	14.9%	

Webhelp's purchases consumed and other external expenses increased by 31.1% in fiscal year 2021, compared to fiscal year 2020, primarily due to business growth, increased investment in information technology and cybersecurity capabilities as well as an increase in temporary staff in certain regions due to growth in those regions, as well as an increase in expenses related to a shift to remote work. As a percentage of revenue, purchases consumed and other external expenses increased from 14.9% for fiscal year 2020 to 15.3% for fiscal year 2021 due to the net effect of the changes described.

Personnel Expenses

	Fiscal Years Ended December 31,		Percent Change
	2021	2020	2021 to 2020
	(€ in millions)		
Personnel expenses	€(1,381.5)	€(1,093.7)	26.3%
Percentage of revenue	66.4%	66.8%	

Webhelp's personnel expenses increased by 26.3% in fiscal year 2021, compared to fiscal year 2020, primarily due to increased headcount, business growth as well as personnel growth related to recent acquisitions. As a percentage of revenue, personnel expenses decreased from 66.8% for fiscal year 2020 to 66.4% for fiscal year 2021 due to the net effect of the changes described.

Amortization, Depreciation, Impairment and Provision

	Fiscal Years Ended December 31,		Percent Change
	2021	2020	2021 to 2020
	(€ in millions)		
Net charges to amortization, depreciation, impairment and provision(1)	€(129.8)	€(110.5)	17.5%
Percentage of revenue	6.2%	6.7%	

(1) Net charges to amortization, depreciation, impairment and provision do not include amortization of customer relationships and technologies recognized in other operating income and expenses. See "Other Operating Income and Expenses" below for additional information.

Webhelp's net charges to amortization, depreciation, impairment and provision increased by 17.5% in fiscal year 2021, compared to fiscal year 2020, primarily due to an increase in fixed assets mainly due to recent acquisitions, resulting in increased amortization and depreciation. As a percentage of revenue, net charges to amortization, depreciation, impairment and provision decreased from 6.7% for fiscal year 2020 to 6.2% for fiscal year 2021 due to the net effect of the changes described.

Other Operating Income and Expenses

	Fiscal Years Ended December 31,		Percent Change
	2021	2020	2021 to 2020
	(€ in millions)		
Other operating income and expenses	€(79.8)	€(69.5)	14.8%
Percentage of revenue	3.8%	4.2%	

Webhelp's other operating income and expenses increased by 14.8% in fiscal year 2021, compared to fiscal year 2020, primarily due to an increase in acquisition and integration expenses primarily related to the OneLink acquisition, an increase in the amortization of customer relationships recognized in recent acquisitions, and an increase in expenses relating to transformation projects, including the relocation of Webhelp's registered office in France, and changes made to Webhelp's real estate policy following an increase in remote work at various sites. This increase was partially offset by a reduction in costs related to the COVID-19 pandemic. As a percentage of revenue, other operating income and expenses decreased from 4.2% for fiscal year 2020 to 3.8% for fiscal year 2021 due to the net effect of the changes described.

Operating Profit

	Fiscal Years Ended December 31,		Percent Change
	2021	2020	2021 to 2020
	(€ in millions)		
Operating profit	€184.3	€127.6	44.4%
Operating margin	8.9%	7.8%	

Webhelp's operating profit increased during fiscal year 2021, compared to fiscal year 2020, primarily due to the increase in revenue as explained above.

Webhelp's operating margin increased during fiscal year 2021, compared to fiscal year 2020, primarily due to the percentage increase in revenue being higher than the percentage increase in operating expenses as explained above.

Net Financial Expenses

	Fiscal Years Ended December 31,		Percent Change
	2021	2020	2021 to 2020
	(€ in millions)		
Net financial expenses	€(97.4)	€ (62.8)	55.1%
Percentage of revenue	4.7%	3.8%	

The increase in net financial expenses during fiscal year 2021, compared to fiscal year 2020, was due to an increase in interest expense related to Webhelp's senior loan extension in connection with the acquisition of OneLink. The amount available under the senior loan increased by €580.0 million in August 2021. In addition, the increase in net financial expenses was due to unrealized foreign exchange losses from the senior loan denominated in British pounds, which appreciated as compared to the euro post-Brexit. The increase was also due to an increased interest expenses associated with lease liabilities mainly resulting from the acquisition of OneLink.

Income Tax

	Fiscal Years Ended December 31,		Percent Change
	2021	2020	2021 to 2020
	(€ in millions)		
Income tax	€(18.7)	€ (27.4)	(31.7)%
Percentage of income before income taxes	21.4%	42.3%	

Webhelp's income tax decreased for fiscal year 2021, compared to fiscal year 2020, due to a change in the mix of profits earned in different jurisdictions, giving notably more weight to temporarily low tax rates countries. This more-favorable geographic mix of profits caused a decrease in the Effective Tax Rate, partly offset by the non-recognition of deferred tax assets. The effect of the non-recognition of deferred tax assets mainly relates to non-deductible financial expenses of the French tax group which could be deductible in future periods for €5.1 million in fiscal year 2021 and €1.9 million in fiscal year 2020, offset by a diminution of unrecoverable tax losses of €1.9 million in fiscal year 2021 compared with fiscal year 2020.

See Note 11—Income Taxes to the consolidated financial statements included in the Current Report for further details.

Results of Operations – Three Months Ended March 31, 2023 and 2022

	Three Months Ended March 31,	
	2023	2022
	(in millions)	
Revenues	€ 678.3	€ 589.5
Other income	10.6	7.9
Operating expenses	(600.1)	(519.7)
Purchases consumed and other external expenses	(89.2)	(86.8)
Taxes and duties	(4.6)	(3.0)
Personnel expenses	(465.7)	(393.5)
Amortization, depreciation, impairment and provision	(40.6)	(36.4)
Operating profit before other operating income and expenses	**88.8**	**77.8**
Other operating income and expenses	(22.0)	(18.9)
Operating Profit	**66.8**	**58.9**
Net financial income (expense)	(44.3)	(31.5)
Profit before taxes	**22.5**	**27.4**
Income tax	(7.8)	(7.0)
Net profit	**€ 14.7**	**€ 20.4**

Revenues

	Three Months Ended March 31,	
	2023	2022
	(in millions)	
Industry Vertical:		
Automotive	€ 22.7	€ 16.5
Digital / High-Tech	106.7	103.7
E-commerce / Retail	162.1	141.2
Financial Services/ Fintech	93.0	63.4
Health	13.6	14.0
Media	54.4	48.3
Telecom	104.1	87.3
Travel and Leisure	54.9	39.6
Utilities	31.6	29.9
Other sector	35.2	45.6
Total revenues	**€678.3**	**€589.5**

Webhelp’s revenues increased by €88.8 million or 15.1% in the three months ended March 31, 2023, compared to the three months ended March 31, 2022. This increase was primarily due to revenue from acquired entities which were not in Webhelp’s scope as of March 31, 2022 of €32.8 million, as well as a continued shift toward e-commerce and digitization that accelerated as a result of the COVID-19 pandemic, recovery in the travel industry following the peak of the COVID-19 pandemic and strong growth in the technology vertical compared to the prior year. These increases were partially offset by the ramp down in the previous year of a COVID-19 tracking and tracing program in the Netherlands representing a decrease of €13.8 million in the three months ended March 31, 2023 compared to the three months ended March 31, 2022.

Other Income

Webhelp’s other income increased by 34.2% in the three months ended March 31, 2023, compared to the three months ended March 31, 2022, primarily due to an increase in the volume and amount of operating grants in South Africa and employment grants in Turkey. These increases were partially offset by a reduction of income from activity-related hedging transactions.

Purchases Consumed and Other External Expenses

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Percent Change 2023 to 2022
	(€ in millions)		
Purchases consumed and other external expenses	€(89.2)	€ (86.8)	2.8%
Percentage of revenue	13.1%	14.7%	

Webhelp's purchases consumed and other external expenses were relatively unchanged for the three months ended March 31, 2023 compared to the three months ended March 31, 2022. As a percentage of revenue, purchases consumed and other external expenses decreased from 14.7% for the three months ended March 31, 2022 to 13.1% for the three months ended March 31, 2023 due to the increase in revenue as explained above.

Personnel Expenses

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Percent Change 2023 to 2022
	(€ in millions)		
Personnel expenses	€(465.7)	€ (393.5)	18.3%
Percentage of revenue	68.6%	66.7%	

Webhelp's personnel expenses increased by 18.3% in the three months ended March 31, 2023, compared to the three months ended March 31, 2022, primarily due to increased headcount and salary to expand cybersecurity, information technology and recruiting capabilities as well as inflation in the EMEA region. As a percentage of revenue, personnel expenses increased from 66.7% for the three months ended March 31, 2022 to 68.6% for the three months ended March 31, 2023 due to the net effect of the changes described.

Amortization, Depreciation, Impairment and Provision

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Percent Change 2023 to 2022
	(€ in millions)		
Net charges to amortization, depreciation, impairment and provision(1)	€(40.6)	€(36.4)	11.5%
Percentage of revenue	6.0%	6.2%	

(1) Net charges to amortization, depreciation, impairment and provision do not include amortization of customer relationships and technologies recognized in other operating income and expenses. See "Other Operating Income and Expenses" below for additional information.

Webhelp's net charges to amortization, depreciation, impairment and provision increased by 11.5% in the three months ended March 31, 2023, compared to the three months ended March 31, 2022, primarily due to recent acquisitions, resulting in increased amortization and depreciation. As a percentage of revenue, net charges to amortization, depreciation, impairment and provision decreased from 6.2% for the three months ended March 31, 2022 to 6.0% for the three months ended March 31, 2023.

Other Operating Income and Expenses

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Percent Change 2023 to 2022
	(€ in millions)		
Other operating income and expenses	€(22.0)	€ (18.9)	16.4%
Percentage of revenue	3.2%	3.2%	

Webhelp's other operating income and expenses increased by 16.4% in the three months ended March 31, 2023, compared to the three months ended March 31, 2022, primarily due to an increase in the amortization of customer relationships and technologies recognized in recent acquisitions and expenses related to enhancing the shared services centers strategy. These increases were partially offset by a reduction in merger and acquisition costs. As a percentage of revenue, other operating income and expenses were stable during the three months ended March 31, 2023, compared to the three months ended March 31, 2022.

Operating Profit

	Three Months Ended March 31,		Percent Change
	2023	2022	2023 to 2022
	(€ in millions)		
Operating profit	€66.8	€58.9	13.4%
Operating margin	9.8%	10.0%	

Webhelp's operating profit increased during the three months ended March 31, 2023, compared to the three months ended March 31, 2022, primarily due to the increase in revenue as explained above.

Webhelp's operating margin was stable during the three months ended March 31, 2023, compared to the three months ended March 31, 2022.

Net Financial Expenses

	Three Months Ended March 31,		Percent Change
	2023	2022	2023 to 2022
	(€ in millions)		
Net financial expenses	€(44.3)	€ (31.5)	40.6%
Percentage of revenue	6.5%	5.3%	

The increase in net financial expenses during the three months ended March 31, 2023, compared to the three months ended March 31, 2022, was mainly due to an increase in interest expenses related to Webhelp's senior loan as a result of general increases of variable reference rates (Euribor, SONIA and SOFR indexes).

Income Tax

	Three Months Ended March 31,		Percent Change
	2023	2022	2023 to 2022
	(€ in millions)		
Income tax	€ (7.8)	€ (7.0)	11.4%
Percentage of income before income taxes	34.7%	25.5%	

Based on the best projection at the following dates, Webhelp applied a group effective tax rate to recognize income tax as of March 31, 2022 and March 31, 2023 to 25.5% and 34.7%, respectively.

Client Concentration

Webhelp's largest client in fiscal year 2022, 2021 and 2020 accounted for approximately 4.0%, 3.7% and 5.1% of its consolidated revenue in fiscal year 2022, 2021 and 2020, respectively. The revenue that Webhelp recognized from these clients was earned under multiple contracts and statements of work.

Liquidity and Capital Resources

Webhelp's primary uses of cash are working capital, capital expenditures to expand its delivery footprint, enhance its technology solutions, debt repayments and acquisitions, including its four recent acquisitions. Webhelp's financing needs for these uses of cash have been a combination of operating cash flows and third-party debt arrangements.

When Webhelp's revenue increases, its net investment in working capital typically increases. Conversely, when revenue decreases, its net investment in working capital typically decreases. To increase Webhelp's market share and better serve its clients, Webhelp may further expand its operations through investments or acquisitions.

Webhelp expects that such expansion would require an initial investment in working capital, personnel, facilities, and operations. These investments or acquisitions would likely be funded primarily by Webhelp's existing cash and cash equivalents, available liquidity, including capacity under its debt arrangements.

During fiscal years 2022 and 2021, no dividends were distributed to shareholders.

Debt Arrangements

Senior Facilities Agreement

On August 16, 2019, Marnix SAS, as borrower and guarantor, and Marnix French Topco, as guarantor, entered into a senior facilities agreement (the "SFA") implementing a €1,020.0 million (the "original B1 EUR facility") and £125.0 million (the "B1 GBP facility") term loan B facility (together, the "TLB") and a €210.0 million revolving credit facility (the "RCF"). The TLB was drawn on November 19, 2019.

In fiscal year 2021, the amount available under the TLB increased by €580.0 million, a part of which was redenominated into $350.0 million (the "B1 USD facility", and such amount remaining of the increase together with the original B1 EUR facility, the "B1 EUR facility") borrowed by Webhelp US LCC and the amount available under the RCF increased by €101.6 million to €311.6 million (fully available as of December 31, 2021, December 31, 2022 and March 31, 2023).

The RCF and the initial TLB mature in 2026 and the extension of the TLB matures in 2028.

As of March 31, 2023 and December 31, 2022, there were no borrowings outstanding under the RCF.

As of March 31, 2023, the RCF bears interests based on a variable reference rate (Euribor index) plus a margin of 2.5% subject to a margin ratchet mechanism. As of December 31, 2022, the RCF bears interests based on a variable reference rate (Euribor index) plus a margin of 2.75% subject to a margin ratchet mechanism.

As of March 31, 2023, the outstanding borrowings and interest rate for each credit facility were as follows:

- €1,020.0 million drawn down from the B1 EUR facility bearing interest based on a variable reference rate (Euribor index) plus a margin of 2.75% subject to a margin ratchet mechanism;
- £125.0 million drawn down from the B1 GBP facility bearing interest based on a variable reference rate (Sonia index) plus a margin of 4.0% subject to a margin ratchet mechanism;
- €285.6 million drawn down from the B1 EUR facility bearing interest based on a variable reference rate (Euribor index) plus a margin of 3.25% subject to a margin ratchet mechanism; and
- $343.9 million drawn down on the B1 USD facility bearing interest based on a variable reference rate (SOFR index) plus a margin of 3.75% subject to a margin ratchet mechanism.

As of December 31, 2022, the outstanding borrowings and interest rate for each credit facility were as follows:

- €1,020.0 million drawn down from the B1 EUR facility bearing interest based on a variable reference rate (Euribor index) plus a margin of 3.0% subject to a margin ratchet mechanism;
- £125.0 million drawn down from the B1 GBP facility bearing interest based on a variable reference rate (SONIA index) plus a margin of 4.25% subject to a margin ratchet mechanism;
- €285.6 million drawn down from the B1 EUR facility bearing interest based on a variable reference rate (Euribor index) plus a margin of 3.5% subject to a margin ratchet mechanism; and
- $344.75 million drawn down on the B1 USD facility bearing interest based on a variable reference rate (SOFR index) plus a margin of 3.75% subject to a margin ratchet mechanism.

The SFA contains various loan covenants that restrict the ability of Marnix French Topco SAS and its subsidiaries to take certain actions, including incurrence of indebtedness, creation of liens, mergers or combinations, dispositions of assets, repurchase or redemption of capital stock, making certain investments, entering into certain transactions with affiliates or changing the nature of Webhelp's business.

In addition, the SFA contains a senior secured leverage ratio springing financial covenant to the benefit of the RCF lenders set at 9.80:1. The SFA also contains various customary events of default, including payment defaults, defaults under certain other indebtedness, and a change of control of Marnix French Topco SAS.

As of March 31, 2023 and December 31, 2022, Webhelp was in compliance with the debt covenants related to its debt arrangements.

Cash Flows

The following summarizes Webhelp's cash flows for the periods indicated.

	Fiscal Years Ended December 31,			Three Months Ended March 31,	
	2022	2021	2020	2023	2022
	(€ in millions)			*(€ in millions)*	
Net cash flow from operating activities	€ 365.6	€ 335.5	€394.4	€ 96.5	€ 46.7
Net cash flow from investing activities	(220.4)	(634.3)	(98.0)	(31.2)	(26.3)
Net cash flow from financing activities	(169.8)	364.4	(95.9)	(54.6)	(39.8)
Loss on the net monetary position	(6.4)	(0.0)	(0.0)	(1.3)	(0.0)
Effect of exchange rates on cash and cash equivalents	(3.1)	(4.1)	(4.3)	0.6	1.2
Increase (Decrease) in net cash and cash equivalents	**€ (34.1)**	**€ 61.5**	**€196.1**	**€ 10.2**	**€ (18.2)**
Cash and cash equivalents at beginning of year	374.0	312.6	116.4	340.0	374.0
Cash and cash equivalents at closing of the year	€ 340.0	€ 374.0	€312.6	€350.1	€355.7

Operating Activities

Net cash from operating activities was €96.5 million for the three months ended March 31, 2023 in comparison to €46.7 million for the same period in 2022. The increase over the prior year was primarily related to higher operating profit as a result of revenue growth and prior acquisitions and a lower change in working capital mainly due to increased cash collection on trade receivables.

Net cash from operating activities was €365.6 million for fiscal year 2022 in comparison to €335.5 million for fiscal year 2021. The increase over the prior year was primarily related to higher operating profit as a result of revenue growth and recent acquisitions, partially offset by a decrease of the change in working capital mainly due to the effects of sales growth, change in scope related to recent acquisitions, and additional client advance payments received in December 2021.

Net cash from operating activities was €335.5 million for fiscal year 2021 in comparison to €394.4 million for fiscal year 2020. The decrease over the prior year was primarily related to a significant increase in Logbox liabilities during fiscal year 2020 related to the growth of Webhelp Payment Services activities (see Note 22—Cash and debt to the consolidated financial statements included in the Current Report for further details), and was partially offset by higher operating profit as a result of revenue growth and recent acquisitions. Measures taken by cash management and local governments in the context of the COVID-19 pandemic allowed Webhelp to avoid deterioration of its net cash from operating activities.

Investing Activities

Net cash from investing activities for the three months ended March 31, 2023 was €(31.2) million in comparison to €(26.3) million in the same period in 2022. The decrease over the prior year primarily related to an increase in capital expenditures due to growth and recent acquisitions.

Net cash from investing activities for fiscal year 2022 was €(220.4) million in comparison to €(634.3) million in fiscal year 2021 and €(98.0) million in fiscal year 2020, consisting primarily of an increase in capital expenditures due to business growth and recent acquisitions, and cash payments in connection with the Grupo Services, Uitblinqers, OneLink and Dynamicall acquisitions of €57.6 million in 2022 and €519.3 million in 2021, net of cash received from the acquired entities. Finally, the variation in net cash from investing activities was due to cash outflows related to the payment of put options to acquire minority stakeholders and the payment of past acquisitions earnouts (€28.8 million in 2022, €12.1 million in 2021 and €21.3 million in 2020).

Financing Activities

Net cash from financing activities in the three months ended March 31, 2023 was €(54.6) million in comparison to €(39.8) million in the same period in 2022. The decrease over the prior year related to an increase of interest rates on the TLB.

Net cash from financing activities in fiscal year 2022 was €(169.8) million in comparison to €364.4 million in fiscal year 2021 and €(95.9) million in fiscal year 2020. Net cash from financing activities in fiscal year 2022 decreased compared with the fiscal year 2021 due to the increase of interest rates on the TLB in 2022 and the extension of the TLB by €580.0 million in 2021.

The increase in fiscal year 2021 over the prior year consisted primarily of an increase in the TLB related to the OneLink acquisition, and was partially offset by an increase in interest and financing costs paid related to the increase of the TLB. In addition, the principal payments on Webhelp's lease obligations increased over the three years due to business growth and recent acquisitions.

Capital Resources

Webhelp's cash and cash equivalents totalled €350.5 million as of March 31, 2023 and €340.0 million as of December 31, 2022 of which €203.3 million and €182.0 million, respectively, was restricted cash and other cash equivalents. In addition, Webhelp had undrawn RCF capacity (senior and unsecured facilities) of €350.2 million as of March 31, 2023 and €356.7 million as of December 31, 2022, respectively.

Webhelp believes that its available cash and cash equivalents balances, the cash flows expected to be generated from operations, and its sources of liquidity will be sufficient to satisfy its current and planned working capital and investment needs for the next twelve months. Webhelp also believes that its longer-term working capital, planned capital expenditures and other general corporate funding requirements will be satisfied through cash flows from operations and, to the extent necessary, from its borrowing and revolving credit facilities.

Material Cash Requirements

Webhelp's material cash requirements are linked to its TLB and lease obligations presented in Note 22—Cash and debt to the annual consolidated financial statements included in the Current Report.

The following table summarizes Webhelp's cash obligations for TLB repayments and required interest payments on the TLB, based on the interest rates as of March 31, 2023.

	Payments Due by Period				
	Total	**Less than 1 Year**	**1 – 3 Years**	**3 – 5 Years**	**> 5 Years**
			(in millions)		
TLB	€ 1,764.0	€ 3.2	€ 6.4	€ 1,168.4	€ 586.0
Interest Payments on TLB	€ 472.8	€ 88.3	€ 228.7	€ 126.7	€ 29.1

Exhibit 99.3

Marnix Lux SA

Consolidated financial statements as of December 31, 2022 and December 31, 2021
and for the three years ended December 31, 2022

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REPORT OF INDEPENDENT AUDITORS

To the Board of Directors of Marnix Lux SA

Opinion

We have audited the accompanying consolidated financial statements of Marnix Lux SA and its subsidiaries (the “Company”) which comprise the consolidated statements of financial position as of December 31, 2022 and December 31, 2021, and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audits of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The accompanying consolidated income statement, consolidated statement of comprehensive income, and consolidated statement of cash flows for the year ended December 31, 2020 were not audited, reviewed, or compiled by us, and, accordingly, we do not express an opinion or any other form of assurance on them.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company’s ability to continue as a going concern at least, but not limited to, twelve months from the end of the reporting period, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audits of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ Deloitte & Associés **/s/ PricewaterhouseCoopers Audit**

Paris-La-Défense and Neuilly-sur-Seine, France

June 16, 2023

CONSOLIDATED INCOME STATEMENT

In € millions	Notes	2022	2021	2020 (unaudited)
Revenues	**4**	2,485.3	2,080.6	1,636.6
Other income	**5**	32.4	26.0	18.6
Purchases consumed and other external expenses	**6**	(354.5)	(320.4)	(244.3)
Taxes and duties		(14.7)	(10.8)	(9.6)
Personnel expenses	**7**	(1,679.8)	(1,381.5)	(1,093.7)
Amortization, depreciation, impairment and provision(1)	**8**	(163.3)	(129.8)	(110.5)
Operating profit before other operating income and expenses		**305.4**	**264.1**	**197.1**
Other operating income and expenses	**9**	(90.3)	(79.8)	(69.5)
Operating profit		**215.0**	**184.3**	**127.6**
Financing costs		(101.7)	(67.1)	(62.6)
Loss on the net monetary position		(6.4)	—	—
Other financial income		62.0	28.0	23.5
Other financial expenses		(111.4)	(58.4)	(23.7)
Net financial expenses	**10**	**(157.5)**	**(97.4)**	**(62.8)**
Share of net profit or loss of associates		—	—	(0.2)
Profit before taxes		**57.5**	**86.9**	**64.6**
Income tax	**11**	(18.4)	(18.7)	(27.4)
Net profit from continuing operations		**39.2**	**68.2**	**37.1**
Net profit		**39.2**	**68.2**	**37.1**
Attributable to owners of the parent		39.4	68.0	35.8
Attributable to non-controlling interests		(0.2)	0.2	1.3

* Amounts are rounded to one decimal place

(1) Amortization, depreciation, impairment and provision don’t include amortization on customer relationships and technologies recognized in other operating income and expenses.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In € millions	**2022**	**2021**	**2020 (unaudited)**
Net profit	**39.2**	**68.2**	**37.1**
Actuarial gains (losses) on post-employment benefits	(3.5)	0.3	(0.1)
Tax on actuarial gains (losses) on post-employment benefits	0.9	(0.1)	0.1
Items that may not be reclassified to profit or loss	**(2.7)**	**0.2**	**(0.1)**
Gains (losses) on cash flow hedges	(4.0)	4.3	(7.7)
Tax on gains (losses) on cash flow hedges	1.4	(1.4)	2.1
Translation differences	51.9	(0.1)	(6.2)
Tax impact on quasi equity loan	0.2	—	—
Items that may be reclassified to profit or loss	**49.4**	**2.8**	**(11.8)**
Total comprehensive income	**85.9**	**71.2**	**25.3**
Of which:			
- attributable to owners of the parent	86.0	71.3	26.0
- attributable to non-controlling interests	(0.1)	(0.1)	(0.7)

* *Amounts are rounded to one decimal place*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In € millions	**Notes**	**31 Dec. 2022**	**31 Dec. 2021**
Goodwill	**12, 13**	2,117.5	2,052.7
Other intangible assets	**14**	833.6	827.7
Property, plant and equipment	**15**	222.8	174.2
Right of use assets	**15**	276.6	190.4
Other financial assets	**16**	24.7	14.3
Deferred tax assets	**11**	16.3	10.8
Total non-current assets		**3,491.4**	**3,270.3**
Inventories and work in progress		5.0	4.2
Trade and related receivables	**19**	433.4	368.2
Tax and employee-related receivables	**20**	116.1	87.8
Other current assets	**21**	84.8	69.4
Cash		*158.0*	*211.8*
Restricted cash		*182.0*	*163.2*
Cash and cash equivalents	**22**	340.0	375.0
Total current assets		**979.3**	**904.5**
Total assets		**4,470.7**	**4,174.8**

In € millions	**Notes**	**31 Dec. 2022**	**31 Dec. 2021**
Share capital		13.6	13.6
Share premium and reserves		1,419.3	1,295.9
Profit for the year		39.4	68.0
Equity attributable to owners of the Company		**1,472.3**	**1,377.5**
Non-controlling interests		1.0	1.1
Total equity	**23**	**1,473.3**	**1,378.6**
Non-current provisions	**7, 24**	16.9	7.1
Deferred tax liabilities	**11**	142.1	183.8
Non-current financial liabilities	**22**	1,745.6	1,732.6
Non-current lease liabilities	**22**	242.5	148.8
Other non-current liabilities		56.8	28.2
Total non-current liabilities		**2,203.9**	**2,100.6**
Current provisions	**24**	23.6	20.9
Bank overdrafts	**22**	0.0	0.9
Other current financial liabilities	**22**	29.4	22.4
Current lease liabilities	**22**	62.3	55.0
Trade and related payables	**25**	128.7	121.0
Tax and social security payables	**25**	312.5	264.9
Other current liabilities	**25**	237.1	210.4
Total current liabilities		**793.5**	**695.6**
Total equity and liabilities		**4,470.7**	**4,174.8**

* Amounts are rounded to one decimal place

CONSOLIDATED STATEMENT OF CASH FLOW

In € millions	Notes	2022	2021	2020 (unaudited)
Net profit		**39.2**	**68.2**	**37.1**
Income tax expenses		18.4	18.7	27.4
Net financial expenses	**10**	157.5	97.4	62.8
Share of net profit or loss of associates		—	—	0.2
Amortization, depreciation, impairment and provision(1)	**8**	163.3	129.8	110.5
Non-cash items of other operating income and expenses		65.3	48.0	50.8
Income tax paid	**11**	(40.3)	(28.7)	(22.0)
Change in working capital	**26**	(51.5)	0.6	3.0
Change in Logbox liabilities	**22.6**	13.8	1.6	124.5
Net cash flow from operating activities		**365.6**	**335.5**	**394.4**
Acquisition of property, plant and equipment and intangible assets		(132.5)	(96.7)	(74.6)
Proceeds from disposals of property, plant and equipment and intangible assets		0.2	0.5	0.3
Acquisition of subsidiaries, net of cash and cash equivalents acquired	**3.2**	(85.6)	(532.3)	(20.2)
Net cash out flow on other current and non current assets		(2.5)	(5.8)	(3.6)
Net cash flow from investing activities		**(220.4)**	**(634.3)**	**(98.0)**
Increase in borrowings	**22**	116.8	605.2	104.0
Repayment of borrowings	**22**	(125.6)	(91.9)	(100.9)
Repayment of lease liabilities	**22**	(68.8)	(61.5)	(53.6)
Interest paid		(88.6)	(84.6)	(41.8)
Other financial income and expenses		(3.4)	(2.2)	(3.6)
Acquisition of treasury shares	**23**	(0.2)	(0.4)	—
Dividends paid		0.0	(0.3)	(0.1)
Change in non-controlling interests		0.0	0.0	0.1
Net cash flow from financing activities		**(169.8)**	**364.4**	**(95.9)**
Loss on the net monetary position	**10**	(6.4)	—	—
Effect of exchange rates on cash and cash equivalents		(3.1)	(4.1)	(4.3)
Increase (decrease) in net cash and cash equivalents		**(34.1)**	**61.5**	**196.1**
Opening net cash and cash equivalents		374.0	312.6	116.4
Closing net cash and cash equivalents		340.0	374.0	312.6
Increase (decrease) in net cash and cash equivalents		**(34.1)**	**61.5**	**196.1**

* Amounts are rounded to one decimal place

(1) Net charges to amortization, depreciation, impairment and provision don't include amortization on customer relationships and technologies recognized in other operating income and expenses.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In € millions	Share capital and additional paid-in capital	Retained earnings and other reserves	Translation reserve(1)	Actuarial gains (losses) on post-employment benefits	Gains (losses) on cash flow hedges	Gains (losses) on put options measured at fair value	Equity attributable to owners of the Company	Non-controlling interests	Total equity
At December 31, 2020 (unaudited)	**1,339.0**	**(10.0)**	**(5.3)**	**(0.5)**	**(6.7)**	**1.6**	**1,318.1**	**1.9**	**1,320.0**
Impact of the first-time application of the IFRS Interpretation Committee (IFRIC) decision in May 2021 on post-employment benefits	—	1.3	—	—	—	—	**1.3**	—	**1.3**
At January 1, 2021	**1,339.0**	**(8.6)**	**(5.3)**	**(0.5)**	**(6.7)**	**1.6**	**1,319.4**	**1.9**	**1,321.3**
Net profit	—	68.0	—	—	—	—	**68.0**	0.2	**68.2**
Other comprehensive income	—	0.1	0.0	0.2	3.0		**3.4**	(0.3)	**3.1**
Total comprehensive income	**—**	**68.1**	**0.0**	**0.2**	**3.0**	**—**	**71.3**	**(0.1)**	**71.2**
Treasury shares	(0.3)	(0.1)	—	—	—	—	**(0.4)**	—	**(0.4)**
Change in scope of consolidation	—	(12.5)	—	—	—	—	**(12.5)**	(0.5)	**(13.0)**
Share-based compensation	—	1.1	—	—	—	—	**1.1**	—	**1.1**
Dividends	—	0.0	—	—	—	—	**0.0**	(0.3)	**(0.3)**
Other	—	(0.5)	—	0.3	—	(1.4)	**(1.6)**	0.2	**(1.4)**
At December 31, 2021	**1,338.7**	**47.5**	**(5.3)**	**(0.0)**	**(3.6)**	**0.2**	**1,377.5**	**1.1**	**1,378.6**
Impact of the first-time application of the IFRS Interpretation Committee (IFRIC) decision in April 2021 on SaaS contracts	—	(2.0)	—	—	—	—	**(2.0)**	—	**(2.0)**
At January 1, 2022	**1,338.7**	**45.5**	**(5.3)**	**(0.0)**	**(3.6)**	**0.2**	**1,375.5**	**1.1**	**1,376.6**
Net profit	—	39.4	—	—	—	—	**39.4**	(0.2)	**39.2**
Other comprehensive income	—	—	51.9	(2.7)	(2.6)	—	**46.6**	0.1	**46.8**
Total comprehensive income	**—**	**39.4**	**51.9**	**(2.7)**	**(2.6)**	**—**	**86.0**	**(0.1)**	**85.9**
Treasury shares	(0.2)	(0.0)	—	—	—	—	**(0.2)**	—	**(0.2)**
Share-based compensation	—	5.6	—	—	—	—	**5.6**	—	**5.6**
Equity remeasurement in hyperinflationary economies	—	9.4	—	—	—	—	**9.4**	—	**9.4**
Other	—	(1.4)	—	0.1	—	(2.7)	**(4.1)**	—	**(4.1)**
At December 31, 2022	**1,338.5**	**89.7**	**51.9**	**(2.6)**	**(2.6)**	**(2.5)**	**1,472.3**	**1.0**	**1,473.3**

* Amounts are rounded to one decimal place

(1) The translation differences of €51.9 million in the fiscal year 2022 include €2.9 million due to the remeasurement of non-monetary items, in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies" at 1 January 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION

1.1 Information relating to the Company

Marnix Lux SA (the "Company") was incorporated in the Grand-Duchy of Luxembourg on July 19, 2019 as a public company limited by shares (société anonyme) within the definition of the Luxembourg Law of August 10, 1915. The Company has been established for an unlimited duration. The registered office is established in 2, rue Edward Steichen, L-2540 Luxembourg under the commercial register number B 236.573.

