



ANNUAL REPORT

2020

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1. Reports to the Board of Directors

FREELANCE.COM
Public limited company with a capital of 2,953,494.80 euros
Head office: 1 parvis de La Défense - La Défense, Paris cedex 384
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**I - MANAGEMENT REPORT OF THE BOARD OF DIRECTORS
TO THE ORDINARY GENERAL MEETING
ON THE OPERATIONS FOR THE FINANCIAL
YEAR ENDING 31 DECEMBER 2020**

Dear shareholders,

We have called this Ordinary and Extraordinary General Meeting to give you a report on our Company's activity during the financial year ending 31 December 2020, and to submit for your approval the annual and consolidated accounts for the said financial year at the AGM to be held on 18 June 2021.

In their reports, your Auditors will provide you with all the information concerning the regularity of the accounts presented to you.

We remain available to provide you with any further information you may require.

The following is a summary of the information as required by the regulations.

Firstly, we would like to point out that the accounts and financial statements presented to you do not include any changes in the valuation methods compared to those of the previous year.

1. ACTIVITY AND CURRENT SITUATION OF THE COMPANY AND ITS SUBSIDIARIES

The **most significant events** for the company during the financial year ending 31 December 2020 were the following:

Freelance.com's turnover from its RM (Resource Management) business in 2020 increased by 44% compared to 2019.

Freelance.com continues to invest in digitalisation and automation projects to improve its internal processes and commercial offering.

Merger with the company Inop's:

On 18 June 2020, Freelance.com acquired a 75% majority stake in the capital of Inop's, the leading network of digital experts (70,000 experts). Given that the takeover is deemed to be effective as of 30 June 2020, Inop's will only contribute to the consolidated business and income flows of the second half of 2020.

With this merger, Freelance.com can significantly strengthen its expertise in the digital sector, expand its service offering (notably with an increased capacity for fixed-fee contracts, offers dedicated to the public sector, management of large-scale programmes, etc.) and will be able to draw upon the leading network of 70,000 experts in SMEs and digital start-ups. Freelance.com thus strengthens its position as the leader in flexible work and offers talents and companies more intelligent solutions to facilitate value creation and innovation.

The Covid-19 pandemic:

Since the beginning of the 2020 financial year, a global health crisis related to the COVID-19 virus has erupted. This has created an unprecedented economic, social, and operational situation both in France and internationally. Freelance.com has adapted in order to guarantee the same level of service expected by its clients, companies, and talents, documented in a Business Continuity Plan (BCP), and has thus secured all services in progress, whilst retaining its employees. In particular, we have:

- Introduced remote working for all employees and given them the dedicated tools to do so,
- Produced specific documentation and training related to Covid-19 crisis management.
- Established a business continuity service,
- Had no recourse to short-time work

By the end of December, the impact on Freelance.com's activities seems limited.

Underwriting of state-guaranteed loans (PGE)

During the current Covid-19 crisis, the French government has put in place numerous measures to help companies to manage the impact of the crisis. One such measure is the State Guaranteed Loan, or the Prêt Garanti par l'Etat (PGE). This is a fixed-rate bank loan with 90% of the amount borrowed guaranteed by the state via the Public Investment Bank (BPI). After a one-year grace period for repayment in instalments and interest, the loan can be repaid in instalments over a period of 1 to 5 years at the discretion of the Company. Interest rates will be defined depending on the chosen repayment period and the size of the company. At present these rates are not yet defined.

Given the uncertainties linked to the crisis, Freelance.com has decided to strengthen its liquid assets to give itself more flexibility to continue to support the freelancers who put their trust in the Company and to envisage its future developments with ease.

As of 31 December, Freelance.com had signed up for and received PGE funds amounting to a total of €12 million. Liquid assets are included in the end of year accounts.

Other important points

There are no other events that have had, or are likely to have, a significant impact on the company and the consolidated accounts, or which should be highlighted here.

Activity and performance of subsidiaries:

The list of subsidiaries and affiliates is provided on the last page of the appendix to the financial statements for the year ending 31 December 2020.

