



B E Y O N D

**ANNUAL
REPORT
2023**

BEYOND

**To go beyond is to embrace innovation,
to continually seek improvement, and to
adapt to an ever-changing environment.
It is about fostering a culture of relentless
curiosity and a commitment to learning
from both success and failure.
It is a commitment to going the distance,
where the vision of the future outweighs
the allure of short-term gains.**

In the ever-evolving landscape of business, the notion of “going beyond” has become more than just a catchy phrase; it has become a guiding principle that separates thriving companies from the rest.

As we celebrated two decades of our journey, it’s only fitting that we delve into the heart of this concept and explore what it truly means for a company to transcend the ordinary and reach for the extraordinary.

Through the pages that follow, you will encounter stories of audacity, resilience, and the unshakable belief that, as a company, we can always reach further, strive harder, and aim higher.

“Beyond” is a tribute to the countless individuals who have made this journey with us, our customers who have placed their trust in our vision, our magnificent people of course as well as the partners who have joined hands in propelling us toward new horizons.

Join us as we embark on this exploration of what it truly means to go beyond, not just for our company but as a timeless lesson for all organizations that aspire to carve their own paths toward greatness.

As we reflect on two decades of our history, let us also cast our gaze forward, for the journey continues, and the possibilities are limitless.

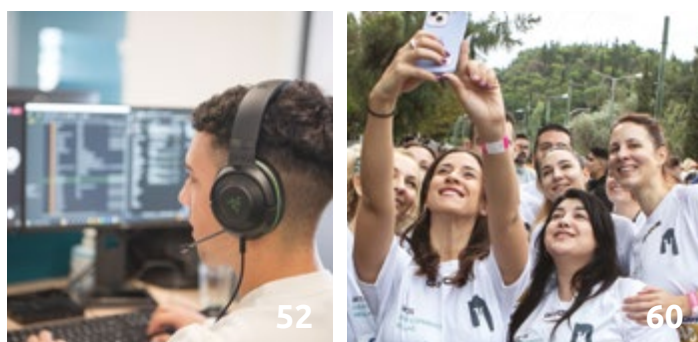
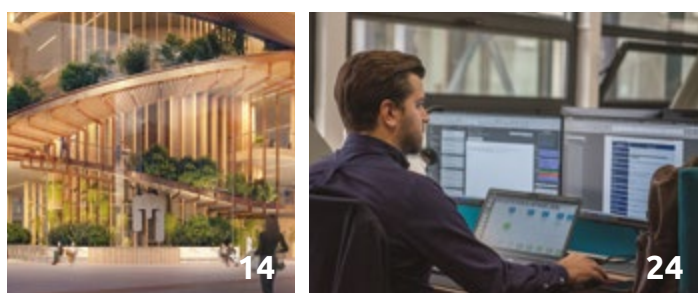
WELCOME BEYOND



At the heart of your IT projects

www.arhs-group.com





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Beyond limits

In a worldwide context of long-standing inflation and major conflicts in Ukraine and Israel/Gaza, it paradoxically appears that I.T. investments are not being affected at all.

On the contrary, we are experiencing major investments from our customers, both governmental and industrial.

This is reflected in our outstanding performance in 2023, with a total revenue for the Group of 300 million EUR and a new record in profitability (EBIT: 22,6 million EUR).

The limited reduction in revenues compared to 2022 is mainly due to the reduced Consortium fee for the mammoth DIGIT-TM contract, in which Arqs is now leading a new set of lots.

In sum, Arqs, created in 2003 and still an independent player on the market, has become the N° 1 I.T. service provider for the European Institutions.

Arqs Beyond Limit

A highlight of 2023 was the entry of a new member into the Group's shareholding: MML Capital, a private equity company. With this addition, the Group has been unified into a Holding called "Arqs Beyond Limit", which comprises all of our entities.

The main objective of this operation is to strengthen the Group's financial capacities in order to sustain our growth and to even accelerate it with strategic external investments, especially from the Defense industry, which is complementary to our existing activities. We will focus on developing this strategy in 2024.

...

Even more successes!

This last year has kept pace with the previous ones, as once again, Arqs garnered major awards in its preferred market areas - for example the DIGIT Cosmos framework contract and the DIGIT MC-12 contract - accumulating no less than 1 billion EUR of potential contract value. These successes have been achieved against strong competition; indeed, most of the major IT players were also competing for these public calls for tenders.

Arqs has also been re-awarded another major framework contract at DG Budget for DIMOS VI, an SAP-based service available for all General Directorates of the European Commission. This strategic win will launch our new SAP Competence Center, to be active in Belgium and Luxembourg.

Fleetback is also a booming entity in the Group. Its new Self-Service product, including kiosks available for the dealerships, has been instrumental in its success this year. Major new installations in Austria, Norway and Spain are boosting its revenues.

See page 14 for more info on NAOS 2



Building the future

Once again, the recruitment of new young graduates - especially in Belgium, Luxembourg and France – has absorbed much of our attention. The year 2023 has been a major success - as we continue to develop the concept of regional factory development centres with the start of a new centre in Liège, following the one in Namur in 2022.

We now have a total of 6 development centres in Europe: our main one in Luxembourg, three in Belgium (Brussels, Namur and Liège), and two in Greece (Athens and Thessaloniki). An important challenge for 2024 will be to align all of them with our methodology in order to provide the same high level of quality everywhere.

Looking ahead to the 2027 horizon, the Group's new future Headquarter - Naos 2 - is now in the early phases of its construction. This initiative is especially noteworthy because of the large investment being made by Arns' employees themselves.

By offering them the opportunity to invest in this major project, they are included in the ever-growing success of the company.

Growth and customer satisfaction

Still independent - but with new financial capacities through MML Capital - Arns Group continues to provide high-quality IT services to large customers in Europe.

Our objectives for 2024 are to maintain continuous growth along with customer satisfaction.



Jourdan Serderidis
Founder & CEO, **arns** GROUP

In a world that thrives on connection and collaboration, our concept of “going beyond borders” takes center stage.

Let’s embark together on a quest that knows no borders - a journey that expands our perspectives, broadens our understanding, and propels us towards a future rich with diversity and endless potential.

■ ■ ■ ■ ■ ■ ■ ■

BEYOND BORDERS



CORPORATE



20 years of success

2023 marked Arņs's first 20 years in business – and this is an historic milestone.

For two decades now, we've recorded continuous innovation and growth, as well as steadily increasing influence in the IT market of the EU's institutions.

Each year, we've succeeded in growing our revenues and profitability, no matter the world's economic conditions.

Remarkable evolution

And we've managed and enjoyed so much change over the years. We started with 5 visionary people in 2003, and we're 2.500 talents strong today! But our unique DNA has remained intact – and we believe that is why both our clients and our people have trusted our services and our direction all along the way.

Poised for more success in the future

Arņs's future is exciting. Our own future, and the future of software development and coding, just keep getting better and better. With so many new trends and technologies emerging – AI, Machine Learning, Cloud, and much more – we're seeing the emergence of the next generation of software engineers.



2003
Year of
foundation

2500+
Talents

8
Countries

15
Entities

As the technology continues to evolve, the role of software development and coding is set to undergo significant changes in the years to come. In order to stay ahead of the curve and position ourselves for success in the future of the industry, we're being called upon to embrace new approaches, tools and technologies.

The best is yet to come

Every day, we're reminded that this new period we're in is the best so far. We feel it coming soon: the field of software development is ready to experience a significant shift. So, join us in celebrating our first 20 years – and let's envision Arņs's glowing future together!

Company overview

Our journey started in Software Development, which continues to be our core business. Over the years, we proved our value to our customers. With experience came recognition, followed by trust. Step by step, in response to the market's growing demand, we established over a dozen entities worldwide.

Our expertise grew and steadily broadened to encompass seven IT areas:

- Software Development
- Mobile Development
- Data Science
- Infrastructure
- Digital Trust
- Cloud
- Machine Learning

Leveraging our technological prowess, we kept on diversifying our service portfolio.

We proudly expanded with the strategic acquisition of 'Finartix,' a technology company specializing in providing cutting-edge products, technologies, and related services to the International Banking market.

And adding to our dynamic offerings, 'Fleet-back,' represents a comprehensive suite of digital solutions designed to guide car dealerships through their transformative digital journey.

The overall complements our array of traditional IT services, reinforcing our commitment to innovation and client-centric solutions!

Expanding our reach

As we extend our reach across borders, our presence now spans eight strategic locations in Europe: Luxembourg (our headquarters), Belgium, Greece, Italy, France, Portugal, Bulgaria, and Cyprus.

Each entity strategically leverages local expertise and a highly skilled workforce to capitalize on the unique strengths of their respective markets.

Through targeted recruitment of field experts, we not only enrich the talent pool available to our clients but also fortify Arq's Group's position on the global stage.

Fast and far

Our structure is unique on the marketplace and that's what gives us an edge in serving better our clients. No matter where they are located, each of the entities we operate has its own area of expertise.

This format ensures each entity's autonomy and capacity to take on projects that extend beyond their core competences and to fully manage and deliver the entrusted projects. On the other hand, the strong connection between all of them, provides an instant and well-established cooperation scheme, in case the assignment requires more workforce or combined expertise.

As the saying goes: "If you want to go fast, go alone. If you want to go far, go together". Our structure allows us to go both fast and far.

...

Elevating Customer Obsession

At the heart of our ethos lies an unwavering dedication to customer obsession! We seamlessly integrate expertise from diverse fields, fostering a dynamic exchange of knowledge and resources.

This integration of competencies not only enhances the quality of service provided to our clients but also amplifies the efficiency of our operations and communication.

The ultimate outcome? A harmonized collaboration that significantly slashes project delivery time and costs. Our concerted efforts lead to projects being delivered with remarkable precision – on time, within scope, and without exceeding budgetary constraints.

This commitment to excellence ensures our clients not only achieve their goals but also enjoy the multitude of benefits that stem from seamless, timely, and cost-effective project outcomes.

Together we stand strong!

Thanks to a truly multinational and multicultural environment, mix of genders, ages, backgrounds and beliefs, we gain an enormous advantage in the business world: agility.

A broad range of talents means that everybody brings something new to the table. To reach the consensus and find the best solution for all, we need to stay open minded, ready for dialogue, creative, and innovative! This approach translated directly into customers' benefits. What could seem like a part of the problem, becomes the ultimate

solution! The natural differences between us, serve as fuel to our entrepreneurship and problem-solving skills, helping us to perform better in any project or task.

On top of it, the uncommonly flat hierarchy we've managed to preserve, despite our company's rapid growth and overall size, encourages open dialogue and shuns unnecessary bureaucracy.

Together we stand strong. So, we achieve more and go further.

We are in 8 EU countries

Luxembourg (Headquarters)

Arqs Developments, Arqs Spikeseed, Arqs Consulting, Arqs Cube, Fleetback

Belgium

Arqs Developments Belgium, Arqs Technology, Arqs Digital

Greece

Arqs Developments Hellas, Finartix

Italy

Arqs Developments Italia

France

Fleetback

Portugal

Arqs Portugal

Bulgaria

Arqs Bulgaria

Cyprus

Finartix



Ready for what's next

As steadfastly demonstrated since our inception, our unwavering commitment to enhancing and expanding our well-established operations remains at the core of our mission. As we navigate the dynamics of continuous growth and evolve geographically, the demand for increased office space becomes imperative to uphold the delivery of exceptional services to our valued clients.