The consolidated financial statements include the financial statements of the parent company, Marnix Lux SA referred as "the Company", and its subsidiaries together referred to as "the Group".

The Group's financial statements are also included in the consolidated financial statements of the listed investment holding company Groupe Bruxelles Lambert ("GBL").

The Group specializes in customer experience (CX) engineering and business process outsourcing (BPO).

The 2022, 2021 and 2020 consolidated financial statements of the Group were approved by the board of directors of Marnix Lux SA on June 16, 2023 based on the going concern assumption.

1.2 Basis of preparation of the consolidated financial statements

The consolidated financial statements are presented in millions of euros, rounded to one decimal place.

1.2.1 International Financial Reporting Standards

The 2022 and 2021 audited consolidated financial statements, and the 2020 unaudited consolidated financial statements have been prepared in accordance with international accounting standards (IFRS, International Financial Reporting Standards) as issued by the International Accounting Standards Board (IASB).

The accounting principles are presented at the beginning of each note to the consolidated financial statements.

1.2.2 New standards and interpretations adopted by the European Union and applied by the Group

The accounting principles applied by the Group are the same as those applied in the consolidated financial statements at 31 December 2021 except for the application of new IFRS Interpretations Committee (IFRS IC) on Configuration or Customization Costs in a Cloud Computing Arrangement (IAS 38 "Intangible Assets").

- *Agenda Decision of the IFRS Interpretations Committee (IFRS IC) on Configuration or Customization Costs in a Cloud Computing Arrangement (IAS 38 "Intangible Assets")*

The Group has finalized and applied in its consolidated financial statements at 31 December 2022 the decision of the IFRS Interpretations Committee (IFRS IC) issued in April 2021 "Configuration or Customization Costs in a Cloud Computing Arrangement" relating to IAS 38 "Intangible Assets", which addresses the recognition of configuration and customization costs of cloud-based software provided under Software as a Service (SaaS) contracts. Consequently, the Group recognized €2.0 million net of deferred tax assets in shareholders' equity at 1 January 2022, following retrospective adjustments in application of this new interpretation. As the impact on the Group's financial indicators is not material, no retrospective adjustments have been made for comparative periods.

Other standards, amendments and interpretations that became mandatory for periods beginning on or after 1 January 2022 have no significant impact for the Group.

The following new standards and interpretations became mandatory for periods beginning in financial year 2021:

- *Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16*

As a practical expedient, phase 2 amendments enable companies to prospectively adjust the effective interest rate of an underlying contract if a new benchmark is validated by the reform, and it may be considered economically equivalent to the former benchmark. Phase 2 also maintains existing hedge relationships.

Webhelp has chosen to prospectively adjust the effective interest rate of underlying contracts.

Webhelp monitors developments arising due to IBOR reform and updates the documentation of underlying contracts as they are renegotiated.

GBP-denominated loans taken out in 2019, previously indexed to the LIBOR, were renegotiated before 31 December 2021 to apply the new benchmark rate, SONIA.

Euro-denominated loans taken out in 2019 and 2021 to finance OneLink were still indexed to the EURIBOR at 31 December 2021.

USD-denominated loans taken out in 2021 to finance OneLink are directly indexed to the new benchmark rate, the SOFR.

Intercompany loans (except for the reciprocal effect of the senior credit facility) had not been renegotiated at 31 December 2021.

- *Agenda Decision of the IFRS Interpretations Committee (IFRS IC) on Attributing Benefit to Periods of Service for defined benefit plans (IAS 19 "Employee Benefits")*

The IFRS IC issued a decision in May 2021 relating to IAS 19 "Employee Benefits", modifying the calculation of obligations arising from defined benefit plans in which retirement benefits are capped at a certain number of years of service. The impact of this change, which is mandatory for the 2021 reporting period, is not material for the Group.

Other standards, amendments and interpretations that became mandatory for periods beginning on or after 1 January 2021 have no significant impact for the Group.

The standards, amendments and interpretations that became mandatory for periods beginning on or after 1 January 2020 have no significant impact for the Group.

1.2.3 Initial application of accounting policies

If new transactions, events or conditions arise or become material, a change in accounting policies may be required. In the first half of 2022, Turkey's economy became hyper-inflationary requiring the application of certain provisions of IAS 21 "The Effects of Changes in Foreign Exchange Rates", IAS 29 "Financial Reporting in Hyperinflationary Economies" and IFRIC 7 "Applying the Restatement Approach under IAS 29". These new provisions have been applied to the four Webhelp entities in Turkey.

At 1 January 2022, the remeasurement of non-monetary items was recognized as an offsetting entry to currency translation reserves, with income tax adjustments of €2.9 million.

In financial year 2022, the remeasurement of non-monetary item and income and expense items was offset against a €6.4 million loss on the net monetary position in profit or loss.

Prior years 2021 and 2020 have not been restated as the impact would not have been material.

Some accounting positions have been revised in the 2022, 2021 and 2020 consolidated financial statements with no significant impact for the Group.

1.3 Use of estimates

The preparation of consolidated financial statements in conformity with IFRS requires the use of estimates and assumptions which affect the amounts reported in the financial statements, especially with respect to the following items:

- Measurement of fair value of intangible assets and liabilities acquired as part of a business combination (Note 3);
- Impairment of intangible assets and goodwill (Note 12 and 13);
- Measurement of the right-of-use assets and lease liabilities (Note 15.2);
- Measurement of derivative financial instruments (Note 18);
- Measurement of provisions (Note 8);
- Measurement of retirement and other post-employment benefits (Note 7);
- Measurement of share-based payments expense (Note 9);
- Recognition of deferred tax assets (Note 11).

The estimates are based on information available at the time of preparation of the financial statements, and may be revised, in a future period, if circumstances change, or if new information is available. Actual results may differ from these estimates.

NOTE 2 SIGNIFICANT EVENTS OF THE YEAR

2.1 Acquisitions in 2022

The Group acquired two BPO groups over which it exercises exclusive control, the first in the Netherlands and the second in Brazil:

- Uitblinqers on 13 April 2022
- Grupo Services on 1 August 2022

Details on these changes in consolidation scope are provided in Note 3.2 “Business combinations”.

2.2 Acquisitions in 2021

The Group acquired two BPO leaders in Latin America over which it exercises exclusive control:

- Dynamicall on 3 March 2021
- OneLink on 2 August 2021

Details on these changes in consolidation scope are provided in Note 3.2 “Business combinations”.

To finance the second acquisition, the Group increased its senior credit facility on 30 July 2021 by €285.6 million and USD 350.0 million (see Note 22 “Cash and debt”).

2.3 Covid-19 pandemic in 2020 and 2021

Measures had to be taken during the first half of the financial year 2020 to ensure business continuity, given the uncertainties stemming from the Covid-19 pandemic. They included:

- Developing remote work for agents,
- Maintaining the production process on sites with activities deemed as essential and making it safe:
    - Bolstering health measures (e.g. social distancing, providing masks and hand sanitizer, and enforcing health guidelines);

- Organizing safe ways for employees to travel to the site.

From a financial standpoint, the Group stepped up management of cash generation, through bi-monthly reporting of aged receivables and by accelerating its billing process.

Due to the Group's highly diverse customer portfolio and effective remote management of manufacturing, growth and margins were preserved.

The measures taken in 2020 to ensure business continuity continued in 2021 to preserve growth and margins.

NOTE 3 CONSOLIDATION BASIS AND SCOPE

3.1 Consolidation methods

Companies directly or indirectly controlled by the parent company are fully consolidated. Control exists when it exposed, or has the rights, to variable returns from its involvement with an equity and has the ability to affect those returns through its power over it.

Associates in which the Parent company directly or indirectly has significant influence over their management, without however exercising full or joint control, are accounted for by the equity method. This method consists of recording the Group's share in profit for the year of the associate in the Income Statement. The Group's share in net assets of the associate is recorded under "other non-current assets" in the Consolidated Statement of Financial Position.

In 2020, the Company held one entity under equity method with a non-significant impact in the consolidated financial statements. Since 2021, the Company doesn't hold any entity in which the Group has either significant influence or joint control.

The companies consolidated by the Group prepared their individual financial statements for the year ended 31 December 2022, 2021 and 2020 in accordance with local accounting policies. Adjustments have been made to harmonize local accounting policies with the accounting principles used to prepare the consolidated financial statements.

Intercompany transactions and internal profit have been eliminated.

The Group does not control any special purpose entities that have not been consolidated.

3.2 Business combinations

Business combinations are accounted for using the acquisition method. At the acquisition date, the identifiable assets acquired and liabilities assumed are recognized at fair value and may be adjusted during the 12 months following this date. Acquisition costs are recorded in the income statement.

The list of companies included in the consolidation scope at 31 December 2022, 2021 and 2020 is presented under Note 30 "Consolidation scope".

3.2.1 Acquisition in 2022

Acquisition of Uitblinqers

In April 2022, the Group acquired 100% of the shares of Uitblinqers, a Dutch BPO business with more than 800 employees.

The acquisition has been fully consolidated since 1 May 2022.

The transaction was settled in cash and amounted to €13.6 million (excluding €0.2 million in transaction costs). An earnout valued at €22.7 million at the acquisition date was provided for in the purchase agreement. The calculation method of earnout is based on Uitblinqers entities' 2022 and 2023 EBITDA as defined by the purchase agreement.

Goodwill of €35.0 million was allocated to customer relationships (€9.1 million, excluding tax, amortized over 8 years). Residual goodwill amounted to €28.2 million is justified by the innovative student model developed by the company and the potential to scale it in other WH geographies.

Acquisition of Grupo Services

On 1 August 2022, Webhelp finalized the acquisition of Grupo Services, and invested €90.8 million (excluding transaction costs of €1.3 million) through:

- Cash payment of €55.0 million;
- Two earnouts estimated at a discounted value of €20.3 million at the acquisition date and to be paid between 2023 and 2027 in amounts based on Grupo Services' entities' 2022, 2023 and 2026 EBITDA;
- A deferred payment due in 2027, estimated at the acquisition date at a discounted value of €15.5 million.

The calculation method of earn out and deferred payment are based on EBITDA of the group acquired as defined by the purchase agreement.

Webhelp holds 100% of the capital of the three companies acquired and exercises exclusive control (full consolidation).

The Brazilian company Grupo Services employs over 9,000 people and specializes in outsourcing, digital transformation and artificial intelligence in the fields of customer service, debt collection and sales.

The table below presents the best estimate at the reporting date of the acquisition-date fair values attributed to Grupo Services' identifiable assets and liabilities:

In € millions	**Grupo Services**
Non-current assets	9.6
Current assets	27.6
Non-current liabilities	2.7
Current liabilities	15.7
Net assets acquired	18.8
Purchase price (100% of share capital):	90.8
Net assets acquired	*18.8*
Customer relationships	*33.7*
Technologies	*8.2*
Deferred tax on customer relationships and technologies	*(14.3)*
Residual goodwill	*44.3*
Net cash flow as of December 31, 2022:	(44.0)
Cash received from the acquired entities	*5.4*
Cash payment at the acquisition date	*(55.0)*
Escrow	*5.6*

Goodwill of €72.0 million was allocated to customer relationships (€33.7 million, excluding tax, amortized over 9 years) and technologies (€8.2 million, excluding tax, amortized over 6 years). Provisional goodwill amounted to €44.3 million mainly representing the potential synergy of using GS' state-of-the-art voicebot technology for collection business in other WH geographies. The allocation of goodwill will be finalized within twelve months of the acquisition, in accordance with IFRS.

Since the acquisition, Grupo Services has contributed €45.5 million to revenue and €9.5 million to operating profit. If the acquisition had been finalized at 1 January 2022, the contribution to revenue and operating profit would have been €98.1 million and €17.2 million, respectively.

3.2.2 Acquisition in 2021

Acquisition of Dynamicall

At the beginning of March 2021, the Group acquired 75% of the shares of Dynamicall, a major Peruvian BPO company, based in Lima, with more than 4,500 employees. Dynamicall enhances Webhelp’s service portfolio in several strategic dimensions, including multilingual operations, through its capability to provide on-, near- and off-shore services for the local and international Spanish-speaking market and North America, as well as coverage for multilingual customers worldwide.

The acquisition has been fully consolidated since 1 March 2021.

The total consideration for the transaction was €25.4 million at the date of acquisition including €18.0 million (excluding transaction costs of €0.3 million) in cash payments and an earnout estimated at a discounted value of €7.4 million. In addition, the unacquired interest (25%) was measured at a fair value of €14.3 million, corresponding to the discounted value of the put option on non-controlling interests.

The earnout was paid in the second quarter of 2022 for an amount of €8.4 million. Webhelp acquired the remaining 25% of Dynamicall in the third quarter of 2022 including €17.0 million in cash payments and an obligation to make a deferred payment of $3.0 million, of which one third was paid in the first quarter of 2023, and the two remaining payments are due in 2025 and 2026, respectively.

The table below presents at the reporting date of the acquisition-date fair values attributed to Dynamicall’s identifiable assets and liabilities:

In € millions	**Dynamicall**
Non-current assets	3.3
Current assets	12.9
Non-current liabilities	1.7
Current liabilities	6.2
Net assets acquired	8.3
Purchase price (75% of share capital)	25.4
Fair value of the non-controlling interests (25% of share capital)	14.3
Total	39.7
Net assets acquired	*8.3*
Customer relationships	*8.1*
Deferred tax on customer relationships	*(2.4)*
Other provisions and contingent liabilities	(0.3)
Residual goodwill	*26.0*
Net cash flow as of December 31, 2021:	(14.0)
Cash received from the acquired entities	*4.0*
Cash payment at the acquisition date	*(18.0)*
Net cash flow as of December 31, 2022:	(25.4)
Cash payment earn out	*(8.4)*
Cash payment put option	*(17.0)*

Goodwill of €31.4 million was allocated mainly to customer relationships (€8.1 million, excluding tax, amortized over 10 years). Residual goodwill amounted to €26.0 million representing mainly the potential to outsource business from our global accounts to Peru to serve the Spanish market.

Since the acquisition, Dynamicall has contributed €26 million to revenue and €4 million to net income of the Webhelp Group in 2021. If the acquisition had been finalized on 1 January 2021, the contribution to revenue would have been €31 million and €4 million to net income (including amortization of intangible assets relating to the acquisition).

Acquisition of OneLink

On 2 August 2021, the Group finalized the acquisition of OneLink for a purchase price of €487.6 million (excluding €10 million in transaction costs and €31.7 million in intercompany financing) through external bank financing (see Note 22 “Cash and debt”). Webhelp wholly owns and exercises exclusive control over the company. OneLink has been fully consolidated since 1 August 2021.

OneLink is an innovative company specializing in digitally-enabled customer experience (CX), BPO and technology services. It serves leading, high-growth technology brands in areas such as shared mobility, e-commerce, fintech, fitness tech and payment applications, in the United States, Europe and Latin America.

OneLink operates 17 centers in Mexico, El Salvador, Nicaragua, Guatemala, Colombia and Brazil and employs over 14,000 people.

The table below presents the preliminary and final fair values attributed to OneLink’s identifiable assets and liabilities:

	OneLink		
In € millions	**31 Dec. 2021**	**Variation**	**31 Dec. 2022**
Non-current assets	38.3	—	38.3
Current assets	21.7	—	21.7
Non-current liabilities	7.8	—	7.8
Current liabilities	27.8	—	27.8
Net assets acquired	24.4	—	24.4
Purchase price (100% of share capital)	487.6	—	487.6
Net assets acquired	*24.4*	—	*24.4*
Customer relationships	*205.4*	—	*205.4*
Deferred tax on customer relationships	*(55.4)*	*46.3*	*(9.1)*
Other provisions	*(13.0)*	*1.1*	*(11.9)*
Other opening balance sheet adjustment	—	*(0.2)*	*(0.2)*
Residual goodwill	*326.2*	*(47.2)*	*279.0*
Net cash flow as of December 31, 2021:	(505.3)		
Cash received from the acquired entities	*13.9*		
Cash payment at the acquisition date	*(487.6)*		
Cash payment for intercompany financing	*(31.7)*		

Goodwill of €463.2 million was allocated partly to customer relationships (€205.4 million, excluding tax, amortized between 12 and 17 years). Provisions for expenses and contingent liabilities totaling €13.0 million relating to tax risks were also recognized in the opening balance sheet. Residual goodwill amounts to €279.0 million is justified by the best-in-class nearshore platform to serve efficiently the US market, and by the cross-sell potential to serve OneLink attractive client base in other Webhelp geographies.

Since the acquisition, OneLink has contributed €84.8 million to revenue and €10.0 million to net income in 2021. If the acquisition had been finalized at 1 January 2021, the contribution to revenue would have been €189.0 million and €10.5 million to net income (including €5.6 million in amortization of intangible assets relating to the acquisition).

3.3 Foreign currency translation of the financial statements

The Group's consolidated financial statements are presented in euros.

Assets and liabilities denominated in foreign currencies have been translated into euros at the exchange rates applicable at the reporting date, except for equity investments which are recorded at historic cost. Income statement items denominated in foreign currencies are converted at the average exchange rates.

Foreign currency translation differences relating to monetary items that form part of the company's net investment in a foreign operation are recorded under foreign currency translation reserves net of taxes.

Foreign exchange gains (losses) relating to trade receivables and payables denominated in foreign currencies are recognized under operating profit (loss) or net financial income (expense) depending on the nature of the underlying transaction.

The following are the exchange rates used to translate the financial statements of the Group's main subsidiaries:

	2022		2021		2020	
	Average rate	Exchange rate at 31 Dec.	Average rate	Exchange rate at 31 Dec.	Average rate	Exchange rate at 31 Dec.
Brazilian real	5.327	5.567	—	—	—	—
Colombian Peso	4,470.849	5,130.559	4,427.176	4,557.220	—	—
Pound Sterling	0.853	0.887	0.860	0.840	0.889	0.910
Indian Rupee	82.714	88.171	87.486	84.229	84.650	90.733
Jordanian Dinar	0.746	0.755	0.838	0.802	0.809	0.867
Moroccan Dirham	10.685	11.159	10.636	10.517	10.820	10.937
Malaysian Ringgit	4.629	4.698	4.903	4.718	4.793	4.954
Peruvian Sol	4.040	4.067	4.590	4.500	3.990	4.412
Romanian New Leu	4.932	4.947	4.920	4.948	4.838	4.862
Swedish Krone	10.627	11.122	10.145	10.250	10.495	10.097
Turkish Lira	19.935	19.935	10.439	15.087	8.039	9.362
US Dollar	1.054	1.067	1.184	1.133	1.141	1.223
South African Rand	17.210	18.099	17.479	18.063	18.783	17.870

NOTE 4 REVENUES

The Group provides customer relationship management services. Client contracts typically consist of a master services agreement, supported in most cases by multiple statements of work, which contain the terms and conditions of each contracted solution. Webhelp's solutions and technology are generally characterized by flat unit prices. Webhelp's client contracts typically range from three to five years in term and are typically subject to renewal and early termination by each of Webhelp and its clients pursuant to the terms of the contract, typically with 30 days' to six months' notice.

Its various activities constitute single performance obligations. Revenue from these activities corresponds to the right to invoice and is recognized as services are performed. The services are mainly recognized based on time spent (e.g. via telephone, chat or email), volumes handled by agents (number of calls or sales) or number of positions (number of agents). Services rendered are tracked in internal or external operating tools. Bonuses or discounts may be applied in some contracts based on the achievement of certain operating ratios outlined in the contract. They do not represent material amounts, and can be reliably determined at each reporting date.

Costs of obtaining and fulfilling contracts are capitalized and amortized over the expected life of the contract.

Given the services performed by the Group and the absence of firm commitments at the reporting date, no information on backlog as defined in IFRS 15 "Revenue from contracts with customers" is tracked by the Group.

At 31 December 2022, revenue amounted to €2,485.3 million, compared with €2,080.6 million at 31 December 2021, representing an increase of 19.4%. At the same date in 2020, the revenue was €1,636.6 million representing an increase of 27.1% in 2021 compared to 2020.

Revenues are broken down by industrial verticals as follows:

In € millions	**2022**	**2021**	**2020 (unaudited)**
Automotive	73.9	52.3	33.0
Digital / High-Tech	418.8	408.0	348.5
E-commerce / Retail	583.7	497.2	373.4
Financial Services / Fintech	305.6	183.8	127.2
Health	55.2	52.6	38.6
Media	219.8	151.6	114.6
Telecom	374.4	331.9	282.2
Travel and Leisure	190.6	111.1	94.8
Utilities	123.4	112.3	108.5
Other sector	139.9	179.8	115.9
Total revenues	**2,485.3**	**2,080.6**	**1,636.6**

NOTE 5 OTHER INCOME

Other income is mainly composed by grants. A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognized in profit or loss of the period in which it becomes receivable. Grants are recognized in the statement of financial position under other receivables when there is reasonable assurance that they will be received and that the Group will comply with the conditions attached to them.

Other income amounted to €32.4 million at 31 December 2022, compared with €26.0 million at 31 December 2021, and €18.6 million at 31 December 2020, and can be broken down as follows:

In € millions	**2022**	**2021**	**2020 (unaudited)**
Capitalized production(1)	(0.0)	7.5	5.0
Operating grants(2)	18.9	6.7	1.3
Income from activity-related hedging transactions	6.5	6.4	8.3
Other income(3)	7.0	5.5	4.1
Total other income	**32.4**	**26.0**	**18.6**

(1) In 2022, capitalized production of €13.7 million was reallocated by nature (payroll expenses, services, etc.) in accordance with IFRS. The presentation of the financial statements for 2021 and 2020 has not been adjusted based on materiality.

(2) Operating grants mainly concern:

— a South African government program to incite companies to outsource business processes and deploy activities offshore;

— Employment grants, mainly in Turkey and France.

(3) Other income from operating activities was mainly generated by sales of ancillary products (IT material) to end customers.

NOTE 6 PURCHASES CONSUMED AND OTHER EXTERNAL EXPENSES

Purchases consumed and other external expenses amounted to €354.5 million at 31 December 2022, compared with €320.4 million at 31 December 2021 and with €244.3 million at 31 December 2020, and can be broken down as follows:

In € millions	**2022**	**2021**	**2020 (unaudited)**
Purchases consumed	(57.9)	(38.6)	(33.3)
Sub-contracting	(15.3)	(13.1)	(9.1)
Lease expenses	(14.3)	(11.1)	(7.8)
Maintenance	(52.6)	(43.2)	(26.5)
Temporary staff	(64.1)	(94.7)	(71.7)
Professional fees	(40.5)	(43.0)	(26.9)
Travelling and entertainment expenses	(29.3)	(14.4)	(13.6)
Telecommunications costs	(32.4)	(22.3)	(23.3)
Donations	(0.7)	(0.8)	(1.5)
Other	(47.4)	(39.2)	(30.6)
Total purchases consumed and other operating expenses	**(354.5)**	**(320.4)**	**(244.3)**

NOTE 7 PERSONNEL EXPENSES AND EMPLOYEE BENEFITS

7.1 Workforce

The total number of employees was:

	2022	**2021**	**2020 (unaudited)**
Number of employees at the end of the year	126,038	100,049	68,161
Average number of employees	117,205	83,593	not listed

7.2 Employee benefits

Employee benefits are measured in accordance with IAS 19. They comprise short-term and long-term benefits.

The Group’s employees have short-term benefits such as paid leave, sick leave, bonuses and other benefits (other than termination indemnities) that are settled within twelve months of the reporting date of the period in which the employees render the related services.

These benefits are recognized as current liabilities and as expenses in the reporting period in which the employees render the related services.

Long-term benefits cover two categories of employee benefit:

- post-employment benefits, such as retirement benefits, complementary pensions and some medical expenses for retired employees;
- other long-term benefits (while employed), mainly comprising long-service awards.

The various benefits provided to individual employees depend on local legislation, collective bargaining agreements and agreements in effect at each company of the Group.

Personnel expenses in the income statement can be broken down as follows:

In € millions	**2022**	**2021**	**2020 (unaudited)**
Wages and salaries	(1,453.9)	(1,186.3)	(932.0)
Social security charges	(220.1)	(188.6)	(155.9)
Pension expenses under defined contribution plans	(3.4)	(3.3)	(4.1)
Other personnel expenses	(2.4)	(3.3)	(1.7)
Total recurring personnel expenses	**(1,679.8)**	**(1,381.5)**	**(1,093.7)**

7.3 Provisions for pensions and other post-employment benefits

7.3.1 Defined benefit plans

Defined benefit plans are:

— directly funded by the Group, which provisions the costs of the retirement benefits to be paid out, measured at the present value of estimated future payments, using regularly reviewed internal and external measurement criteria. Defined benefit plans not covered by plan assets correspond primarily to termination benefits and social security schemes, or

— funded through pension funds to which the Group contributes in accordance with the employment legislation and regulations specific to each country in which it operates.

The obligations under these plans are determined by independent actuaries using the projected unit credit method. Under this method, each period of service gives rise to an additional unit of benefit entitlement and each of these units is measured separately in order to obtain the amount of the Group's final obligation.

Retirement obligations calculated in this way are discounted using investment grade corporate bond yield rates denominated in the payment currency of the benefit, the duration of which is close to the mean estimated duration of the retirement obligation in question.

For plans for which obligations are covered by assets, only the estimated residual liability is provisioned.

Current and past service costs, which increase the obligation, are recorded in 'operating expenses' for the year.

The interest cost of the obligations and the expected yield on plan assets are recorded net under 'other financial income' or 'other financial expenses'.

Actuarial gains and losses arise from changes in actuarial assumptions and experience adjustments (differences between projected actuarial assumptions and actual data at the reporting date of the Group's consolidated financial statements) relating to the benefit obligation or the value of plan assets. They are recognized in full directly in equity in the year in which they arise with the related tax effect (excluding other long-term benefits such as long-service awards).

7.3.2 Defined benefit pension plans

France is the main contributor to the provision for retirement benefits.

Under French law, companies must pay retirement benefits to French employees. The obligation is calculated based on the employee's number of years of service in the company and their estimated end-of-career salary. Rights are only vested at the retirement date. The change in this obligation on the balance sheet arises from the service cost and discounting, adjusted for actuarial gains or losses. An actuarial assessment is performed every year.

7.3.3 Change in the provision for retirement benefits

	France	Other	Total
Provision at 01.01.2020 (unaudited)	**5.0**	**1.8**	**6.8**
Service cost	0.7	1.0	1.7
Interest cost (unwinding of discount)	0.1	0.0	0.1
Expense recognized during the year	**0.8**	**1.0**	**1.8**
Actuarial gains (losses) generated during the year and recognized in other comprehensive income	0.5	(0.4)	0.2
Benefits paid during the year	(0.2)	(0.3)	(0.4)
Translation differences	—	(0.1)	(0.1)
Other	—	0.3	0.3
Provision at 31.12.2020 (unaudited)	**6.2**	**2.3**	**8.5**

	France	Other	Total
Provision at 01.01.2021	6.2	2.3	8.5
Service cost	0.8	0.6	1.5
Interest cost (unwinding of discount)	0.0	0.0	0.1
Expense recognized during the year	**0.9**	**0.7**	**1.5**
Actuarial gains (losses) generated during the year and recognized in other comprehensive income	(0.4)	(0.0)	(0.4)
Effects of changes in financial assumptions	*(0.4)*	*0.0*	*(0.4)*
Effects of changes in demographic assumptions	—	*0.1*	*0.1*
Experience effects	*0.0*	*(0.2)*	*(0.2)*
Benefits paid during the year	(0.0)	(0.9)	(0.9)
Translation differences	—	(0.1)	(0.1)
Other	(1.3)	(0.4)	(1.7)
Provision at 31.12.2021	**5.4**	**1.6**	**7.0**

	France	Other	Total
Provision at 01.01.2022	**5.4**	**1.6**	**7.0**
Service cost	0.6	1.1	1.7
Interest cost (unwinding of discount)	0.1	0.0	0.1
Past service cost (plan amendments/curtailments)	2.8	0.2	3.0
Expense recognized during the year	**3.4**	**1.3**	**4.7**
Actuarial gains (losses) generated during the year and recognized in other comprehensive income	3.5	1.1	4.6
Effects of changes in financial assumptions	*1.5*	*0.3*	*1.9*
Effects of changes in demographic assumptions	*(0.8)*	*(0.0)*	*(0.9)*
Experience effects	*1.4*	*0.8*	*2.1*
Effects of corrections	*1.4*	—	*1.4*
Benefits paid during the year	(0.1)	(0.4)	(0.5)
Translation differences	—	0.2	0.2
Other	—	(1.7)	(1.7)
Provision at 31.12.2022	**12.2**	**2.1**	**14.3**

Other provisions for retirement benefits at 31 December 2022 relate to plans in Germany, Ivory Coast, France, Greece, Italy, Switzerland and Turkey.

7.3.4 Main actuarial assumptions

Actuarial assumptions for French companies are as follows:

Assumptions	31 Dec. 2022	31 Dec. 2021	31 Dec. 2020 (unaudited)
Discount rate	3.65%	1.20%	0.80%
Salary increase	5.30%	1.81%	1.81%

7.3.5 Sensitivity of actuarial assumptions

For France, the impact of the change in discount rate or salary rate on the retirement liability is the following:

	Impact of the retirement obligation at 31 December 2022		Impact of the retirement obligation at 31 December 2021		Impact of the retirement obligation at 31 December 2020 (unaudited)	
	Increase	**Decrease**	**Increase**	**Decrease**	**Increase**	**Decrease**
Change in the discount rate by 50 basis points	(1.3)	1.4	(0.4)	0.4	0.6	(0.5)
Change in the salary rate by 50 basis points	1.4	(1.2)	0.5	(0.5)	0.6	(0.6)

NOTE 8 NET CHARGES TO AMORTIZATION, DEPRECIATION, IMPAIRMENT AND PROVISION

Net charges to amortization, depreciation, impairment and provision don't include amortization on customer relationships and technologies recognized in other operating income and expenses.

Net charges to amortization, depreciation, impairment and provision amounted to €163.3 million at 31 December 2022, compared with €129.8 million at 31 December 2021 and with €110.5 million at 31 December 2020, and can be broken down as follows:

In € millions	2022	2021	2020 (unaudited)
Net charges to amortization and depreciation	(158.8)	(127.6)	(107.7)
Net charges to impairment and provision	(4.5)	(2.1)	(2.9)
Net charges to amortization, depreciation, impairment and provision	**(163.3)**	**(129.8)**	**(110.5)**

The net charges related to provisions mainly represent provision for post-employment benefit. The impairment of asset is immaterial.

NOTE 9 OTHER OPERATING INCOME AND EXPENSES

9.1 Other operating income and expenses

“Other operating income and expenses” comprises items that, due to their nature, frequency and/or relative significance, cannot be allocated to any of the line items in operating expenses.

They include such items as amortization of customer relationships and technologies recognized in business combinations, acquisition and integration costs, major transformation project costs, major tax and social security penalties, restructuring and major redundancy costs, costs of major disputes and disposal gains/losses and major impairment losses on property, plant and equipment and intangible assets, including those relating to goodwill.

"Other operating income and expenses" breaks down as follows:

In € millions	2022	2021	2020 (unaudited)
Amortization of customer relationships and technologies[1]	(56.7)	(44.5)	(38.4)
Acquisition/integration costs[2]	(8.7)	(11.7)	(3.1)
Restructuring costs	(1.7)	(2.1)	(0.8)
Transformation project costs[3]	(10.8)	(11.6)	(0.6)
Share-based compensation expenses	(7.1)	(5.0)	(9.7)
Other[4]	(5.4)	(4.9)	(16.9)
Total other operating income and expenses	**(90.3)**	**(79.8)**	**(69.5)**

"Other operating income and expenses" mainly comprise:

(1) amortization of customer relationships and technologies corresponding to the portion of the purchase price allocated to customer relationships and technologies contributed by the Group since 2019 and other companies since 2021.

(2) Costs related to M&A projects, acquisition of business and integration of acquired business.

(3) Transformation project costs are mainly related to:

— costs relating to the change in the Group's real estate policy following the increase in remote working at various sites (€5.8 million in FY 2022, €7.6 million in FY 2021 and €0.0 million in FY 2020);

— costs occurred in 2021 for the upcoming closure of Webhelp's registered office in France, due to a site relocation for €2.3 million (€0.1 million in FY 2022 and €0.0 million in FY 2020);

— costs for the transformation of our accounting, human resources and reporting systems (€4.6 million in FY 2022, €0.8 million in FY 2021, €0.6 million in FY 2020).