Morocco:

Morocco, during the 2020 financial year, managed to maintain its activity on Freelance.com despite the effects of the pandemic which stopped the activities of many of its clients. Morocco remains confident, however, as towards the end of the year the country began a serious recovery of activity. Please note the legal closure of our subsidiary Ego Recruitment at the very end of the 2020 financial year, which has been inactive since 2018.

Switzerland and Germany :

The year 2020 ended with a consolidated turnover of €43.7 million, an overall decrease of 4.8% compared to 2019.

SAGE and ADMISSIONS CH have had a loss of business amounting to an 11.6% loss of turnover on average following the pandemic and the difficulty of ensuring international travel from the second quarter of 2020.

The ERGONOS Group, consisting of Swiss and German companies, saw its activity grow by 14.6% over the course of a full year with the outsourced management of the international payroll of the NAUREX entity compared to 2019. This year also saw the end of the activity of the historical client CGG following the redundancy plan and the cessation of land and sea activities in June 2020.

Overall, this was a year disrupted by the pandemic, but damage was limited thanks to diversity

and the remote working of many of our experts.

The trend that emerged at the beginning of 2021 suggests a return to growth for all major accounts and new clients on the horizon

France:

Wage portage

The umbrella companies made up of the AD'missions and Valor divisions have been impacted by the pandemic with a loss of 11% of their turnover.

Despite a rather abrupt halt due to Covid-19 at the end of the^{first} quarter of 2020, business picked up again at the end of the^{third} quarter with a return to growth similar to that of 2019.

The merger of the Valor and AD'Missions activities, initiated at the beginning of 2020, was accentuated at the end of 2020 around a 100% digital and SMART solution, which today, with the PAYROLL offer, represents the group's commercial development strategy in the wage portage sector.

Provigis

In 2020, Provigis' turnover grew by 13.2% from €2.1 to €2.4 million, including invoicing via the Freelance.com company.

Provigis proves its leading position in the supplier compliance platform sector with the regulatory watch and the legal obligation of large groups. The focus in 2020 was on its digital offering and small and medium-sized company customers. Provigis' ambition is to become the market leader and to continue to allow the group to benefit from its numerous key account listings.

Inop's

Inop's 2020 annual revenue was €117m, up 38.45% on 2019.

Inop's only contributed to the group's consolidated outcome in the second half of 2020, following its acquisition on 18 June 2020.

The integration in terms of human resources went well, as the teams were particularly complementary. The administrative activities were more developed in the group and the commercial and sales administration activities were well established within Inop's.

The group has integrated Inop's Salesforce tool and implemented the SAGE solution for Inop's in order to allow for more harmonised bookkeeping at the group level, such as the use of the Single Chart of Accounts already in place within the group finance department.

Inop's, unlike the group, stopped using factoring at the end of the 2020 financial year but continues to use the EVERWIN software to monitor partner invoices and, since 2020, YOOZ for the change to a paperless system for certain accounting documents. Finally, client invoicing and orders were kept on EVERWIN.

The good complementarity of the business services, for example Inop's notable presence in the public sector, and very few duplications in our clients, allow us to launch interesting cross-referencing campaigns and offer a wider range of solutions to all our clients and talents.

Freelance Services

Freelance Services is the legal entity that has been set up to carry the permanent staff of the group. It has the advantage of separating the permanent workforce from the workforce linked to our freelance administration economic activities.

Activity and Financial Outcome of

Freelance.com Results

The company's turnover for the year ending 31 December 2020 was €134 million, compared with €99.4 million the previous year. This notably includes €2.7m of re-invoicing to our subsidiaries in the context of holding activities, compared to €2.5m in 2019.

Operating income amounted to €134.4m (vs. €99.7m in 2019). Operating expenses amounted to €133.3m (vs. €99.3m in 2019). The latter mainly corresponds to other external expenses of €132.1m (vs. €98.1m in 2019), salaries, wages and social security costs for €343.2k (vs. €381.2k in 2019), operating allowances of €637.3k (vs. €547.5k in 2019) and other operating expenses < - €8k > (vs. €27.23k in 2019).

Earnings before interest and taxes was a gain of €1,042k (compared to a gain of €396k in 2019).

The financial result is a gain of €4,807.9k compared to a gain of €1,114.3k in 2019. The Company received €5,290.7k in dividends in 2020 compared to €1,550k in 2019. Interest and similar expenses amounted to €459.4k (of which €332.3k is linked to the bond loan).