In our pursuit of excellence, we will inaugurate early 2024 a new regional factory Development Centre in Liège, Belgium. This significant addition to our network follows the successful establishment of similar centers in Namur, Belgium and Thessaloniki, Greece last year. These strategically positioned hubs serve as testament to our dedication to fostering innovation and efficiency across diverse regions.

Looking ahead, our vision extends beyond borders, prompting us to explore new and exciting markets through strategic external investments. The advent of these ventures promises exciting opportunities and significant milestones on the horizon. We encourage you to stay tuned as we embark on this dynamic journey, expanding our footprint and reaching new heights in the pursuit of excellence!





Make way for NAOS 2

In 2019, Arqs moved into its brand-new headquarters in Belval, Luxembourg – into a wonderful building we proudly call ‘NAOS’.

Now, four years later – as our company continues its perpetual growth – we have developed plans to expand our operations and build a second building (next to NAOS), called NAOS 2.

The new building will be occupied by Arqs’ management and recruitment teams, and it will provide a congenial space for facilitating client meetings.

A new point of reference

The site of NAOS 2 is located in the heart of Belval’s Central Square district, 100 meters from the current building and next to two redeveloped basins, remnants of Luxembourg’s iron and steel industry.

The emblematic design of the ‘Place des Bassins’ connects the two basins of the former sintering plant in the form of a singular ‘infinite loop’, which symbolizes the alliance of the industrial site and its revitalization as an urban space.

In keeping with the aspiration to make the new NAOS 2 an iconic building and its proximity to the Square, the building should not compete with the design of the Square, but they should complement each other. The resulting synergy embodies the ancient Grecian philosophy of the Agora. ...

Boldness and creativity

We are making the most of this opportunity to create another iconic structure – a building with a strong identity that defies convention. Boldness and creativity will be encouraged from the ground floor to the rooftop!

Involving our people

All Arns employees have been invited to become shareholders in this forward-looking real estate investment. The initiative is a creative way for Arns to share the company's success with its entire workforce and allows staff to actively participate in our growth.

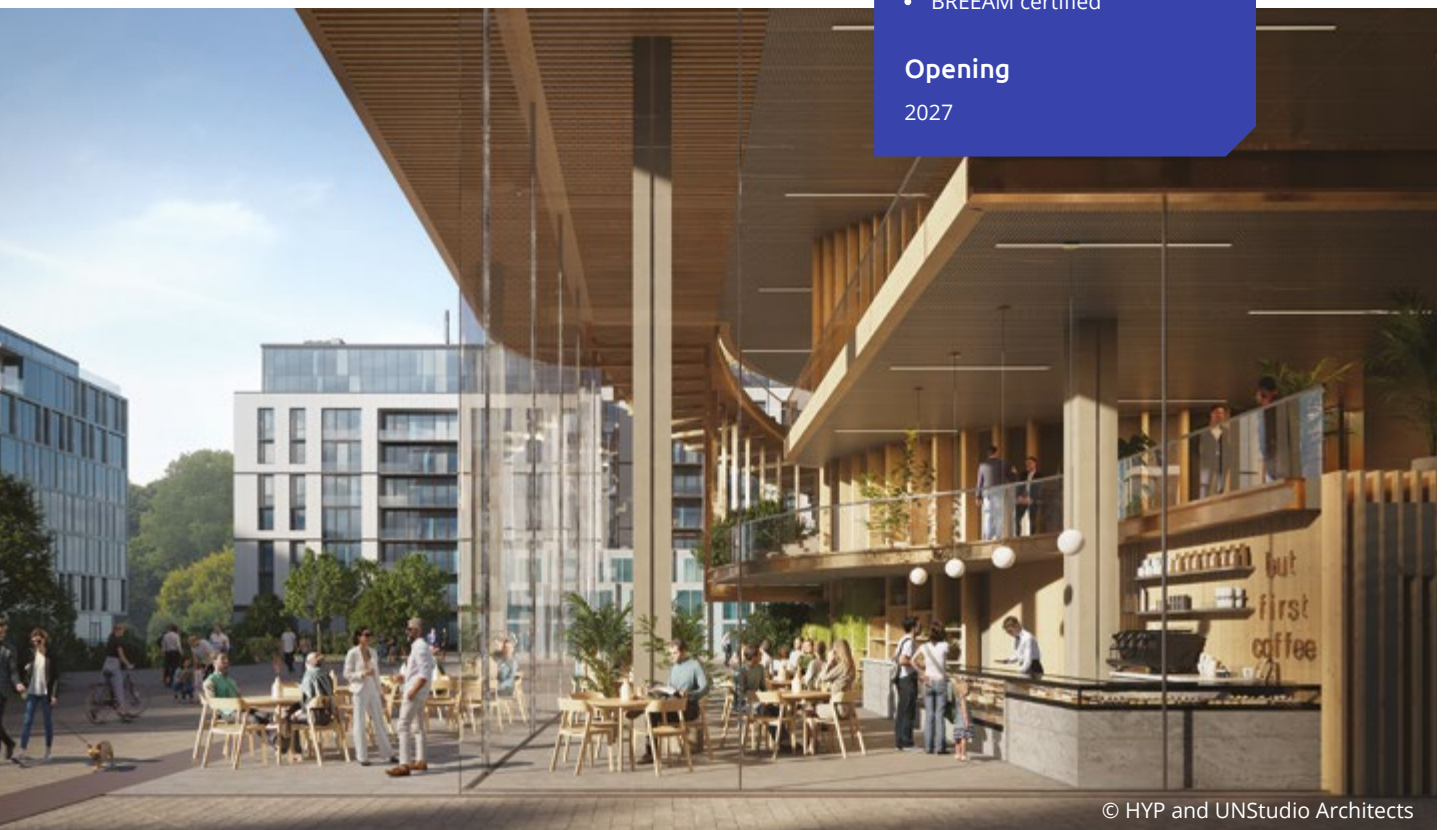


Features

- 1.125 m² land area
- 7.900 m² gross floor area
- 9 floors
- 54 parking slots
- Assignment of floors: offices
- BREEAM certified

Opening

2027



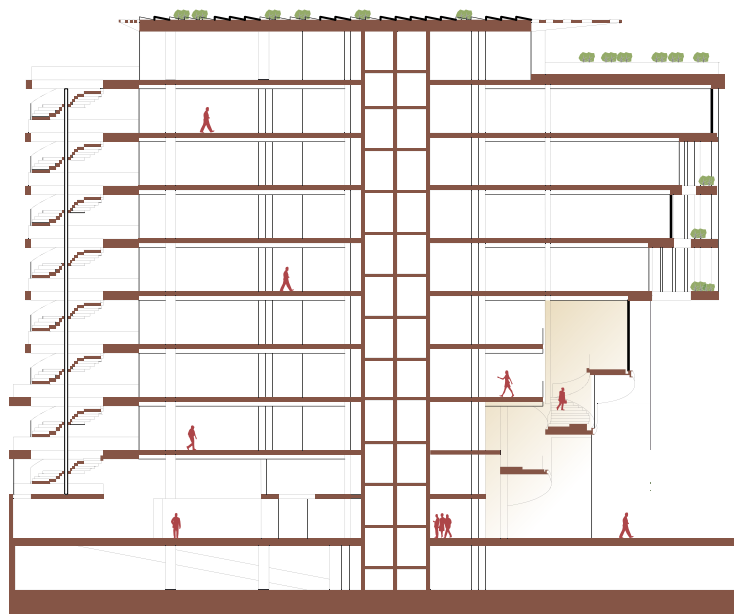
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© HYP and UNStudio Architects

NAOS 2

Central Square district
Belval, Esch-sur-Alzette
Luxembourg



A model of sustainability

In view of the climate emergency, construction of the building must have minimal impact on the environment.

NAOS 2 will showcase the latest technological innovations and trends in sustainable development and environmentally-sound buildings.

All of the roof surfaces – with the exception of the surfaces dedicated to solar panels – will be covered with a rich layer of vegetation. The benefit is twofold: this type of roof improves the performance of the building itself as well as the quality of the environment.

Combining technological, ecological, and social innovations, NAOS 2 represents a 'New European Bauhaus' approach and reflects the vision of a Green Deal for Europe. Taking all of its facets into consideration, NAOS 2 represents the future of urban development.

Our board members and entity directors



Our board members and entity directors

From left to right

Paulo Apolinario

Managing Director Arqs Cube
Managing Director Arqs Portugal

Steven Germeys

Managing Director Arqs Technology

Ekaterina Kostadinova

Managing Director Arqs Bulgaria

Pierre Noel

Partner & General Manager

Lara Vanneste

Managing Director Fleetback

Jourdan Serderidis

Founder & CEO

Georgios Karatzas

Managing Director Arqs Developments Hellas

Karlién Gladiné

Sales Director Arqs Developments Belgium
Managing Director Arqs Developments Italia

Sébastien Braun

Managing Director Arqs Consulting

Jean-François Pitz

Technical Director

Christophe Grosjean

Managing Director Arqs Spikeseed

Gunther Roobaert

Managing Director Arqs Digital

Your business, our expertise

With a steadfast commitment spanning over two decades, we have not only expanded our horizons but also meticulously cultivated a diverse spectrum of expertise.

In a dynamic landscape, we thrive on constant evolution, welcoming new challenges that drive us to acquire skills at the vanguard of change within the IT sector.

Today, Arns proudly stands as a comprehensive solution, serving as your ultimate one-stop shop for all your ICT business needs !



Software development

Your vision, our mission

At the heart of our essence lies Software Development. Each day, we breathe life into our clients' concepts, shaping them into production-ready IT systems of varying complexities and sizes that cater to diverse businesses.

Our commitment extends throughout the entire project lifecycle — from comprehensively assessing your unique needs, ensuring flawless execution, to seamless maintenance and support.

To surpass your expectations, we deploy world-class experts armed with the latest technologies and the most efficient methodologies. This approach guarantees you receive tailor-made software that aligns perfectly with your timeline, scope, and budget.



Data science

Navigating complexity,
extracting clarity

Data, much like oil, possesses immense value, but its true potential is unlocked through meticulous refinement for profitability.

Our team of experts takes charge of the entire data-mining process. We skillfully download and analyse your data, transforming it into coherent and logical information. Utilizing state-of-the-art algorithms, we generate ground-breaking insights, providing your business with the competitive edge it truly deserves.



Digital trust

For a secure, digital world

Data is a global traveller, holding the potential for fortune – but it takes strategic measures to safeguard yours. Shielding your data from both external and internal threats is paramount.

Enter our Digital Trust offering, your comprehensive safeguard for data security. From electronic signatures and penetration testing to block-chain technology, public-key infrastructure, strong authentication, and security architecture, we provide an all-encompassing defense. Our e-archiving solutions ensure not only protection but a forward-ready stance.

With Digital Trust, your data is fortified against risks, paving the way for a secure and unstoppable journey to success.



Mobile development

Smarter solutions for smart devices

In a world where 80%+ own smartphones, information is power, and mobility is a must.

Whether you're a startup or an established company, we assist in building or expanding your mobile capabilities.

Our end-to-end services cover business analysis, development, UX/UI consulting, IoT, Cloud, hosting, and after-sales maintenance for both native and cross-platform mobile applications.