(4) other costs mainly related to:

— Covid-19 Pandemic for €8.4 million in FY 2020 (€0.0 million in FY 2022 and FY 2021).

9.2 Share-based payment

Marnix Lux SA has set up service-based free share plans for Webhelp employees and corporate officers. The plans give beneficiaries the right to acquire Marnix Lux SA shares. Marnix Lux SA is not listed, so its shares are not liquid. Its mother company is committed to provide liquidity.

As the Webhelp Group benefits from services rendered by its employees, the fair value of the employee benefits are recognized as share-based payment expenses with a corresponding increase in shareholders' equity on a straight-line basis over a period defined by the liquidity agreements. Under these unilateral purchase and sale agreements, free shares become transferable at certain times, depending on the category of beneficiary:

- Category 1:
  — one-third of free shares are transferable in 2024
  — two-thirds of free shares are transferable in 2026
- Category 2:
  — 10% of free shares are transferable in 2021
  — 10% of free shares are transferable in 2022
  — 20% of free shares are transferable in 2025
  — 20% of free shares are transferable in 2026
  — 20% of free shares are transferable in 2027
  — 20% of free shares are transferable in 2028
- Category 3:
  — 10% of free shares are transferable in 2023
  — 10% of free shares are transferable in 2024
  — 20% of free shares are transferable in 2025
  — 20% of free shares are transferable in 2026
  — 20% of free shares are transferable in 2027
  — 20% of free shares are transferable in 2028

As free share plans are considered to be equity-settled payments, the overall expense of the plan is calculated and fixed at the grant date. The fair value of the benefits is determined by an independent expert at the grant date using a discounted cash flow approach and the median value obtained by two methods:

— Black and Scholes model, and

— Monte Carlo model.

The main assumptions used in the latest measurement models are:

— Volatility: 23.1% to 27.6%

— Maturity: 1 to 6 years

— Risk-free rate: -0.28% to -0.70%

A 7.7% assumption of cancellation of the equity instruments is applied to category 1.

The Board of Directors of Marnix Lux SA approved the implementation of five free share plans for Webhelp employees and corporate officers:

- Plan 1 of 18 November 2019 grants up to 14,167,375 sweet ordinary shares, 5,500,000 compensatory ratchet shares 1 and 3,200,000 complementary ratchet shares;
- Plan 2 of 6 February 2020 grants up to 181,097 sweet ordinary shares, 190,050 ordinary shares, 1,550,317 fixed return shares and 128,536 compensatory ratchet shares 2;
- Plan 3 of 5 May 2021 grants up to 37,492 sweet ordinary shares, 7,918 ordinary shares, 64,593 fixed return shares and 14,555 compensatory ratchet shares 2;
- Plan 4 of 15 December 2021 grants up to 90,705 sweet ordinary shares, 19,157 ordinary shares, 156,273 fixed return shares and 35,213 compensatory ratchet shares 2; and
- Plan 5 of 9 November 2022 grants up to 8,662 sweet ordinary shares, 1,829 ordinary shares, 14,924 fixed return shares and 3,362 compensatory ratchet shares 2.

Under these plans, shares were regularly attributed from January 2020 to December 2022 to new and incumbent Webhelp employees. Shares are granted on condition that the employee has been at the company at least one year.

The characteristics of the free share plans were as follows at 31 December 2022:

Grant date	Type of share granted	Category of beneficiary	Number of shares granted	Number of shares cancelled	Number of shares outstanding at 31 Dec. 2022	Number of shares outstanding at 31 Dec. 2021	Number of shares outstanding at 31 Dec. 2020	Fair value at grant date
Plan 1 authorized at the Board of Directors' meeting on 18 November 2019								
30/01/2020	*Sweet Ordinary Shares*	Category 1	5,201,384	682,886	4,518,498	4,518,498	4,518,498	1.00 €
30/01/2020	*Sweet Ordinary Shares*	Category 2	3,171,801	—	3,171,801	3,171,801	3,171,801	1.00 €
30/01/2020	*Sweet Ordinary Shares*	Category 3	1,321,583	—	1,321,583	1,321,583	1,321,583	1.00 €
30/01/2020	*Compensatory Ratchet Shares*	Category 1	2,019,263	—	2,019,263	2,019,263	2,019,263	0.69 €
30/01/2020	*Compensatory Ratchet Shares*	Category 2	1,231,344	—	1,231,344	1,231,344	1,231,344	0.69 €
30/01/2020	*Compensatory Ratchet Shares*	Category 3	513,060	—	513,060	513,060	513,060	0.69 €
30/01/2020	*Complementary Ratchet Shares*	Category 1	1,174,870	—	1,174,870	1,174,870	1,174,870	1.00 €
30/01/2020	*Complementary Ratchet Shares*	Category 2	716,418	—	716,418	716,418	716,418	1.00 €
30/01/2020	*Complementary Ratchet Shares*	Category 3	298,507	—	298,507	298,507	298,507	1.00 €
06/02/2020	*Sweet Ordinary Shares*	Category 1	165,549	—	165,549	165,549	165,549	1.00 €
06/02/2020	*Compensatory Ratchet Shares*	Category 1	64,269	—	64,269	64,269	64,269	0.69 €
06/02/2020	*Complementary Ratchet Shares*	Category 1	37,393	—	37,393	37,393	37,393	1.00 €
12/03/2020	*Sweet Ordinary Shares*	Category 1	280,360	3,010	277,350	277,350	277,350	1.00 €
12/03/2020	*Compensatory Ratchet Shares*	Category 1	108,834	1,169	107,665	107,665	107,665	0.69 €

Grant date	Type of share granted	Category of beneficiary	Number of shares granted	Number of shares cancelled	Number of shares outstanding at 31 Dec. 2022	Number of shares outstanding at 31 Dec. 2021	Number of shares outstanding at 31 Dec. 2020	Fair value at grant date
12/03/2020	*Complementary Ratchet Shares*	Category 1	63,328	680	62,648	62,648	62,648	1.00 €
16/11/2020	*Sweet Ordinary Shares*	Category 1	1,231,212	51,471	1,179,741	1,179,741	1,179,741	1.00 €
16/11/2020	*Compensatory Ratchet Shares*	Category 1	477,979	19,982	457,997	457,997	457,997	0.69 €
16/11/2020	*Complementary Ratchet Shares*	Category 1	278,110	11,627	266,483	266,483	266,483	1.00 €
18/11/2020	*Sweet Ordinary Shares*	Category 1	9,556	—	9,556	9,556	9,556	1.00 €
18/11/2020	*Compensatory Ratchet Shares*	Category 1	3,710	—	3,710	3,710	3,710	0.69 €
18/11/2020	*Complementary Ratchet Shares*	Category 1	2,159	—	2,159	2,159	2,159	1.00 €
30/11/2020	*Sweet Ordinary Shares*	Category 3	528,633	—	528,633	528,633	528,633	1.00 €
30/11/2020	*Compensatory Ratchet Shares*	Category 3	205,224	—	205,224	205,224	205,224	0.69 €
30/11/2020	*Complementary Ratchet Shares*	Category 3	119,403	—	119,403	119,403	119,403	1.00 €
30/01/2021	*Sweet Ordinary Shares*	Category 1	188,123	—	188,123	188,123		2.61 €
30/01/2021	*Compensatory Ratchet Shares*	Category 1	73,032	—	73,032	73,032		0.70 €
30/01/2021	*Complementary Ratchet Shares*	Category 1	42,492	—	42,492	42,492		2.80 €
05/05/2021	*Sweet Ordinary Shares*	Category 1	331,232	1,056	330,176	330,176		2.61 €
05/05/2021	*Compensatory Ratchet Shares*	Category 1	128,598	410	128,188	128,188		0.70 €
05/05/2021	*Complementary Ratchet Shares*	Category 1	74,817	239	74,578	74,578		2.80 €
08/09/2021	*Sweet Ordinary Shares*	Category 1	380,227	—	380,227	380,227		3.63 €
08/09/2021	*Compensatory Ratchet Shares*	Category 1	147,608	—	147,608	147,608		0.88 €
08/09/2021	*Complementary Ratchet Shares*	Category 1	85,881	—	85,881	85,881		3.22 €
08/09/2021	*Sweet Ordinary Shares*	Category 3	1,071,490	—	1,071,490	1,071,490		3.63 €
08/09/2021	*Compensatory Ratchet Shares*	Category 3	415,970	—	415,970	415,970		0.88 €
08/09/2021	*Complementary Ratchet Shares*	Category 3	242,019	—	242,019	242,019		3.22 €
15/12/2021	*Sweet Ordinary Shares*	Category 1	434,977	—	434,977	434,977		3.63 €
15/12/2021	*Compensatory Ratchet Shares*	Category 1	168,881	—	168,881	168,881		0.88 €
15/12/2021	*Complementary Ratchet Shares*	Category 1	98,242	—	98,242	98,242		3.22 €
21/12/2021	*Sweet Ordinary Shares*	Category 2	39,775	—	39,775	39,775		3.63 €
21/12/2021	*Compensatory Ratchet Shares*	Category 2	15,441	—	15,441	15,441		0.88 €
21/12/2021	*Complementary Ratchet Shares*	Category 2	8,984	—	8,984	8,984		3.22 €
09/11/2022	*Sweet Ordinary Shares*	Category 1	498,643	—	498,643			7.34 €
09/11/2022	*Compensatory Ratchet Shares*	Category 1	193,575	—	193,575			2.27 €
09/11/2022	*Complementary Ratchet Shares*	Category 1	112,622	—	112,622			9.05 €
15/12/2022	*Sweet Ordinary Shares*	Category 1	143,140	—	143,140			7.34 €
15/12/2022	*Compensatory Ratchet Shares*	Category 1	55,570	—	55,570			2.27 €
15/12/2022	*Complementary Ratchet Shares*	Category 1	32,331	—	32,331			9.05 €
Plan 2 authorized at the Board of Directors' meeting on 6 February 2020								
06/02/2020	*Sweet ordinary Shares*	Category 1	181,097	—	181,097	181,097	181,097	1.00 €
06/02/2020	*Ordinary Shares*	Category 1	190,050	—	190,050	190,050	190,050	1.00 €
06/02/2020	*Fixed Return Shares*	Category 1	1,550,317	—	1,550,317	1,550,317	1,550,317	1.01 €
06/02/2020	*Compensatory Ratchet Shares 2*	Category 1	128,536	—	128,536	128,536	128,536	1.00 €
Plan 3 authorized at the Board of Directors' meeting on 5 May 2021								
05/05/2021	*Sweet ordinary Shares*	Category 1	37,492	—	37,492	37,492		2.61 €
05/05/2021	*Ordinary Shares*	Category 1	7,918	—	7,918	7,918		2.61 €
05/05/2021	*Fixed Return Shares*	Category 1	64,593	—	64,593	64,593		1.11 €
05/05/2021	*Compensatory Ratchet Shares 2*	Category 1	14,555	—	14,555	14,555		1.39 €
Plan 4 authorized at the Board of Directors' meeting on 15 December 2021								
15/12/2021	*Sweet ordinary Shares*	Category 1	11,155	—	11,155	11,155		3.63 €
15/12/2021	*Ordinary Shares*	Category 1	2,356	—	2,356	2,356		3.63 €
15/12/2021	*Fixed Return Shares*	Category 1	19,219	—	19,219	19,219		1.14 €
15/12/2021	*Compensatory Ratchet Shares 2*	Category 1	4,330	—	4,330	4,330		1.73 €
21/12/2021	*Sweet ordinary Shares*	Category 2	79,550	—	79,550	79,550		3.63 €

Grant date	Type of share granted	Category of beneficiary	Number of shares granted	Number of shares cancelled	Number of shares outstanding at 31 Dec. 2022	Number of shares outstanding at 31 Dec. 2021	Number of shares outstanding at 31 Dec. 2020	Fair value at grant date
21/12/2021	*Ordinary Shares*	Category 2	16,801	—	16,801	16,801		3.63 €
21/12/2021	*Fixed Return Shares*	Category 2	137,054	—	137,054	137,054		1.14 €
21/12/2021	*Compensatory Ratchet Shares 2*	Category 2	30,883	—	30,883	30,883		1.73 €
Plan 5 authorized at the Board of Directors' meeting on 9 November 2022								
09/11/2022	*Sweet ordinary Shares*	Category 1	8,662	—	8,662			7.34 €
09/11/2022	*Ordinary Shares*	Category 1	1,829	—	1,829			7.34 €
09/11/2022	*Fixed Return Shares*	Category 1	14,924	—	14,924			1.22 €
09/11/2022	*Compensatory Ratchet Shares 2*	Category 1	3,362	—	3,362			3.93 €
TOTAL			**26,712,302**	**772,530**	**25,939,772**	**24,875,114**	**20,503,124**	

in € millions	2022	2021	2020 (unaudited)
Cost of plans recognized in "Other operating income and expenses"	5.6	1.1	8.2
Payroll expenses recognized in "Other operating income and expenses"	1.5	3.9	1.0
Total recognized in "Other operating income and expenses"	**7.1**	**5.0**	**9.2**

In 2020, due to a previous performance-based free share plan, the total amount of share-based compensation expenses is €9.7m (of which €9.2m expense related to the new performance-based free share plan set up in 2020).

NOTE 10 NET FINANCIAL INCOME OR EXPENSES

Net financial income or expense comprised the following components:

In € millions	2022	2021	2020 (unaudited)
Interest expense[(1)]	(83.9)	(56.8)	(55.4)
Interest on lease liabilities	(17.9)	(10.3)	(7.2)
Financing costs	**(101.7)**	**(67.1)**	**(62.6)**
Loss on the net monetary position[(2)]	**(6.4)**	**—**	**—**
Foreign exchange gains (losses)[(3)]	(40.6)	(28.7)	0.7
Gains (losses) on derivative instruments	(1.2)	0.4	0.1
Discounting effect on earn out	(3.1)	0.0	—
Other	(4.5)	(1.9)	(0.9)
Other financial income and expenses	**(49.4)**	**(30.3)**	**(0.2)**
Net financial expenses	**(157.5)**	**(97.4)**	**(62.8)**

(1) Interest expense mainly comprised interest paid quarterly on the senior loan; loan issuance costs and amortization of these costs using the effective interest rate method; and financial costs on undrawn credit facilities. The increase in 2022, compared to 2021, was primarily due to an increase in interest expense related to Webhelp's senior loan as a result of general increases in variable reference rates (Euribor, SONIA and SOFR indexes). The increase in 2021, compared to 2020, was due to an increase in interest expense related to Webhelp's senior loan extension in connection with the acquisition of OneLink.

(2) In accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies", remeasurements of non-monetary items and income and expense items of the Turkish companies in financial year 2022 were offset against a €6.4 million loss on net monetary position in profit or loss. Prior years 2021 and 2020 have not been restated as the impact would not have been material.

(3) The increase in foreign exchange losses in 2022 compared to 2021 was mainly due to the depreciation of the euro compared to the U.S. dollar, resulting in a loss from unrealized foreign exchange rates associated with senior loans denominated in U.S. dollars. The increase in 2021, compared to 2020 was mainly due to unrealized foreign exchange losses from the senior loan denominated in British pounds, which appreciated as compared to the Euro post-Brexit.

NOTE 11 INCOME TAX

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or to items recognized directly in shareholders' equity or to other comprehensive income.

11.1 Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the current tax amount in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax includes French value-added business tax (*Cotisation sur la valeur ajoutée des entreprises*, or CVAE) and Italian production tax (*Imposta regionale sulle attività produttive*, or IRAP).

11.2 Deferred tax

Deferred taxes are recognized based on temporary differences between the carrying amount and tax bases of certain assets and liabilities.

Deferred tax expense or income is recognized in the income statement with the associated recognition of a non-current asset or liability. However, deferred tax expense or income is recorded in other items of comprehensive income or in equity when the expense or income is related to items recognized directly in other items of comprehensive income or in equity.

The tax amount is determined using the liability method, using the last tax rates enacted or substantively enacted at the reporting date and applicable when the differences reverse.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which they can be used.

The carrying amount of deferred tax assets is reviewed at each reporting date and an impairment loss is recognized when recovery of these assets is uncertain with regard to operating forecasts.

11.3 Income tax income on profit or loss for the year

In € millions	**2022**	**2021**	**2020 (unaudited)**
Current tax	(38.1)	(35.8)	(25.8)
Deferred tax	19.7	17.1	(1.7)
Income tax	**(18.4)**	**(18.7)**	**(27.4)**

At 31 December 2022, the Group recognized an income tax expense of €18.4 million, corresponding to an effective tax rate of 31.8% (21.4% at 31 December 2021 and 42.3% at 31 December 2020).

11.4 Reconciliation of tax expense

In € millions	2022	2021	2020 (unaudited)
Profit before tax	57.5	86.9	64.6
Of which profit (loss) from associates under equity method	—	—	(0.2)
Profit before tax excluding loss from associates	**57.5**	**86.9**	**64.8**
Consolidating company tax rate	25.83%	28.41%	32.02%
Theoretical tax	**(14.9)**	**(24.7)**	**(20.7)**
Rate differences[1]	15.5	14.8	7.5
Tax credits	0.9	0.6	1.4
Non-deductible expenses	(5.8)	(2.6)	(3.2)
Unrecognized deferred tax assets[2]	(8.6)	(3.2)	(5.6)
Other permanent differences	(5.6)	(3.6)	(6.8)
Total income tax	**(18.4)**	**(18.7)**	**(27.4)**

(1) In some countries, Webhelp temporarily benefited from a lower tax rate in FY 2022, amounting to €8.2 million compared with €9.2 million in FY 2021. The Group does not expect to benefit from these advantages over the long-term. The remaining amount arises from permanent differences in tax rates in the countries in which the Group operates.

(2) The effects of unrecognized tax assets mainly relate to:

- non-deductible financial expenses of the French consolidated tax group which could be deductible in future periods for € (8.5) million in FY 2022, € (5.1) million in FY 2021 and € (1.9) million in FY20, and
- unrecoverable tax losses for € (0.1) million in FY 2022, €1.9 million in FY 21 and € (3.7) million in FY 2020.

11.5 Origin of deferred tax assets and liabilities

In € millions	31 Dec. 2022	Translation differences and other	Change in scope	OCI	Income statement	31 Dec. 2021	Translation differences and other	Change in scope	OCI	Income statement	31 Dec. 2020 (Unaudited)
Finance and operating leases	6.6	(0.7)	(0.0)		4.0	3.4	(0.2)	(0.1)		2.4	1.3
Retirement benefits	4.9	(0.1)		0.9	1.6	2.5	(0.6)		(0.1)	1.6	1.7
Tax loss carryforwards [1]	6.2	(0.6)			(2.3)	9.0	0.0			(2.4)	11.4
Acquisition costs	4.2				(1.4)	5.7				0.7	5.0
Offsetting	(18.7)	1.7				(20.3)	(18.9)				(1.4)
Other temporary differences	13.0	(0.9)	0.0		3.3	10.6	(5.4)	0.8		4.0	11.2
Total deferred tax assets	**16.3**	**(0.6)**	**(0.0)**	**0.9**	**5.2**	**10.8**	**(25.2)**	**0.7**	**(0.1)**	**6.2**	**29.2**
Customer relationships and brands[2]	156.5	2.4	(29.9)		(13.5)	197.4		57.8		(8.9)	148.5
Effective interest rate impact	4.5				(1.2)	5.7	(5.6)			4.8	6.6
Hedging instruments	(0.1)	(0.0)		(1.4)	0.2	1.1	6.3		1.4	(6.7)	0.1
Asset reevaluation	—					—	(1.4)				1.4
Finance and operating leases	—					—	(0.2)				0.2
Offsetting	(18.7)	1.7				(20.3)	(18.9)				(1.4)
Other temporary differences	—	0.2		(0.2)	—		(3.1)				3.1
Total deferred tax liabilities	**142.1**	**4.3**	**(29.9)**	**(1.6)**	**(14.5)**	**183.8**	**(22.9)**	**57.8**	**1.4**	**(10.9)**	**158.5**

(1) At 31 December 2022, France, Germany and Egypt are the three main countries for which deferred tax assets were recognized on tax

loss carryforwards (€1.4 million, €1 million and €1.6 million, respectively), as it is expected that they will be used in the short term. At 31 December 2021, France and Germany are the main countries for which deferred tax assets were recognized on tax loss carry-forwards (€2.4 million and €3.5 million respectively), given the perspective that they will be used in the short term.

(2) The main change in deferred tax liabilities was due to the new customer relationships recognized in connection with the acquisition of Dynamicall, OneLink, Uitblinqers and Grupo Services, as well as the completion of OneLink goodwill allocation detailed in Note 3.2 “Business combination”.

NOTE 12 GOODWILL

Goodwill is the difference between acquisition cost (plus, where applicable, non-controlling interests) and the net carrying amount of assets acquired and liabilities assumed.

Where an acquisition (of less than 100% of shares) confers control and non-controlling interests remain, the Group either opts for the recognition of full goodwill on all remeasured net assets, including the share attributable to non-controlling interests, or the recognition of partial goodwill on acquired, remeasured net assets. This choice is made on a transaction-by-transaction basis.

Goodwill is allocated to the various Cash generating units (CGUs) (as defined in Note 13 “Cash generating units”) depending on the value in use contributed to each.

When a business combination involves non-controlling interests including the grant of a put option, an operating liability is recognized in the consolidated statement of financial position for the estimated strike price granted to shareholders with these non-controlling interests, which results in a decrease in reserves. Changes to this put option relating to potential changes in estimates or the unwind of the discount will also be recognized in reserves. Any additional acquisition of non-controlling interests is considered a transaction between shareholders and is therefore not subject to the remeasurement of identifiable assets or further recognition of goodwill.

When the acquisition cost of a business combination is lower than the fair value of assets and liabilities, negative goodwill is recognized in the income statement under ‘other operating income and expenses’.

Acquisition-related costs are recorded in the income statement under ‘other operating income and expenses’ during the year in question.

Goodwill is not amortized but tested for impairment on an annual basis, or more frequently when events or changes in circumstances indicate a risk of impairment.

In accordance with IFRS 3 Revised, adjustments of the fair value of assets and liabilities from acquisitions recorded on a provisional basis are retrospectively recognized as adjustments to goodwill when they are recognized in the 12 months following the date of acquisition. These fair value adjustments occur as a result of additional information on facts and circumstances that existed at the date of acquisition. Beyond this date, the effects of this information are recorded directly in the income statement, unless they correct errors.

The breakdown of goodwill was as follows:

In € millions	**31 Dec. 2022**	**31 Dec. 2021**
Opening	2,052.7	1,700.6
Change in scope related to business acquisition(1)	72.5	352.1
Final goodwill allocation(2)	(47.2)	—
Translation differences(3)	39.4	—
Closing	**2,117.5**	**2,052.7**

At 31 December 2022, the Group’s goodwill amounted to €2,117.5 million, compared with €2,052.7 million at 31 December 2021 due to:

(1) The recognition of the final goodwill related to Uitblinqers and provisional goodwill related to Grupo Services detailed in Note 3.2 “Business combination”.

(2) The completion of the goodwill allocation of OneLink detailed in Note 3.2 “Business combination”.

(3) The effect of currency translation on goodwill related to Dynamicall and OneLink acquisitions.

NOTE 13 CASH GENERATING UNITS

In accordance with IAS 36, “Impairment of assets”, assets generating cash inflows independently and assets grouped under cash-generating units (CGU) are subject to annual systematic impairment testing for assets with an indefinite useful life (brands, goodwill) and whenever there is any indication of impairment of the asset or CGU in question.

A cash-generating unit is the smallest identifiable group of assets which generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Events or circumstances indicating that there may be impairment include the following qualitative and quantitative indicators:

— changes in market conditions that could result in a lasting decrease in revenue or operating income from continuing operations,

— technological changes,

— changes in regulations.

13.1 Allocation of goodwill to CGU groups

CGU groups stem from the structure monitored by Group Management for reporting purposes.

At 31 December 2021, goodwill was allocated to three CGU groups (“Southern Europe – Middle East”; “Northern Europe” and “United Kingdom extended”).

In € millions	**01 Jan. 2021**	**Change in perimeter**	**31 Dec. 2021**
Southern Europe - Middle East	1,296.2	25.9	1,322.1
North Europe	122.6	—	122.6
United Kingdom and attached countries	281.8	—	281.8
Not allocated (OneLink)	—	326.2	326.2
Total	**1,700.6**	**352.1**	**2,052.7**

In financial years 2021 and 2022, the Webhelp group strengthened its position in the Americas by acquiring the customer experience groups Dynamicall, OneLink and Grupo Services. It also bolstered its management in the APAC and UK regions. These changes led the Group to reorganize the CGU groups to which goodwill must be allocated.

The new CGU groups are:

- Continental Europe
- Americas
- UK
- APAC

Goodwill was reallocated on a pro rata basis of relative values of CGU as follows:

- Allocation of goodwill from the former CGU groups “Southern Europe – Middle East” and “Northern Europe” to the CGU groups “Continental Europe” and “APAC”;
- Allocation of a share of goodwill relating to the American companies previously allocated to “United Kingdom extended”, as well as goodwill relating to OneLink and Dynamicall, to the new CGU group “Americas”;
- Allocation of goodwill relating to companies in the UK region from the former CGU group “United Kingdom extended” to the new CGU group “UK”.

The goodwill has been reallocated at 1 January 2022 on new CGUs based on relative values:

In € millions	01 Jan. 2022	Change in perimeter	Translation differences	31 Dec. 2022
Continental Europe	1,402.7	—	—	1,402.7
Americas	395.4	(47.2)	41.6	389.8
UK	238.5	—	—	238.5
APAC	16.1	—	—	16.1
Uitblinqers and Grupo services	—	72.5	(2.2)	70.3
Total	2,052.7	25.3	39.4	2,117.5

The goodwill of Uitblinqers and Grupo Services will be allocated respectively to Continental Europe and Americas in 2023.

13.2 Determination of the recoverable amount

The recoverable amount of an asset, CGU or group of CGUs is the higher of:

- its fair value less costs of disposal calculated based on the traditional cash flow approach applied to the most recent transactions and/or applying the market-comparison approach,
- its value in use calculated based on the discounted cash flows of the estimated future cash flows expected from continuing use of the asset, CGU or group of CGUs plus terminal value.

In practice, the recoverable amount of CGU groups is measured using value in use.

The Group determines value in use by estimating future cash flows from each group of CGUs.

13.3 Impairment losses

An impairment loss is recorded if the carrying amount of the asset in question, CGU or group of CGUs to which it belongs is greater than its recoverable value.

The impairment loss recorded for a CGU or group of CGUs is first allocated as a decrease in any goodwill recognized for this CGU or group of CGUs, and then to the decrease in the carrying amount of other assets within the CGU or group of CGUs on a pro rata basis of the carrying amount of each asset.

Impairment losses allocated to goodwill are recorded in the income statement under ‘other operating income and expenses’. Impairment losses for property, plant and equipment and intangible assets other than goodwill are recognized under ‘other operating income and expenses’.

13.4 Reversal of impairment losses on goodwill

Impairment losses on goodwill are irreversible.

13.5 Reversals of impairment losses on property, plant and equipment and intangible assets other than goodwill

At each reporting date, the Group assesses whether new events or circumstances indicate that impairment recorded during prior years could be reversed. When the recoverable amount (determined based on new estimates) exceeds the net carrying amount of the asset in question, the Group reverses the impairment loss within the limit of the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Reversals of impairment loss are recognized in the income statement under ‘net charges to depreciation, amortization and provisions’ or, if applicable, under ‘other operating income and expenses’.

13.6 Result of goodwill impairment tests

Impairment testing:

In accordance with IAS 36 “Impairment of assets”, intangible assets are subject to impairment testing annually or whenever there is an indication of impairment. Impairment tests compare the carrying amount of a cash-generating unit (CGU) including goodwill with its recoverable amount. Recoverable amount is defined as the higher of fair value less costs of disposal and value in use. If the recoverable amount is lower than the carrying amount of the cash-generating unit including goodwill, an impairment loss is recognized for the difference under ‘other operating income and expense’.

For impairment tests, assets are grouped into the smallest groups of assets which generate cash inflows that are largely independent from cash inflows generated by other assets of CGUs. The goodwill to which a business combination gives rise is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

Cash flow projections are based on the five-year business plans derived from the 2023 forecasts approved by the Group Supervisory Board, which are then extrapolated to cover a 9-year period due to the organic growth historically observed.

The Group determines terminal value using the Gordon Shapiro perpetual growth model. The growth rate applied in 2021 and 2022 is 2.0% for the four CGU groups.

The discount rate is based on the calculations of external experts.

At 31 December 2021, a discount rate has been determined for all CGUs at 8.13%. At 31 December 2022, the discount rates have been determined per CGU group as follows:

- 8.54% for “Continental Europe”;
- 10.26% for “Americas”;
- 8.20% for “UK”;
- 8.87% for “APAC”.

The impairment tests performed on CGU groups did not lead to the recognition of any impairment at 31 December 2021 and 2022.

In addition, sensitivity testing did not show that the recoverable amount was lower than the carrying amount of the CGUs, based on the following parameters:

- Test 1: 400 bp increase in the discount rate with no change in the perpetual growth rate;
- Test 2: 100 bp decrease in the perpetual growth rate with no change in the discount rate;
- Test 3: 5% decrease in free cash flow with no change in the discount rate and perpetual growth rate;
- Test 4: Positive headroom calculated on the five-year business plans derived from the 2023 forecasts without extrapolation to a 9-year period.

NOTE 14 OTHER INTANGIBLE ASSETS

Other intangible assets are initially measured at acquisition cost, at production cost or at fair value when they are acquired through business combinations. Subsequent expenditure intended to increase the future economic benefits embodied in the specific asset to which it relates, the cost of which can be reliably measured, is capitalized. Other expenditure is recognized in profit and loss as incurred.

At the reporting date, intangible assets appear in the consolidated balance sheet at cost less accumulated amortization and any accumulated impairment losses determined in accordance with IAS 36 – Impairment of assets.

Other intangible assets that are considered assets with finite useful lives are subject to amortization calculated using the straight-line method over a period based on the estimated useful life of the various categories of assets.

The main categories of intangible assets are amortized based on their expected useful life, as follows:

— Customer relationships: 8 to 17 years

— Brand: not amortized

Residual values and expected useful lives are reviewed at each reporting date.

The change in intangible assets according to the nature can be broken down as follows:

In € millions	**R&D costs**	**Brands**	**Technologies**	**Customer relationships**	**Software, licenses & patents**	**Right of use - Intangible assets**	**Other intangible assets**	**Intangible fixed assets under construction**	**Total**
Gross									
01 Jan. 2021	**2.5**	**148.3**	**—**	**498.7**	**83.2**	**0.1**	**20.5**	**1.1**	**754.4**
Changes in consolidation scope	(0.0)	—	—	213.5	7.9	—	0.8	0.1	222.3
Acquisitions	—	—	—	—	19.7	—	2.2	2.8	24.7
Write off & Disposals	—	—	—	—	(2.7)	—	(1.7)	(0.1)	(4.5)
Translation differences	(0.0)	—	—	8.2	1.0	—	(1.3)	0.0	7.8
Other movements	(2.5)	0.0	—	—	7.2	(0.1)	(8.9)	2.6	(1.7)
31 Dec. 2021	**0.0**	**148.3**	**—**	**720.4**	**116.3**	**0.0**	**11.6**	**6.5**	**1,003.0**
Change in accounting policy - IAS 38 (SaaS contracts)	—	—	—	—	(1.0)	—	—	(1.9)	(2.9)
01 Jan. 2022	**0.0**	**148.3**	**—**	**720.4**	**115.3**	**0.0**	**11.6**	**4.5**	**1,000.1**
Changes in consolidation scope	—	—	8.2	42.8	3.9	—	(0.0)	—	54.9
Acquisitions	—	—	—	—	24.6	—	1.9	4.3	30.8
Write off & Disposals	—	—	—	—	(10.6)	—	(0.0)	—	(10.6)
Translation differences	—	—	(0.4)	4.1	(1.4)	—	(0.8)	0.0	1.5
Other movements	—	—	—	—	1.8	—	(0.4)	(1.6)	(0.2)
31 Dec. 2022	**0.0**	**148.3**	**7.8**	**767.3**	**133.7**	**0.0**	**12.3**	**7.2**	**1,076.6**
Accumulated amortization and impairment									
01 Jan. 2021	**(2.3)**	**—**	**—**	**(44.8)**	**(50.0)**	**(0.1)**	**(15.4)**	**—**	**(112.6)**
Changes in consolidation scope	0.0	—	—	—	(5.2)	—	(0.2)	—	(5.4)
Increase	—	—	—	(44.6)	(15.5)	—	(2.2)	—	(62.3)
Decrease	—	—	—	0.2	2.5	—	1.6	—	4.4
Translation differences	0.0	—	—	(0.1)	(1.5)	(0.0)	1.1	—	(0.5)
Other movements	2.3	—	—	(0.2)	(7.1)	0.1	6.1	—	1.2
31 Dec. 2021	**(0.0)**	**—**	**—**	**(89.5)**	**(76.9)**	**(0.0)**	**(8.9)**	**—**	**(175.3)**
Change in accounting policy - IAS 38 (SaaS contracts)	—			—	(2.1)	—	(0.5)	—	(2.7)
01 Jan. 2022	**(0.0)**	**—**	**—**	**(89.5)**	**(79.0)**	**(0.0)**	**(9.4)**	**—**	**(178.0)**
Changes in consolidation scope	—	—	—	—	(0.9)	—	0.0	—	(0.9)
Increase	—	—	(0.6)	(56.1)	(19.2)	—	(1.3)	—	(77.2)

In € millions	R&D costs	Brands	Technologies	Customer relationships	Software, licenses & patents	Right of use - Intangible assets	Other intangible assets	Intangible fixed assets under construction	Total
Decrease	—	—	—	—	11.2	—	0.0	—	11.2
Translation differences	—	—	—	0.6	0.7	—	0.6	—	1.9
Other movements	—	—	0.0	—	(0.0)	—	0.0	—	0.0
31 Dec. 2022	**(0.0)**	**—**	**(0.5)**	**(145.0)**	**(87.3)**	**(0.0)**	**(10.1)**	**—**	**(243.0)**
Net									
31 Dec. 2021	**(0.0)**	**148.3**	**—**	**630.9**	**39.4**	**(0.0)**	**2.7**	**6.5**	**827.7**
01 Jan. 2022	**(0.0)**	**148.3**	**—**	**630.9**	**36.3**	**(0.0)**	**2.2**	**4.5**	**822.1**
31 Dec. 2022	**(0.0)**	**148.3**	**7.3**	**622.3**	**46.4**	**(0.0)**	**2.2**	**7.2**	**833.6**

NOTE 15 PROPERTY, PLANT AND EQUIPMENT

15.1 Property, plant and equipment

Property, plant and equipment are recorded as assets in the consolidated balance sheet at their acquisition cost, less accumulated depreciation and any impairment losses. They are not remeasured.