There was an extraordinary loss of €0.09K (vs. a gain of €5,645.2K in 2019, related to the 2019 legal reorganisation).

Due to the tax consolidation agreement in place, each daughter company accounts for its corporate tax as if it were taxed separately. Consequently, the gains and expenses related to tax consolidation are fully recognised within the parent company Freelance.com. In 2020, a tax saving of €220k was thus generated, corresponding mainly to the corporate income tax of companies in deficit.

The result for the financial year is a net book profit of €6,042k (compared to a profit of €7,360.7k in 2019).

Balance sheet:

Active:

Fixed assets are shown as net assets amounting to a total of €39,165.1k, comprising of mainly financial assets of €34,231k and intangible assets of €4,669k.

Financial assets consist of €28,429.4k of equity investments and other financial assets of €5,450.8k.

Intangible assets of €4,669k net consist of

- specific TEOPHILE (€40k), PAYROLL (€281k net) and SMART (€776k net) software,
- intangible assets in progress mainly related to the development of two new major IT projects for the group, called SMART (€265k on 31/12/2020) and TEOREME (€1,014k on 31/12/2020) in order to improve its internal processes and commercial offers,
- the Freelance.com brand for €1,800K

Current assets consist of €38 482.6k of total monies owed and €12,232.8k of cash and miscellaneous. It should also be noted that the company continues to use the services of a factor.

As of 31 December 2020, the balance of monies owed sent to the factor and not yet settled by customers amounted to €25,766.8k compared with €21,213.9k at the end of 2019.

Tax receivables from the state, amounting to €7,876.8k, mainly correspond to VAT claims.

Liabilities:

As of 31 December 2020, share capital amounted to €2,913.9k, premiums and reserves represented €8,649.6k, previous budget surplus was €5,706k and profit was €6,042.9k.

Equity amounted to €23,426.7k.

Provisions for liabilities and charges amount to €191.4k.

The debts are mainly made up of:

- €11,408.7k of OCAs (convertible bond loans) for convertible bond valuations issued in the context of the transfer of the portage division at the end of 2016,
- Loans and financial debts with credit institutions, which amount to €12,217.8k,
- Trade payables amount to €33,479.7k (of which €3,973.5k are owed to entities of the group),
- Moreover, tax and social security liabilities amount to €8,470k, and other liabilities amount to €521.8k.

2. POST CLOSURE EVENTS AND FUTURE PROSPECTS**Both in France and internationally:**

The increase in turnover recorded at the end of 2020 is a testament to the relevance of the group's external growth strategy and to the resumption of normal activity with clients.

To continue the significant development of its service offering to external talents (freelancers and start-ups) and companies, the group will continue to focus on major IT developments, which will allow for better automation and increased quality of service in order to continually absorb the expected growth.

The group's ambitious transformation project will enable it to take full advantage of the new possibilities offered by automation and digitalisation, strengthen its position and market shares in France, and continue its growth in Europe and across the globe.

As in previous years, major investments continue to be made in human resources, marketing, and IT, which are key to the group's strategy and will help it to overcome future challenges in order to establish itself as a market leader and to continue to expand the range of services offered to its talents, notably for example via platforms or 100% digital offers.

In addition, the group hopes to continue its external growth operations in order to acquire new human and technical skills that will support its growth strategy, with a particular focus on the group's profitability to be maintained and improved over time.

A minimum of double-digit growth is targeted for 2021, to return to growth rates similar to pre-COVID-19 levels.

Finally, the recovery in international trade and air transport indicates a good level of growth in 2021, both in terms of turnover and profitability, both of which were mainly driven by France in 2020.

Post-closure events

- Acquisition of Coworkees

5 March 2021 will mark the completion of the contribution in kind of 100% of the capital of Coworkees, a platform that supports companies wishing to work with freelance marketing and communication specialists in France and Switzerland.

In order to remunerate this contribution, Freelance.com increased its capital by issuing 494,986 shares at a price of EUR 4.83 (fully diluted) per share to Coworkees shareholders.