Infrastructure

Structured for your needs

A robust infrastructure is the linchpin ensuring uninterrupted service availability, enabling your business to operate seamlessly 24/7 without costly disruptions.

Arqs delivers premium infrastructure services dedicated to advancing your enterprise objectives by adeptly managing and harnessing technology, data, and information. Whether deployed on-premises or in the Cloud, our infrastructure services are meticulously crafted to meet your specific needs with optimal effectiveness and efficiency.

Trust Arqs to empower your business with a tailor-made infrastructure designed for sustained success.



Cloud

Accelerating your journey to the Cloud

For those venturing into Cloud adoption, we are your trusted wingman. As an esteemed accredited solution partner with leading Cloud providers, we empower organizations, both private and public, irrespective of size or complexity, to achieve seamless and successful Cloud transformations swiftly, securely, and with unmatched agility.

Our end-to-end service is fully customizable to your unique needs, covering a spectrum of Cloud expertise. This spans Cloud Migration, complete with business case development and TCO analysis, DevOps in the Cloud, Cloud-Based Managed Services, and Cloud-Native development.

Embark on your Cloud journey with us, where the future of your digital landscape takes off.



Machine learning

Empowering organizations with AI

Through the strategic application of Machine Learning, we empower your company to expedite and enhance decision-making processes. Unlocking a realm of possibilities, we boost productivity and trim costs through the adept automation of routine and mechanical tasks. Elevating the reliability of your operations is at the core of our approach. Our commitment extends to crafting fully customized ML solutions, enabling your business, employees, and end-users to unearth untapped potential within the data you collect. This is how we channel the complete power of AI to work tirelessly in your service.

Strong delivery guarantees

We make 'complex IT projects' easy for you. Sit back and enjoy a flawless delivery "On time, on scope, on budget".

Low risk and fast to value

Bet on the innovation, flexibility, and efficiency of our solutions. Watch us lead the change that gives you the first-mover advantage.



Holistic approach

Enjoy the full house of IT services delivered by one, reliable partner. Let us take the best care of every aspect of your IT projects.

Agile talent mix

Our corporate structure enables us to respond rapidly to market changes and customer requests. Benefit from our local market expertise, powered by our world-class talent pool.

Professional services

The right people at the right place at the right time. Our Service Centre Concept – built around pooling expertise in competence centers – enables our customers to hire dedicated services without the expense of maintaining their own expert pools with long-term contracts.

Fixed price

Fixed price projects require specific processes, high-level expertise and professionalism from the service provider. We successfully run more than 200 fixed price projects in parallel – for different clients, in different environments, using different technologies.



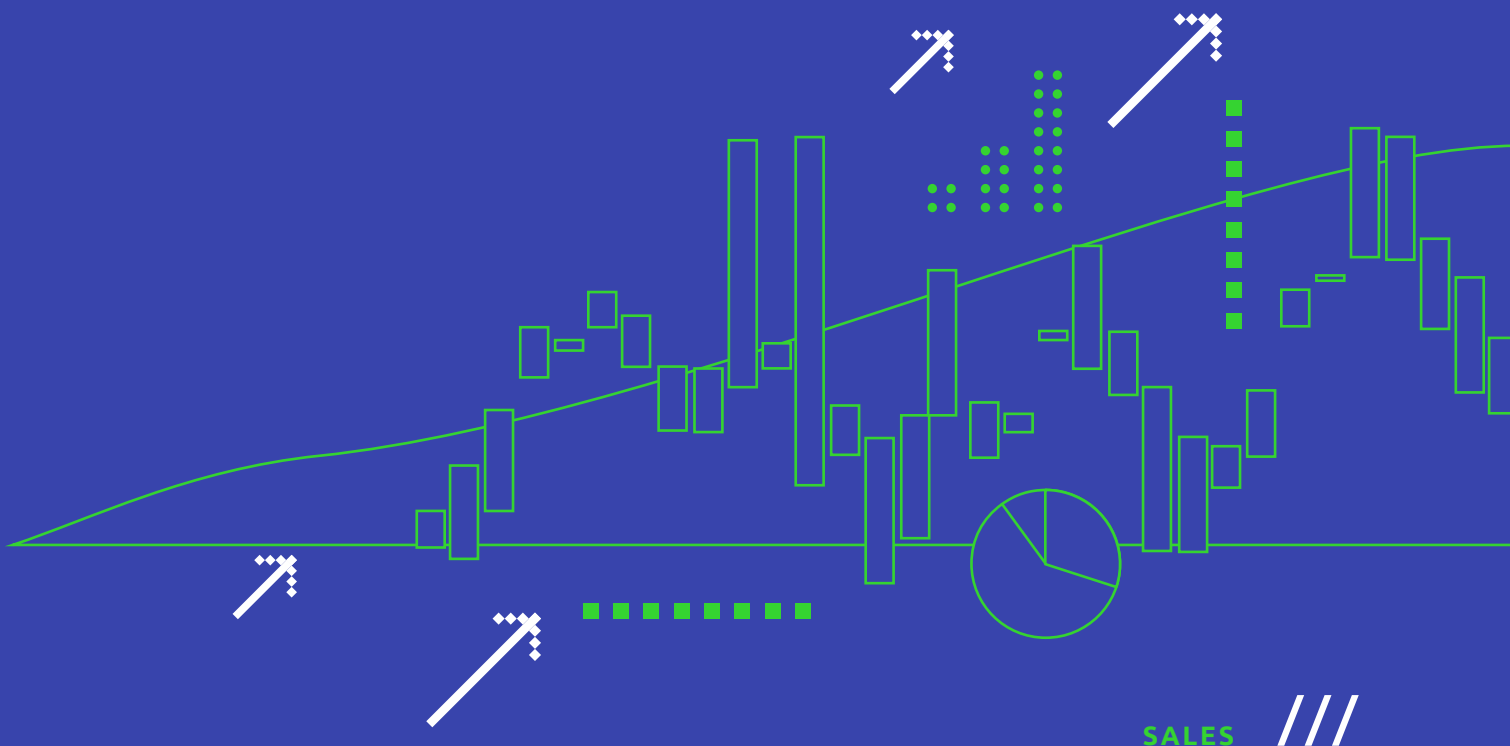
Nearshoring

We boost and scale your IT software development capabilities with dedicated and skilled people in our nearshore offices. We find, attract, develop, and retain top-notch professionals whose expertise matches your specific needs.

Managed services

Fully outsource the management of your IT – so that you can reduce costs and focus on your core activities. We provide services that cover network and security management, production support, build/maintenance activities, and the whole ITIL-oriented IT system life cycle.