Subsequent expenses that increase the future benefits of the asset (replacement and compliance expenses) are capitalized and depreciated over the remaining useful life of the asset to which they are related. Current upkeep and maintenance costs are expensed in the period they are incurred.

Depreciation is calculated using the straight-line method based on the estimated useful lives of the different asset categories. It is calculated based on the purchase price less any residual value.

Assets are depreciated based on their expected useful life as follows:

- Fixtures and fittings: 7 to 10 years
- IT equipment and telephony: 3 years
- Furnishings: 5 years

Residual values and expected useful lives are reviewed at each reporting date.

Gains or losses on disposals are due to the difference between the sales price and the carrying amount of the assets sold.

The change in property, plant and equipment according to the nature can be broken down as follows:

In € millions	Land	Buildings (own)	Right-of-use assets	Equipment and other	Property and equipment under construction and advance payments	Total
Gross						
01 Jan. 2021	**12.4**	**25.4**	**193.0**	**269.8**	**5.1**	**505.6**
Changes in consolidation scope	—	16.4	16.9	19.2	0.0	52.5
Acquisitions	1.7	17.7	132.4	45.0	6.8	203.6
Write off & Disposals	(0.4)	(4.6)	(43.1)	(10.2)	(0.2)	(58.6)
Translation differences	0.2	(0.1)	3.7	(1.6)	0.1	2.4
Other movements	(13.4)	84.8	0.7	(72.4)	0.7	0.3
31 Dec. 2021	**0.6**	**139.6**	**303.4**	**249.8**	**12.4**	**705.8**
Changes in consolidation scope	—	3.9	0.6	9.2	—	13.8
Acquisitions	—	31.2	173.2	74.4	23.7	302.5
Write off & Disposals	—	(4.5)	(32.0)	(14.9)	(0.4)	(51.8)
Translation differences	—	(5.8)	(11.7)	(9.4)	(0.8)	(27.7)
Other movements	(0.0)	11.3	2.7	8.1	(22.2)	(0.0)
31 Dec. 2022	**0.6**	**175.8**	**436.2**	**317.2**	**12.8**	**942.5**
Accumulated amortization and impairment						
01 Jan. 2021	**(0.0)**	**(10.7)**	**(63.6)**	**(164.6)**	**—**	**(238.9)**
Changes in consolidation scope	0.0	(8)	(0.1)	(12.4)	—	(20.8)
Increase	—	(13.0)	(69.5)	(34.0)	—	(116.5)
Decrease	—	4.2	23.1	9.3	—	36.6
Translation differences	(0.0)	(0.7)	(0.6)	(0.3)	—	(1.6)
Other movements	0.0	(41.8)	(2.3)	44.2	—	0.1
31 Dec. 2021	**0.0**	**(70.3)**	**(113.0)**	**(157.8)**	**—**	**(341.1)**
Changes in consolidation scope	—	(2.4)	—	(4.0)	—	(6.3)
Increase	—	(17.9)	(80.0)	(45.3)	—	(143.2)
Decrease	—	3.0	29.7	15.5	—	48.1
Translation differences	—	2.0	3.5	5.1	—	10.7
Other movements	—	4.6	0.2	(16.1)	—	(11.3)
31 Dec. 2022	**0.0**	**(81.0)**	**(159.6)**	**(202.6)**	**—**	**(443.1)**
Net						
31 Dec. 2021	**0.6**	**69.3**	**190.4**	**91.9**	**12.4**	**364.7**
31 Dec. 2022	**0.6**	**94.8**	**276.6**	**114.6**	**12.8**	**499.4**

15.2 Leases

The main accounting policies applied to leases as of the date the Group was formed are set out below.

The Group is the lessee of several leases, mainly for real estate. It leases most of the sites where call centers are located. These are generally commercial leases, with characteristics that differ depending on the regulations of the country where they are located, particularly regarding the lease term. The leases may also have price index clauses and termination options. In accordance with IFRS 16, these characteristics were taken into account when calculating right-of-use assets and lease liabilities.

The Group also leases vehicles. The leases have been restated as required by IFRS 16, as they fall within its scope of application.

The recognition of real estate leases and vehicle leases involves recording a lease liability on the balance sheet, corresponding to the present value of future lease payments, and a right-of-use asset.

The main practical expedients of IFRS 16 used by the Group concern leases of low-value assets (under €5,000) and lease commitments for less than one year.

In terms of lease modifications:

If the scope of a lease is increased and the consideration is commensurate with the stand-alone price for the increase in scope, the modification is accounted for as a separate lease.

- For all other types of lease modification, the lease liability is remeasured and the carrying amount of the underlying right-of-use asset is adjusted. The right-of-use asset is adjusted to reflect the remeasured lease liability or decreased to reflect the reduction in scope of the modified lease. Any resulting gain or loss is recognized in the lessee's income statement under "other operating income and expense".

The lease term is the period of time during which the lease is non-cancellable, together with periods covered by an option to extend the lease that the Group is reasonably certain to exercise and periods covered by an option to terminate the lease that the Group is reasonably certain not to exercise.

The incremental borrowing rate is estimated at the commencement date of each lease based on the lease term and duration to reflect the profile of the lease payments.

Right-of-use assets break down as follows:

In € millions	**Intangible assets**	**Buildings**	**Other tangible assets incl. transportation equipment**	**Total**
Gross value at 01 Jan. 2021	0.1	184.2	8.7	**193.0**
Amortization and depreciation cumulated	(0.1)	(58.3)	(5.3)	**(63.7)**
Net value at 01 Jan. 2021	**(0.0)**	**126.0**	**3.4**	**129.3**
Changes in consolidation scope	—	13.9	2.9	**16.8**
New contracts/Renewal/Modifications	0.0	107.6	3.1	**110.7**
Amortization and depreciation	—	(65.1)	(4.4)	**(69.5)**
Translation differences	(0.0)	2.7	0.4	**3.1**
Net value at 31 Dec. 2021	**(0.0)**	**185.1**	**5.4**	**190.4**

In € millions	**Buildings**	**Other tangible assets incl. transportation equipment**	**Total**
Gross value at 01 Jan. 2022	289.8	13.6	**303.4**
Amortization and depreciation cumulated	(104.8)	(8.2)	**(113.0)**
Net value at 01 Jan. 2022	**185.1**	**5.4**	**190.4**
Changes in consolidation scope	0.6	0.0	**0.6**
New contracts/Renewal/Modifications	166.1	7.7	**173.7**
Amortization and depreciation	(74.7)	(5.3)	**(80.0)**
Translation differences	(7.9)	(0.2)	**(8.1)**
Net value at 31 Dec. 2022	**269.1**	**7.5**	**276.6**

As of 31 December 2022, a €14.3 million expense was recognized for leases that do not fall within the scope of IFRS 16 compared with €11.1 million as of 31 December 2021 and €7.7 million as of 31 December 2020. This amount mainly covers short-term and low value leases, and various taxes and other lease expenses.

NOTE 16 OTHER NON-CURRENT FINANCIAL ASSETS

In € millions	01 Jan. 2021	Changes in consolidation scope	Acquisitions	Impairment	Retirements & disposals	Translation differences	Transfers	31 Dec. 2021
Other financial assets	9.5	0.3	7.1	(0.9)	(3.1)	0.1	0.0	13.1
Derivative instruments	0.5	—	0.7		0.0	0.0	0.0	1.2
Total	**10.0**	**0.3**	**7.8**	**(0.9)**	**(3.1)**	**0.2**	**0.0**	**14.3**

In € millions	01 Jan. 2022	Changes in consolidation scope	Acquisitions	Impairment	Disposals	Translation differences	Transfers	31 Dec. 2022
Other financial assets	13.1	(0.0)	12.5	—	(9.9)	(0.4)	(0.2)	15.2
Derivative instruments	1.2	—	8.4	—	(0.0)	—	0.0	9.5
Total	**14.3**	**(0.0)**	**20.9**	**0.0**	**(9.9)**	**(0.4)**	**(0.2)**	**24.7**

NOTE 17 MANAGEMENT OF FINANCIAL RISK

Due to its activities, the Group is exposed to various types of financial risk:

- market risk: foreign exchange risk, interest rate risk,
- credit and counterparty risk, and
- liquidity risk.

17.1 Credit risk

Credit risk is the risk of financial loss for the Group if a client or counterparty to a financial instrument were to default on its contractual obligations. The carrying amount of the financial assets is the maximum credit risk exposure.

The Group does not believe that there is a significant potential impact arising from credit risk due to the high credit rating of the Group's counterparties. In addition, the credit/debit value adjustment of derivatives calculated on 31 December 2022 did not have a significant effect on the Group.

17.2 Interest rate risk

The Webhelp Group manages its own interest rate and foreign exchange risk. Webhelp takes no speculative positions.

The Group's exposure to interest rate risk arises mainly from its variable-rate debt, taken out in connection with GBL's majority investment in November 2019, which was extended in July 2021 for the OneLink acquisition.

To manage exposure to interest rate increases, in Q4 2022 the Webhelp group set up interest rate hedges to convert a portion of variable-rate debt payments to fixed-rate payments. The overall fair value of these hedges, which are classified as cash flow hedges in IFRS, is €5.4 million. At end-December 2022, the fair value was recognized in full under shareholders' equity due to the effective nature of the hedge.

- GBP hedging: an interest rate swap was set up based on a notional amount of GBP 75 million to pay a fixed interest rate (swap rate) of 3.865% and receive a variable rate equal to the Sterling Overnight Index Average (SONIA), with a floor of 0%. No premium was paid for the purchase of the floor as the latter was incorporated into the swap's fixed interest rate.

- EUR hedging: cap spread strategy [2.50 – 4.50%] based on a notional principal amount of €100 million, maturing in July 2025, and two collars (purchase of a cap with a strike rate of 3% and sale of floor at 1.75%) based on an aggregate notional principal amount of €200 million, maturing in July 2025. Webhelp SAS is required to pay a total premium of €2.6 million according to a contractual schedule.
- USD hedging: collar strategy based on a notional amount of USD 200 million (purchase of an interest rate cap of 4% and sale of an interest rate floor at 1.15%), plus the purchase of an interest rate floor of 0.50% reflecting the floor in the hedged item. Webhelp SAS paid a premium of USD 1.2 million.

Regarding sensitivity:

- Theoretically, a 100 basis point rise in the 3-month Euribor would generate approximately €13 million in additional interest expense per year. However, Webhelp has hedged a portion of its risk with collars and cap spreads. The 3-month EURIBOR was 2.132% at 31 December 2022, so a 100 basis point rise would generate €12 million in additional interest expense. Conversely, a 100 basis point decrease would generate an interest expense decrease of approximately €11 million.
- Theoretically, a 100 basis point rise in the SONIA would generate approximately GBP 1.3 million in additional financial expense, excluding the effect of currency translation. However, Webhelp has hedged a portion of its risk with an interest rate swap. As the SONIA was 3.4282% at 31 December 2022, a 100 basis point rise would generate GBP 0.5 million in additional interest expense. Conversely, a 100 basis point decrease would generate an interest expense decrease of GBP 0.5 million.
- Theoretically, a 100 basis point rise in the SOFR would generate approximately USD 3.5 million in additional interest expense, excluding the effect of currency translation. However, Webhelp has hedged a portion of its risk with collars. The SOFR was 4.3% at 31 December 2022, so a 100 basis point rise would generate USD 1.7 million in additional interest expense. Conversely, a 100 basis point decrease would generate a decrease of USD 3.5 million in interest expense.

17.3 Foreign exchange risk

With regard to foreign exchange risk, transactions carried out by Webhelp are denominated, whenever possible, in the same currency as the functional currency of the entity undertaking the transaction. The foreign exchange risk arises from intercompany transaction between offshore contact centers and commercial entities who billed the customers.

To hedge this transactional currency risk, Webhelp uses currency forwards and non-deliverable forwards. In compliance with IFRS 9, the hedging relationship has been classified as a cash flow hedge. At end-December 2022, an aggregate fair value of -€4.4 million was recognized on the balance sheet with offsetting entries of -€4.3 million in other comprehensive income and -€0.1 million in income statement respectively.

Currency pair	Fair value in € millions
EUR/MAD	-3.3
EUR/DZD	0.5
EUR/EGP	-4.1
EUR/RON	1.6
ZAR/USD	0.5
ZAR/GBP	0.3
Total	**-4.4**

The Group’s exposure to foreign exchange rate risk arises also from the portion of its variable-rate debt denominated in GBP and USD. The following sensitivity testing did not show any major risk: at 31 December 2022, a 1,000 basis point rise or fall in the euro (to the GBP and USD) would only have a limited effect on the Group’s net debt, estimated at -2.4% and +2.9%, respectively.

17.4 Liquidity risk

Liquidity risk is the risk that the Group could experience difficulties in honoring its financial liability commitments requiring payment in cash or in another financial asset. Webhelp's cash forecasts between the drawdown date and the date of repaying debt should allow the Group to honor its repayments when they fall due. (See Note 27.2 "Compliance with financial ratios required for bank loans").

To manage its non-current financial liabilities as well as the debt that it has taken on with regard to its suppliers and other creditors, at 31 December 2022, the Group had €340.0 million in net cash and cash equivalents including €176.2 million of restricted cash related to Logbox liabilities at Webhelp Payment Services (see Note 22 "Cash and debt") and €356.7 million in available credit lines at 31 December 2022, comprised of the following:

RCF Lines				Maturity date		
In € millions	Available	Used	Max lines	< 1 year	In the 2nd and 3rd Year	In the 3rd to 5th years
Central	311,6	0,0	311,6	0,0	0,0	311,6
Local	45,1	0,2	45,3	45,3	0,0	0,0
Total	**356,7**	**0,2**	**356,9**	**45,3**	**0,0**	**311,6**

In December 2021, the Group had €375.0 million in net cash and cash equivalents including €162.4 million of restricted cash related to Logbox liabilities at Webhelp Payment Services (see Note 22 "Cash and debt") and €362.1 million in available credit lines comprised of the following:

RCF Lines				Maturity date			
In € millions	Available	Used	Max lines	< 1 year	In the 2nd and 3rd Year	In the 3rd to 5th years	Non cancellable
Central	311,6	0,0	311,6	0,0	0,0	311,6	0,0
Local	50,5	0,9	51,4	31,7	5,2	0,0	14,4
Total	**362,1**	**0,9**	**363,0**	**31,7**	**5,2**	**311,6**	**14,4**

On the basis of currently available information and the various scenarios projected by Management, the Group has the financial capacity to meet its financing requirements for the next 12-month period. The revolving credit facility has an expiry date of more than one year. The Group believes that it is not exposed to liquidity risk.

NOTE 18 FINANCIAL INSTRUMENTS

Financial instruments comprise:

- financial assets, which include trade receivables, other non-current assets, other current assets, cash management assets and cash and cash equivalents,
- financial liabilities, which include long and short-term borrowings and bank overdrafts, operating liabilities and other current and non-current liabilities, and derivative instruments.

18.1 Recognition of financial instruments

Financial instruments (assets and liabilities) are recorded in the consolidated balance sheet at their initial fair value.

Financial assets and liabilities are subsequently measured at fair value or amortized cost depending on their type.

The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The amortized cost corresponds to the initial carrying amount (net of transaction costs), plus interest calculated based on the effective interest rate, less cash outflows (coupons, reimbursement of principal, and if applicable, redemption premiums). Interest incurred (income and expenses) is not recorded at the nominal rate of the financial instrument, but rather on the basis of the effective interest rate of the financial instrument. Financial assets measured at amortized cost are subject to impairment tests carried out as soon as there is an indication of impairment loss. Any impairment loss is recorded in the income statement.

Financial instruments are initially recognized in the consolidated balance sheet, and subsequently remeasured, using the methods described above, based on the following interest rate definitions:

- the coupon, which is the nominal interest rate on borrowings,
- the effective interest rate, which is the rate that exactly discounts the estimated cash flows through the expected term of the instrument, or, where appropriate, a shorter period to obtain the net carrying amount of the financial asset or liability. This calculation includes all fees paid or received, transaction costs, and if applicable, premiums to be paid and received,
- the market interest rate, which reflects the effective interest rate recalculated at the measurement date based on current market parameters.

Financial instruments (assets and liabilities) are derecognized when the related risks and rewards of ownership have been transferred, and when the Group no longer exercises control over the instruments.

18.2 Derivative and other financial instruments

Derivative and other financial instruments mainly comprise:

- forwards and non-deliverable forwards used to hedge foreign exchange risk (see Note 17.3 “Foreign exchange risk”). These derivatives are classified as cash flow hedges. Changes in the fair value of the effective portion are recognized in equity, and the ineffective portion, as financial income or expense.
- Interest rate swaps to hedge the interest rate risk of variable-rate debt (see Note 17.2 “Interest rate risk”). These derivatives are classified as cash flow hedges. Changes in the fair value of the effective portion are recognized in equity, and the ineffective portion, as financial income or expense.
- Financial liabilities for put options over non-controlling interests. Changes in the carrying amount, effects of foreign currency translation and effects of remeasurement are recognized in equity.
- Liabilities for contingent consideration payable on business combinations (“earn outs”) are remeasured at fair value at each reporting date. The remeasurement impact is recorded in other operating income and expenses, except for unwinding of discount and foreign exchange gains/losses which are recorded in financial income and expense.

18.3 Fair value measurement

The fair value measurement methods for financial and non-financial assets and liabilities defined above are categorized into the following three levels of fair value:

- Level 1: Fair value measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities,
- Level 2: Fair value measured using inputs other than quoted prices in active markets, that are observable either directly (prices) or indirectly (derived from prices),
- Level 3: Fair value of assets or liabilities measured using inputs that are not based on observable market data (unobservable inputs).

As far as possible, the Group applies Level 2 measurement methods.

Financial instruments categorized by fair value level were as follows:

31 Dec. 2020 (unaudited)

In € millions	Total Carrying amount	Assets/liabilities measured at amortization cost	Derivative instruments(1)	Assets/liabilities measured at fair value through equity(2)
Fair value level			**Level 2**	**Level 3**
Financial assets	**756.0**	**750.6**	**5.3**	**—**
Other non-current financial assets	10.0	10.0	0.0	—
Trade and related receivables	309.2	309.2	—	—
Tax and employee-related receivables	61.0	61.0	—	—
Other current assets	61.7	56.4	5.3	—
Cash and cash equivalents	314.0	314.0	—	—
Financial liabilities	**1,902.1**	**1,888.3**	**4.2**	**9.6**
Loans	1,213.5	1,213.5	—	—
Liabilities relating to finance leases	134.3	134.3	—	—
Other non-current liabilities	9.7	0.0	2.6	7.1
Trade and related payables	100.6	100.6	—	—
Tax and social security payables	220.6	220.6	—	—
Current financial liabilities	19.7	19.7	—	—
Bank overdrafts	1.4	1.4	—	—
Other current liabilities	202.4	198.2	1.6	2.5

31 Dec. 2021

In € millions	Total Carrying amount	Assets/liabilities measured at amortization cost	Derivative instruments(1)	Assets/liabilities measured at fair value through equity(2)	Assets/liabilities measured at fair value through profit and loss(3)
Fair value level			**Level 2**	**Level 3**	**Level 3**
Financial assets	**914.6**	**906.1**	**8.5**	**—**	**—**
Other non-current financial assets	14.3	13.1	1.2	—	—
Trade and related receivables	368.2	368.2	—	—	—
Tax and employee-related receivables	87.8	87.8	—	—	—
Other current assets	69.4	62.1	7.3	—	—
Cash and cash equivalents	375.0	375.0	—	—	—
Financial liabilities	**2,584.4**	**2,547.1**	**2.2**	**23.8**	**11.2**
Loans	1,743.9	1,743.9	—	—	—
Liabilities relating to finance leases	203.8	203.8	—	—	—
Other non-current liabilities	28.3	0.1	1.1	23.8	3.3
Trade and related payables	121.0	121.0	—	—	—
Tax and social security payables	264.9	264.9	—	—	—
Current financial liabilities	11.2	11.2	—	—	—
Bank overdrafts	0.9	0.9	—	—	—
Other current liabilities	210.4	201.3	1.1	(0.0)	7.9

31 Dec. 2022

In € millions	Total Carrying amount	Assets/liabilities measured at amortization cost	Derivative instruments(1)	Assets/liabilities measured at fair value through equity(2)	Assets/liabilities measured at fair value through profit and loss(3)
Fair value level			**Level 2**	**Level 3**	**Level 3**
Financial assets	**998.9**	**986.6**	**12.3**	**—**	**—**
Other non-current financial assets	24.7	15.1	9.5	—	—
Trade and related receivables	433.4	433.4	—	—	—
Tax and employee-related receivables	116.1	116.1	—	—	—
Other current assets	84.8	82.0	2.8	—	—
Cash and cash equivalents	340.0	340.0	—	—	—
Financial liabilities	**2,814.8**	**2,735.6**	**8.5**	**11.1**	**59.6**
Loans	1,758.0	1,758.0	—	—	—
Liabilities relating to finance leases	304.7	304.7	—	—	—
Other non-current liabilities	56.8	5.4	1.5	4.1	45.8
Trade and related payables	128.7	128.7	—	—	—
Tax and social security payables	312.5	312.5	—	—	—
Current financial liabilities	17.1	17.1	—	—	—
Other current liabilities	237.1	209.3	7.0	6.9	13.8

(1) Hedging derivatives, namely forwards and non-deliverable forwards as well as EUR, GBP and USD interest rate hedges (swaps, cap spreads and collars) eligible for hedge accounting.

(2) Assets / liabilities measured at fair value through equity correspond to liabilities for put options on non-controlling interests.

(3) Assets / liabilities measured at fair value through profit or loss correspond to liabilities for contingent consideration payable on business combinations (“earn outs”).

NOTE 19 TRADE AND OTHER RECEIVABLES

Trade and other receivables are current financial assets.

When initially recognized, the receivables are recorded at their fair value. At the reporting date, they are generally measured at amortized cost using the effective interest rate method. However, interest-free receivables that are due within one year are measured at the amount of the original invoice or at their nominal amount when discounting is negligible.

An impairment loss is recognized when losses are expected. We analyze losses expected on our customer portfolio based on a retrospective analysis of their run-off. If the analysis finds that gains have been over-valued, a provision for impairment is made to align the market value of the receivable with the net amount of expected losses. Impairment loss can be reversed if expected losses decrease.

Unrecoverable receivables are considered losses when they are identified as such and recognized under other operating expenses.

Receivables can be broken down by type as follows:

In € millions	Gross amount at 31 Dec. 2020 (unaudited)	Impairment	Carrying amount at 31 Dec. 2020 (unaudited)
Trade receivables	316.9	(7.7)	309.2
Total	**316.9**	**(7.7)**	**309.2**

In € millions	Gross amount at 31 Dec. 2021	Impairment	Carrying amount at 31 Dec. 2021
Trade receivables	371.2	(3.0)	368.2
Total	**371.2**	**(3.0)**	**368.2**

In € millions	Gross amount at 31 Dec. 2022	Impairment	Carrying amount at 31 Dec. 2022
Trade receivables	435.5	(2.1)	433.4
Total	**435.5**	**(2.1)**	**433.4**

All receivables are due within one year.

The Webhelp Group has set up several factoring schemes to finance its working capital requirement. The factoring agreements are non-recourse, except for two that were unused at 31 December 2022. The first was set up with ING in the Netherlands for a maximum €8 million. The second was set up with RBS in the United Kingdom for up to GBP 15 million. The receivables subject to non-recourse factoring are derecognized based on IFRS 9 derecognition criteria.

The non-recourse factoring agreements include factoring and reverse factoring schemes that the Webhelp Group has set up with some of its customers. The maximum financing amount at 31 December 2022 is €210 million, of which €200 million used; at 31 December 2021 €174 million, of which €144 million used.

The change in impairment of trade receivables and related accounts is presented below:

In € millions	01 Jan. 2021	Changes in consolidation scope	Allowance/ reversal	Balance sheet adjustment at 1 Jan.	Translation differences	31 Dec. 2021
Impairment of trade receivables	(7.7)	(0.3)	7.0	(2.0)	0.0	(3.0)

In € millions	01 Jan. 2022	Changes in consolidation scope	Allowance/ reversal	Transfer	Translation differences	31 Dec. 2022
Impairment of trade receivables	(3.0)	(0.0)	0.5	0.3	0.0	(2.1)

NOTE 20 SOCIAL SECURITY AND TAX RECEIVABLES

Social security and tax receivables can be broken down as follows:

In € millions	31 Dec. 2022	31 Dec. 2021	31 Dec. 2020 (unaudited)
Employee-related receivables	1.4	0.3	0.8
Tax receivables	85.2	68.7	51.1
Income tax receivables	29.4	18.8	9.2
Total	**116.1**	**87.8**	**61.0**

NOTE 21 OTHER CURRENT ASSETS

Other current assets can be broken down as follows:

In € millions	Gross amount at 31 Dec. 2020 (unaudited)	Impairment	Carrying amount at 31 Dec. 2020 (unaudited)
Prepaid expenses	15.1		15.1
Other receivables	48.1	(1.5)	46.6
Total	**63.2**	**(1.5)**	**61.7**

In € millions	Gross amount at 31 Dec. 2021	Impairment	Carrying amount at 31 Dec. 2021
Prepaid expenses	16.6		16.6
Other receivables	52.7	0.0	52.8
Total	**69.4**	**0.0**	**69.4**

In € millions	Gross amount at 31 Dec. 2022	Impairment	Carrying amount at 31 Dec. 2022
Prepaid expenses	25.2		25.2
Other receivables	59.6	0.0	59.6
Total	**84.8**	**0.0**	**84.8**

At 31 December 2022, other receivables comprised:

- factoring guarantee deposits: €8.7 million;
- the short-term portion of hedging instruments: €2.8 million;
- IFRS 15 contract assets: €1.1 million.

At 31 December 2021, other receivables comprised:

- the short-term portion of hedging instruments: €7.3 million;
- factoring guarantee deposits: €7.2 million;
- IFRS 15 contract assets: €6.0 million.

NOTE 22 CASH AND DEBT

Cash, which appears in the cash flow statement, is composed of cash and cash equivalents (short-term and bank investments) minus bank overdrafts.

Net cash or net debt includes cash, as defined above, as well as cash management assets (assets presented separately in the balance sheet due to their characteristics) less short and long-term financial debt

22.1 Cash, cash equivalents and net debt

In connection with the acquisition by Groupe Bruxelles Lambert (GBL), a new loan “Term loan B” was taken out by Marnix SAS in 2019, as the previous loan had been paid back early under the “change of control” clause in the previous banking documents. This loan was extended in 2021 for the OneLink acquisition. The principal amount and interest rate for each credit facility at 31 December 2022 were as follows:

- €1,020 million drawn down from the B1 EUR facility, denominated in EUR, on November 19, 2019, bearing interests on variable reference rate (Euribor index) and a margin of 3.0% subject to margin ratchet mechanism;
- £125 million drawn down from the B1 GBP facility, denominated in GBP, on November 19, 2019, bearing interests on variable reference rate (Sonia index) and a margin of 4.25% subject to margin ratchet mechanism;
- €285.6 million drawn down from the B1 EUR facility, denominated in EUR, on July 30, 2021, bearing interests on variable reference rate (Euribor index) and a margin of 3.5% subject to margin ratchet mechanism;
- $344.75 million drawn down on the B1 USD facility, denominated in USD, on July 30, 2021 (denominated in USD as from August 2, 2021), after repayment, bearing interests on variable reference rate (SOFR index) and a margin of 3.75% subject to margin ratchet mechanism.

The euro-denominated revolving credit facility (RCF) amounted to €311,6 million, the full amount of which was available at 31 December 2022, bearing interests on variable reference rate (Euribor index) and a margin of 2.75% subject to margin ratchet mechanism

The initial term loan B and the RCF mature in 2026, the extension of term loan B matures in 2028.

Debt issuance costs included into the determination of the effective interest rate amounted to €45.7 million, broken down as follows:

- Expenses from the acquisition by GBL Group:
  - Costs for the B1 EUR facility: €22.5 million;
  - Costs for the B1 GBP facility of €125 million: GBP 2.8 million;
  - Costs for the RCF: €4.6 million.
- Expenses from the acquisition of OneLink:
  - Costs for the issue of the B1 EUR Facility: €6.7 million;
  - Costs for the issue of the B1 USD Facility: USD 9.1 million;
  - Costs for the RCF increase amounted to €1.2 million.

On July 9, 2020, Marnix Lux SA entered into a loan agreement as borrower with Sapiens S.à r.l. as lender, pursuant to which the lender granted a EUR 3,000,000.00 revolving facility to the borrower.

The Facility shall have a duration of 3 years as of the date of the agreement (i.e. July 9, 2023).