The merger, which was approved at the Extraordinary General Meeting held on the same day, is in line with the group's plan for continued growth and will enable Freelance.com to strengthen its community of external talent and new specialists in marketing and communication, and thus to respond ever more effectively to the needs of companies.

- Merger with TMC France

In a press release dated 25 February 2021, the group announced its intention to strengthen its service offering in the training market through the planned acquisition of TMC France, a Qualiopi certified organisation. This merger could take place in the second quarter of 2021.

Freelance.com hopes to strengthen its position with major accounts and develop a global offer of multi-expertise training through the skills of its communities of freelancers and pure players. This strategy of consolidating its offer is in line with the standardisation of the training sector.

3. RESEARCH AND DEVELOPMENT

During the financial year, we mainly continued to improve our existing tools, but this cannot be considered as R&D.

4. ACQUISITION OF SHARES AND CONTROL IN FRENCH COMPANIES

Pursuant to Article L233-6 Legislative Act 1 of the French Commercial Code, we inform you that your company acquired new shareholdings in French companies in 2020.

The following two companies were added to the list of subsidiaries:

- Institut Savoir Faire, a company wholly owned by Freelance.com; registered on 9 November 2020 with a capital of 50,000 euros - RCS Nanterre 890 850 886. This was created to take over the group's training activities.
- Inop's, 75% of which is owned, was acquired for €14,836k without contingent payment. Its registered office is located at 9 Boulevard Gouvion St Cyr – Paris 75017 (SIRET 513 082 503)

In addition, the company holds some of its own shares under the liquidity contract with Gilbert Dupont.

During the financial year 2020, the company purchased 460,038 shares (compared to 200,545 shares the previous year) and sold 465,558 shares (compared to 213,021 shares the previous year).

As of 31 December 2020, it held 30,762 shares (i.e. 0.1% of the share capital) purchased at an average price of EUR 4.18 each and with a par value of EUR 0.08.

5. EMPLOYEE OWNERSHIP AND SIGNIFICANT SHAREHOLDERS

In accordance with the provisions of Article L.225-102 of the French Commercial Code, we inform you that no shares subject to collective management or which are not freely available to those concerned are held by employees.

Employees are beneficiaries of free share plans (see IV- Special Report on Free Shares, below).

As of 31 December 2020, they held 494,778 shares, which is equivalent to 1.36% of the share capital and 0.77% of the

voting rights.

	Actions		Voting rights	
	In numbers	In %	In numbers	In %
GROUPE CBV INGENIERIE (1)	22,584,054	62.00%	44,198,039	68.78%
EQUITATAVIA HOLDING FOUNDATION (2)	6,509,827	17.87%	10,019,654	15.59%

(1) Simplified joint-stock company with a capital of €5,480,722.50 presided over by the company COUR DU MOULIN, the manager of which is Mr. ~~Sylvestre~~ BLAVET – President of the Board of Directors since 26/01/2019

(2) EQUITATAVIA HOLDING FOUNDATION is a foundation governed by the law of Luxembourg and is controlled by the VIEUJOT family

6. INFORMATION ON PAYMENT TERMS

Pursuant to the provisions of Article D.441-4 of the French Commercial Code, we present in the following table the breakdown of the balance of trade payables and monies owed (excluding those collected by the factor) as of 31 December 2020 that appear on the balance sheet.

Suppliers	Not yet due	1-30 days late	31-60 days late	61-90 days late	91 or more days late	Total
Number of outstanding invoices as of 31/12/20	2,138	569	29	22	165	2,923
Total amount (in € inclusive of all taxes) of outstanding invoices as of 31/12/20	20,769,410	4,748,030	243,452	224,827	1,270,396	27,256,115
% they represent of total purchases (in € inclusive of all taxes)	12.96%	2.96%	0.15%	0.14%	0.79%	17.00%
Number and total of excluded invoices relating to disputed or uncharged debts and monies owed	6,194,748					
Clients	Not yet due	1-30 days late	31-60 days late	61-90 days late	91 or more days late	Total
Number of outstanding invoices as of 31/12/20	2,555	639	754	26	407	4,381
Total amount (in € inclusive of all taxes) of outstanding invoices as of 31/12/20	2,903,244	6,186,488	6,307,871	247,657	3,901,153	19,609,412
% they represent of total purchases (in € inclusive of all taxes)	1.76%	3.76%	3.87%	0.15%	2.37%	11.91%
Number and total of excluded invoices relating to disputed or uncharged debts and monies owed	2,808,211					