BEYOND NUMBERS



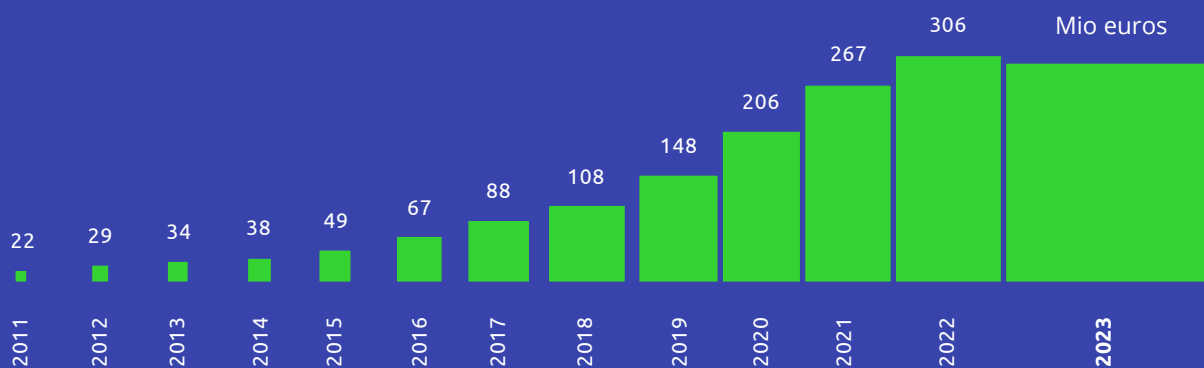
Key Figures

Segment split



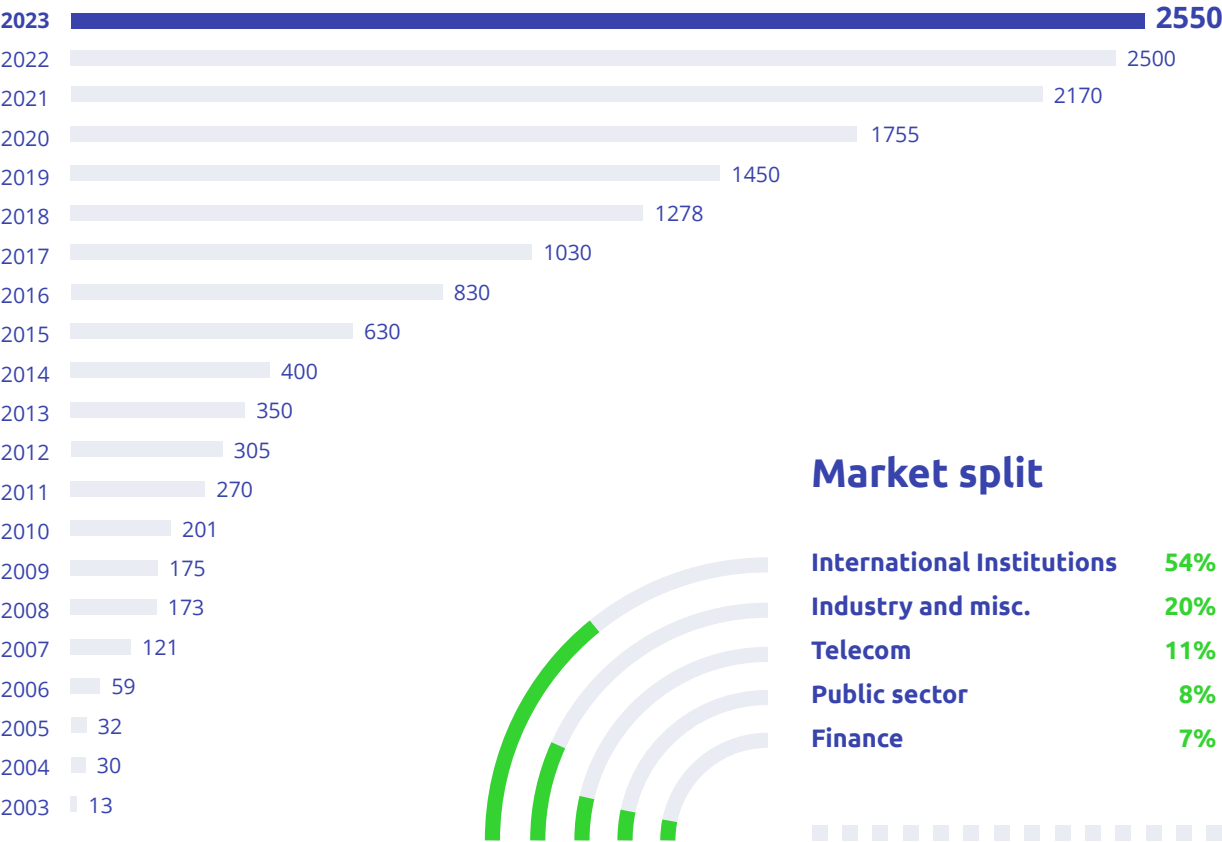
Turnover

300
Mio euros



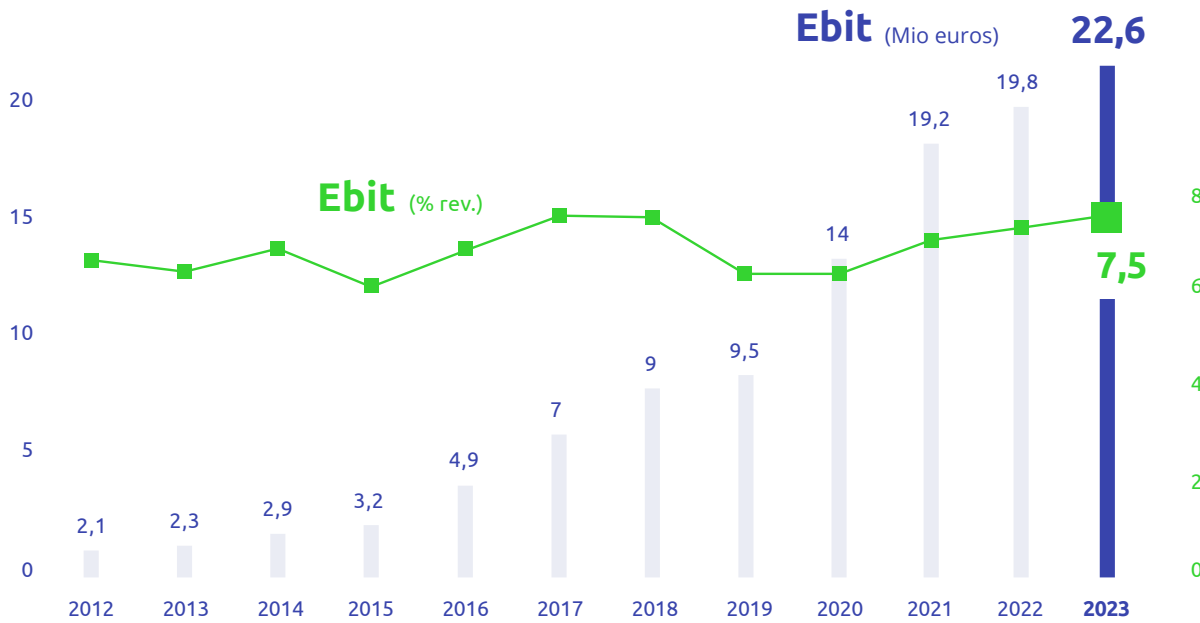


Employee growth



Market split

International Institutions	54%
Industry and misc.	20%
Telecom	11%
Public sector	8%
Finance	7%



Milestones

2022



SPIKESEED

AWS / AZURE / GOOGLE

85% of Arns
Spikeseed team
members are public
Cloud certified

CONSULTING

15 YEARS

15-year anniversary

MINISTRY OF FOREIGN AFFAIRS IN LUXEMBOURG

Award : redesign and
migration of management
systems related to the
reception of applicants for
international protection

LUCCS

Award : major
transformation program
of EU customs

SPIKESEED

AWS

New Partner status :
"AWS Premier Partner"

FINARTIX

New entity opening in
Nicosia, Cyprus

DEVELOPMENTS HELLAS

New office opening in
Thessaloniki, Greece

GROUP

New office opening
"Spark" in Namur,
Belgium

CONSULTING

MINISTRY OF ECONOMY IN LUXEMBOURG

Award : Redesign
of the system for
managing certificates of
accommodation

CONSULTING

MINISTRY OF LABOR AND EMPLOYMENT IN LUXEMBOURG

eADEM Award

2023



JAN

GROUP

20-year anniversary

SPIKESEED

DG DIGIT

Award : Cloud II mini-competition MC11

CONSULTING

POLICE GRAND-DUCALE (LU)

Award : Development and maintenance of a national ETIAS solution



APR

GROUP

Creation of SAP Competence Center

FLEETBACK

Fleetback got awarded the label "Best workplace 2023"

SPIKESEED

FOYER GLOBAL HEALTH

Award : « Data Factory project »

AWS

New partner status : "Migration Competency Partner"



MAY

SPIKESEED

LABORATOIRES RÉUNIS

Award : "Preventive medicine platform"

DIGITAL

SWIFT

Award : "MVP/NEM"



JUN

GROUP

Arqs Group extends its shareholding to MML Capital

SPIKESEED

EUROPEAN INVESTMENT FUND

Award : " Data and IT Services"

Milestones

2023



SEP



OCT



NOV

DEVELOPMENTS

QUINTET PRIVATE BANK

Award : "SAP SuccessFactors
Time Tracking implementation"

CONSULTING

LUCCS

Award : "LUCCS 2022 evolutive
maintenance"

DEVELOPMENTS HELLAS

Arqs Developments Hellas
successfully passes the audit for
Facility Security Cleared entity

SPIKESEED

UNIVERSITÉ DE LUXEMBOURG

Award : Development and UX
services

TECHNOLOGY

VDAB

Arqs Technology selected as 'preferred
supplier' for the next 4 years

DEVELOPMENTS HELLAS

1-year anniversary for
the Thessaloniki office,
Greece

GROUP

DG DIGIT

Award : Cloud II DPS
2 MC12 Award

TECHNOLOGY

8-year anniversary

TECHNOLOGY

Arqs Technology got
awarded the label
"Great Place to Work"





Government and Public Sector

Administration de l'Enregistrement, des Domaines et de la TVA (LU)
 Administration des Contributions Directes (LU)
 Administration des Douanes et Accises (LU)
 Administration du Cadastre et de la Topographie (LU)
 Agence pour le Développement de l'Emploi (LU)
 Brussels Regional Public Service (BE)
 Centre de Gestion du Personnel et de l'Organisation de l'État (LU)
 Centre des Technologies de l'Information de l'État (LU)
 Centre d'Informatique pour la Région Bruxelloise (BE)
 Chambre des Députés du GDL
 Corps grand-ducal d'incendie et de secours
 De Lijn (BE)
 Direction de l'Aviation Civile (LU)
 École Nationale de l'Education Physique et des Sports (LU)
 Etnic (BE)
 Federal Police (BE)
 Federal Public Service Economy (BE)
 Federal Public Service Foreign Affairs, Foreign Trade and Development Cooperation (BE)
 Federal Public Service Interior (BE)
 Federal Public Service Justice (BE)
 Federal Public Service Mobility and Transport (BE)
 Federal Public Service Policy & Support (BE)
 Health Food Chain Safety Environment (BE)
 Inspection du Travail et des Mines (LU)
 Institut luxembourgeois de la normalisation, de l'accréditation, de la sécurité et qualité des produits et services (LU)
 Institut Luxembourgeois de Régulation (LU)
 Institut national pour le développement de la formation professionnelle continue (LU)
 Laboratoire National de Santé (LU)
 Ministère de la Digitalisation (LU)
 Ministère de la Justice (LU)
 Ministère de la Sécurité Intérieure (LU)
 Ministère de l'Agriculture (LU)
 Ministère de l'Économie (LU)
 Ministère de l'Enseignement Supérieur et de la Recherche (LU)
 Ministère des Affaires Etrangères et Européennes (LU)
 Ministère du Logement (LU)
 MITA
 Mutualité Chrétienne / Christelijke Mutualiteit (BE)
 National Crisis Center (BE)
 Office for Infrastructure and Logistics in Brussels (BE)
 Office National de l'Accueil (LU)
 Police Grand-Ducale (LU)
 Sciensano (BE)
 Service Central de Législation (LU)
 Sigedis (BE)
 Social Security Self-employed Entrepreneurs (BE)
 University of Luxembourg

Finance and Insurance

A3T
 Accenture
 Alpha Bank
 AXA Belgium
 Bancontact Payconiq
 Banque Internationale à Luxembourg
 BG Fund Management Luxembourg
 BNP Paribas Fortis
 Cardlink
 Cepal
 Credendo
 Deloitte
 doValue
 Ernst & Young
 Eurobank
 Foyer Assurances
 Foyer Global Health
 Hightech Payment Systems
 Interamerican
 KBC Bank
 KBC Global Services
 Lombard International
 Moneygate
 National Bank of Greece
 Nexi Greece
 Partenamut
 Quintet Private Bank
 Sixtivoix
 Sogelife
 Swift
 Worldline

Telecom

Cegecom
 Cosmote
 GIE Fixed Number Portability
 OTE
 Proximus
 Vodafone Innovus

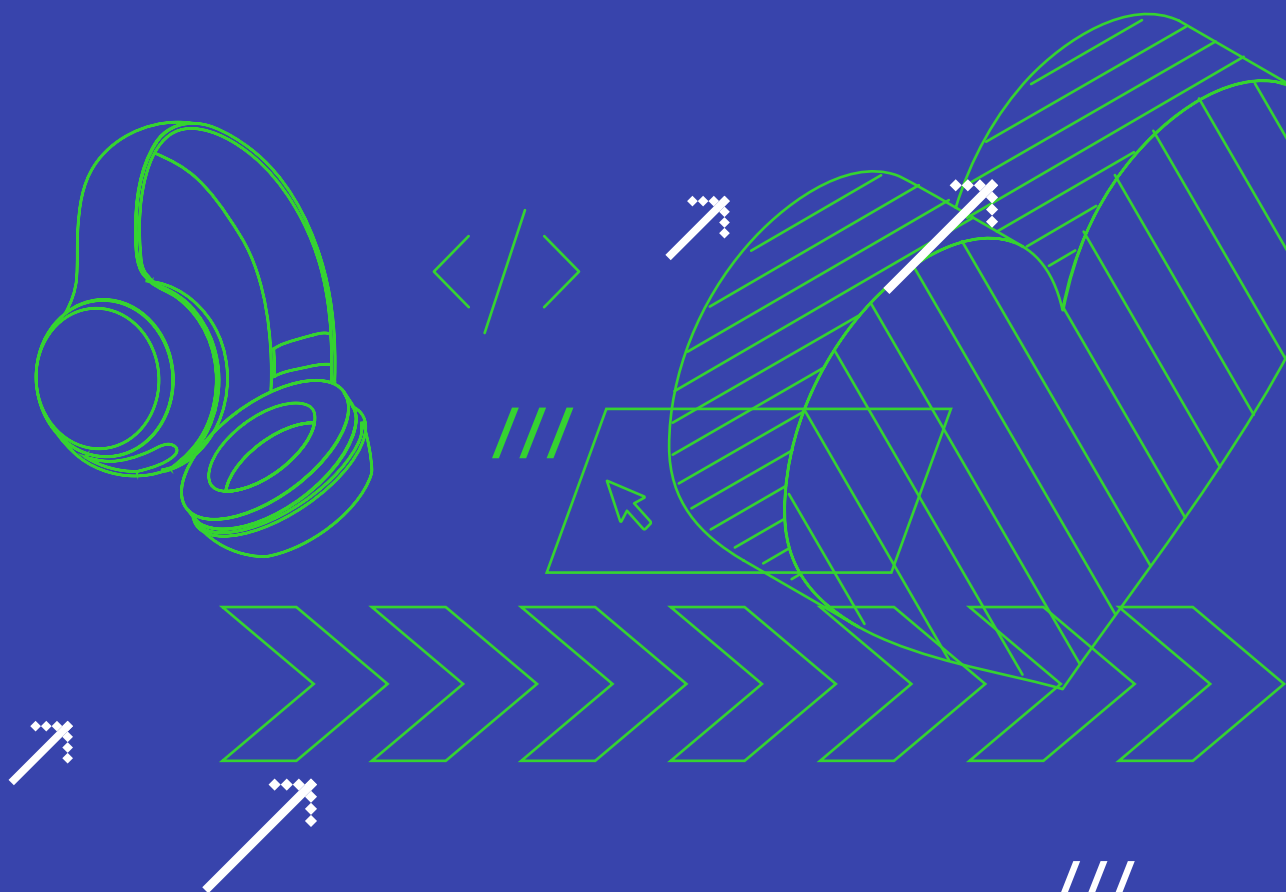
Industry & misc.