The Group's net debt broke down as follows:

In € millions	**31 Dec. 2022**	**31 Dec. 2021**	**31 Dec. 2020 (unaudited)**
Cash	158.0	211.8	153.2
Restricted cash Logbox activity	176.2	162.4	160.8
Other restricted cash	5.7	0.8	0.0
Cash and cash equivalents	**340.0**	**375.0**	**314.0**
Bank overdrafts	0.0	0.9	1.4
Net cash and cash equivalents	**340.0**	**374.0**	**312.6**
Loans and borrowings	2,079.7	1,958.9	1,367.5
Net debt	**1,739.7**	**1,583.9**	**1,053.5**

22.2 Breakdown of borrowings and other financial debts

The Group's gross financial debt broke down as follows:

In € millions	31 Dec. 2020 (unaudited)	Non-current	Current
Bank overdrafts	**1.4**	**—**	**1.4**
Senior loan	1,215.9	1,215.9	0.0
Senior loan issuance costs	(25.5)	(25.5)	—
CDN loan (Direct Medica)	2.9	0.0	2.9
Spain	5.7	5.2	0.5
Madagascar	3.4	2.1	1.3
Marnix Lux SA loan with Sapiens S.à r.l.	0.7	0.7	—
Other loans	10.2	7.9	2.3
Other bank debts related to hedging instruments	0.2	0.2	—
Liabilities relating to finance leases	134.3	88.3	46.0
Loans and borrowings, excluding accrued interest	**1,347.8**	**1,294.8**	**53.0**
Accrued interest	19.7	—	19.7
Loans and borrowings	**1,367.5**	**1,294.8**	**72.6**
Total	**1,368.9**	**1,294.8**	**74.1**

In € millions	31 Dec. 2021	Non-current	Current
Bank overdrafts	**0.9**	**—**	**0.9**
Senior loan	1,761.8	1,758.7	3.1
Senior loan issuance costs	(35.6)	(35.6)	—
CDN loan (Direct Medica)	3.3	0.4	2.9
Spain	5.2	3.5	1.7
Madagascar	5.6	3.4	2.2
Marnix Lux SA loan with Sapiens S.à r.l.	1.3	1.3	—
Other loans	2.2	0.8	1.4
Liabilities relating to finance leases	203.8	148.8	55.0
Other financial liabilities	(0.5)	—	(0.5)
Loans and borrowings, excluding accrued interest	**1,947.2**	**1,881.4**	**65.8**
Accrued interest	11.6	—	11.6
Loans and borrowings	**1,958.9**	**1,881.4**	**77.4**
Total	**1,959.8**	**1,881.4**	**78.3**

In € millions	31 Dec. 2022	Non-current	Current
Bank overdrafts	**0.0**	**—**	**0.0**
Senior loan	1,769.7	1,766.5	3.3
Senior loan issuance costs	(28.4)	(28.4)	—
CDN loan (Direct Medica)	0.5	—	0.5
Spain	3.5	1.8	1.7
Grupo services	1.9	1.9	—
Colombia	1.7	—	1.7
Madagascar	3.8	2.2	1.6
Marnix Lux SA loan with Sapiens S.à r.l.	1.8	—	1.8
Other loans	0.8	0.2	0.6

In € millions	31 Dec. 2022	Non-current	Current
Other bank debts related to hedging instruments	2.5	1.5	1.0
Liabilities relating to finance leases	304.7	242.5	62.3
Loans and borrowings, excluding accrued interest	**2,062.7**	**1,988.1**	**74.6**
Accrued interest	17.0	—	17.0
Loans and borrowings	**2,079.7**	**1,988.1**	**91.6**
Total	**2,079.8**	**1,988.1**	**91.7**

22.3 Analysis of financial debt by maturity

In € millions	31 Dec. 2020 (unaudited)	Less than 1 year	Between 1 and 5 years	More than 5 years
Loans	1,239.0	7.0	16.1	1,215.9
Senior loan issuance costs	(25.5)	—	—	(25.5)
Liabilities relating to finance leases	134.3	46.0	88.3	—
Other liabilities	21.1	21.1	—	—
Total	**1,368.9**	**74.1**	**104.4**	**1,190.4**

In € millions	31 Dec. 2021	Less than 1 year	Between 1 and 5 years (*)	More than 5 years (*)
Loans	1,779.4	11.2	1,190.6	577.6
Senior loan issuance costs	(35.6)	—	(22.3)	(13.3)
Liabilities relating to finance leases	203.8	55.0	101.0	47.8
Other liabilities	12.1	12.1	—	—
Total	**1,959.8**	**78.3**	**1,269.3**	**612.1.**

(*) *Of which senior loan for €1,181.1 million mainly in 2026 and €577.6 million mainly in 2028, becoming payable in case of change of direct or indirect control of the borrower*

In € millions	31 Dec. 2022	Less than 1 year	Between 1 and 5 years (*)	More than 5 years (*)
Loans	1,786.4	12.3	1,181.6	592.4
Senior loan issuance costs	(28.4)	—	(17.9)	(10.5)
Liabilities relating to finance leases	304.7	62.3	156.7	85.7
Other liabilities	17.1	17.1	—	—
Total	**2,079.8**	**91.7**	**1,320.4**	**667.6**

(*) *Of which senior loan for €1,174.1 million mainly in 2026 and €592.4 million mainly in 2028, becoming payable in case of change of direct or indirect control of the borrower*

22.4 Analysis of financial debt by currency

In € millions	31 Dec. 2022	31 Dec. 2021	31 Dec. 2020 (unaudited)
EUR	1,467.2	1,390.3	1,160.9
USD	382.9	347.3	0.2
GBP	153.0	163.1	150.4
Other	76.6	59.1	57.4
Total	**2,079.8**	**1,959.8**	**1,368.9**

22.5 Changes in debt

These tables present changes in debt over the reporting periods, not including other liabilities mainly composed by accrued interest and bank overdrafts.

In € millions	01 Jan. 2021	Change in consolidation scope	Addition	Decrease(1)	Foreign exchange gains (losses)	Reclassified items	31 Dec. 2021
Loans	1,239.0	1.7	605.2	(91.9)	24.2	1.3	1,779.4
Senior loan issuance costs	(25.5)	0.1	(15.4)	5.2	—	—	(35.6)
Liabilities relating to finance leases(1)	134.3	16.7	132.4	(81.7)	2.8	(0.1)	203.8
Total	**1,347.8**	**18.5**	**722.2**	**(168.4)**	**26.9**	**1.2**	**1,947.7**

In € millions	01 Jan. 2022	Change in consolidation scope	Addition(2)	Decrease(1)	Foreign exchange gains (losses)	Reclassified items	31 Dec. 2022
Loans(2)	1,779.4	2.7	119.2	(125.6)	10.6	(0.0)	1,786.4
Senior loan issuance costs	(35.6)	(0.0)	—	7.2	—	—	(28.4)
Liabilities relating to finance leases(1)	203.8	0.6	170.7	(69.3)	(1.4)	0.3	304.7
Total	**1,947.7**	**3.4**	**290.0**	**(187.8)**	**9.2**	**0.3**	**2,062.7**

(1) The decrease in liabilities relating to finance leases includes the cancellation (non-cash) of the remaining debt in context of lease's early termination offset by the decrease of the right of use for €(0.5) million in 2022 and €(20.2) million in 2021.

(2) The increase of loans during 2022 includes the payment of €2.4 million by the bank on behalf of Webhelp for some derivatives instruments which has no impact in the Webhelp's cash flow statement.

22.6 LogBox activity – specific characteristic of the Webhelp Payment Services (WPS) Group

Given the payment activity and in accordance with Article L. 522-17 of the French Monetary and Financial Code, funds received by the Group on behalf of its clients are credited to bank accounts opened specifically for this purpose, which are called holding accounts. The amounts held in such accounts were recognized at the reporting date as cash and cash equivalents.

In the Group's financial statements, this restricted cash is classified within "cash and cash equivalents", i.e. it is held to handle the entity's short-term cash commitments. An equivalent liability of €176.2 million is recognized in "other current liabilities", which is extinguished in the short term (a few days) when the amounts received by WPS are paid out.

NOTE 23 EQUITY

23.1 Share capital

At 31 December 2022, share capital amounted to €13.6 million, comprising 1,359,707,274 shares each with a nominal value of €0.01, all of the same category.

At 31 December 2021, share capital amounted to €13.6 million, comprising 1,357,768,140 shares each with a nominal value of €0.01, all of the same category.

At 31 December 2020, share capital amounted to €13.4 million, comprising 1,342,986,410 shares each with a nominal value of €0.01, all of the same category.

The Group is not subject to any debt-to-equity ratio covenants in its debt contracts.

23.2 Treasury shares

Treasury shares are shown as a deduction from total equity.

Marnix Lux SA purchased during the financial years 2021 and 2022 own shares for an amount of €0.4 million and €0.2 million respectively in the context of service-based free share plans set up for Webhelp employees and corporate. See note 9.2 “Share-based payment”.

All amounts have been deducted from equity.

23.3 Dividends

No dividends were distributed to shareholders.

NOTE 24 CURRENT AND NON-CURRENT PROVISIONS

A provision is recognized in the consolidated balance sheet at the reporting date if, and only if, there is a legal or constructive present obligation as a result of a past event; if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and if a reliable estimate can be made of the amount of the obligation. Provisions are discounted when the impact of the time value of money is material.

Changes in provisions can be broken down as follows:

In € millions	**01 Jan. 2021**	**Change in consolidation scope**	**Allowances**	**Reversals**	**Unused reversals**	**Translation differences**	**Reclassified items**	**31 Dec. 2021**
Provisions for disputes	1.4	—	0.6	(0.7)	(0.0)	(0.1)	(0.0)	1.2
Provisions for restructuring costs	0.3	(0.0)	1.5	(0.3)	—	0.0	—	1.5
Provisions for retirement obligations	8.5	(0.0)	1.9	(1.4)	—	(0.1)	—	7.0
Other contingency provisions(1)	5.1	11.6	4.1	(1.0)	(1.7)	0.7	(0.6)	18.2
Total	**15.2**	**11.6**	**8.2**	**(3.3)**	**(1.7)**	**0.6**	**(0.6)**	**28.0**

(1) The increase in 2021 in other contingency provisions is mainly due to the recognition of a provision for tax risks, in connection with the OneLink purchase price allocation.

In € millions	01 Jan. 2022	Change in consolidation scope	Allowances	Reversals	Unused reversals	Translation differences	Reclassified items	31 Dec. 2022
Provisions for disputes	1.2	0.1	0.3	(0.3)	(0.1)	(0.1)	—	1.2
Provisions for restructuring costs	1.5	0.0	0.7	(0.9)	(0.2)	(0.0)	—	1.1
Provisions for retirement obligations(1)	7.0	(0.0)	8.6	(1.2)	—	(0.0)	—	14.4
Other contingency provisions(2)	18.2	0.0	5.0	(2.3)	(0.2)	0.7	2.5	23.9
Total	**28.0**	**0.1**	**14.5**	**(4.7)**	**(0.5)**	**0.6**	**2.5**	**40.5**

The increase in 2022 is mainly due to:

(1) The remeasurement of provisions for retirement obligations, primarily in France, including €2.8 million in past service costs relating to plan amendments and €3.5 million relating to changes in actuarial assumptions, offsetting items in other comprehensive income (See Note 7 “Personnel expenses and employee benefits”).

(2) A reclassification from payroll liabilities to other contingency provisions for €2.5 million.

NOTE 25 TRADE AND OTHER PAYABLES

Trade and other payables break down as follows:

In € millions	31 Dec. 2022	31 Dec. 2021	31 Dec. 2020 (unaudited)
Trade payables	128.7	121.0	100.6
Logbox liabilities(1)	176.2	162.4	160.8
Tax and social security payables	312.5	264.9	220.6
Debt on fixed assets	2.5	1.8	2.4
Other liabilities(2)	58.4	46.2	39.2
Total	**678.2**	**596.4**	**523.5**

(1) LogBox liabilities at Webhelp Payment Services (see Note 22.6 “LogBox activity – specific characteristic of the WPS Group”)

(2) Other liabilities mainly include:

- At 31 December 2022:
  - Earnouts and put options on non-controlling interests due in less than one year for €21.8 million;
  - Advances received from customers for €7.4 million;
  - Short-term hedging instruments for €7.1 million.
- At 31 December 2021:
  - Advances received from customers for €16.3 million;
  - Earnouts and put options over non-controlling interests for €7.9 million.
- At 31 December 2020:
  - Advances received from customers for €14.2 million;
  - Earnouts and put options over non-controlling interests for €2.5 million.

Trade and other payables are all due within one year.

NOTE 26 CHANGE IN WORKING CAPITAL REQUIREMENTS

The change in working capital comprised the following components:

In € millions	2022	2021	2020 (unaudited)
Trade accounts receivables	(52.1)	(2.4)	(59.3)
Trade accounts payables	1.4	9.2	16.3
Other	(0.8)	(6.2)	46.1
Change in working capital	**(51.5)**	**0.6**	**3.0**

In 2022, the negative change in working capital combines the effects of a continued sales growth, change in scope mainly related to OneLink, Uitblinqers and Grupo Services acquisitions and additional client advance payments received in December 2021.

In 2021, the positive change in working capital combines the effects of an accelerated sales growth and fiscal and social debts payments postponed in 2020 due to Covid-19 Pandemic.

In 2020, the positive change in working capital combines the effects of sales growth, non-recourse factoring improving cash collection and measures taken by cash management and local governments in the context of the Covid-19 Pandemic.

NOTE 27 OFF-BALANCE SHEET COMMITMENTS

27.1 Debts guaranteed by securities

According to the senior facility agreement (SFA) signed on 16 August 2019 and its extension to finance the OneLink acquisition on 30 July 2021, Marnix French TopCo SAS, Marnix SAS, Webhelp US LLC and a consortium of leading banks backed all payment obligations for this debt up to a maximum of €1,769.7 million at 31 December 2022 (€1,761.8 million at 31 December 2021 and €1,215.9 million at 31 December 2020) by pledging various asset classes:

- Marnix SAS and Webhelp LLC in their capacity as borrower
- Courcelles Lux SARL (merged in 2022 into WowHoldco SAS), WowHoldco SAS, WebHelp SAS, WebHelp France SAS, WebHelp O2C Holding SAS in their capacity as guarantors for the borrowers, and
- Marnix French Topco SAS in its capacity as guarantor for the creditors.

Other off-balance sheet commitments given by Group mainly represent €15.1 million at 31 December 2022 (€39.6 million at 31 December 2021 and €40.8 million at 31 December 2020) in loan guarantees and guarantees given to lessors in connection with lease commitments.

Future minimum commitments for ongoing leases that do not fall within the scope of IFRS 16, and leases signed but not yet commenced at 31 December 2022, 2021 and 2020 were deemed immaterial.

27.2 Compliance with financial ratios required for bank loans

According to the senior facility agreement (SFA) entered into on 16 August 2019, at the end of each quarter since September 2020, the Group must comply with the following financial covenant:

- leverage ratio (pro forma net debt to EBITDA) under 9.8

The ratio is compliant at the end of December 2022, 2021 and 2020.

The Group is also subject to a certain number of restrictions concerning, for instance:

- merger and sales of assets,

- loans (allowed if the EBITDA to fixed expenses ratio is greater than 2, and allowed within the framework of exceptions described in the SFA),
- the distribution of dividends or other payments to shareholders,
- business acquisition (authorized in particular if the price and pro forma EBITDA are less than the threshold described in the SFA).

27.3 Other commitments received

The available credit lines amounted to €357 million at 31 December 2022 compared with €362 million at 31 December 2021 and €189 million at 31 December 2020. Other commitments received were immaterial at 31 December 2022, 2021 and 2020.

NOTE 28 RELATED PARTY TRANSACTIONS

28.1 Parent company and governance

Webhelp is controlled by Groupe Bruxelles Lambert SA (“GBL”), an investment holding company governed by Belgian law and listed on Euronext Brussels. At 31 December 2022, GBL held 61.28% of Marnix Lux SA and its subsidiaries through the holding vehicle Sapiens S.a.r.l., a company registered in Luxembourg.

- In terms of governance, a Supervisory Board is appointed at the level of Marnix French ParentCo SAS, a direct subsidiary of Marnix Lux SA, to oversee the management of Webhelp. The Supervisory Board comprises six members and meets at least four times a year: Three members appointed at the request of GBL;
- Olivier Duha, co-founder of Webhelp and CEO;
- Frédéric Jousset, co-founder of Webhelp; and
- An independent director.

The Group Management Committee (“GMC”) focus its work and attention on strategic programs for the future of the company. The GMC increased from 8 members in 2020 to 13 members in 2022 to reflect the Group geographical expansion and cover new strategic priorities in different activities and functions.

28.2 Remuneration of Executive Officers

Remuneration of the GMC members in respect of the 2022, 2021 and 2020 fiscal years is summarized as follows:

in € millions	**2022**	**2021**	**2020 (unaudited)**
Short-term benefits	6.5	5.2	3.7
Share-based payment	2.2	(0.8)	3.7
Total	**8.8**	**4.4**	**7.5**

28.3 Related party transactions

The main related parties are:

- The members of the Supervisory Board, the Group Management Committee and their close circle;
- The companies over which the main members of the Supervisory Board, the Group Management Committee or their close circle exercise control or significant influence;
- GBL, the other companies controlled by GBL, the companies over which GBL exercises joint control or significant influence and the related parties of GBL.

In 2020, 2021 and 2022, no material transactions were entered into with related parties.

NOTE 29 SUBSEQUENT EVENTS

On March 29, 2023, Webhelp and Concentrix Corporation announced they have entered into exclusive negotiations to combine. This transaction will, subject to the approval of the regulatory authorities and fulfillment of customary closing conditions (including Concentrix' shareholders approval), create a leading global customer experience provider, crystallizing the ambition of the two groups to play a major role in the CX industry and further accelerate their respective development.

NOTE 30 CONSOLIDATION SCOPE

			31 Dec. 2022		31 Dec. 2021		31 Dec. 2020		
Company			**Consolidation method**	**% equity interests**	**Consolidation method**	**% equity interests**	**Consolidation method**	**% equity interests**	**CGU Group**
LU_06_HO	Marnix Lux SA		Holding company	100%	Holding company	100%	Holding company	100%	Holding
AB_01_PR	Webhelp Albania Shpk		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
AL_01_PR	Webhelp Algérie		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
AS_01_PR	Webhelp Australia Pty Ltd		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	APAC
AU_01_PR	Webhelp Austria GmbH		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
AU_02_PR	Telecats Austria	*(2)*					Fully consolidated	100%	Continental Europe
BA_01_PR	Webhelp BH d.o.o. Sarajevo		Fully consolidated	100%	Fully consolidated	100%			Continental Europe
BE_01_PR	Webhelp Belgique	*(1)*			Fully consolidated	100%	Fully consolidated	100%	Continental Europe
BE_02_HO	Webhelp International Development		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Holding
BG_01_PR	Webhelp Bulgaria EOOD		Fully consolidated	100%	Fully consolidated	100%			Continental Europe
BJ_01_PR	Webhelp Bénin		Fully consolidated	100%	Fully consolidated	100%			Continental Europe
BR_01_HO	Webhelp Brasil Participacoes Ltda.		Fully consolidated	100%					Grupo Services
BR_02_HO	Grupo Services S.A.		Fully consolidated	100%					Grupo Services
BR_03_PR	Services Assessoria Digital Ltda.		Fully consolidated	100%					Grupo Services
BR_04_PR	Services Tech Experience Inovacao E Tecnologia Em Relacionamento Ltda.		Fully consolidated	100%					Grupo Services
CA_01_PR	LIVINGBRANDS Canada Corp.	*(2)*					Fully consolidated	100%	Continental Europe
CA_02_PR	Les Services Webhelp Inc. Canada		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Americas
CI_01_PR	Webhelp CI		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
CI_02_PR	WH Succursale CI		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
CI_03_PR	WH Abidjan Le Workshop		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
CN_02_PR	Webhelp Business Consulting (Shanghai) Co. Ltd		Fully consolidated	100%	Fully consolidated	100%			APAC
CN_03_PR	Webhelp (Suzhou) Information Technology Co., Ltd.		Fully consolidated	100%					APAC
CO_01_PR	Webhelp Colombia SAS		Fully consolidated	100%	Fully consolidated	100%			Continental Europe
CO_02_PR	Getcom Colombia S.A.S		Fully consolidated	100%	Fully consolidated	100%			Americas
CO_03_PR	Getcom Servicios S.A.S		Fully consolidated	100%	Fully consolidated	100%			Americas
CO_04_PR	Onelink S.A.S		Fully consolidated	100%	Fully consolidated	100%			Americas
CO_05_PR	Onelink International S.A.S		Fully consolidated	100%	Fully consolidated	100%			Americas
CO_06_PR	Experts Colombia S.A.S		Fully consolidated	100%	Fully consolidated	100%			Americas
CZ_01_PR	Webhelp Enterprise Sales Solutions Czech Republic S.r.o		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
CZ_02_PR	SELLBYTEL Czech Republic	*(1)*			Fully consolidated	100%	Fully consolidated	100%	Continental Europe
DE_01_HO	Webhelp Holding Germany GmbH		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
DE_02_PR	Webhelp Deutschland GmbH		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
DE_09_HO	SELLBYTELL Holding Germany	*(2)*					Fully consolidated	100%	Continental Europe
DE_10_PR	SELLBYTEL Group GmbH	*(2)*					Fully consolidated	100%	Continental Europe
DE_11_PR	HELPBYCOM	*(2)*					Fully consolidated	100%	Continental Europe
DE_12_PR	LIVINGBRANDS Germany	*(2)*					Fully consolidated	100%	Continental Europe
DE_13_PR	Righthead GmbH		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
DE_14_PR	Invires GmbH		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
DE_15_PR	AHA! Talentexperts	*(2)*					Fully consolidated	100%	Continental Europe
DE_16_HO	Webhelp Sun Holding GmbH		Fully consolidated	100%					Continental Europe
DM_01_HO	DMH3		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
DM_02_HO	DMH2	*(2)*					Fully consolidated	100%	Continental Europe
DM_03_PR	Patientys		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe

			31 Dec. 2022		31 Dec. 2021		31 Dec. 2020		
Company			**Consolidation method**	**% equity interests**	**Consolidation method**	**% equity interests**	**Consolidation method**	**% equity interests**	**CGU Group**
DM_05_PR	Webhelp Medica		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
DM_06_PR	DM HP Direct Medical Portugal		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
DM_07_PR	Direct Medica Iberica		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
DM_08_PR	DM Pharma	*(1)*			Fully consolidated	97%	Fully consolidated	100%	Continental Europe
DM_09_PR	Webhelp Medica Customer Experience		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
DM_11_PR	Hello Consult	*(2)*					Equity	65%	Continental Europe
DM_13_PR	Med-to-med		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
DN_01_PR	Webhelp Denmark AS		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
EE_01_PR	Webhelp OU		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
EG_01_PR	Webhelp Egypt		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
ES_01_PR	Webhelp Malaga SLU		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
ES_02_PR	Infonordic SLU	*(2)*					Fully consolidated	100%	Continental Europe
ES_03_HO	Webhelp Spain Holding SLU		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
ES_04_PR	Webhelp Spain Business Process Outsourcing SLU		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
ES_05_PR	Webhelp El Pinillo SL	*(2)*					Fully consolidated	100%	Continental Europe
ES_06_PR	Webhelp SAS, Sucursal en Espana		Fully consolidated	100%	Fully consolidated	100%	Continental Europe		
FD_01_HO	Webhelp O2C Holding		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FD_03_HO	Financière du Bourget	*(2)*					Fully consolidated	100%	Continental Europe
FD_04_PR	WPS Technology		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FD_05_PR	Webhelp Payment Services France		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FD_06_PR	Webhelp Log box		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FD_09_PR	Webhelp Payment Services Deutschland		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FD_10_PR	Webhelp Payment Services Italia		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FD_11_PR	Webhelp Payment Services Benelux		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FD_12_PR	Webhelp Payment Services Espana		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FD_14_PR	Webhelp Payment Services UK Limited		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FD_15_PR	WPS Ancona	*(2)*					Fully consolidated	100%	Continental Europe
FD_16_PR	Webhelp KYC Services		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FI_01_PR	Webhelp Finland Oy		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FI_02_PR	Webhelp Finland Consulting Oy	*(2)*					Fully consolidated	100%	Continental Europe
FR_03_HQ	Webhelp SAS		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FR_04_HQ	Webhelp France		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FR_05_PR	Webhelp Caen		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FR_06_PR	Webhelp Compiègne		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FR_07_PR	Webhelp Montceau		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FR_08_PR	Webhelp Vitré		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FR_09_PR	Webhelp Gray		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FR_10_PR	Webhelp Saint-Avold		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FR_11_PR	Webhelp Fontenay		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe

(1) Merged or liquidated entities in 2022

(2) Merged or liquidated entities in 2021

Company			31 Dec. 2022		31 Dec. 2021		31 Dec. 2020		
			Consolidation method	**% equity interests**	**Consolidation method**	**% equity interests**	**Consolidation method**	**% equity interests**	**CGU Group**
FR_12_HQ	MWebhelp Conseil		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FR_13_HQ	Webhelp University France		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FR_15_PR	Webhelp Prestations		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FR_16_PR	WEBHELP DIGITAL MARKETING	*(2)*					Fully consolidated	100%	Continental Europe
FR_17_PR	Solvencia		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FR_18_PR	WGE		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FR_19_HO	WowHoldCo SAS		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Holding
FR_20_HO	WowMidCo SAS	*(2)*					Fully consolidated	100%	Holding
FR_21_HO	WowBidCo SAS	*(2)*					Fully consolidated	100%	Holding
FR_24_PR	Netino		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FR_25_PR	Gobeyond Partners France		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FR_26_PR	W Automobile Services		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FR_27_PR	WTG		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FR_29_PR	SELLBYTEL France	*(2)*					Fully consolidated	100%	Continental Europe
FR_30_PR	WCS		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
FR_31_HO	Marnix French ParentCo SAS		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Holding
FR_32_HO	Marnix French TopCo SAS		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Holding
FR_33_HO	Marnix SAS		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Holding
FR_34_PR	WH SFIA		Fully consolidated	100%	Fully consolidated	100%			Continental Europe
GH_01_PR	Webhelp Ghana Ltd		Fully consolidated	100%					Continental Europe
GR_01_PR	Webhelp Hellas Business Enterprise Sales SMLTD		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
GT_01_PR	Onelink Guatemala S.A		Fully consolidated	100%	Fully consolidated	100%			Americas
GT_02_PR	Onelink Solutions Guatemala, S.A.		Fully consolidated	100%	Fully consolidated	100%			Americas
GT_03_PR	Inversiones Xperts Guatemala S.A		Fully consolidated	100%	Fully consolidated	100%			Americas
HK_01_PR	Gobeyond Partners Asia Limited		Fully consolidated	100%					UK
HN_01_PR	Transactel Honduras, S.A. de CV		Fully consolidated	100%	Fully consolidated	100%			Americas
HU_01_HO	Webhelp Holding Germany GmbH Magyarorszagi Fioktelepe		Fully consolidated	100%	Fully consolidated	100%			Continental Europe
IL_01_PR	Webhelp Israel Ltd		Fully consolidated	100%	Fully consolidated	100%			Continental Europe
IN_01_PR	Webhelp India Private Limited		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	UK
IN_02_PR	Sellbytel Marketing Services India Private Limited		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	UK
IT_01_PR	Webhelp Enterprise Sales Solutions Italy		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
JO_01_PR	Webhelp Jordan		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
JP_01_PR	Webhelp Japan KK		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	APAC
KO_01_PR	IQ-to-Link GmbH		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
KO_02_PR	EXQ Service SH.P.K		Fully consolidated	100%	Fully consolidated	100%			Continental Europe
KO_03_PR	Webhelp Kosovo L.L.C		Fully consolidated	100%	Fully consolidated	100%			Continental Europe
LA_01_PR	Webhelp Latvia SIA		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
LA_02_HO	Webhelp SIA		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
LA_03_PR	SIA Runway Accounting	*(2)*					Fully consolidated	100%	Continental Europe
LT_01_PR	UAB Webhelp LT		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
LU_04_HO	Courcelles Lux SCA	*(1)*			Fully consolidated	100%	Fully consolidated	100%	Continental Europe
LU_05_HO	Courcelles Lux G.P.	*(2)*					Fully consolidated	100%	Holding
MA_01_PR	Webhelp Madagascar		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
MK_01_PR	WEBHELP COMPANY SEVERNA MAKEDONIJJA DOOEL Skopje		Fully consolidated	100%	Fully consolidated	100%			Continental Europe
MO_01_PR	Webhelp Maroc		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
MO_02_PR	Webhelp Multimedia		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
MO_03_PR	Webhelp Services		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
MO_04_PR	Webhelp GRC		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
MO_05_PR	Webhelp Technopolis		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
MO_06_PR	Webhelp University Maroc		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
MO_07_PR	Webhelp Contact Center		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
MO_08_PR	WEBHELP SUCCURSALE		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
MO_09_PR	Webhelp Fes		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
MO_10_PR	Webhelp Agadir		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
MO_11_PR	Webhelp Meknes		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
MO_12_PR	Webhelp Marrakech		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
MO_13_HO	Webhelp Afrique		Fully consolidated	100%					Continental Europe
MX_01_PR	Webhelp Mexico		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Americas

Company			31 Dec. 2022		31 Dec. 2021		31 Dec. 2020		
			Consolidation method	% equity interests	Consolidation method	% equity interests	Consolidation method	% equity interests	CGU Group
MX_02_PR	Onelink Mexico S.A. de C.V.		Fully consolidated	100%	Fully consolidated	100%			Americas
MX_03_PR	Onelink Servicios S.A de C.V		Fully consolidated	100%	Fully consolidated	100%			Americas
MY_01_PR	Webhelp Malaysia Sdn.Bhd		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	APAC
NI_01_PR	Onelink BPO, S.A.		Fully consolidated	100%	Fully consolidated	100%			Americas
NI_02_PR	Onelink Nicaragua, S.A.		Fully consolidated	100%	Fully consolidated	100%			Americas
NI_03_PR	Xperts Nicaragua, S.A.		Fully consolidated	100%	Fully consolidated	100%			Americas
NL_01_HO	Webhelp Netherlands Holding B.V.		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
NL_02_PR	Customer Contract Management Group B.V.		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
NL_03_PR	Webhelp Nederland B.V.		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
NL_04_PR	Annie2Connect B.V.	*(1)*			Fully consolidated	100%	Fully consolidated	100%	Continental Europe
NL_05_PR	Webhelp Enterprise B.V.		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
NL_06_HO	Stracelet Holding B.V.		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
NL_07_PR	Telecats B.V.		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
NL_08_PR	IPtelligence B.V.		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
NL_09_PR	Netino Nederland B.V.	*(1)*			Fully consolidated	100%	Fully consolidated	100%	Continental Europe
NL_10_HO	Customer Contract Performance Group B.V.		Fully consolidated	100%					Uitblinqers
NL_11_PR	CCPG Amsterdam B.V.		Fully consolidated	100%					Uitblinqers
NL_12_PR	CCPG Utrecht B.V.		Fully consolidated	100%					Uitblinqers
NO_01_PR	Webhelp Norway AS		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
NO_02_PR	Webhelp Norway Consulting AS		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
PA_01_HO	Onelink Holdings, S.A	*(1)*			Fully consolidated	100%			Americas
PE_01_PR	Webhelp Peru SAC		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
PE_02_PR	BPO Consulting SAC		Fully consolidated	100%	Fully consolidated	100%			Americas
PE_03_PR	Kayni.com S.A.C		Fully consolidated	100%	Fully consolidated	100%			Americas
PH_01_PR	Webhelp Philippines		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	APAC
PO_01_PR	Webhelp Poland sp. Z.o.o		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
PO_02_PR	SELLBYTEL Poland	*(1)*			Fully consolidated	100%	Fully consolidated	100%	Continental Europe
PR_01_PR	Sellbytel Group Puerto Rico LLC		Fully consolidated	51%	Fully consolidated	51%	Fully consolidated	100%	Continental Europe

(1) Merged or liquidated entities in 2022

(2) Merged or liquidated entities in 2021

			31 Dec. 2022		31 Dec. 2021		31 Dec. 2020		
Company			**Consolidation method**	**% equity interests**	**Consolidation method**	**% equity interests**	**Consolidation method**	**% equity interests**	**CGU Group**
PT_01_PR	Webhelp Lisbon		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
PT_03_PR	Webhelp SAS – Sucursal em Portugal ESTR		Fully consolidated	100%	Fully consolidated	100%			Continental Europe
PT_04_PR	Webhelp Norte		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
PT_05_PR	Webhelp Oeiras		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
PT_06_PR	Righthead-Empresa de Trabalho Temporario Lda		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
PT_07_PR	WH Sun Portugal Lda		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
PT_08_PR	WH New Generation Lisbon		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
PT_09_PR	Webhelp SFIA, Sucursal em Portugal		Fully consolidated	100%					Continental Europe
RO_01_PR	Webhelp Romania SRL		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
RO_03_PR	WS Romania	*(2)*					Fully consolidated	100%	Continental Europe
RO_05_PR	Pitech Plus SA		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
RO_06_PR	MindMagnet Plus SRL		Fully consolidated	99%	Fully consolidated	99%			Continental Europe
RS_01_PR	Webhelp D.o.o. Beograd		Fully consolidated	100%					Continental Europe
RU_01_PR	Webhelp Vostok OOO	*(1)*							Continental Europe
SA_01_PR	Webhelp SA Outsourcing Proprietary Limited		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	UK
SA_02_PR	Serco Global Services South Africa Proprietary Limited		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	UK
SA_03_PR	SELLBYTEL South Africa		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	UK
SE_01_HO	Webhelp Nordics Holding AB	*(2)*					Fully consolidated	100%	Continental Europe
SE_02_HO	Webhelp Nordic AB	*(2)*					Fully consolidated	100%	Continental Europe
SE_03_HO	Webhelp Scandinavia AB	*(2)*					Fully consolidated	100%	Continental Europe
SE_04_PR	Webhelp IT Services AB		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
SE_05_PR	Webhelp Forsakringsformedling	*(2)*					Fully consolidated	100%	Continental Europe
SE_06_PR	Webhelp Sweden AB		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
SE_07_PR	Webhelp Sweden Consulting AB	*(2)*					Fully consolidated	100%	Continental Europe
SG_01_PR	Webhelp Singapore Pte. Ltd		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	APAC
SK_01_PR	Webhelp Slovakia s.r.o.		Fully consolidated	100%					Continental Europe
SN_01_PR	Webhelp Sénégal		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
SU_02_PR	Telenamic N.V.	*(1)*			Fully consolidated	50%	Fully consolidated	100%	Continental Europe
SU_03_PR	Telenamic N.V.		Fully consolidated	50%					Continental Europe
SV_01_PR	Getcom Intenational S.A. de C.V		Fully consolidated	100%	Fully consolidated	100%			Americas
SV_04_PR	Onelink S.A. de C.V		Fully consolidated	100%	Fully consolidated	100%			Americas
SV_05_PR	RH-T S.A. de C.V		Fully consolidated	100%	Fully consolidated	100%			Americas
SV_06_PR	Servicios Outsourcing Corporativos, S.A. de C.V.	*(1)*			Fully consolidated	100%			Americas
SV_07_PR	Tetel S.A. de C.V		Fully consolidated	100%	Fully consolidated	100%			Americas
SV_08_PR	Xperts El Salvador, S.A. de C.V.	*(1)*			Fully consolidated	100%			Americas
SW_01_PR	Webhelp Schweiz AG		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
SW_02_PR	CSM	*(2)*					Fully consolidated	100%	Continental Europe
TH_02_PR	Webhelp (Thailand) Co., Ltd		Fully consolidated	100%	Fully consolidated	100%			APAC
TN_01_PR	Sellbytel Group Tunisie SARL		Fully consolidated	90%	Fully consolidated	90%	Fully consolidated	100%	Continental Europe
TU_01_PR	Webhelp Çagri Merkezi ve Müsteri Hizmetleri A.S.		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
TU_02_PR	Bin Çagri Hizmetleri A.S.		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
TU_03_PR	Teknofix Telekomünikasyon ve Bilisim Hizmetleri A.S.		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Continental Europe
TU_04_PR	Webhelp Insan Kaynkalari Danismanlik ve Destek Hizmetleri A.S.		Fully consolidated	100%	Fully consolidated	100%			Continental Europe
UA_02_PR	Webhelp Kyiv LLC	*(2)*					Fully consolidated	100%	Continental Europe
UA_03_PR	Webhelp Lviv LLC	*(2)*					Fully consolidated	100%	Continental Europe
UK_01_HO	Webhelp UK Holdings Limited		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	UK
UK_02_HO	Webhelp UK Trading Limited		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	UK
UK_03_PR	Telecom Services Centres Limited		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	UK
UK_04_PR	Webhelp Management Services (UK) Limited		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	UK
UK_06_PR	Dalglen (No 823) Limited		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	UK
UK_07_PR	Go Beyond Services Limited		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	UK
UK_08_PR	OEE Consulting Services Limited		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	UK
UK_09_PR	Webhelp Medica UK limited		Fully consolidated	100%					UK
US_01_PR	Webhelp Americas		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Americas
US_02_PR	Webhelp California		Fully consolidated	100%	Fully consolidated	100%	Fully consolidated	100%	Americas
US_03_PR	Webhelp US LLC		Fully consolidated	100%	Fully consolidated	100%			Americas
US_04_PR	Webhelp USA LLC		Fully consolidated	100%					Americas
US_05_PR	Webhelp USA Group Inc		Fully consolidated	100%					Americas