7. PROPOSED ALLOCATION OF INCOME

In the context of the approval of the accounts as previously presented, we propose that you appropriate the result for the financial year ending 31 December 2020, resulting in an accounting profit of €6,042,959 and a distributable profit of €11,748,977, after taking into account the carried forward balance of €5,706,108:

- €6,040,726 to the carried forward balance (which will thus be increased to €11,746,745)
- to the legal reserve of €2,233

In accordance with the provisions of Article 243 bis of the Code Général des Impôts tax code, we remind you that the company has not distributed any dividends over the last three financial years.

We inform you that the amount of non-deductible expenses from the taxable income as defined by Art. 39-4 of the CGI amounts to €5,765 and that no disallowance for tax purposes of overhead costs has been incurred or carried out during the financial year.

8. USE OF FINANCIAL INSTRUMENTS

The company uses the services of a factor. As of 31 December 2020, the total monies owed transferred to the factoring company and not yet paid by clients amounted to €25,766.8k (compared to €21,213.9k for the previous year).

9. PROPOSAL TO AMEND THE SHARE BUYBACK PROGRAMME

The General Meeting held on 19 June 2020 authorised the Board of Directors to purchase or arrange for the purchase of shares in the company in accordance with the provisions of Articles L.225-209 et seq. of the French Commercial Code. The said meeting set a maximum price of €5 (five euros) per share and the Company mandated Gilbert Dupont to promote the shares.

As the company share price has risen to a price very close to the maximum, the interest and the room for manoeuvre of the liquidity contract with Gilbert Dupont are very limited.

We propose that you set the maximum price per share at €15 (fifteen euros) without changing any other aspects.

At the end of the 2020 financial year, the company held 30,762 of its own shares, with a value of ~~€128~~482.

10. CONSOLIDATED ACCOUNTS

The consolidated accounts have been prepared in accordance with the accounting methods in force in France, and the account notes give full details of the principles and methods used for consolidation. They can be summarised as follows:

Consolidated income statement:

In the year 2020, the group achieved a turnover of €325m compared to €237m in 2019, up 37% with the merger of Inop's (+17% compared to pro forma turnover). Earnings before interest and taxes is a gain of €8,921k to be compared with that of 2019, which amounted to €7,824k, i.e. an increase of 14%.

The financial result was a loss of €724k compared to a loss of €674k in 2019. The ordinary income amounts to €8,197k compared to €7,149k in 2019.

The extraordinary profit was €1,183k compared to a loss of €222k in 2019.

The tax burden amounts to €566k and includes an return of €817k related to deferred taxes on tax loss carry-forwards.

The net income of the consolidated accounts (group share) shows a profit of €8,276k compared to €5,904k in 2019.

Consolidated balance sheet:

Goodwill assets are recorded at €48,619k.

Net intangible assets amounted to €4,198k.

Net monies owed from clients (not passed on to the factoring company) and related accounts amounted to €77,570k. As of 31 December 2020, the balance of monies owed transferred to the factor amounted to €25,767k.

The group's liquid assets amounted to €53,288k as of 31 December 2020 (compared to €26,624k in 2019). A cashflow statement is included in the notes of the consolidated accounts.

The consolidated shareholders' equity, group share, is a gain of €47,760k (vs. €39,737k in 2019).

The group's financial debts of €38,452k are mainly made up of the convertible debenture loans linked to the wage portage contribution by Groupe CBV Ingénierie for €11.4m and the PGEs for a total of €26.7m.

Trade payables and related accounts represent €66,848k.

Tax and social security liabilities amount to €48,691k, mainly comprising salaries and charges payable to the consultants of the Freelance.com group.

As a reminder and in accordance with Art. L.225-102-1, III of the French Commercial Code, the consolidated Declaration of Extra-Financial Performance (DEFP) is attached to this management report.

After you have read the reports of your Auditors, we will be pleased to provide you with any additional information you may require.