AGC
 AIB Vincotte
 Alcyon
 Aleris
 Alpega Group
 ArcelorMittal
 Artelis
 ASL Aviation Holdings
 Atlas Copco
 Avanterra
 Bell Microsystems
 Bell TSII
 BMW
 Bose
 BYmyCAR Group
 C2I Commerce
 Cerba HealthCare
 Coca-Cola NL
 Coral Products & Trading
 Corilus
 Creos
 CSLT
 DOS Software-Systeme
 DPG Media
 Editus
 Elpedison
 Eneco
 Escen
 Fluvius
 GOCA
 Goodyear
 GSK
 Healthconnect
 HPS
 IBM
 Interparking
 Intralot
 InventYOU
 ITUC
 KPMG
 Laboratoires Ketterthill
 Laboratoires Réunis
 Lunch Garden
 Maredoc
 Maurin Group Spain
 Mechanum
 Mediahuis
 Opap
 PeopleCert Cyprus
 PerfectStay
 Post
 POST Courier
 Prostep AG
 Qualco
 Quantos
 Redspher
 Sales Lentz
 San Maziun
 Servior
 Sidenor (Viochalco Group)
 Smals
 Soil Capital
 Solutions30
 TicketMaster
 TotalEnergies
 TribuNews
 UFO Drive
 Vincotte Luxembourg
 Vivaqua
 Volkswagen Group
 WIPRO

International Institutions

Council of the European Union
 Cour de justice de l'Union Européenne
 DG Agriculture and Rural Development
 DG Budget
 DG Climate Action
 DG Communication
 DG Communications Networks, Content and Technology
 DG Competition
 DG Defence Industry and Space
 DG Economic and Financial Affairs
 DG Education, Youth, Sport and Culture
 DG Employment, Social Affairs & Inclusion
 DG Energy
 DG Environment
 DG Financial Stability, Financial Services & Capital Markets Union
 DG Health and Food Safety
 DG Human Resources and Security
 DG Humanitarian Aid and Civil Protection
 DG Informatics
 DG Internal Market, Industry, Entrepreneurship and SMEs
 DG International Partnerships
 DG Interpretation
 DG Joint Research Centre
 DG Justice and Consumers
 DG Maritime Affairs and Fisheries
 DG Migration and Home Affairs
 DG Mobility and Transport
 DG Neighbourhood and Enlargement Negotiations
 DG Payment of Individual Entitlements
 DG Regional and Urban Policy
 DG Research and Innovation
 DG Structural Reform Support
 DG Taxation and Customs Union
 DG Trade
 DG Translation
 Education, Audiovisual and Culture Executive Agency
 European Anti-Fraud Office
 European Atomic Energy Community
 European Central Bank
 European Centre for Disease Prevention and Control
 European Chemicals Agency
 European Climate, Infrastructure and Environment Executive Agency
 European Commission
 European External Action Service
 European Health and Digital Executive Agency
 European Investment Bank
 European Investment Fund
 European Parliament
 European Patent Office
 European Public Prosecutor's Office
 European Railway Agency
 European Research Council Executive Agency
 European Securities and Markets Authority
 European Union Agency for Asylum
 Europol
 Eurostat
 Frontex
 Network of the Presidents of the Supreme Judicial Courts of the EU
 Paymaster Office
 Publications Office of the European Union
 Secretariat General of the Commission
 The EU Agency for the Operational Management of Large-Scale IT Systems
 Translation Center for the Bodies of the European Union
 United Nations Framework Convention on Climate Change

BEYOND CULTURE



CULTURE



Preparing for next phase of success

Arqs' growth has been exponential over the last 20 years. In fact, the company has welcomed more than 1,000 new employees in the last 10 years alone!

Such constant rapid growth is exceptional in today's world. It's also noteworthy that this growth has been almost entirely organic – that is to say, all of Arqs' people come from our recruitment efforts. Which is a testament to Arqs' management and the careful attention we pay to recruitment and the career evolution of our employees.

Going with the flow

But, to grow so spectacularly from our inception to more than 2,500 employees today, Arqs has had to overcome some major challenges.

Indeed, along with recruiting, on-boarding and developing a constant influx of people, our company has also grown more complex over the years. To stay at the forefront of the accelerating market evolutions, we've introduced new products and services, new offices in several different countries,





We take pride in keeping all of our entities, teams, and business units aligned with Arņs' vision, values and pioneer spirit.

new entities entering new market segments, and new business models.

And to meet these challenges and manage our growth, we've had to make timely adjustments to our organization.

Sustainable growth

One of our success factors is that our business units share ideas and best practices in a spirit of collaboration – and we continually review our internal processes, adapting them as the company evolves.

We also make sure that every employee is involved in these efforts – so that the organization stays lean and flexible and that the business expands cost-effectively.

We have been careful to put in place all of the elements to tackle the most important challenge of them all: keeping our balanced, organic growth sustainable!

About people and ambition

As a company grows, it's extremely important to keep the company's expectations and the employees' expectations in continuous alignment. Each employee enters the company with his or her own background and ambitions. At Arņs, we strive to ensure that each employee's career evolves with the organization's progress in an integrative way.

A new level of management

Last year, we introduced a new level of management to our organization. About a dozen current employees have been granted extra management responsibilities to keep our growth sustainable. In line with Arņs' practice, we are maintaining a flat and flexible management structure, with distributed decision-making capacity.

We take pride in keeping all of our entities, teams, and business units aligned with Arņs' vision, values and pioneer spirit. The idea behind this new level of management is to propel Arņs into its next phase of success – while keeping our processes ultra-pragmatic, our operations agile, and our people happy.

Full potential unlocked

At Arq̃s, we believe that great people fuel great companies, and great companies, in turn, empower individuals to achieve greatness.

We're not just striving to be another IT company; we're on a mission to be the most caring one in the market.

Our Employer Value Proposition (EVP) is more than a statement—it's the heartbeat of Arq̃s, encapsulating our values, vision, and mission.



STEP
UP TO
THE MARK

WORK HARD

*Play
Hard*

DARE TO BE
DIFFERENT



Dream big

In 2003, Arq5 began with five dreamers. Today, we stand as an international powerhouse with over 2,500 minds shaping the future across 15 entities in eight countries.

Our culture thrives on ambition, with a flat management structure and a no-bureaucracy rule that fuels the pursuit of excellence.

Step up to the mark

Working at Arq5 means embracing real challenges and making a tangible impact. We set high standards, using cutting-edge technologies on projects that matter. Every line of code and problem solved contributes to our overarching goal—making a meaningful difference in people's lives. This sense of purpose inspires each of us to bring our A-game every day.

Keep on learning

In a world that's always moving, standing still means falling behind. At Arq5, the learning never stops.

From external lectures to industry-leading certifications, we provide endless possibilities for growth.

Whether following a predefined career path or creating one's own, our commitment to professional development is unwavering. We're forever hungry for progress and encourage changing roles within the company.

Dare to be different

Diversity is our strength. At Arq5, we celebrate a rich tapestry of nationalities, cultures, languages, and skills.

...

Our environment encourages everyone to be themselves, bringing their unique personalities to the table. We don't just embrace differences; we actively seek them out.

Our commitment to challenging the status quo extends to our technologies, methodologies, solutions, and, most importantly, our people.

Different often means better, and we're not afraid to prove it.

Be bold

Bold decisions, audacious trends—that's the heartbeat of our culture. At every level of Arqs, we empower our employees to make strong, autonomous decisions that drive positive impact. Our culture is not just corporate; it's family-like, built on a foundation of mission, vision, and values that our people embody every day.

Work hard play hard

We only hire people who we think are exceptional. We help them thrive in our high-performance environment and we take pride in watching them grow professionally.

Our workplace is based on the meritocracy model, where hard work is recognised and rewarded, from salary to extra benefits and promotions. But we know how to have fun too. Smashing Christmas parties and frequent office celebrations are renowned among our employees.

Scan the QR code to see for yourself how we take "Party Hard" to the next level in Arqs style.







The Legion Run, Sofia, Bulgaria

Play the game!

The wellness of our company depends very much on the well-being of our people.

That's why, at Arqs, we encourage everyone to stay in shape. From top down, we provide a supportive setting in which we promote a healthy work-life balance. We also sponsor major running and cycling events at each of our company's locations.

But far more than simply badging our employees with our logo as they participate in a sporting event, sponsorship is an extension of promoting excellence in everything that we do.

We believe that sports activities contribute to a more positive and dynamic workplace culture – which ultimately benefits the entire organization.



Athens Marathon. The Authentic, Greece



20 km of Brussels, Belgium

An overall sense of wellness

Practicing a sport keeps our employees fit – both physically and mentally – while also improving concentration and an overall sense of wellness. And sport has numerous

business benefits as well. First of all, sports provide an excellent outlet for stress relief. Engaging in physical activity helps our employees reduce stress levels, which then improves their focus, decision-making, and creativity.

...



Sports promote teamwork and collaboration, and these skills are also highly transferable to the workplace. When employees engage in sports together, they develop effective communication skills, they support each other and work towards common goals. At Arns, we find that our work groups develop into tightly-knit teams.

Healthy competition and employee engagement

Sports can effectively boost morale and employee engagement. Organizing sports events or challenges within the company creates a sense of community and camaraderie among Arns' employees. Sports events also introduce fun and make the workplace more enjoyable – which leads to higher job satisfaction and retention rates.

Moreover, there's a great motivational benefit from the healthy competition that sports entail. By organizing sports-related competitions, we encourage our employees to hone their skills and strive for excellence.



At Arns, we are firm believers in the motto: "Mens sana in corpore sano"

Athens Marathon. The Authentic, Greece



Arns football team, Greece

Team leadership

Finally, sports often include leadership roles, such as team captains or coaches. Participating in these roles helps employees develop leadership skills. And when those skills are applied to the workplace, the whole company is strengthened.

At Arns, we are firm believers in the motto: *Mens sana in corpore sano*. And sports provide strong support in maintaining this wellness, both personally and collectively.



ING Marathon, Luxembourg

Driving dreams



In the fast-paced realm of business, where the thrill of competition meets the rush of innovation, Arņs is not just steering ahead but also investing in the driving force of our future—the young graduates brimming with passion for IT and energy that's infectious.