(1) Merged or liquidated entities in 2022

(2) Merged or liquidated entities in 2021

Exhibit 99.4

Marnix Lux SA

Unaudited Interim Condensed Consolidated Financial Statements as of March 31, 2023
and for the three-month ended March 31, 2023 and March 31, 2022

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UNAUDITED INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

In € millions	Notes	Q1 2023	Q1 2022
Revenues	**4**	678.3	589.5
Other income		10.6	7.9
Purchases consumed and other external expenses	**5**	(89.2)	(86.8)
Taxes and duties		(4.6)	(3.0)
Personnel expenses	**6**	(465.7)	(393.5)
Amortization, depreciation, impairment and provision[(1)]	**7**	(40.6)	(36.4)
Operating profit before other operating income and expenses		**88.8**	**77.8**
Other operating income and expenses	**8**	(22.0)	(18.9)
Operating profit		**66.8**	**58.9**
Financing costs		(35.5)	(22.0)
Loss on the net monetary position		(1.3)	-
Other financial income		19.5	14.4
Other financial expenses		(27.0)	(23.9)
Net financial expenses	**9**	**(44.3)**	**(31.5)**
Profit before taxes		22.5	27.4
Income tax	**10**	(7.8)	(7.0)
Net profit from continuing operations		**14.7**	**20.4**
Net profit		**14.7**	**20.4**
Attributable to owners of the parent		14.6	20.5
Attributable to non-controlling interests		0.1	(0.1)

* Amounts are rounded to one decimal place

(1) Amortization, depreciation, impairment and provision don't include amortization on customer relationships and technologies recognized in other operating income and expenses.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In € millions	Q1 2023	Q1 2022
Net profit	**14.7**	**20.4**
Actuarial gains (losses) on post-employment benefits	(0.1)	(0.9)
Items that may not be reclassified to profit or loss	**(0.1)**	**—**
Gains (losses) on cash flow hedges	(0.9)	0.3
Tax on gains (losses) on cash flow hedges	0.0	1.4
Translation differences	(8.3)	9.4
Items that may be reclassified to profit or loss	**(9.1)**	**11.1**
Total comprehensive income	**5.5**	**31.5**
Of which:		
- attributable to owners of the parent	5.4	31.6
- attributable to non-controlling interests	0.1	(0.1)

* *Amounts are rounded to one decimal place*

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In € millions	Notes	31 Mar. 2023	31 Dec. 2022
Goodwill	**11**	2,111.2	2,117.5
Other intangible assets	**12**	815.8	833.6
Property, plant and equipment	**13**	228.0	222.8
Right-of-use assets	**13**	278.7	276.6
Other financial assets		27.4	24.7
Deferred tax assets		11.4	16.3
Total non-current assets		**3,472.4**	**3,491.4**
Inventories and work in progress		4.3	5.0
Trade and related receivables	**16**	479.8	433.4
Tax and employee-related receivables		119.3	116.1
Other current assets		87.8	84.8
Cash		*147.1*	*158.0*
Restricted cash		*203.3*	*182.0*
Cash and cash equivalents	**17**	350.5	340.0
Total current assets		**1,041.7**	**979.3**
Total assets		**4,514.0**	**4,470.7**

In € millions	Notes	31 Mar. 2023	31 Dec. 2022
Share capital		13.6	13.6
Share premium and reserves		1,454.6	1,419.3
Net profit		14.7	39.4
Equity attributable to owners of the Company		**1,482.9**	**1,472.3**
Non-controlling interests		1.1	1.0
Total equity	**18**	**1,484.0**	**1,473.3**
Non-current provisions		17.0	16.9
Deferred tax liabilities		139.6	142.1
Non-current financial liabilities	**17**	1,741.3	1,745.6
Non-current lease liabilities	**17**	250.6	242.5
Other non-current liabilities		60.2	56.8
Total non-current liabilities		**2,208.7**	**2,203.9**
Current provisions		22.6	23.6
Bank overdrafts	**17**	0.3	0.0
Other current financial liabilities	**17**	31.3	29.4
Current lease liabilities	**17**	61.5	62.3
Trade and related payables	**19**	127.1	128.7
Tax and social security payables	**19**	317.9	312.5
Other current liabilities	**19**	260.6	237.1
Total current liabilities		**821.3**	**793.5**
Total equity and liabilities		**4,514.0**	**4,470.7**

* Amounts are rounded to one decimal place

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

In € millions	Notes	Q1 2023	Q1 2022
Net profit		**14.7**	**20.4**
Income tax expenses		7.8	7.0
Net financial expenses		44.3	31.5
Amortization, depreciation, impairment and provision(1)		40.6	36.4
Non-cash items of other operating income and expenses		17.9	15.9
Income tax paid		(10.5)	(4.7)
Change in working capital		(39.9)	(73.6)
Change in Logbox liabilities	**17.3**	21.5	13.8
Net cash flow from operating activities		**96.5**	**46.7**
Acquisition of property, plant and equipment and intangible assets		(26.9)	(22.9)
Proceeds from disposals of property, plant and equipment and intangible assets		0.1	0.1
Acquisition of subsidiaries, net of cash and cash equivalents acquired	**3.1**	(1.9)	(3.4)
Net cash out flow on other current and non current assets		(2.5)	(0.0)
Net cash flow from investing activities		**(31.2)**	**(26.3)**
Increase in borrowings	**17**	2.9	0.0
Repayment of borrowings	**17**	(4.5)	(2.6)
Repayment of lease liabilities	**17**	(16.7)	(18.2)
Interest paid		(31.3)	(20.1)
Other financial income and expenses		(5.1)	1.1
Acquisition of treasury shares		(0.0)	(0.2)
Net cash flow from financing activities		**(54.6)**	**(39.8)**
Loss on the net monetary position		(1.3)	—
Effect of exchange rates on cash and cash equivalents		0.6	1.2
Increase (decrease) in net cash and cash equivalents		**10.2**	**(18.2)**
Opening net cash and cash equivalents		340.0	374.0
Closing net cash and cash equivalents		350.1	355.7
Increase (decrease) in net cash and cash equivalents		**10.2**	**(18.3)**

* Amounts are rounded to one decimal place

(1) Net charges to amortization, depreciation, impairment and provision don’t include amortization on customer relationships and technologies recognized in other operating income and expenses.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In € millions	Share capital and additional paid-in capital	Retained earnings and other reserves	Translation reserve	Actuarial gains (losses) on post-employment benefits	Gains (losses) on cash flow hedges	Gains (losses) on put options measured at fair value	Equity attributable to owners of the Company	Non-controlling interests	Total equity
At January 1, 2022	**1,338.7**	**47.5**	**(5.3)**	**(0.0)**	**(3.6)**	**0.2**	**1,377.5**	**1.1**	**1,378.6**
Net profit	—	20.5	—	—	—	—	20.5	(0.1)	**20.4**
Other comprehensive income	—	—	9.4	—	1.7	—	11.1	(0.0)	**11.1**
Total comprehensive income	**—**	**20.5**	**9.4**	**—**	**1.7**	**—**	**31.6**	**(0.1)**	**31.5**
Treasury shares	(0.1)	—	—	—	—	—	(0.1)	—	**(0.1)**
Share-based compensation	—	1.4	—	—	—	—	1.4	—	**1.4**
Other	—	(0.1)	—	—	—	(0.5)	(0.6)	—	**(0.6)**
At March 31, 2022	**1,338.6**	**69.3**	**4.1**	**(0.0)**	**(1.9)**	**(0.3)**	**1,409.8**	**1.0**	**1,410.8**
At January 1, 2023	**1,338.5**	**89.7**	**51.9**	**(2.6)**	**(2.6)**	**(2.5)**	**1,472.3**	**1.0**	**1,473.3**
Net profit	—	14.6	—	—	—	—	14.6	0.1	**14.7**
Other comprehensive income	—	—	(8.3)	(0.1)	(0.8)	—	(9.2)	(0.0)	**(9.2)**
Total comprehensive income	**—**	**14.6**	**(8.3)**	**(0.1)**	**(0.8)**	**—**	**5.4**	**0.1**	**5.5**
Share-based compensation	—	1.9	—	—	—	—	1.9	—	**1.9**
Equity remeasurement in hyperinflationary economies	—	3.9	—	—	—	—	3.9	—	**3.9**
Other	(0.0)	(0.3)	—	—	—	(0.3)	(0.6)	—	**(0.6)**
At March 31, 2023	**1,338.5**	**109.7**	**43.6**	**(2.7)**	**(3.4)**	**(2.8)**	**1,482.9**	**1.1**	**1,484.0**

* *Amounts are rounded to one decimal place*

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION

1.1 Information relating to the Company

Marnix Lux SA (the "Company") was incorporated in the Grand-Duchy of Luxembourg on July 19, 2019 as a public company limited by shares (société anonyme) within the definition of the Luxembourg Law of August 10, 1915. The Company has been established for an unlimited duration. The registered office is established in 2, rue Edward Steichen, L-2540 Luxembourg under the commercial register number B 236.573.

The unaudited interim condensed consolidated financial statements include the financial statements of the parent company, Marnix Lux SA referred as "the Company", and its subsidiaries together referred to as "the Group".

The Group specializes in customer experience (CX) engineering and business process outsourcing (BPO).

The unaudited interim condensed consolidated financial statements of the Group as of March 31, 2023 and for the three-months ended March 31, 2023 and March 31, 2022 were approved by the board of directors of Marnix Lux SA on June 21, 2023 based on the going concern assumption.

1.2 Basis of preparation of the consolidated financial statements

The unaudited interim condensed consolidated financial statements are presented in millions of euros, rounded to one decimal place.

1.2.1 International Financial Reporting Standards

These unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) .

They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the company as at and for the year ended 31 December 2022.

1.2.2 New standards and interpretations adopted by the European Union and applied by the Group

The accounting principles applied by the Group are the same as those applied in the consolidated financial statements at 31 December 2022.

1.3 Use of estimates

The preparation of consolidated financial statements in conformity with IFRS requires the use of estimates and assumptions which affect the amounts reported in the financial statements. Most critical accounting estimates are listed below:

- Measurement of fair value of intangible assets as part of a business combination (Note 13);
- Measurement of the right-of-use assets and lease liabilities (Note 14);
- Measurement of derivative financial instruments (Note 16);
- Measurement of share-based payments expense (Note 9).

The estimates are based on information available at the time of preparation of the financial statements, and may be revised, in a future period, if circumstances change, or if new information is available. Actual results may differ from these estimates.

NOTE 2 SIGNIFICANT EVENTS OF THE PERIOD

On March 29, 2023, Webhelp and Concentrix Corporation announced they have entered into exclusive negotiations to combine. This transaction will, subject to the approval of the regulatory authorities and fulfillment of customary closing conditions (including Concentrix' shareholders approval), create a leading global customer experience provider, crystallizing the ambition of the two groups to play a major role in the CX industry and further accelerate their respective development.

NOTE 3 SEASONALITY

Webhelp's revenue fluctuates with the underlying trends in its clients' businesses and trends in the level of consumer activity. As a result, Webhelp's margins are typically higher in the third and fourth quarters. The impact of this seasonality has been offset by Webhelp's significant growth and geographic expansion, as well as longer term social and economic conditions and industry specific trends and conditions.

NOTE 4 CONSOLIDATION BASIS AND SCOPE

4.1 Business combinations

The change in the consolidation scope during the three-months ended March 31, 2023 and March 31, 2022 are not significant for the Group.

4.2 Foreign currency translation of the financial statements

The following are the exchange rates used to translate the financial statements of the Group's main subsidiaries:

	2023		2022	
Currencies	**Average rate**	**Exchange rate at 31 Mar.**	**Average rate**	**Exchange rate at 31 Mar.**
Brazilian real	5.572	5.522	—	—
Colombian Peso	5,106.308	5,032.156	4,394.100	4,160.821
Pound Sterling	0.883	0.879	0.836	0.846
Indian Rupee	88.253	89.400	84.417	84.134
Jordanian Dinar	0.760	0.770	0.795	0.786
Moroccan Dirham	11.044	11.117	10.629	10.723
Malaysian Ringgit	4.707	4.799	4.706	4.668
Peruvian Sol	4.098	4.091	4.273	4.102
Romanian New Leu	4.919	4.949	4.946	4.947
Swedish Krone	11.202	11.281	10.479	10.337
Turkish Lira	20.845	20.845	15.623	16.286
US Dollar	1.073	1.088	1.123	1.110
South African Rand	19.056	19.328	17.103	16.173

NOTE 5 REVENUES

For the three-months ended March 31, 2023, revenue amounted to €678.3 million, compared with €589.5 million for the three-months ended March 31, 2022, representing an increase of 15.1%.

Revenues are broken down by industrial verticals as follows:

In € millions	Q1 2023	Q1 2022
Automotive	22.7	16.5
Digital / High-Tech	106.7	103.7
E-commerce / Retail	162.1	141.2
Financial Services / Fintech	93.0	63.4
Health	13.6	14.0
Media	54.4	48.3
Telecom	104.1	87.3
Travel and Leisure	54.9	39.6
Utilities	31.6	29.9
Other sector	35.2	45.6
Total revenues	**678.3**	**589.5**

NOTE 6 PURCHASES CONSUMED AND OTHER EXTERNAL EXPENSES

Purchases consumed and other external expenses amounted to €89.2 million for the three-months ended March 31, 2023, compared with €86.8 million for the three-months ended March 31, 2022, and can be broken down as follows:

In € millions	Q1 2023	Q1 2022
Purchases consumed	(17.2)	(12.5)
Sub-contracting	(2.1)	(4.4)
Lease expenses	(2.8)	(2.4)
Maintenance	(14.5)	(10.8)
Temporary staff	(11.4)	(22.8)
Professional fees	(12.1)	(11.0)
Travelling and entertainment expenses	(6.9)	(4.5)
Telecommunications costs	(8.0)	(6.6)
Donations	(0.3)	(0.2)
Others	(13.9)	(11.7)
Total purchases consumed and other operating expenses	**(89.2)**	**(86.8)**

NOTE 7 PERSONNEL EXPENSES AND EMPLOYEE BENEFITS

Personnel expenses in the income statement can be broken down as follows:

In € millions	Q1 2023	Q1 2022
Wages and salaries	(398.0)	(339.2)
Social security charges	(66.0)	(52.7)
Pension expenses under defined contribution plans	(0.9)	(0.8)
Other personnel expenses	(0.8)	(0.7)
Total recurring personnel expenses	**(465.7)**	**(393.5)**

NOTE 8 NET CHARGES TO AMORTIZATION, DEPRECIATION, IMPAIRMENT AND PROVISION

Net charges to amortization, depreciation, impairment and provision don't include amortization on customer relationships and technologies recognized in other operating income and expenses.

Net charges to amortization, depreciation, impairment and provision amounted to €40.6 million for the three-months ended March 31, 2023, compared with €36.4 million for the three-months ended March 31, 2022.

In € millions	**Q1 2023**	**Q1 2022**
Net charges to amortization and depreciation	(40.6)	(36.4)
Net charges to impairment and provision	(0.1)	0.0
Net charges to amortization, depreciation, impairment and provision	**(40.6)**	**(36.4)**

NOTE 9 OTHER OPERATING INCOME AND EXPENSES

"Other operating income and expenses" breaks down as follows:

In € millions	**Q1 2023**	**Q1 2022**
Amortization of customer relationships and technologies(1)	(14.8)	(13.3)
Acquisition/integration costs	(0.3)	(0.8)
Transformation project costs(2)	(5.1)	(2.7)
Share-based compensation expenses	(1.8)	(2.2)
Other	(0.0)	0.1
Total other operating income and expenses	**(22.0)**	**(18.9)**

"Other operating income and expenses" mainly comprise:

(1) amortization of customer relationships and technologies corresponding to the portion of the purchase price allocated to customer relationships and technologies contributed by the Group since 2019 and other companies since 2021.

(2) transformation project costs mainly related to

- costs relating to the change in the Group's real estate policy following the increase in remote working at various sites (€2.7 million in Q1 2023, €2.0 million in Q1 2022). The impact was more significant in the first two years after COVID-19, 2021 and 2022, when the project started in most of the sites.
- costs for the transformation of our accounting, human resources, and reporting systems (€2.1 million in Q1 2023, €0.6 million in Q1 2022)

NOTE 10 NET FINANCIAL INCOME OR EXPENSES

Net financial income or expenses comprised the following components:

In € millions	Q1 2023	Q1 2022
Interest expense[1]	(29.8)	(18.5)
Interest on lease liabilities	(5.7)	(3.5)
Financing costs	**(35.5)**	**(22.0)**
Loss on the net monetary position[2]	**(1.3)**	**—**
Foreign exchange gains (losses)[3]	(4.3)	(8.5)
Gains (losses) on derivative instruments	0.6	—
Discounting effect on earn out	(1.7)	(0.3)
Other	(2.1)	(0.8)
Other financial income and expenses	**(7.5)**	**(9.5)**
Net financial expenses	**(44.3)**	**(31.5)**

(1) Interest expense mainly comprised interest paid quarterly on the senior loan; loan issuance costs and amortization of these costs using the effective interest rate method; and financial costs on undrawn credit facilities. The increase during the three-months ended March 31, 2023, compared to the three-months ended March 31, 2022 was primarily due to an increase in interest expenses related to Webhelp's senior loan as a result of general increases of variable reference rates (Euribor, SONIA and SOFR indexes).

(2) In accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies", remeasurements of non-monetary items and income and expense items of the Turkish companies during the first quarter of 2023 were offset against a €1.3 million loss on net monetary position in profit or loss.

(3) The foreign exchange loss was mainly due to the unrealized foreign exchange loss from the intercompany loans denominated in currency different than the functional currency of the lender or the borrower.

NOTE 11 INCOME TAX

The interim period income tax expense is accrued using the tax rate that would be applicable to expected total annual earnings, i.e. the estimated average annual effective income tax rate applied to the pre-tax income of the interim period in accordance with IAS 34.

Based on the best projection at the following dates, Webhelp applied a group effective tax rate to recognize income tax as of March 31, 2022 and March 31, 2023 of 25.5% and 34.7%, respectively.

The increase in effective tax rate is mainly due to a higher proportion of financial interests concerned by the limitation of deductibility, and the non-recognition of deferred tax assets on some operating losses.

NOTE 12 GOODWILL

The breakdown of goodwill was as follows:

In € millions	31 Mar. 2023	31 Dec. 2022
Opening	2,117.5	2,052.7
Change in scope related to business acquisition	—	72.5
Goodwill allocation	—	(47.2)
Translation differences	(6.3)	39.4
Closing	**2,111.2**	**2,117.5**

At 31 March 2023, the Group's goodwill amounted to €2,111.2 million, compared with €2,117.5 million at 31 December 2022 due to the effect of currency translation on goodwill related to Dynamicall and OneLink acquisitions.

There were no changes in scope related to business acquisitions during the first quarter 2023.

NOTE 13 OTHER INTANGIBLE ASSETS

The change in intangible assets according to the nature can be broken down as follows:

	As of March 31, 2023			As of December 31, 2022		
In € millions	Gross amount	Accumulated amortization and impairment	Net amount	Gross amount	Accumulated amortization	Net amount
Brands	148.3	—	148.3	148.3	—	148.3
Technologies	7.9	(0.9)	7.0	7.8	(0.5)	7.3
Customer relationships	764.9	(159.3)	605.7	767.3	(145.0)	622.3
Software, licenses & patents	137.4	(92.5)	45.0	133.7	(87.3)	46.4
Other intangible assets	12.5	(10.7)	1.8	12.3	(10.1)	2.2
Intangible fixed assets under construction and advance payments	8.0	—	8.0	7.2	—	7.2
Total	**1,079.1**	**(263.4)**	**815.8**	**1,076.6**	**(243.0)**	**833.6**

NOTE 14 PROPERTY, PLANT AND EQUIPMENT

The change in property, plant and equipment according to the nature can be broken down as follows:

	As of March 31, 2023			As of December 31, 2022		
In € millions	Gross amount	Accumulated amortization and impairment	Net amount	Gross amount	Accumulated amortization	Net amount
Land	0.6	—	0.6	0.6	—	0.6
Buildings (own)	183.7	(86.0)	97.7	175.8	(81.0)	94.8
Right-of-use assets	441.9	(163.2)	278.7	436.2	(159.6)	276.6
Equipment and other	328.5	(213.3)	115.3	317.2	(202.6)	114.6
Property and equipment under construction and advance payments	14.5	—	14.5	12.8	—	12.8
Total	**969.1**	**(462.5)**	**506.6**	**942.5**	**(443.1)**	**499.4**

NOTE 15 MANAGEMENT OF FINANCIAL RISK

Due to its activities, the Group is exposed to various types of financial risk:

- market risk: foreign exchange risk, interest rate risk,
- credit and counterparty risk, and
- liquidity risk.

15.1 Credit risk

The Group does not believe that there is a significant potential impact arising from credit risk due to the high credit rating of the Group's counterparties.

15.2 Interest rate risk

The Webhelp Group manages its own interest rate and foreign exchange risk. Webhelp takes no speculative positions.

The Group's exposure to interest rate risk arises mainly from its variable-rate debt, taken out in connection with GBL's majority investment in November 2019, which was extended in July 2021 for the OneLink acquisition.

To manage exposure to interest rate increases, in Q4 2022 the Webhelp group set up interest rate hedges to convert a portion of variable-rate debt payments to fixed-rate payments. The overall fair value of these hedges, which are classified as cash flow hedges in IFRS, is €4.3 million as of March 31, 2023. The fair value is recognized in full under shareholders' equity due to the effective nature of the hedge.

- GBP hedging: an interest rate swap was set up based on a notional amount of GBP 75 million to pay a fixed interest rate (swap rate) of 3.865% and receive a variable rate equal to the Sterling Overnight Index Average (SONIA), with a floor of 0%. No premium was paid for the purchase of the floor as the latter was incorporated into the swap's fixed interest rate.
- EUR hedging: cap spread strategy [2.50 – 4.50%] based on a notional principal amount of €100 million, maturing in July 2025, and two collars (purchase of a cap with a strike rate of 3% and sale of floor at 1.75%) based on an aggregate notional principal amount of €200 million, maturing in July 2025. Webhelp SAS is required to pay a total premium of €2.6 million according to a contractual schedule.
- USD hedging: collar strategy based on a notional amount of USD 200 million (purchase of an interest rate cap of 4% and sale of an interest rate floor at 1.15%), plus the purchase of an interest rate floor of 0.50% reflecting the floor in the hedged item. Webhelp SAS paid a premium of USD 1.2 million in 2022.

Regarding sensitivity:

- Theoretically, a 100 basis point rise in the 3-month Euribor would generate approximately €13 million in additional interest expense per year. However, Webhelp has hedged a portion of its risk with collars and cap spreads. The 3-month EURIBOR was 3.038% at 31 March 2023, so a 100 basis point rise would generate €10 million in additional interest expense. Conversely, a 100 basis point decrease would generate an interest expense decrease of approximately €12.8 million.
- Theoretically, a 100 basis point rise in the SONIA would generate approximately GBP 1.3 million in additional financial expense, excluding the effect of currency translation. However, Webhelp has hedged a portion of its risk with an interest rate swap. As the SONIA was 4.1777% at 31 March 2023, a 100 basis point rise would generate GBP 0.5 million in additional interest expense. Conversely, a 100 basis point decrease would generate an interest expense decrease of GBP 0.5 million.
- Theoretically, a 100 basis point rise in the SOFR would generate approximately USD 3.5 million in additional interest expense, excluding the effect of currency translation. However, Webhelp has hedged a portion of its risk with collars. The SOFR was 4.87% at 31 March 2023, so a 100 basis point rise would generate USD 1.7 million in additional interest expense. Conversely, a 100 basis point decrease would generate a decrease of USD 3.5 million in interest expense.

15.3 Foreign exchange risk

With regard to foreign exchange risk, transactions carried out by Webhelp are denominated, whenever possible, in the same currency as the functional currency of the entity undertaking the transaction. The foreign exchange risk arises from intercompany transaction between offshore contact centers and commercial entities who billed the customers. To hedge this transactional currency risk, Webhelp uses currency forwards and non-deliverable forwards. In compliance with IFRS 9, the hedging relationship has been classified as a cash flow hedge. As of March 31, 2023, an aggregate fair value of -€4.4 million was recognized on the balance sheet with offsetting entries of -€4.0 million in other comprehensive income and -€0.4 million in income statement respectively.

In € millions

Currency pair	Fair value
EUR/MAD	-2.5
EUR/DZD	0.4
EUR/EGP	-4.3
EUR/GHS	-0.0
EUR/RON	2.1
ZAR/USD	0.1
ZAR/GBP	-0.3
Total	**-4.4**

The Group's exposure to foreign exchange rate risk arises also from the portion of its variable-rate debt denominated in GBP and USD. The following sensitivity testing did not show any major risk: at 31 March 2023, a 1,000 basis point rise or fall in the euro (to the GBP and USD) would only have a limited effect on the Group's net debt, estimated at -2.4% and +2.9%, respectively.

15.4 Liquidity risk

Webhelp's cash forecasts between the drawdown date and the date of repaying debt should allow the Group to honor its repayments when they fall due.

To manage its non-current financial liabilities as well as the debt that it has taken on with regard to its suppliers and other creditors, at 31 March 2023, the Group had €350.1 million in net cash and cash equivalents including €197.7 million of restricted cash related to LogBox liabilities at Webhelp Payment Services (see Note 18 "Cash and debt") and €350.2 million in available credit lines at 31 March 2023, comprised of the following:

	RCF Lines			Maturity date		
In € millions	**Available**	**Used**	**Max lines**	**< 1 year**	**In the 2nd and 3rd Year**	**In the 3rd to 5th years**
Central	311.6	0.0	311.6	0.0	0.0	311.6
Local	38.6	6.5	45.1	45.1	0.0	0.0
Total	**350.2**	**6.5**	**356.7**	**45.1**	**0.0**	**311.6**

At 31 December 2022, the Group had €340.0 million in net cash and cash equivalents including €176.2 million of restricted cash related to Logbox liabilities at Webhelp Payment Services (see Note 18 "Cash and debt") and €356.7 million in available credit lines comprised of the following:

	RCF Lines			Maturity date		
In € millions	**Available**	**Used**	**Max lines**	**< 1 year**	**In the 2nd and 3rd Year**	**In the 3rd to 5th years**
Central	311.6	0.0	311.6	0.0	0.0	311.6
Local	45.1	0.2	45.3	45.3	0.0	0.0
Total	**356.7**	**0.2**	**356.9**	**45.3**	**0.0**	**311.6**

On the basis of currently available information and the various scenarios projected by Management, the Group has the financial capacity to meet its financing requirements for the next 12-month period. The revolving credit facility has an expiry date of more than one year. The Group believes that it is not exposed to liquidity risk.

NOTE 16 FINANCIAL INSTRUMENTS

Financial instruments categorized by fair value level were as follows:

31 Dec. 2022

In € millions	**Total Carrying amount**	**Assets/liabilities measured at amortization cost**	**Derivative instruments(1)**	**Assets/liabilities measured at fair value through equity(2)**	**Assets/liabilities measured at fair value through profit and loss(3)**
Fair value level			**Level 2**	**Level 3**	**Level 3**
Financial assets	**998.9**	**986.6**	**12.3**	**—**	**—**
Other non-current financial assets	24.7	15.1	9.5	—	—
Trade and related receivables	433.4	433.4	—	—	—
Tax and employee -related receivables	116.1	116.1	—	—	—
Other current assets	84.8	82.0	2.8	—	—
Cash and cash equivalents	340.0	340.0	—	—	—
Financial liabilities	**2,814.8**	**2,735.6**	**8.5**	**11.1**	**59.6**
Loans	1,758.0	1,758.0	—	—	—
Liabilities relating to finance leases	304.7	304.7	—	—	—
Other non-current liabilities	56.8	5.4	1.5	4.1	45.8
Trade and related payables	128.7	128.7	—	—	—
Tax and social security payables	312.5	312.5	—	—	—
Current financial liabilities	17.1	17.1	—	—	—
Other current liabilities	237.1	209.3	7.0	6.9	13.8

31 Mar. 2023

In € millions	**Total Carrying amount**	**Assets/liabilities measured at amortization cost**	**Derivative instruments(1)**	**Assets/liabilities measured at fair value through equity(2)**	**Assets/liabilities measured at fair value through profit and loss(3)**
Fair value level		**Level 2**	**Level 2**	**Level 3**	**Level 3**
Financial assets	**1,064.7**	**1,052.5**	**12.2**	**—**	**—**
Other non-current financial assets	27.4	15.8	11.5	—	—
Trade and related receivables	479.8	479.8	—	—	—
Tax and employee -related receivables	119.3	119.3	—	—	—
Other current assets	87.8	87.1	0.7	—	—
Cash and cash equivalents	350.5	350.5	—	—	—

31 Mar. 2023

In € millions	Total Carrying amount	Assets/liabilities measured at amortization cost	Derivative instruments(1)	Assets/liabilities measured at fair value through equity(2)	Assets/liabilities measured at fair value through profit and loss(3)
Fair value level		**Level 2**	**Level 2**	**Level 3**	**Level 3**
Financial liabilities	**2,851.0**	**2,768.9**	**10.1**	**10.3**	**61.7**
Loans	1,753.6	1,753.6	—	—	—
Liabilities relating to finance leases	312.1	312.1	—	—	—
Other non-current liabilities	60.3	5.5	1.2	5.8	47.8
Trade and related payables	127.1	127.1	—	—	—
Tax and social security payables	317.9	317.9	—	—	—
Current financial liabilities	19.2	19.2	—	—	—
Bank overdrafts	0.2	0.2	—	—	—
Other current liabilities	260.6	233.3	8.9	4.5	13.9

(1) *Hedging derivatives, namely forwards and non-deliverable forwards as well as EUR, GBP and USD interest rate hedges (swaps, cap spreads and collars) eligible for hedge accounting.*

(2) *Assets / liabilities measured at fair value through equity correspond to liabilities for put options on non-controlling interests*

(3) *Assets / liabilities measured at fair value through profit or loss correspond to liabilities for contingent consideration payable on business combinations (“earn outs”). Earn outs calculation is based on future EBITDA of entities acquired as defined by the purchase agreement.*

NOTE 17 TRADE AND OTHER RECEIVABLES

Receivables can be broken down by type as follows:

In € millions	Gross amount at 31 Dec. 2022	Impairment	Carrying amount at 31 Dec. 2022
Trade receivables	435.5	(2.1)	433.4
Total	**435.5**	**(2.1)**	**433.4**

In € millions	Gross amount at 31 Mar. 2023	Impairment	Carrying amount at 31 Mar. 2023
Trade receivables	481.9	(2.1)	479.8
Total	**481.9**	**(2.1)**	**479.8**

All receivables are due within one year.