The Board of Directors

II - CORPORATE GOVERNANCE REPORT

1. WORKING METHODS OF EXECUTIVE MANAGEMENT

Our company, pursuant to Article L.225-51-1 of the French Commercial Code, is managed by a Chairman, Mr. Sylvestre Blavet, whose duties have been combined with those of the Chief Executive Officer since the decision of the Board of Directors on 17 and 18 December 2018.

2. REGULATED AGREEMENTS

We hereby inform you of the agreements referred to in Articles L 225-38 et seq. of the French Commercial Code, duly authorised by the Board of Directors of our company and entered into during the financial year ending 31 December 2020 or which continued into the said year:

- **Agreement regarding the location of offices at 254 rue du Faubourg Saint Honoré in Paris** concluded on 18/12/2018

(Authorised by the Board of Directors at its meeting on 18 December 2018)

Company: CBV Ingénierie Group

Joint Representative: Sylvestre Blavet, representative of Cour du Moulin, President of Groupe CBV Ingénierie and Chairman of the Board of Directors of Freelance.com

Price: fifty percent (50%) of the rent and charges borne by Freelance.com, payable by calendar quarter upon invoice sent by Freelance.com (for information, the amount of the sums borne by Freelance.com amounts to €111,675.60 for the year 2020, of which €55,837.80 is re-invoiced to CBV).

- **Contract for the provision of services** concluded on 11/09/2019
(Authorised by the Board of Directors at its meeting on 26 July 2019)

Company: JOHLO SARL

Provider: JOHLO SARL represented by Claude TEMPE, Manager

Client: Company Freelance.com represented by Sylvestre BLAVET, Chairman of the Board of Directors.

The cost of the service was valued as follows:

- EUR 1,500 exclusive of tax, up to a maximum of 12 days per month. Any exceedance of this intervention time will be subject to an amendment to the contract specifying the new financial conditions.
In addition to this fee, at the start of the service an additional invoice of EUR 15,000 excluding taxes will be issued to cover the start-up costs of the service (for information, the total amount invoiced is €126,568 excluding taxes, with services amounting to €120,000 excluding taxes and reimbursement of expenses of €6,568 excluding taxes)

- **Service contract** concluded on 03/07/2020
(Authorised by the Board of Directors at its meeting on 02 July 2020)

Company: TEESI

Provider: TEESI SARL represented by Laurent LEVY, Manager

Client: Company Freelance.com represented by Sylvestre BLAVET, Chairman of the Board of Directors.

The cost of the service was valued as follows:

The service is invoiced to the client on quarterly basis of €48,000 excluding taxes, which represents an annual amount of €192,000.

If the service is stopped during a quarter, the amounts are calculated pro-rata temporis (a year is considered to be 360 days and a month 30 days).

In addition to this remuneration, a variable remuneration of a maximum amount of €60,000 will be paid, which will depend on the profitability rate of Inop's. The profitability rate is defined as the ratio earnings before interest and tax divided by turnover). Earnings before interest and tax and turnover are defined in Inop's tax return.

For 2020, the remuneration arrangements are as follows:

- If the rate of return is strictly below 1%, no variable remuneration will be owed.
 - If the rate of return is between 1% and 2.5%, then only €30,000 will be owed as variable remuneration.
 - If the profitability rate is strictly above 2.5%, then €60,000 will be owed as variable remuneration.
- For information, the rate of return for the 2019 financial year of Inop's is 2.12%.

The charge for the financial year 2020 amounted to €146,000 excluding taxes, consisting of €96,000 excluding taxes for theⁱⁱⁱ and^{fourth} quarters of 2020, as well as a provision for premiums of €50,000 excluding taxes.

We hereby submit to you the Auditors' report on the agreements referred to in Articles L 225-38 et seq. of the French Commercial Code, entered into during the financial year ending 31 December 2020 or which continued into the said financial year.

3. EXECUTIVE REMUNERATION

The gross annual remuneration of the Chairman and CEO is EUR 198k.

It has remained fixed at this amount since the combination of the functions of Chairman and Chief Executive Officer (18 December 2018).

Finally, you will have to decide on the remuneration of the members of your Board of Directors.