With a tank full of potential, these young professionals are embarking on their maiden voyage into the professional world. At Arņs, we are committed to placing them in the driver's seat, introducing them to our dynamic and vibrant culture. Our goal is to prepare them for the exciting and





Scan the QR code
to see the video

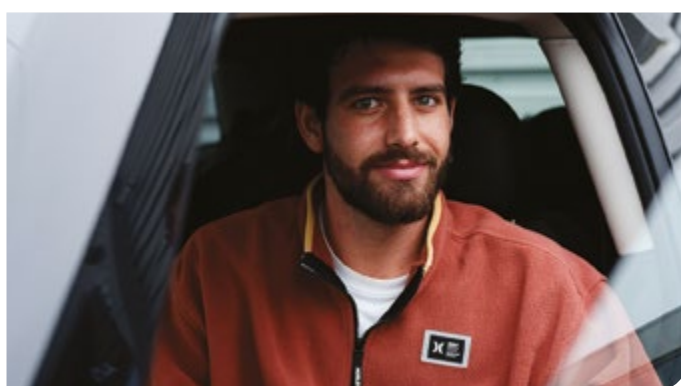


adventurous road that lies ahead, providing unwavering support as they navigate the twists and turns of the ever-evolving IT landscape.

What better way to kick-start this transformative journey than by entrusting them with the keys to a brand-new MINI? A symbol of the perfect balance between performance and beauty, this stylish com-

pact car ensures that every twist and turn in their professional adventure is met with confidence, enthusiasm, and stability.

So, fasten your seat belt, shift into high gear, and accelerate into life at Arņs - a journey where driving dreams becomes a reality, and every milestone is embraced with the spirit of innovation and determination.



Intrapreneurship

Entrepreneurship isn't limited to startups and new ventures. At Arqs, we have a new breed of professionals who are driving innovation and growth within the organization.

They're called 'intrapreneurs' – and we're unleashing their power to propel Arqs forward into being an even more agile, innovative, and successful company.

A startup mindset

Intrapreneurs are employees who behave like entrepreneurs within their own organization. At Arqs, we empower them to take risks, innovate, and work with the agility and mindset typically associated with startups – while operating within Arqs' established framework.

It's a win-win arrangement. Our intrapreneurs use their creativity to the max and work on exciting, forward-looking projects and initiatives. At the same time, they identify opportunities for improvement, suggest new ideas, and take the initiative to turn ideas into reality.





“They identify opportunities for improvement, suggest new ideas, and take the initiative to turn ideas into reality”

Leading-edge benefits

Arqs' intrapreneurs bring a number of key benefits to their organization. First of all, they enhance problem-solving by not simply identifying issues but by actively seeking out creative and effective solutions.

Intrapreneurs are exceptionally adaptable and open to change. Resistance to change is counter-productive in a rapidly evolving business landscape. In contrast, our intrapreneurs are highly motivated and driven – leading by example and inspiring those around them to step out of their comfort zones and be more agile.

Ultimately, our intrapreneurs drive growth by creating new revenue streams, entering new markets, and finding more ways to increase profitability.

Undeniable impact

Intrapreneurs are the driving force behind our innovation, growth, and adaptability. Their impact at Arqs is undeniable – they make the difference between a business that thrives in this fast-paced world and one that falls behind.

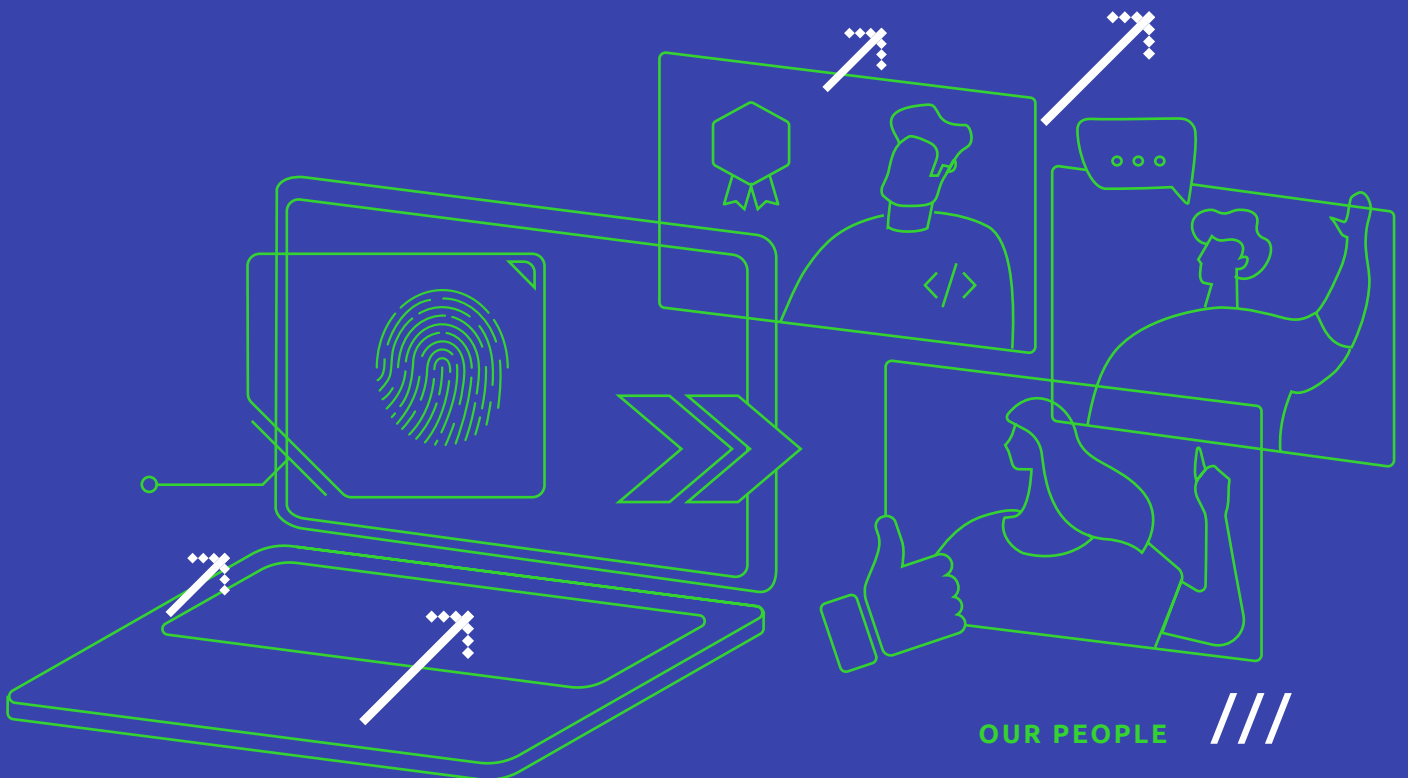
That's why we encourage a culture that supports and rewards intrapreneurial efforts. By recognizing the value of intrapreneurs and actively fostering their growth, Arqs not only retains top talent but also propels the organization to new heights of success.

Our people are the beating heart of our organization. So what does it mean to go beyond them?

It means viewing our people as individuals as well as collectively, developing talents and ambitions that, combined, go beyond the sum of the parts into new, magnificent achievements.

■ ■ ■ ■ ■ ■ ■ ■

BEYOND OUR PEOPLE



OUR PEOPLE



Great companies have great people

In the story of our success, our people shine as the true heroes. They are not merely employees; they are the architects of our success story, the true heroes who breathe life into our mission and vision.

Meet the doers and givers - the champions who pour heart and soul into everything they do. They lead with empathy, understanding that titles don't define leadership; trust, care, and collaboration do.

These are the ones who, fuelled by passion, roll out of bed each day ready to transform the world. Their bravery is not just seen in grand gestures but in the everyday moments when they choose courage over

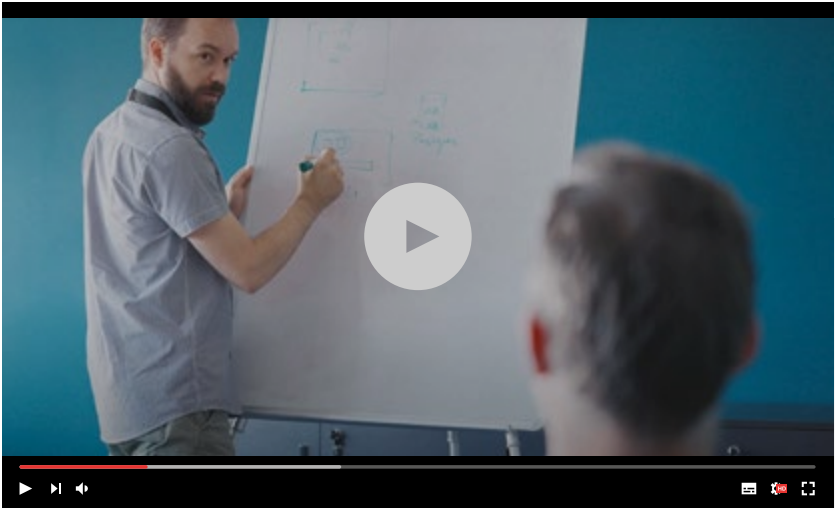
comfort, and kindness over indifference. Driven by an unwavering commitment to make a positive impact, they are the embodiment of the change they wish to see in the world. Fuelled by passion and embracing hard work, they challenge the status quo, always believing there's a better way.

Their support knows no bounds, crossing titles and functions. Their commitment to collective success is the glue that binds us together.

Here's to the ones who make us who we are - the architects of our legacy, the true essence of our journey, the heartbeat of our success. Meet them.



« For newcomers, my advice would be believe in yourself, take the step forward and do not be afraid. Play hard but play fair and seek advice from your seniors. You'll be amazed »



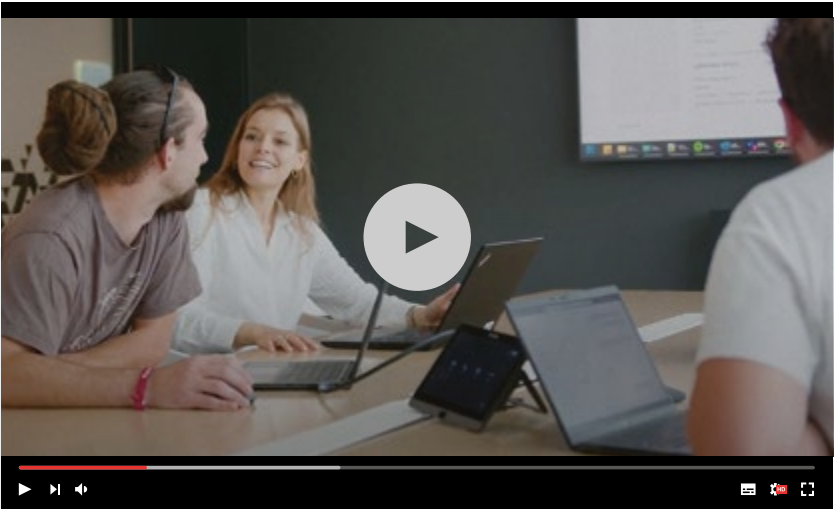
Theodosios ANGELIDIS
SENIOR IT ARCHITECT
arhs DEVELOPMENTS HELLAS