The Webhelp Group has set up several factoring schemes to finance its working capital requirement. The factoring agreements are non-recourse, except for one contract set up with ING in the Netherlands for a maximum €8.0 million unused as of March 31, 2023 and one contract set up with RBS in the United Kingdom for up to GBP 12.5 million of which GBP 5.6 million used. The receivables subject to non-recourse factoring are derecognized based on IFRS 9 derecognition criteria.

The non-recourse factoring agreements include factoring and reverse factoring schemes that the Webhelp Group has set up with some of its customers. The maximum financing amount at 31 March 2023 is €210 million, of which €182 million used; at 31 December 2022 is €210 million, of which €200 million used.

NOTE 18 CASH AND DEBT

18.1 Cash, cash equivalents and net debt

In connection with the acquisition by Groupe Bruxelles Lambert (GBL), a new loan "Term loan B" was taken out by Marnix SAS in 2019, as the previous loan had been paid back early under the "change of control" clause in the previous banking documents. This loan was extended in 2021 for the OneLink acquisition. The principal amount and interest rate for each credit facility at 31 March 2023 were as follows:

- €1,020 million drawn down from the B1 EUR facility, denominated in EUR, on November 19, 2019, bearing interests on variable reference rate (Euribor index) and a margin of 2.75% subject to margin ratchet mechanism
- £125 million drawn down from the B1 GBP facility, denominated in GBP, on November 19, 2019, bearing interests on variable reference rate (Sonia index) and a margin of 4.0% subject to margin ratchet mechanism
- €285.6 million drawn down from the B1 EUR facility, denominated in EUR, on July 30, 2021, bearing interests on variable reference rate (Euribor index) and a margin of 3.25% subject to margin ratchet mechanism
- $343.875 million drawn down on the B1 USD facility, denominated in USD, on July 30, 2021 (denominated in USD as from August 2, 2021), after repayment, bearing interests on variable reference rate (Sofr index) and a margin of 3.75% subject to margin ratchet mechanism.

The euro-denominated revolving credit facility (RCF) amounted to €311,6 million, the full amount of which was available at 31 March 2023 bearing interest on variable reference rate (Euribor index) and a margin of 2.5% subject to margin ratchet mechanism.

The initial term loan B and the RCF mature in 2026, the extension of term loan B matures in 2028.

The Group's net debt as of March 31, 2023 was as follows:

In € millions	**31 Mar. 2023**	**31 Dec. 2022**
Cash	147.1	158.0
Restricted cash Logbox activity	197.7	176.2
Other restricted cash	5.6	5.7
Cash and cash equivalents	**350.5**	**340.0**
Bank overdrafts	0.3	0.0
Net cash and cash equivalents	**350.1**	**340.0**
Loans and borrowings	2,084.8	2,079.7
Net debt	**1,734.3**	**1,739.7**

18.2 Breakdown of borrowings and other financial debts

The Group's gross financial debt broke down as follows:

In € millions	31 Dec. 2022	Non-current	Current
Bank overdrafts	**0.0**	**—**	**0.0**
Senior loan	1,769.7	1,766.5	3.3
Senior loan issuance costs	(28.4)	(28.4)	—
Other loans	14.1	6.1	8.0
Liabilities relating to leases	304.7	242.5	62.3
Other bank debts related to hedging instruments	2.5	1.5	1.0
Loans and borrowings, excluding accrued interest	**2,062.7**	**1,988.1**	**74.6**
Accrued interest	17.0	—	17.0
Loans and borrowings	**2,079.7**	**1,988.1**	**91.6**
Total	**2,079.8**	**1,988.1**	**91.7**

In € millions	31 Mar. 2023	Non-current	Current
Bank overdrafts	**0.3**	**—**	**0.3**
Senior loan	1,764.0	1,760.7	3.2
Senior loan issuance costs	(26.3)	(26.3)	—
Other loans	13.4	5.4	8.0
Liabilities relating to leases	312.1	250.6	61.5
Other bank debts related to hedging instruments	2.5	1.5	1.0
Loans and borrowings, excluding accrued interest	**2,065.7**	**1,991.9**	**73.8**
Accrued interest	19.1	—	19.1
Loans and borrowings	**2,084.8**	**1,991.9**	**92.8**
Total	**2,085.1**	**1,991.9**	**93.1**

18.3 LogBox activity – specific characteristic of the Webhelp Payment Services (WPS) Group

Given the payment activity and in accordance with Article L. 522-17 of the French Monetary and Financial Code, funds received by the Group on behalf of its clients are credited to bank accounts opened specifically for this purpose, which are called holding accounts. The amounts held in such accounts were recognized at the reporting date as cash and cash equivalents.

In the Group's financial statements, this restricted cash is classified within "cash and cash equivalents", i.e. it is held to handle the entity's short-term cash commitments. An equivalent liability of €197.7 million is recognized in "other current liabilities" as of March 31, 2023, which is extinguished in the short term (a few days) when the amounts received by WPS are paid out.

NOTE 19 EQUITY

19.1 Share capital

At 31 March 2023, share capital amounted to €13.6 million, comprising 1,359,924,724 shares each with a nominal value of €0.01, all of the same category. At 31 December 2022, share capital amounted to €13.6 million, comprising 1,359,707,274 shares each with a nominal value of €0.01, all of the same category.

The Group is not subject to any debt-to-equity ratio covenants in its debt contracts.

19.2 Treasury shares

Marnix Lux SA purchased during 2022 own shares for an amount of €0.2 million related to service-based free share plans set up for Webhelp employees and corporate (no purchase during the first quarter 2023). All amounts have been deducted from equity.

19.3 Dividends

No dividends were distributed to shareholders.

NOTE 20 TRADE AND OTHER PAYABLES

Trade and other payables break down as follows:

In € millions	**31 Mar. 2023**	**31 Dec. 2022**
Trade payables	127.1	128.7
LogBox liabilities[1]	197.7	176.2
Tax and social security payables	317.9	312.5
Debt on fixed assets	1.6	2.5
Other liabilities[2]	61.2	58.4
Total	**705.6**	**678.2**

(1) LogBox liabilities at Webhelp Payment Services (see Note 18.3 "LogBox activity – specific characteristic of the WPS Group")

(2) Other liabilities mainly include:

- As of March 31, 2023:
  - Earnouts and put options on non-controlling interests due in less than one year for €18.5 million;
  - Advances received from customers for €10.6 million;
  - Short-term hedging instruments for €8.9 million;
  - Deferred income for €11.9 million.
- As of December 31, 2022:
  - Earnouts and put options on non-controlling interests due in less than one year for €21.8 million;
  - Advances received from customers for €7.4 million;
  - Short-term hedging instruments for €7.1 million.

Trade and other payables are all due within one year.

NOTE 21 SUBSEQUENT EVENTS

There were no material subsequent events.

Exhibit 99.5

CONCENTRIX UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The Concentrix Unaudited Pro Forma Condensed Combined Financial Statements, which are referred to herein as the Unaudited Pro Forma Financial Statements, presented below are derived from the historical consolidated financial statements of Concentrix Corporation ("Concentrix") and Marnix Lux SA, a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg ("Webhelp Parent"). The Unaudited Pro Forma Financial Statements are prepared as a business combination and Concentrix has been treated as the acquirer in the combination for accounting purposes. The unaudited pro forma condensed combined statements of operations have been prepared as if Concentrix' combination with Webhelp Parent had been completed on December 1, 2021, and the unaudited pro forma condensed combined balance sheet has been prepared as if Concentrix' combination with Webhelp Parent had been completed on May 31, 2023.

The Unaudited Pro Forma Financial Statements are developed from and should be read in conjunction with: (a) the unaudited consolidated financial statements of Concentrix contained in its Quarterly Report on Form 10-Q for the quarterly period ended May 31, 2023, which was filed with the Securities and Exchange Commission ("the SEC") on July 7, 2023 (the "Concentrix Second Quarter 2023 10-Q"); (b) the audited consolidated financial statements of Concentrix contained in its Annual Report on Form 10-K for the year ended November 30, 2022, which was filed with the SEC on January 27, 2023 (the "Concentrix 2022 10-K"); (c) the audited consolidated financial statements of Webhelp Parent as of December 31, 2022 and 2021 and for each of the years then ended (which include unaudited financial information for the year ended December 31, 2020), which were included in our 8-K filed with the SEC on July 17, 2023 (the "Concentrix 8-K"); and (d) the unaudited consolidated financial statements of Webhelp Parent as of March 31, 2023 and for the three months ended March 31, 2023 and 2022, which were included in the Concentrix 8-K.

The Concentrix column in the unaudited pro forma condensed combined statement of operations for the year ended November 30, 2022 was derived from the audited consolidated financial statements of Concentrix included in the Concentrix 2022 10-K. The Concentrix column in the unaudited pro forma condensed combined statement of operations for the six months ended May 31, 2023 was derived from the unaudited consolidated financial statements of Concentrix included in the Concentrix Second Quarter 2023 10-Q. The Webhelp Parent column in the unaudited pro forma condensed combined statements of operations for the year ended December 31, 2022 was derived from the audited consolidated financial statements of Webhelp Parent, which were included in the Concentrix 8-K. The Webhelp Parent column in the unaudited pro forma condensed combined statements of operations for the six months ended March 31, 2023 was derived from the unaudited consolidated financial statements of Webhelp Parent for the three months ended March 31, 2023, which were included in the Concentrix 8-K, combined with the unaudited consolidated financial information of Webhelp Parent for the three months ended December 31, 2022.

Concentrix and Webhelp Parent have different fiscal years. Concentrix' fiscal year ends on November 30, whereas Webhelp Parent's fiscal year ends on December 31. The unaudited pro forma condensed combined balance sheet and statements of operations have been prepared utilizing period ends that differ by less than 93 days, as permitted by Rule 11-02 of Regulation S-X. The unaudited pro forma condensed combined balance sheet as of May 31, 2023 combines Concentrix' balance sheet as of May 31, 2023 with the Webhelp Parent balance sheet as of March 31, 2023. The unaudited pro forma condensed combined statement of operations for the year ended November 30, 2022 combines Concentrix' statement of operations for the year ended November 30, 2022 with Webhelp Parent's statement of operations for the year ended December 31, 2022. The unaudited pro forma condensed combined statement of operations for the six months ended May 31, 2023 combines Concentrix' statement of operations for the six months ended May 31, 2023 with Webhelp Parent's statement of operations for the six months ended March 31, 2023, which is prepared based on Webhelp Parent's unaudited statement of operations for the three months ended March 31, 2023 combined with the Webhelp Parent's unaudited statement of operations for the three months ended December 31, 2022.

The historical financial statements of Concentrix have been prepared in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”) and in its reporting currency of U.S. dollars. The historical financial statements of Webhelp Parent have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”) and in its reporting currency of euros. The historical financial statements of Webhelp Parent have been adjusted to give effect to the differences between U.S. GAAP and IFRS and to translate to U.S. dollars for the purposes of the unaudited pro forma condensed combined financial information.

As of the date of these Unaudited Pro Forma Financial Statements, Concentrix has not completed the detailed valuation studies necessary to arrive at final estimates of the fair value of Webhelp Parent’s assets to be acquired and the liabilities to be assumed and the related allocations of purchase price, nor has it identified all adjustments necessary to conform Webhelp Parent to Concentrix’ accounting policies. As indicated in Note 4 to the Unaudited Pro Forma Financial Statements, based on information currently available, Concentrix has made certain adjustments to the historical book values of the assets and liabilities of Webhelp Parent to reflect preliminary estimates of fair values necessary to prepare the Unaudited Pro Forma Financial Statements, with the excess of the purchase price over the adjusted historical net assets of Webhelp Parent recorded as goodwill. Actual results may differ from these Unaudited Pro Forma Financial Statements once the combination is completed and Concentrix has determined the final purchase price for Webhelp Parent, has completed the valuation studies necessary to finalize the required purchase price allocations and has identified any additional conforming accounting policy changes for Webhelp Parent. There can be no assurance that such finalization will not result in material changes.

The Unaudited Pro Forma Financial Statements have been prepared to include proforma adjustments, which include transaction accounting adjustments that give effect to the Transaction (as defined below) and the incurrence of indebtedness to finance the Transaction.

The pro forma financial information has been prepared by Concentrix only for illustrative and informational purposes, in accordance with Regulation S-X Article 11, Pro Forma Financial Information, as amended by the final rule, “Amendments to Financial Disclosures About Acquired and Disposed Businesses,” as adopted by the SEC on May 21, 2020 (“Article 11”). The pro forma financial information, based on various adjustments and assumptions, is provided for illustrative purposes only and is not necessarily indicative of what Concentrix’ consolidated statements of operations or consolidated statement of financial condition actually would have been had the Transaction, the incurrence of indebtedness to finance the Transaction, and the issuance of the Closing Shares (as defined below) been completed as of the dates presented or will be for any future periods. The Unaudited Pro Forma Financial Statements do not purport to project the future financial position or operating results of Concentrix following the completion of the Transaction and do not include the realization of cost savings from operating efficiencies, revenue synergies or other integration costs expected to result from the Transaction. The pro forma financial information does not include adjustments to reflect any potential synergies or dis-synergies cost in connection with the Transaction.

CONCENTRIX CORPORATION
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
(currency in thousands)

	Historical				
	May 31, 2023	March 31, 2023			
	Concentrix	Webhelp Parent Reclassified and in U.S. GAAP (Note 5D)	Pro forma adjustments	Note	Pro forma combined
ASSETS					
Current assets:					
Cash and cash equivalents	$ 152,896	$ 160,452	$ 89,415	(5A)	$ 402,763
Accounts receivable, net	1,394,012	523,183	—		1,917,195
Other current assets	205,149	452,250	—		657,399
Total current assets	1,752,057	1,135,885	89,415		2,977,357
Property and equipment, net	394,464	303,411	—		697,875
Goodwill	2,903,594	2,302,146	(2,302,146)	(5B)	5,079,529
			2,175,935	(5B)	
Intangible assets, net	910,784	829,821	(829,821)	(5C)	3,117,784
			2,207,000	(5C)	
Deferred tax assets	44,892	12,477	—		57,369
Other assets	554,214	338,635	—		892,849
Total assets	$ 6,560,005	$ 4,922,375	$ 1,340,383		$ 12,822,763
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Accounts payable	$ 148,679	$ 138,604	$ —		$ 287,283
Current portion of long-term debt	—	13,381	(3,510)	(3),(4), (5A)	9,871
Accrued compensation and benefits	418,221	181,709	—		599,930
Other accrued liabilities	399,539	530,559	82,500	(5E)	1,012,598
Income taxes payable	41,045	31,385	(17,250)	(5E)	55,180
Total current liabilities	1,007,484	895,638	61,740		1,964,862
Long-term debt, net	2,130,960	1,898,866	2,150,000	(5A)	5,294,376
			294,702	(5A)	
			(16,500)	(5A)	
			727,650	(3)	
			(1,920,034)	(3),(4), (5A)	
			28,732	(4)	
Other long-term liabilities	490,120	357,448	74,571	(3)	922,139
Deferred tax liabilities	77,179	152,179	373,816	(5F)	603,174
Total liabilities	3,705,743	3,304,131	1,774,677		8,784,551
Stockholders' equity:					
Preferred stock	—	—	—		—
Common stock	5	14,829	(14,829)	(5G)	6
			1	(3)	
Additional paid-in capital	2,459,234	1,445,730	(1,445,730)	(5G)	3,711,802
			1,252,568	(3)	
Treasury stock	(214,172)	—	—		(214,172)
Retained earnings	912,204	14,948	(14,948)	(5G)	842,351
			(4,603)	(5A)	
			(65,250)	(5E)	
Accumulated other comprehensive loss	(303,009)	141,503	(141,503)	(5G)	(303,009)
Non-controlling interests	—	1,234	—		1,234
Total stockholders' equity	2,854,262	1,618,244	(434,294)		4,038,212
Total liabilities and stockholders' equity	$ 6,560,005	$ 4,922,375	$ 1,340,383		$ 12,822,763

The accompanying notes are an integral part of the Unaudited Pro Forma Condensed Combined Financial Statements.

CONCENTRIX CORPORATION
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
(currency and share amounts in thousands, except per share amounts)

	Historical					
	Six months ended					
	May 31, 2023	March 31, 2023				
	Concentrix	Webhelp Parent Reclassified and in U.S. GAAP (Note 5D)	Pro forma adjustments	Note	Pro forma combined	Note
Revenue	$ 3,251,110	$ 1,423,251	$ —		$ 4,674,361	
Cost of revenue	2,089,724	921,786	—		3,011,510	
Gross profit	1,161,386	501,465	—		1,662,851	
Selling, general and administrative expenses	842,773	381,927	132,625	(5C)	1,357,325	
Operating income	318,613	119,538	(132,625)		305,526	
Interest expense and finance charges, net	81,203	59,252	25,591	(5H)	166,046	
Other expense (income), net	13,097	4,431	—		17,528	
Income before income taxes	224,313	55,855	(158,216)		121,952	
Provision for income taxes	57,593	18,387	(44,457)	(5I)	31,523	
Net income before non-controlling interest	166,720	37,468	(113,759)		90,429	
Less: Net income attributable to non-controlling interest	—	109	—		109	
Net income attributable to Concentrix Corporation	$ 166,720	$ 37,359	$ (113,759)		$ 90,320	
Earnings per common share:						
Basic	$ 3.20				$ 1.35	(5J)
Diluted	$ 3.18				$ 1.34	(5J)
Weighted-average common shares outstanding:						
Basic	51,165				66,027	(5J)
Diluted	51,457				66,319	(5J)

The accompanying notes are an integral part of the Unaudited Pro Forma Condensed Combined Financial Statements.

CONCENTRIX CORPORATION
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
(currency and share amounts in thousands, except per share amounts)

	Historical					
	Twelve months ended					
	November 30, 2022	December 31, 2022				
	Concentrix	Webhelp Parent Reclassified and in U.S. GAAP (Note 5D)	Pro forma adjustments	Note	Pro forma combined	Note
Revenue	$ 6,324,473	$ 2,618,656	$ —		$ 8,943,129	
Cost of revenue	4,067,210	1,687,408	—		5,754,618	
Gross profit	2,257,263	931,248	—		3,188,511	
Selling, general and administrative expenses	1,617,071	723,495	210,102	(5C)	2,633,168	
			82,500	(5E)		
Operating income	640,192	207,753	(292,602)		555,343	
Interest expense and finance charges, net	70,076	87,750	81,618	(5H)	239,444	
Other expense (income), net	(34,887)	59,370	—		24,483	
Income before income taxes	605,003	60,633	(374,220)		291,416	
Provision for income taxes	169,363	19,368	(97,396)	(5I)	91,335	
Net income before non-controlling interest	435,640	41,265	(276,824)		200,081	
Less: Net income attributable to non-controlling interest	591	(200)	—		391	
Net income attributable to Concentrix Corporation	$ 435,049	$ 41,465	$ (276,824)		$ 199,690	
Earnings per common share:						
Basic	$ 8.34				$ 2.98	(5J)
Diluted	$ 8.28				$ 2.96	(5J)
Weighted-average common shares outstanding:						
Basic	51,353				66,215	(5J)
Diluted	51,740				66,602	(5J)

The accompanying notes are an integral part of the Unaudited Pro Forma Condensed Combined Financial Statements.

NOTE 1—BACKGROUND AND BASIS OF PRESENTATION

On March 29, 2023, Concentrix and OSYRIS S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg and a direct wholly owned subsidiary of Concentrix (“Purchaser”), entered into a binding put option letter agreement (the “Put Option”) with certain stockholders (the “Beneficiaries”) of Webhelp Parent and the parent company of Webhelp SAS (“Webhelp”). Pursuant to the Put Option, Concentrix and Purchaser committed to acquire (the “Offer”) all of the issued and outstanding capital stock of Webhelp Parent (the “Shares”) from the holders of Webhelp Parent (the “Sellers”), subject to the terms and conditions of the Share Purchase and Contribution Agreement. On June 12, 2023, Concentrix, the Purchaser, the Beneficiaries and Webhelp Parent entered into the Share Purchase and Contribution Agreement.

Subject to the terms and conditions of the Share Purchase and Contribution Agreement, Purchaser will acquire (directly and further to a contribution by Concentrix) all of the Sellers’ Shares. The aggregate consideration for the acquisition of the Shares will consist of:

- €500,000 in cash, subject to adjustment as set forth in the Share Purchase and Contribution Agreement (the “Closing Cash Payment”);

- a note issued by Concentrix in execution of a delegation of payment by Purchaser to Concentrix of a portion of the consideration for the Acquired Shares (as defined below) (the “Sellers’ Note” and, together with the Closing Cash Payment, the “Cash Purchase Price”) in the aggregate principal amount of €700,000, with a term of two years and bearing interest at a rate of 2% per annum;

- 14,861.885 shares (the “Closing Shares”) of common stock, par value $0.0001 per share, of Concentrix (the “Concentrix common stock”); and

- the contingent right to earn an additional 750 shares of Concentrix common stock (the “Earnout Shares”) if certain conditions set forth in the Share Purchase and Contribution Agreement occur, including the share price of Concentrix common stock reaching $170.00 per share within seven years from the closing of the Transaction (as defined below) (the “Closing Date”) (based on daily volume weighted average prices measured over a specified period).

On the Closing Date, (i) Purchaser will purchase certain of the Sellers’ Shares (the “Acquired Shares”) in exchange for the Cash Purchase Price, (ii) certain Sellers will contribute certain of their Shares (the “Contributed Shares”) to Concentrix in exchange for the Closing Shares, (iii) the Sellers will transfer and exchange certain of their Shares (the “Exchanged Shares”) to Purchaser in exchange for the contingent right to earn the Earnout Shares, (iv) Concentrix will execute and deliver the Sellers’ Note to the Sellers party thereto, and (v) Concentrix will transfer to Purchaser the Contributed Shares (collectively, and together with the other transactions contemplated by the Share Purchase and Contribution Agreement, the “Transaction”). As a result of the Transaction, Purchaser will hold all of the share capital and voting rights of Webhelp Parent on a fully diluted basis, and Webhelp Parent will become a wholly owned subsidiary of Purchaser, which in turn is a wholly owned subsidiary of Concentrix.

See Note 3 for additional details related to the estimated purchase consideration.

To finance the Transaction and repay certain indebtedness of Webhelp Parent, Concentrix obtained long-term financing commitments of $5,290,000 in the aggregate (See Note 5A).

NOTE 2—BASIS OF PRO FORMA PRESENTATION

The Unaudited Pro Forma Financial Statements are derived from the historical consolidated financial statements of Concentrix and Webhelp Parent. The Unaudited Pro Forma Financial Statements are prepared as a business combination using the acquisition method, and Concentrix has been treated as the acquirer for accounting purposes. The unaudited pro forma condensed combined statements of operations have been prepared as if Concentrix' combination with Webhelp Parent had been completed on December 1, 2021, and the unaudited pro forma condensed combined balance sheet has been prepared as if Concentrix' combination with Webhelp Parent had been completed on May 31, 2023.

As of the date of these Unaudited Pro Forma Financial Statements, Concentrix has not performed the detailed valuation studies necessary to arrive at the final estimates of the fair value of the Webhelp Parent assets to be acquired, the liabilities to be assumed and the related allocations of purchase price. As indicated in Note 5 to the Unaudited Pro Forma Financial Statements, Concentrix has made certain adjustments to the historical book values of the assets and liabilities of Webhelp Parent to reflect preliminary estimates of fair value necessary to prepare the Unaudited Pro Forma Financial Statements, with the excess of the purchase price over the adjusted historical net assets of Webhelp Parent, recorded as goodwill. Actual results may differ from these Unaudited Pro Forma Financial Statements once the Transaction is completed and Concentrix has determined the final purchase price for Webhelp Parent and has completed the valuation studies necessary to finalize the required purchase price allocations and identified any additional conforming accounting policy changes for Webhelp Parent. There can be no assurance that such finalization will not result in material changes.

The Unaudited Pro Forma Financial Statements have been prepared to include proforma adjustments, which include transaction accounting adjustments that give effect to the Transaction and the incurrence of indebtedness to finance the Transaction.

These Unaudited Pro Forma Financial Statements are presented for illustrative purposes only and do not give effect to any cost savings from operating efficiencies, revenue synergies or costs for the integration of Concentrix and Webhelp Parent's operations. In addition, the Unaudited Pro Forma Financial Statements do not purport to represent what the actual consolidated results of operations of Concentrix would have been had the combination with Webhelp Parent occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position. Although Concentrix projects that significant cost savings will result from the combination, there can be no assurance that these cost savings will be achieved. Any restructuring or integration costs will be expensed in the appropriate accounting periods after completion of the Transaction.

Accounting periods presented

Concentrix and Webhelp Parent have different fiscal years. Concentrix' fiscal year ends on November 30, whereas Webhelp Parent's fiscal year ends on December 31. The unaudited pro forma condensed combined balance sheet and statements of operations have been prepared utilizing period ends that differ by less than 93 days, as permitted by Rule 11-02 of Regulation S-X. The unaudited pro forma condensed combined balance sheet as of May 31, 2023 is presented as if the Transaction and issuance of the Closing Shares to the Webhelp Parent stockholders had occurred on May 31, 2023 and combines Concentrix' balance sheet as of May 31, 2023 with Webhelp Parent's balance sheet as of March 31, 2023. The unaudited pro forma condensed combined statement of operations for the year ended November 30, 2022 combines Concentrix' statement of operations for the year ended November 30, 2022 with Webhelp Parent's statement of operations for the year ended December 31, 2022. The unaudited pro forma condensed combined statement of operations for the six months ended May 31, 2023 combines Concentrix' unaudited statement of operations for the six months ended May 31, 2023 with Webhelp Parent's unaudited statement of operations for the six months ended March 31, 2023 which is prepared based on Webhelp Parent's unaudited statement of operations for the three months ended March 31, 2023 combined with the Webhelp Parent's unaudited statement of operations for the three months ended December 31, 2022.

Conforming accounting policies

Certain reclassifications have been made to Webhelp Parent's historical financial statements to conform to the presentation used in Concentrix' historical financial information. Such reclassifications had no effect on Webhelp Parent's previously reported financial position or results of operations. The pro forma financial data may not reflect all reclassifications necessary to conform Webhelp Parent's presentation to that of Concentrix due to limitations on the availability of information as of the date of the Unaudited Pro Forma Financial Statements. Upon completion of the Transaction, Concentrix will review Webhelp Parent's accounting policies. As a result of that review, Concentrix may identify differences between the accounting policies of the two companies that, when conformed, could have a material impact on the combined financial statements. At this time, Concentrix is not aware of any differences that would have a material impact on the combined financial statements, and therefore, the Unaudited Pro Forma Financial Statements assume there are no differences in accounting policies.

The historical financial statements of Concentrix have been prepared in accordance with U.S. GAAP and in its reporting currency of U.S. dollars. The historical financial statements of Webhelp Parent have been prepared in accordance with IFRS and in its reporting currency of euros. The historical financial statements of Webhelp Parent have been adjusted to give effect to the differences between U.S. GAAP and IFRS and to translate to U.S. dollars for the purposes of the unaudited pro forma condensed combined financial information. See Note 5D for further details.

NOTE 3—ESTIMATED PURCHASE PRICE CONSIDERATION

The estimated purchase price allocation set forth in this Note 3 is based upon an estimated purchase price using the closing price of Concentrix common stock on July 10, 2023. If the closing price of a share of Concentrix common stock on the date the Transaction is completed has increased or decreased by 35% from the price assumed in these Unaudited Pro Forma Financial Statements, the consideration transferred would increase or decrease by approximately $438,429, which would be reflected in these Unaudited Pro Forma Financial Statements as an increase or decrease to estimated goodwill.

The estimated purchase price consideration, together with a sensitivity analysis for the range of potential outcomes based upon recent variations in the trading price of Concentrix common stock, is calculated as follows:

		Estimated purchase consideration		
		Assuming issuance of Closing Shares based on closing price on July 10, 2023	**Assuming decrease in trading price of Concentrix common stock based on historical volatility percentage**	**Assuming increase in trading price of Concentrix common stock based on historical volatility percentage**
Closing price per share of Concentrix common stock on July 10, 2023	[a]	$ 84.28	$ 84.28	$ 84.28
Assumed share price of Concentrix common stock based on historical 35% volatility	[b]	$ 84.28	$ 54.78	$ 113.78
Number of Closing Shares issued	[c]	14,862	14,862	14,862
Aggregate value of Closing Shares issued	[d=b*c]	$ 1,252,569	$ 814,140	$ 1,690,998
Cash payable to Webhelp Parent stockholders (1)	[e]	410,640	410,640	410,640
Note payable to Webhelp Parent stockholders (2)	[f]	727,650	727,650	727,650
Estimated repayment of Webhelp Parent debt that will be paid upon close of the transaction (3)	[g]	1,923,544	1,923,544	1,923,544
Earnout Shares (4)	[h]	74,571	74,571	74,571
Aggregate purchase consideration	[i=e+f+g+h]	$ 4,388,974	$ 3,950,545	$ 4,827,403
Stock consideration attributed to par at $0.0001 par value	[j=c*$.0001]	$ 1.49	$ 1.49	$ 1.49
Balance of stock consideration to additional paid in capital	[k=d-j]	$ 1,252,568	$ 814,139	$ 1,690,997

(1) Represents the €500,000 cash payment translated to USD at an exchange rate of 1.0905 and adjusted for a) Webhelp Parent's net debt as of March 31, 2023 in comparison to the target net debt of €1,550,000 and b) Company Leakage, as defined in the Share Purchase and Contribution Agreement, based on Webhelp Parent's estimated transaction expenses.

(2) Represents the fair value of the €700,000 Sellers' Note translated to USD at an exchange rate of 1.0905.

(3) Represents estimated repayment of Webhelp Parent senior loan debt that will be paid upon close of the Transaction based on the outstanding balance as of March 31, 2023. Includes the current and long-term portions of the senior loan debt.

(4) The contingently issuable Earnout Shares represent the right to earn an additional 750 shares of Concentrix common stock if the share price of Concentrix common stock reaches $170.00 per share within seven years from the Closing Date (based on daily volume weighted average prices measured over a specified period). The estimated fair value of this contingent consideration was determined using a Monte-Carlo simulation model. The inputs include the closing price of Concentrix common stock as of the valuation date, Concentrix-specific historical equity volatility, and the risk-free rate.

The estimated purchase price consideration assumes that all Closing Shares will be newly issued shares. However, Concentrix may issue treasury shares for a portion of the Closing Shares.

NOTE 4—PRELIMINARY PURCHASE PRICE ALLOCATION

Under the acquisition method of accounting, the total purchase price is allocated to the tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values as of the date of the Transaction. The pro forma purchase price allocation below is based on preliminary estimates of fair value as of July 10, 2023, using the historical balance sheet of Webhelp Parent as of March 31, 2023. As of the date of these Unaudited Pro Forma Financial Statements, Concentrix has not completed the detailed valuation studies necessary to arrive at the required estimates of the fair value of Webhelp Parent's assets to be acquired and the liabilities to be assumed and the related allocations of purchase price. Therefore, the allocation of the purchase price to acquired intangible assets is based on preliminary fair value estimates and is subject to final management analysis, with the assistance of third-party valuation advisors, following the completion of the Transaction. The estimated intangible asset values and their useful lives could be affected by a variety of factors that may become known to Concentrix only upon access to additional information and/or changes in these factors that may occur prior to the Closing Date of the Transaction.

The following table sets forth a preliminary allocation of the estimated purchase price to identifiable net assets to be acquired and liabilities to be assumed. The excess of the estimated purchase consideration over the preliminary net tangible assets and preliminary intangible assets was recorded as goodwill:

	Estimated fair value
Purchase consideration (see Note 3)	$ 4,388,974
Estimated purchase price allocation:	
Historical book value of Webhelp Parent equity excluding non-controlling interest	1,617,010
Less:	
Elimination of historical Webhelp Parent goodwill	(2,302,146)
Elimination of historical Webhelp Parent intangible assets	(829,821)
Elimination of Webhelp Parent debt that will be paid upon close of Transaction	1,923,544
Elimination of Webhelp Parent debt issuances costs related to debt that will be paid upon close of Transaction	(28,732)
Elimination of deferred taxes on historical Webhelp Parent intangible assets	166,899
Add:	
Preliminary value of identifiable intangible assets	2,207,000
Deferred tax impact of identifiable intangible assets	(540,715)
Preliminary estimate of fair value of identifiable net assets acquired	2,213,039
Preliminary estimate of goodwill	$ 2,175,935

The Unaudited Pro Forma Financial Statements reflect a preliminary allocation of the purchase price to identifiable assets and liabilities and unless otherwise noted in Note 5, fair values are assumed to approximate historical book values as of March 31, 2023. The remaining unallocated purchase price was allocated to goodwill. The final purchase price allocations, which will be based on third-party valuations, may result in different allocations for tangible and intangible assets than presented in these Unaudited Pro Forma Financial Statements, and those differences could be material.