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to see the video

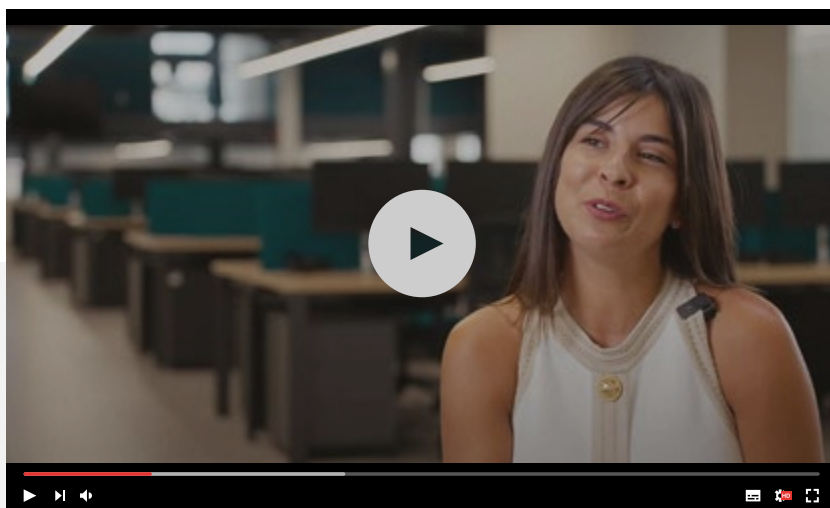
« You are not just a random member, a random employee. They really know you and care about you, and they are concerned about your well-being »

Virginie MATHY
SENIOR ANALYST
arhs DEVELOPMENTS BELGIUM



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to see the video

« Arņs is a constructive environment that gives opportunity to young people, with the ambition to work hard and willingness to succeed »



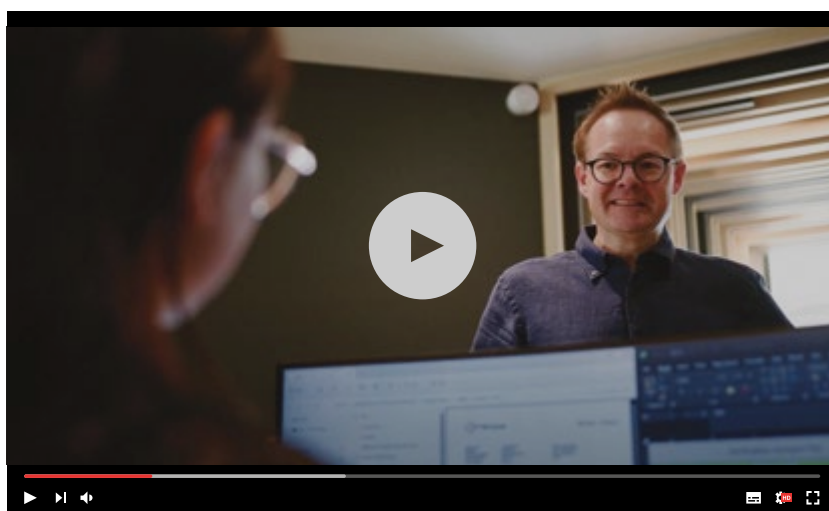
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to see the video

Ekaterina KOSTADINOVA
MANAGING DIRECTOR
arņs BULGARIA

« You have a lot of autonomy, but you are supported. There are a lot of training programs which are set up and that you can follow on your needs »



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to see the video

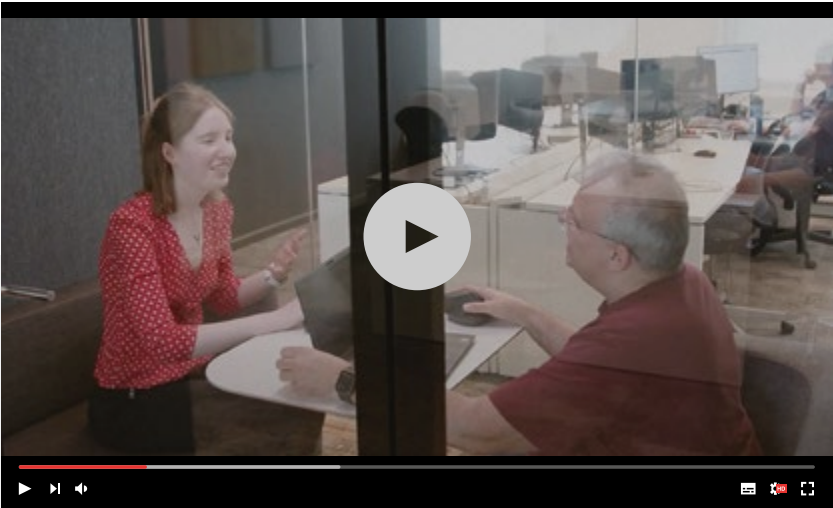


Koen TORREKENS
TEAM LEADER
arņs DIGITAL

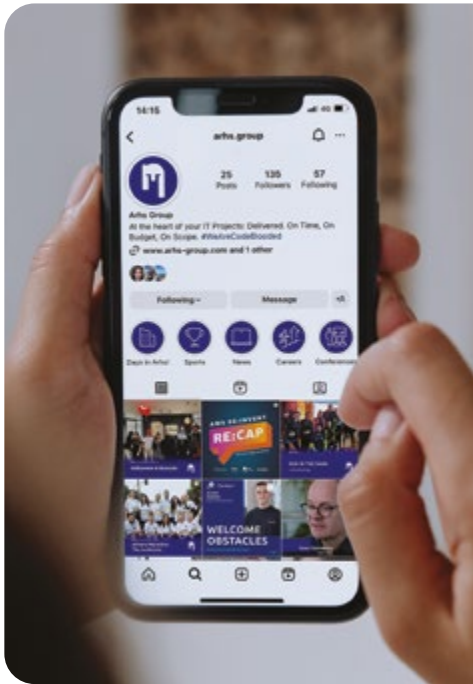
« The best about the culture at Arqs is truly the empowerment culture. The fact that they really trust their people to do the job. They are not afraid to give responsibilities to young people »



Scan the QR code to see the video



Marie VALENDUC
SENIOR ANALYST
arqs DEVELOPMENTS BELGIUM



Stay updated!

In an effort to showcase the vibrant personalities and diverse expertise within Arqs, we constantly capture the essence of our people through testimonials. These authentic narratives highlight the passion, dedication, and expertise that drive our success!

Follow us on YouTube and Instagram to stay connected, gain valuable insights, and be part of our ongoing success story.

By sharing these testimonials, we not only celebrate the unique contributions of our teams but also provide a behind-the-scenes look at the vibrant culture that defines Arqs.



#WE ARE CODE BLOODED

Introducing the heartbeat of our tech-driven tribe. It is not just a tag; it's a declaration of our unwavering dedication to crafting cutting-edge solutions, embracing challenges, and transforming ideas into digital realities.

Whether you're a client seeking tech excellence or a talent eager to join our dynamic family, #WeAreCodeBlooded invites you to experience the pulse of innovation, the rhythm of collaboration, and the heartbeat of a community that thrives on pushing boundaries.

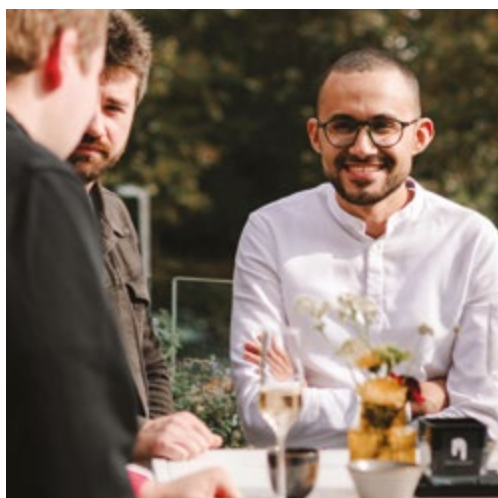
Welcome to the world where we don't just adapt to change, we drive it.











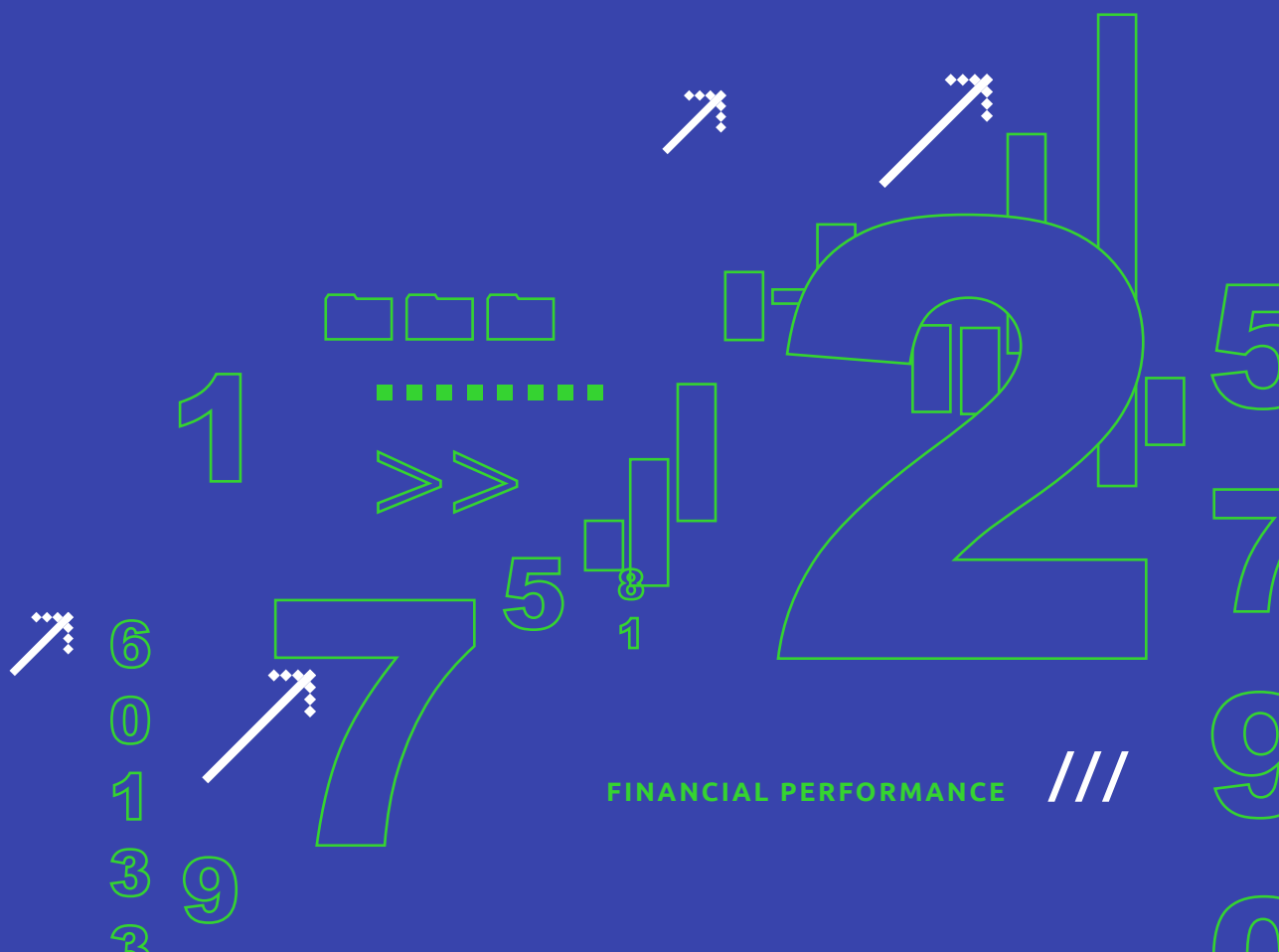


#WE ARE CODE BLOODED

This is your hashtag. Have fun with it!



BEYOND RESULTS



Arqs Group consolidated perimeter

All figures presented in this report consolidate the figures as at 31 July 2023 (12 months period) of the following seventeen companies pertaining to the Arqs Group:

- Arqs Developments S.A. (Luxembourg),
- Arqs Developments Belgium S.A. (Belgium),
- Arqs Digital S.A. (Belgium)
- Arqs Consulting S.A. (Luxembourg),
- Arqs Cube S.A. (Luxembourg),
- Arqs Spikeseed S.A. (Luxembourg),
- Arqs Technology N.V. (Belgium),
- Arqs Developments Hellas Information Systems S.A. (Greece),
- Arqs Developments Italia S.R.L. (Italy),
- Fleetback S.A. (Luxembourg),
- Fleetback France S.A.S. (France),
- Arqs Developments Portugal S.A.,
- Finartix Fintech Solutions S.A (Greece)
- Finartix Fintech Solutions Cyprus S.A (Cyprus),
- Arqs Middle East Ltd (UAE),
- Arqs Jordan Ltd (Jordan),
- Arqs Developments Bulgaria Ltd (Bulgaria).

Restructuring operations

In early June 2023, Arqs Group organised restructuring steps leading to:

- The incorporation of a new top holding company, i.e. Arqs Beyond Limit Sàrl which holds 100% interest in Arqs Developments, that itself holds 100% of almost all consolidated subsidiaries,

With the exemption of Finartix Fintech Solutions S.A (Greece) / Finartix Fintech Solutions Cyprus S.A. and Fleetback S.A. / Fleetback France S.A.S. which still hold minority interest.

- The entering into the capital of Arqs Beyond Limit Sàrl of a third-party minority shareholder, being a Luxembourg private equity investment fund structured under the form of a Scsp, in order to sustain the Group's development, notably via external growth and the purchase of companies active in IT niche domains.

*“New structure –
Renewed ambitions
- Stabilised Growth –
Towards Beyond Limits”*

Jean-Philippe Roch
Partner

Key accounting policies

The consolidated annual accounts of the Arqs Group companies are prepared in agreement with generally accepted accounting principles as ruled by the Luxembourg law of 10 August 1915 (as amended) on Commercial Companies (LUX GAAPs principles).

A brief description of particular valuation rules and accounting principles that are required for any accurate analysis of the figures herein presented is summarised below.

Tangible and intangible fixed assets

Tangible and intangible fixed assets are recorded at cost and are depreciated using the straight-line method and the following rates:

- Software, hardware, machinery: 25%
- Equipment linked to immovable property: 10%
- Facilities and equipment linked to new premises: 11,11%

Depreciation allocation to the P&L for the tax year 2023 amounts to EUR 3,1 Mil., impacting EBITDA figures.

Work in progress

Revenue is recognized when evidence does exist, delivery has taken place, it is fixed or determinable.

Fixed-price projects are valued using the percentage of completion method, to be applied on the fixed agreed price.

Those accrued income are recorded in the balance sheet under the account "Claims resulting for sales and provisions of services" (EUR 22,5 Mil. as at July 31, 2023).

Equity

The subscribed capital amounts to EUR 50.000 and is represented by 10.000 nominative shares with a normal value of EUR 5 each. Luxembourg accounting standards present a balance sheet before profit allocation.

Considering non distributed reserves and result brought forward, the total equity as at 31/07/2023 amounts to EUR 64 Mil.

Provisions for liabilities and charges

Provision for taxes covers corporate income taxes due in all Arqs Group locations (for both principle ones, Belgium 25%, and Luxembourg 28.70 % facial corporate tax rate), considering local specific internal rules, not tax-deductible expenses, and tax credits. Deferred taxes are not recognized.

The other provisions cover mainly accrued staff costs for holidays not taken by the employees.

Exceptional items

Figures presented below are based on an EBITDA, adjusted from exceptional operations.

Key financial figures as at 31/07/2023

- EBITDA = EUR 25,6 Mil.
- EBITDA Growth = + 13%
- Turnover = EUR 300 Mil.
- EBITDA / Turnover = 8,5%
- Financial autonomy = Equity /total assets = 51 %

Management analysis

The Arņs Group financial performance for Fiscal Year ending 31 July 2023 can be summarised reading the following key figures:

- In terms of turnover, it is globally stable compared to previous year (EUR 300 Mil.), but increased by 10% for intrinsic turnover,
- A performance slightly below the initial ambitious EUR 315 Mil. Budget (- 6 %),
- EUR 25.6 Mil. EBITDA (EUR 23,5 Mil. for previous year), implying a 13 % relative growth compared to previous year,
- An increase in EBITDA on total turnover (from 7 to 8,5%),

Keeping the high financial performance trend of the recent years.

The Arņs Group proved again its ability to keep high profitability terms in such a year of continuous growth and pressure on costs of consultant's resources.

The continuous increasing of the equity of the Arņs Group (from EUR 57 Mil. to EUR 64 Mil.), leading to a relative increase of 12 % compared to previous year-end allows keeping debt to equity and solvency ratios at securing high standard levels, such as:

- Long term indebtedness = Long term debts / Equity = 0.01
- Financial autonomy = Equity / total assets = 51 %
- General liquidity = Current assets / Current liabilities = 2,2
- Quick Ratio = (Cash+ Receivables) / Current liabilities = 2,6

This confirms Arņs strong financial position, creating own financial resources and guaranteeing additional external financial needs, both to cover working capital needs and finance new projects and initiatives.

Profit and loss figures

The EBITDA performance in absolute figures created a new 25,6 Mil EUR record for the Group as a combined result of the following main factors:

- High operating performance in fixed-price projects,
- Limitation of the salary indexation impacts on operation margin on T&Ms activities,
- Control of the increase in general and administrative expenses in proportion of the turnover.

The increase of EBIT in percentage of turnover (8,5%) is to be attributed notably to:

- A stability in the operating margin of both T&Ms and FP projects,
- Cumulated with a significant decrease in G&A costs on total turnover.

Cash-flow and external financing resources needs

The cash-flow considerations for the Arqs Group can be defined in the same terms as previous years as they can be directly deducted from the Group business model.

As the Group has limited yearly CAPEX costs, which are mainly financed by financial lease, the main concerns regarding cash-flow issues relate to

- The management of the timing discrepancy between quarterly or at delivery date for fixed price projects invoicing, and monthly paying out expenses, and
- The management of the growth, and
- The investment in future development projects,

creating significant working capital needs, slightly increased due to increase in work in progress on fixed price projects and in turnover with quarterly invoicing.

The reinforcement of the Group net equity and the prudent Group dividend distribution policy create a EUR 64 Mil. own resources that cover both CAPEX and working capital needs.

The use of external financial needs, to cover monthly discrepancies in working capital have been improved during the period, creating net positive cash flows for the year under review.

Post closure events

The budgeted turnover for next year amounts to EUR 325 Mil.

Commercial gains realised on long term framework contracts can already secure the main of the targeted budget and prospects are promising.

Key challenges for next financial year will be:

- The hiring of skilled resources,
- The replication of the future indexation on Belgian and Luxembourg salaries on the sales prices,
- The control of General administrative expenses evolution in proportion of the turnover,
- The anticipation of evolution of the operational processes based on new assumptions, notably linked to Covid crisis (acceptation of distance working).

In order to keep high global financial performance within a growing Group, Arqs management need to focus on the following key success factors:

- High chargeability,
- Pressure on sales price,
- High operating margin on fixed price projects,
- Monitoring of the General and Administrative expenses in percentage of the turnover depending on their consumptions for each type of turnover,
- Investment in high-value people and technical innovation.

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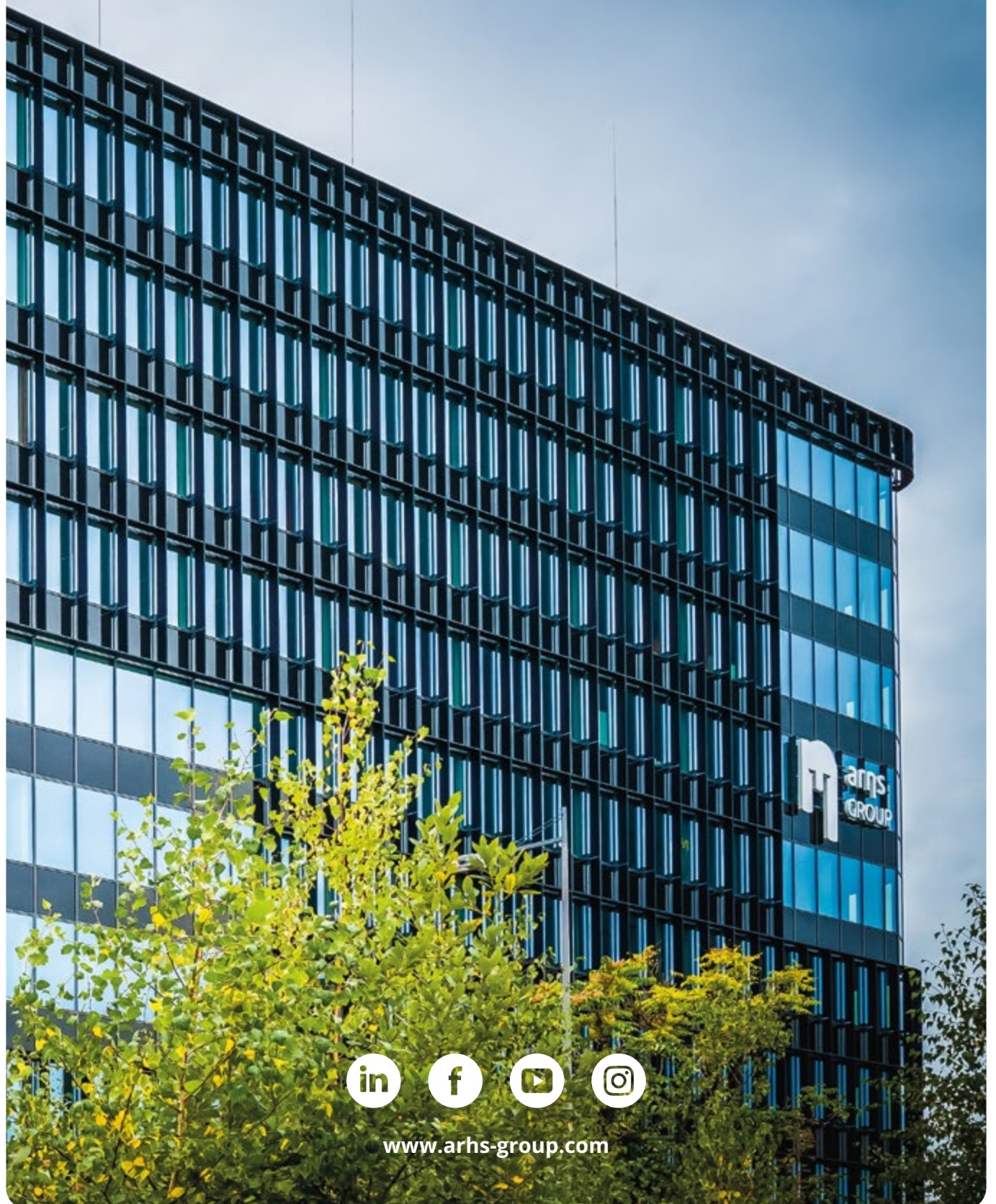
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