NOTE 5—PRO FORMA ADJUSTMENTS

The following sets forth the pro forma adjustments recorded to prepare the Unaudited Pro Forma Financial Statements:

A. The unaudited pro forma condensed combined balance sheet has been adjusted as indicated below to record the effects of the incurrence of indebtedness to finance the Transaction. To provide the debt financing required by Concentrix to consummate the Transaction, Concentrix entered into a commitment letter dated March 29, 2023 (the "Bridge Commitment Letter," and the commitments pursuant to the Bridge Commitment Letter, the "Bridge Facility"), under which certain financing institutions committed to provide a 364-day bridge loan facility in an aggregate principal amount of $5,290,000 consisting of (i) a $1,850,000 tranche of term bridge loans, (ii) a $1,000,000 tranche of revolving commitments and (iii) a $2,440,000 tranche of term bridge loans, each subject to the satisfaction of certain customary closing conditions, including the consummation of the combination. On April 21, 2023, (i) the $1,850,000 commitment with respect to the term loan amendment bridge facility and the $1,000,000 commitment with respect to the revolving amendment bridge revolving facility were each reduced to zero, and (ii) the $2,440,000 commitment with respect to the term loan acquisition bridge facility was reduced by approximately $294,702, in each case, in connection with Concentrix entering into an Amendment and Restatement Agreement with the lenders party thereto, JPMorgan Chase and Bank of America, N.A, in order to amend and restate Concentrix' prior credit agreement (as amended and restated, the "Restated Credit Agreement"). In connection with the Bridge Facility, Concentrix paid fees of $17,005 during the three months ended May 31, 2023. Concentrix estimates that it will pay approximately $4,603 of additional financing fees associated with the Bridge Facility.

The Restated Credit Agreement provides for the extension of a senior unsecured revolving credit facility not to exceed an aggregate principal amount of $1,042,500. The Restated Credit Agreement also provides for a senior unsecured term loan facility in an aggregate principal amount not to exceed approximately $2,144,700, of which $1,850,000 is outstanding and approximately $294,702 is available to be drawn on a delayed draw basis (the "Delayed Draw Term Loans"), subject to customary conditions, concurrent with closing of the Transaction. Concentrix incurred debt issuance costs related to the Restated Credit Agreement of $3,369, including $1,102 allocated to the revolving credit facility that were capitalized as an asset and $2,267 allocated to the term loan facility that were netted against the debt and are recorded on the Concentrix balance sheet as of May 31, 2023.

Concentrix intends to issue senior unsecured notes in lieu of utilizing the remaining Bridge Facility commitments, which are syndicated to a number of financial institutions. The unaudited pro forma condensed combined balance sheet assumes that senior unsecured notes of $2,150,000 are issued at, or near, the Closing Date of the Transaction with varying maturities, with an assumed weighted average interest rate of 6.175%, including estimated debt issuance costs. The unaudited pro forma condensed combined balance sheet also assumes that Concentrix will incur additional indebtedness of $294,702 by drawing on the Delayed Draw Term Loans. The Delayed Draw Term Loans have an assumed weighted-average interest rate of 2.93% for the year-ended November 30, 2022 and 6.30% for the six months ended May 31, 2023.

	Amount
Cash proceeds from senior unsecured notes planned to be issued	$ 2,150,000
Cash proceeds from Delayed Draw Term Loans to be incurred	294,702
Debt discount and issuance costs on senior unsecured notes planned to be issued	(16,500)
Financing expenses for Bridge Facility	(4,603)
Less cash paid to:	
Webhelp Parent stockholders [1]	(410,640)
Webhelp Parent debt holders [1]	(1,923,544)
	$ 89,415

(1) See further details in Note 3. Note the cash paid to Webhelp Parent debt holders includes the current and long-term portions of the debt to be paid off in connection with the close of the Transaction.

B. To eliminate Webhelp Parent's historical goodwill and record the preliminary estimate of goodwill as a result of the combination.

	Amount
Preliminary estimate of goodwill	$ 2,175,935
Webhelp Parent's historical goodwill	2,302,146
Net Adjustment	$ (126,211)

C. Upon completion of the Transaction, identifiable intangible assets are required to be measured at fair value, and these acquired intangible assets could include assets that are not intended to be used or sold or that are intended to be used in a manner other than their highest and best use. The fair value of identifiable intangible assets is determined primarily using variations of the "income approach," which is based on the present value of the future after-tax cash flows attributable to each identifiable intangible asset. Other valuation methods, including the market approach and cost approach, are also considered in estimating the fair value. As of the date of these Unaudited Pro Forma Financial Statements, Concentrix does not have sufficient information as to the amount, timing and risk of the cash flows from all of Webhelp Parent's identifiable intangible assets to determine their fair value. Some of the more significant assumptions inherent in the development of intangible asset values, from the perspective of a market participant, include, but are not limited to: the amount and timing of projected future cash flows (including revenue and profitability); the discount rate selected to measure the risks inherent in the future cash flows; the assessment of the asset's life cycle; and the competitive trends impacting the asset. However, for purposes of these Unaudited Pro Forma Financial Statements and using historical acquisition experience, economic factors and available information, such as historical revenues, Webhelp Parent's cost structure and certain other high-level assumptions, the fair value of Webhelp Parent's identifiable intangible assets and their weighted-average useful lives have been preliminarily estimated as follows:

	Webhelp Parent historical amounts, net	Estimated fair value	Increase/decrease	Estimated amortization (Fiscal year ended November 30, 2022)	Estimated amortization (Six months ended May 31, 2023)	Estimated weighted average useful life (years)
Customer relationships	$ 660,450	$ 2,068,000	$ 1,407,550	$ 226,689	$ 142,215	15.0
Trade name	161,717	115,000	(46,717)	38,333	19,167	3.0
Technology	7,654	24,000	16,346	4,800	2,400	5.0
Total estimated intangible assets	$ 829,821	$ 2,207,000	$ 1,377,179	$ 269,822	$ 163,782	
Elimination of historical amortization of Webhelp Parent's intangible assets				59,720	31,157	
Total increase in amortization of intangible assets				$ 210,102	$ 132,625	

Amortization of the identifiable intangible assets is recorded in selling, general and administrative expenses. Amortization expense for customer relationships intangible assets will be recorded on an accelerated basis that reflects the economic benefit of the asset. The following represents the estimated amortization expense for these customer relationships intangible assets' impact to operating results for the next five years:

Fiscal years ending November 30,	
2022	$ 226,689
2023	284,430
2024	258,767
2025	221,342
2026	189,264
Total	$ 1,180,492

These preliminary estimates of fair value and weighted-average useful life may be different from the amounts included in the final combination accounting, and the difference could have a material impact on these Unaudited Pro Forma Financial Statements. Once Concentrix has full access to information about Webhelp Parent's intangible assets, additional insight may be gained that could impact (i) the estimated total value assigned to identifiable intangible assets and/or (ii) the estimated weighted-average useful life of each category of intangible assets. The estimated intangible asset values and their useful lives could be impacted by a variety of factors that may become known to Concentrix only upon access to additional information and/or by changes in such factors that may occur prior to completion of the Transaction. These factors include, but are not limited to, changes in the regulatory, legislative, legal, technological or competitive environments. Increased knowledge about these and other elements could result in changes to the estimated fair values of the identifiable Webhelp Parent intangible assets or to the estimated weighted-average useful lives that Concentrix has assumed in these Unaudited Pro Forma Financial Statements. The combined effect of any such changes could then also result in a significant increase or decrease to Concentrix' estimate of associated amortization expense.

D. Reclassifications have been made to the presentation of Webhelp Parent's historical financial statements in order to conform to Concentrix' presentation as follows:

		As of March 31, 2023				
Webhelp Parent Historical Consolidated Balance Sheet Line Items	Concentrix Historical Consolidated Balance Sheet Line Items	Webhelp Parent Historical in IFRS (€)	Reclassification Adjustments and IFRS to U.S. GAAP Adjustments	Notes	Webhelp Parent Reclassified and in U.S. GAAP (€)	Webhelp Parent Reclassified and in U.S. GAAP ($), (g)
ASSETS	**ASSETS**					
Current assets:	Current assets:					
Cash	Cash and cash equivalents	€ 147,141	€ —		€ 147,141	$ 160,452
Restricted cash		203,313	(203,313)	(b)	—	—
Trade and related receivables	Accounts receivable, net	479,780	—		479,780	523,183
Inventories and work in progress		4,294	(4,294)	(a)	—	—
Tax and employee related receivables		119,304	(119,304)	(a)	—	—
Other current assets	Other current assets	87,820	326,911	(a), (b)	414,731	452,250
Total current assets	Total current assets	1,041,652			1,041,652	1,135,885
Property, plant, and equipment	Property and equipment, net	227,974	50,266	(c)	278,240	303,411
Right of use assets		278,661	(278,661)	(d)	—	—
Goodwill	Goodwill	2,111,160	—		2,111,160	2,302,146
Other intangible assets	Intangible assets, net	815,759	(54,780)	(c)	760,979	829,821
Deferred tax assets	Deferred tax assets	11,442	—		11,442	12,477
Other financial assets	Other assets	27,367	283,175	(d)	310,542	338,635
Total assets	Total assets	€ 4,514,015			€ 4,514,015	$ 4,922,375
Liabilities and stockholders' equity	Liabilities and stockholders' equity					
Current liabilities:	Current liabilities:					
Trade and related payables	Accounts payable	€ 127,105	$ —		€ 127,105	$ 138,604
Current financial liabilities	Current portion of long-term debt	31,342	(19,071)	(d), (e)	12,271	13,381
Current lease liabilities		61,493	(61,493)	(d)		
Bank overdrafts		312	(312)	(a)		
Current provisions		22,604	(22,604)	(a)	—	—
	Accrued compensation and benefits		166,634	(a)	166,634	181,709
Tax and social security payables	Other accrued liabilities	317,928	168,616	(a)	486,544	530,559
Other current liabilities		260,551	(260,551)	(a)	—	—
	Income taxes payable		28,781	(a)	28,781	31,385
Total current liabilities	Total current liabilities	821,335			821,335	895,638
Non-current financial liabilities	Long-term debt, net	1,741,336	—		1,741,336	1,898,866
Non-current provisions	Other long-term liabilities	16,981	310,814	(d)	327,795	357,448
Non-current lease liabilities		250,614	(250,614)	(d)		
Other non-current liabilities		60,200	(60,200)	(a)	—	—
Deferred tax liabilities	Deferred tax liabilities	139,554	—		139,554	152,179
Total liabilities	Total liabilities	3,030,020			3,030,020	3,304,131
Stockholders' equity:	Stockholders' equity:					
	Preferred stock					
Share capital	Common stock	13,599	—		13,599	14,829
Share premium and reserves	Additional paid-in capital	1,454,582	(128,790)	(f)	1,325,792	1,445,730
Treasury stock						
Profit (loss) for the year	Retained earnings	14,682	(975)	(f)	13,707	14,948
	Accumulated other comprehensive loss		129,765	(f)	129,765	141,503
Non-controlling interest		1,132	—		1,132	1,234
Total shareholder's equity	Total stockholders' equity	1,483,995			1,483,995	1,618,244
Equity and liabilities	Total liabilities and stockholders' equity	€ 4,514,015			€ 4,514,015	$ 4,922,375

(a)- Reclassifications of balance sheet line items to condense the presentation of certain Webhelp Parent's historical financial statements line items to conform to Concentrix' presentation.
(b)- Reclassification of restricted cash to other current assets to conform to Concentrix' presentation.
(c)- Reclassification of capitalized software costs to conform to Concentrix' presentation.
(d)- Reclassification of right-of use asset and related lease liabilities to conform to Concentrix' presentation.
(e)- Reclassification of accrued interest to conform to Concentrix' presentation.
(f)- Reclassification of accumulated comprehensive income to conform to Concentrix' presentation.
(g)- The Webhelp Parent's reclassified balance sheet was translated to U.S. dollars using the closing foreign exchange rate of 1.0905 USD/euro on March 31, 2023.

Refer to note 5L for the calculation to present the combined six months ended March 31, 2023, which consists of the unaudited consolidated financial information of Webhelp Parent for the three months ended March 31, 2023 combined with the unaudited consolidated financial information of Webhelp Parent for the three months ended December 31, 2022.

		For the six months ended March 31, 2023				
Webhelp Parent Historical Consolidated Income Statement Line Items	**Concentrix Historical Consolidated Income Statement Line Items**	**Webhelp Parent Historical in IFRS (€) (5J)**	**Reclassification Adjustments and IFRS to U.S. GAAP Adjustments**	**Notes**	**Webhelp Parent Reclassified and in U.S. GAAP (€)**	**Webhelp Parent Reclassified and in U.S. GAAP ($), (d)**
Revenues	Revenue	€ 1,359,255	—		€ 1,359,255	$ 1,423,251
	Cost of revenue		880,338	(a)	880,338	921,786
	Gross profit				478,917	501,465
	Selling, general and administrative expenses		353,173	(a)	364,754	381,927
			11,581	(b)		
Other income		15,410	(15,410)	(a)	—	—
Purchases consumed and other external expenses		190,336	(190,336)	(a)	—	—
Taxes and duties		9,709	(9,709)	(a)	—	—
Personnel expenses		914,527	(914,527)	(a)	—	—
Amortization, depreciation and impairment and provision		86,879	(86,879)	(a)	—	—
Operating profit before other operating income and expenses		173,214				
Other operating (income) and expenses		47,470	(47,470)	(a)	—	—
Operating profit	Operating income	125,744			114,163	119,538
Financing costs	Interest expense and finance charges, net	68,169	(11,581)	(b)	56,588	59,252
	Other expense (income), net		4,232	(c)	4,232	4,431
Loss on net monetary position		2,543	(2,543)	(c)	—	—
Other financial income		(81,833)	81,833	(c)	—	—
Other financial expense		83,522	(83,522)	(c)	—	—
Net financial expenses		72,401				
Profit before taxes	Income before income taxes	53,343			53,343	55,855
Income tax	Provision for income taxes	17,560	—		17,560	18,387
Net profit	Net income before non-controlling interest	35,783			35,783	37,468
Net profit attributable to non-controlling interests	Less: Net income attributable to non-controlling interest	104	—		104	109
Net profit attributable to owners	Net income attributable to Concentrix Corporation	€ 35,679			€ 35,679	$ 37,359

(a)- Represents a reclassification of Webhelp Parent's historical operating expenses into cost of revenue and selling, general and administrative expenses to conform with Concentrix' presentation.

(b)- Represents an IFRS to U.S. GAAP adjustment to reclassify Webhelp Parent's historical interest expense related to lease liabilities included in interest expense to selling, general and administrative expenses to conform to U.S. GAAP and Concentrix' presentation.

(c)- Represents a reclassification of Webhelp Parent's historical expense to conform to Concentrix' presentation. The majority of the reclassification relates to foreign exchange gains/losses that Concentrix classifies as other expense (income), net.

(d)- The Webhelp Parent's reclassified income statement was translated to U.S. dollars using the average foreign exchange rate of 1.0471 USD/euro for the six months ended March 31, 2023.

Webhelp Parent Historical Consolidated Income Statement Line Items	Concentrix Historical Consolidated Income Statement Line Items	For the year ended December 31, 2022				
		Webhelp Parent Historical in IFRS (€)	Reclassification Adjustments and IFRS to U.S. GAAP Adjustments	Notes	Webhelp Parent Reclassified and in U.S. GAAP (€)	Webhelp Parent Reclassified and in U.S. GAAP ($), (d)
Revenues	Revenue	€ 2,485,310	—		€ 2,485,310	$ 2,618,656
	Cost of revenue		1,601,482	(a)	1,601,482	1,687,408
	Gross profit				883,828	931,248
	Selling, general and administrative expenses		668,190	(a)	686,653	723,495
			18,463	(b)		
Other income		32,380	(32,380)	(a)	—	—
Purchases consumed and other external expenses		354,531	(354,531)	(a)	—	—
Taxes and duties		14,660	(14,660)	(a)	—	—
Personnel expenses		1,679,839	(1,679,839)	(a)	—	—
Amortization, depreciation and impairment and provision		163,289	(163,289)	(a)	—	—
Operating profit before other operating income and expenses		305,371				
Other operating (income) and expenses		90,335	(90,335)	(a)	—	—
Operating profit	Operating income	215,036			197,175	207,753
Financing costs	Interest expense and finance charges, net	101,745	(18,463)	(b)	83,282	87,750
	Other expense (income), net		56,347	(c)	56,347	59,370
Loss on net monetary position		6,386	(6,386)	(c)	—	—
Other financial income		(62,034)	62,034	(c)	—	—
Other financial expense		111,393	(111,393)	(c)	—	—
Net financial expenses		157,490				
Profit before taxes	Income before income taxes	57,546			57,546	60,633
Income tax	Provision for income taxes	18,382	—		18,382	19,368
Net profit	Net income before non-controlling interest	39,164			39,164	41,265
Net profit attributable to non-controlling interests	Less: Net income attributable to non-controlling interest	(190)	—		(190)	(200)
Net profit attributable to owners	Net income attributable to Concentrix Corporation	€ 39,354			€ 39,354	$ 41,465

(a)- Represents a reclassification of Webhelp Parent's historical operating expenses into cost of revenue and selling, general and administrative expenses to conform with Concentrix' presentation.

(b)- Represents an IFRS to U.S. GAAP adjustment to reclassify Webhelp Parent's historical interest expense related to lease liabilities included in interest expense to selling, general and administrative expenses to conform to U.S. GAAP and Concentrix' presentation.

(c)- Represents a reclassification of Webhelp Parent's historical expense to conform to Concentrix' presentation. The majority of the reclassification relates to foreign exchange gains/losses that Concentrix classifies as other expense (income), net.

(d)- The Webhelp Parent's reclassified income statement was translated to the U.S. dollar using the average foreign exchange rate of 1.0537 USD/euro on December 31, 2022.

E. Total preliminary estimated non-recurring acquisition-related transaction costs to be incurred by Concentrix and Webhelp Parent of approximately $82,500 in connection with the Transaction. These costs primarily relate to professional fees associated with advisory services, legal services, regulatory filings and combination activities. The unaudited pro forma condensed combined balance sheet as of May 31, 2023 has been adjusted to record these estimated acquisition-related costs as an increase of $82,500 in other accrued liabilities. A corresponding tax benefit of $17,250 has been recorded in income taxes payable. The expense net of the tax benefit has been recorded as a decrease in retained earnings.

F. As of the completion of the Transaction, Concentrix will establish net deferred tax liabilities and make other tax adjustments as part of the accounting for the Transaction, primarily related to estimated fair value adjustments for identifiable intangible assets. Deferred taxes are recognized for the temporary difference between assigned values in the purchase price allocation and the carryover tax bases of assets acquired and liabilities assumed. The pro forma adjustments to record the effect of deferred taxes were computed as follows:

Estimated fair value of intangible assets to be acquired	$	2,207,000
Deferred tax liabilities associated with the estimated fair value of identifiable intangible assets to be acquired (1)		540,715
Pro forma adjustments to deferred taxes		
Elimination of deferred taxes on historical Webhelp Parent intangible assets		(166,899)
Deferred taxes associated with the estimated fair value adjustments of assets to be acquired and liabilities to be assumed	$	373,816

(1) Concentrix assumed a 25% tax rate when estimating the deferred tax impacts of the Transaction, which is based on the applicable statutory rate as of the assumed Closing Date.

G. The unaudited pro forma condensed combined balance sheet has been adjusted to eliminate Webhelp Parent's historical shareholders' equity accounts.

H. The unaudited pro forma statements of operations have been adjusted to record estimated additional interest expense related to the assumed Delayed Draw Term Loans borrowings of $294,702, the assumed senior unsecured notes borrowings of $2,150,000 and the Sellers' Note of €700,000 to be issued in connection with the Transaction (see Note 5(A)). The Delayed Draw Term Loans borrowings have an assumed average interest rate of 2.93% for the year-ended November 30, 2022 and 6.30% for the six months ended May 31, 2023. The weighted average interest rate on the senior unsecured notes expected to be issued is assumed to be 6.175%, including debt issuance costs. The interest rate on the Sellers' Note has an interest rate of 2.00% per year. The discount on the Sellers' Note based on the fair value in comparison to the face value is also being amortized through interest expense. Concentrix recorded expense of $10,930 in the three months ended May 31, 2023 related to the Bridge Facility. The Company estimates remaining financing expenses associated with the Bridge Facility of $10,678, including an estimate of $4,603 of additional fees to be paid, and these expenses have been included in the combined statement of operations for the year ended November 30, 2022. Concentrix also estimates a reduction in interest expense to eliminate Webhelp Parent's historical interest costs associated with Webhelp Parent's debt assumed to be settled as part of the Transaction.

	Year Ended November 30, 2022	Six Months Ended May 31, 2023
Additional interest expense associated with senior unsecured notes to be issued to finance the Transaction	$ 132,737	$ 66,369
Additional interest expense associated with Delayed Draw Term Loan Borrowings	10,133	9,599
Additional interest expense associated with Sellers' Note	14,174	7,301
Financing expenses associated with Bridge Facility	10,678	—
Elimination of historical interest expense associated with Webhelp Parent's debt that will be paid upon close of the Transaction	(86,104)	(57,678)
Total estimated increase in interest expense	$ 81,618	$ 25,591

The effect on pre-tax net income of a 1/8% variance in interest rate related to the Delayed Draw Term Loan and the senior unsecured notes borrowings that are expected to finance the combination, in part, is as follows:

	Pre-tax net income given a 1/8% decrease in interest rate	Pre-tax net income assuming no change in interest rate	Pre-tax net income given a 1/8% increase in interest rate
For the six months ended May 31, 2023	$ 115,641	$ 121,952	$ 128,263
For the year ended November 30, 2022	$ 279,993	$ 291,416	$ 302,839

I. The unaudited pro forma statements of operations have been adjusted to reflect the aggregate pro forma income tax effect of the pro forma adjustments described above. Concentrix calculated a tax rate specific to each of the transaction adjustments using the applicable tax rate (i.e., U.S. or French federal statutory tax rates applicable to each period) related to each adjustment. This resulted in calculated tax rates of approximately 26% for the year ended November 30, 2022 and approximately 28% for the six months ended May 31, 2023, respectively, when estimating the tax impact of the Transaction. Concentrix excluded any state tax impacts as they are unknown as of the date of these Unaudited Pro Forma Financial Statements. Such unknown amounts are expected to be immaterial. The pro forma combined provision for income taxes does not reflect the amounts that would have resulted had Concentrix and Webhelp Parent filed consolidated income tax returns during the periods presented. The blended tax rates are estimates and do not take into account future income tax strategies that may be applied to the combined entity. The effective tax rate of the combined company could be significantly different depending upon post-combination activities of the combined company.

J. Pro forma combined weighted average basic and diluted common shares outstanding for the year ended November 30, 2022 and the six months ended May 31, 2023 were calculated using the Concentrix weighted average basic and diluted common shares outstanding at those dates, together with the 14,862 Closing Shares, as follows:

	Year Ended November 30, 2022	Six Months Ended May 31, 2023
Historical Concentrix weighted average number of common shares outstanding - basic	51,353	51,165
Number of Closing Shares	14,862	14,862
Pro forma combined weighted average number of common shares - basic	66,215	66,027
Concentrix historical stock options and restricted stock units	387	292
Pro forma combined weighted average number of common shares outstanding - diluted	66,602	66,319

The following table sets forth the computation of basic and diluted pro forma combined earnings per share ("EPS") of Concentrix common stock for the periods indicated:

	Year Ended November 30, 2022	Six Months Ended May 31, 2023
Basic pro forma combined earnings per common share		
Pro forma combined net income	$ 199,690	$ 90,320
Less: pro forma combined net income allocated to participating securities	(2,369)	(1,229)
Pro forma combined net income attributable to common stockholders	$ 197,321	$ 89,091
Pro forma combined weighted-average number of common shares - basic	66,215	66,027
Basic pro forma earnings per Concentrix common share	$ 2.98	$ 1.35
Diluted pro forma combined earnings per common share:		
Pro forma combined net income	$ 199,690	$ 90,320
Less: pro forma combined net income allocated to participating securities	(2,355)	(1,224)
Pro forma combined net income attributable to common stockholders	$ 197,335	$ 89,096
Pro forma combined weighted-average number of common shares - basic	66,215	66,027
Effect of dilutive securities:		
Stock options and restricted stock units	387	292
Pro forma combined weighted-average number of common shares - diluted	66,602	66,319
Diluted pro forma combined earnings per Concentrix common share	$ 2.96	$ 1.34

K. The Unaudited Pro Forma Financial Statements do not present a post-Transaction dividend per share amount. Concentrix currently pays a quarterly dividend on shares of Concentrix common stock and last paid a dividend on May 9, 2023 of $0.275 per share. Further, on June 28, 2023, the Company announced a cash dividend of $0.275 per share to stockholders of record as of July 28, 2023, payable on August 8, 2023. Under the terms of the Share Purchase and Contribution Agreement, during the period prior to completion of the Transaction, Concentrix' ability to issue dividends other than its regular quarterly dividend is limited. The dividend policy of Concentrix following completion of the Transaction will be determined by the Concentrix board of directors.

L. Webhelp Parent's historical consolidated income statements for the three months ended December 31, 2022 and the three months ended March 31, 2023 have been combined in order to present the results of operations for the six months ended March 31, 2023 as follows:

Webhelp Parent Historical Consolidated Income Statement Line Items	Three Months Ended December 31, 2022	Three Months Ended March 31, 2023	Six Months Ended March 31, 2023
Revenues	€ 680,987	€ 678,268	€ 1,359,255
Other income	4,797	10,613	15,410
Purchases consumed and other external expenses	101,158	89,178	190,336
Taxes and duties	5,147	4,562	9,709
Personnel expenses	448,836	465,691	914,527
Amortization, depreciation and impairment and provision	46,240	40,639	86,879
Operating profit before other operating income and expenses	84,403	88,811	173,214
Other operating (income) and expenses	25,473	21,997	47,470
Operating profit	58,930	66,814	125,744
Financing costs	32,641	35,528	68,169
Loss of net monetary position	1,289	1,254	2,543
Other financial income	(62,352)	(19,481)	(81,833)
Other financial expense	56,505	27,017	83,522
Net financial expenses	28,083	44,318	72,401
Profit before taxes	30,847	22,496	53,343
Income tax	9,809	7,751	17,560
Net profit	21,038	14,745	35,783
Net profit attributable to non-controlling interests	(61)	165	104
Net profit attributable to owners	€ 21,099	€ 14,580	€ 35,679

NOTE 6—CERTAIN NON-GAAP PRO FORMA COMBINED FINANCIAL INFORMATION

In addition to disclosing financial results that are determined in accordance with Article 11, Concentrix has also disclosed below:

- non-GAAP pro forma combined operating income, which is pro forma operating income, adjusted to exclude acquisition-related and integration expenses, including related restructuring costs, amortization of intangible assets, share-based compensation and other non-recurring expenses.
- non-GAAP pro forma combined adjusted earnings before interest, taxes, depreciation, and amortization, or adjusted EBITDA, which is non-GAAP pro forma operating income, as defined above, plus depreciation.
- non-GAAP diluted pro forma combined EPS, which is diluted pro forma combined EPS excluding the per share, tax effected impact of (i) acquisition-related and integration expenses, (ii) amortization of intangible assets (iii) share-based compensation, and (iv) transformation project and other costs.

Management believes that providing this additional information is useful to the reader to better assess and understand the combined entity's base operating performance and for planning and forecasting in future periods, primarily because management typically monitors the business adjusted for these items in addition to GAAP results. Management also uses these non-GAAP financial measures to establish operational goals and, in some cases, for measuring performance for compensation purposes.

These non-GAAP pro forma financial measures exclude amortization of intangible assets. Concentrix' historical acquisition activities and this combination have and will result in the recognition of intangible assets, which consist primarily of client relationships, technology and trade names. Finite-lived intangible assets are amortized over their estimated useful lives and are tested for impairment when events indicate that the carrying value may not be recoverable. The amortization of intangible assets is reflected in the pro forma condensed combined statements of operations. Although intangible assets contribute to revenue generation, the amortization of intangible assets does not directly relate to the services performed for clients. Additionally, intangible asset amortization expense typically fluctuates based on the size and timing of acquisition activity. Accordingly, management believes that excluding the amortization of intangible assets, along with the other non-GAAP adjustments, which neither relate to the ordinary course of the business nor reflect the underlying business performance, enhances management's and investors' ability to compare the pro forma financial information with past financial performance and to analyze underlying business performance and trends. Intangible asset amortization excluded from the related non-GAAP pro forma financial measure represents the entire amount recorded within these pro forma financial statements, and the revenue generated by the associated intangible assets has not been excluded from the related non-GAAP pro forma financial measure. Intangible asset amortization is excluded from the related non-GAAP pro forma financial measure because the amortization, unlike the related revenue, is not affected by operations of any particular period unless an intangible asset becomes impaired or the estimated useful life of an intangible asset is revised. These non-GAAP pro forma financial measures also exclude share-based compensation expense. Given the subjective assumptions and the variety of award types that companies can use when calculating share-based compensation expense, management believes this additional information allows investors to make additional comparisons between these pro forma financial measures, Concentrix' operating results and those of our peers.

As these non-GAAP pro forma combined financial measures are not calculated in accordance with Article 11, they may not necessarily be comparable to similarly titled measures employed by other companies. These non-GAAP pro forma combined financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures and should be used as a complement to, and in conjunction with data presented in accordance with GAAP.

	Year ended November 30, 2022		Six Months Ended May 31, 2023	
	Historical Concentrix	**Pro Forma Combined**	**Historical Concentrix**	**Pro Forma Combined**
Operating income	$ 640,192	$ 555,343	$ 318,613	$ 305,526
Acquisition-related and integration expenses	33,763	125,430	12,976	13,709
Amortization of intangibles	162,673	432,495	78,686	242,468
Share-based compensation	47,516	54,997	27,943	32,290
Transformation project and other costs	—	18,755	—	13,477
Non-GAAP operating income	$ 884,144	$ 1,187,020	$ 438,218	$ 607,470
Non-GAAP operating margin	14.0%	13.3%	13.5%	13.0%

	Year ended November 30, 2022		Six Months Ended May 31, 2023	
	Historical Concentrix	**Pro Forma Combined**	**Historical Concentrix**	**Pro Forma Combined**
Net income	$ 435,049	$ 199,690	$ 166,720	$ 90,320
Net income attributable to non-controlling interest	591	391	—	109
Interest expense and finance charges, net	70,076	239,444	81,203	166,046
Provision for income taxes	169,363	91,335	57,593	31,523
Other (income) expense	(34,887)	24,483	13,097	17,528
Acquisition-related and integration expenses	33,763	125,430	12,976	13,709
Amortization of intangibles	162,673	432,495	78,686	242,468
Share-based compensation	47,516	54,997	27,943	32,290
Transformation project and other costs (1)	—	18,755	—	13,477
Depreciation	146,864	240,436	76,386	124,772
Adjusted EBITDA	$ 1,031,008	$ 1,427,456	$ 514,604	$ 732,242
Adjusted EBITDA margin	16.3%	16.0%	15.8%	15.7%

	Year Ended November 30, 2022	Six Months Ended May 31, 2023
Diluted EPS (3)		
Diluted pro forma combined EPS	$ 2.96	$ 1.34
Acquisition-related and integration expenses	1.86	0.20
Acquisition-related expenses included in interest expense and finance charges, net (1)	—	0.18
Acquisition-related expenses included in other expense (income), net (1)	—	0.18
Amortization of intangibles	6.42	3.61
Share-based compensation	0.82	0.48
Transformation project and other costs (2)	0.28	0.20
Income taxes related to the above (4)	(2.30)	(1.21)
Non-GAAP diluted pro forma combined EPS	$ 10.04	$ 4.98

(1) Included in these amounts are a) bridge financing fees expensed and b) expenses associated with non-designated call option contracts put in place to hedge foreign exchange movements in connection with the Transaction that are included within interest expense and finance charges, net and other expense (income), net, respectively, in the combined statement of operations.

(2) Includes Webhelp Parent real estate and systems transformation costs and other costs.

(3) Diluted EPS is calculated using the two-class method. Unvested restricted stock awards granted to employees are considered participating securities. For purposes of calculating Diluted EPS, pro forma combined net income allocated to participating securities was approximately 1.2% and 1.4% of pro forma combined net income for the year ended November 30, 2022 and the six months ended May 31, 2023, respectively.

(4) The tax effect of taxable and deductible non-GAAP adjustments was calculated assuming a blended tax rate of 25% for both the year ended November 30, 2022 and the six months ended May 31, 2023.