4. DIRECTORS' TERMS OF OFFICE

The Board examines the directors' terms of office and notes that it is appropriate to submit the renewal of the mandates of Messrs Sylvestre BLAVET, Yassir KHALID, Olivier MARTIN and Jérôme TEISSIER to the General Meeting.

Directors' terms of office as of 31 December 2020:

Director	Date of appointment or renewal	Expiry: OGM to approve the accounts
Sylvestre Blavet	AGM 17 June 2015	2020
Yassir Khalid	Board meeting 17 June 2015	2020
Mohamed Benboubker	AGM 06/07/2017	2022
Olivier Martin	Board meeting 21/04/2017	2020
Jérôme Teissier	Board meeting 21/04/2017	2020
Claude TEMPE	AGM 20/06/2019	2024

Offices and positions held in other companies during the year ending 31 December 2020:

Corporate officer	Mandate or function exercised	Company
Yassir Khalid	Manager Manager Director	Y Advisory SARL Jefrey SARL Torch Partners France.
Claude Tempe	Manager Manager	Johlo SARL FNK SCI Tempe Carmi
Mohamed Benboubker	Manager Manager Co-Manager Co-Manager Co-Manager Co-Manager Co-Manager Co-manager	Antic SBF Distribution Ryad Ouled Said B&B Holding Freelance.com Maroc Ego Interim Ego Recrutement
Sylvestre Blavet	Manager Chairman Chairman President of Board of Directors and Director President of Board of Directors and Director Managing Director President of Board of Directors and Director President of Board of Directors and Director President of Board of Directors and Director President of Board of Directors and Director Representative of CBV Ingénierie Group, Director Chairman Managing Director	Cour du Moulin SARL Petroilis Consulting SAS AD'Missions SAS Petroilis SA Sage SA ITA Telecom Slovakia Pahntos International Pte Ltd Capefront SA GPC SA AD'Missions SA Ergonos SA AD'Missions Savoir-Faire Igloo Villard SASU SCI Senpao
Olivier Martin	Manager Manager	CO-Martin SARL SCGP SC Elmica SC Residence ma campagne Aquitaine énergie
Jérôme Teissier	President	Financière JWAY SAS

5. TRANSACTIONS IN SECURITIES CARRIED OUT BY DIRECTORS

We indicate below the transactions carried out by the directors during the financial year 2020, the cumulative amount of which exceeds 20,000 euros:

- CBV Ingénierie Group, a shareholder of the company, sold **49,521** shares between 24 November and 31 December 2020.

6. STATUS OF THE AUDITORS' MANDATES

Terms of office of the Auditors: Cabinet C.A.D (full member) and Audit Conseil Révision Larose (substitute) remain valid.

The mandates of Mrs Brigitte NEHLIG (full member) and Mr Eric FERTE (substitute) have been stopped

following their resignations.

They have been replaced by: Cabinet PERON ET ASSOCIES and Cabinet PIMAUDIT INTERNATIONAL;
both appointed at the ordinary general meeting of 28 December 2020, for the rest of the term

of their predecessor's mandate.

7. DELEGATIONS OF AUTHORITY TO THE BOARD, GRANTED BY THE GENERAL MEETING IN FORCE OR IN USE:

Delegation	Date of the General Meeting and resolution	Duration of the delegation	Deadline	Use
Authorisation to allow the Board of Directors to freely allocate existing shares or shares to be issued to employees and managers of the group	AGM 29/06/2018 16th resolution	38 months	29/08/2021	Partially used
Delegation of authority to the Board of Directors to decide on a capital increase in cash reserved for employees who are members of a company savings plan in accordance with the provisions of Articles L 225-129-6 of the French Commercial Code and L 3332-18 et seq. of the French Labour Code, with cancellation of preferential subscription rights reserved for employees of the company	AGM 20/06/2019 10th resolution	26 months	20/08/2021	Not used
Delegation of authority to the Board of Directors to reduce share capital by removing treasury shares	AGM 20/06/2019 11th resolution	18 months	20/12/2020	Not used
Delegation of authority to the Board of Directors to decide upon the issue, with maintenance of the shareholders' preferential subscription right, of shares and/or securities giving immediate or future access to capital or giving the right to a debt security	AGM 20/06/2019 12th resolution	26 months	20/08/2021	Not used
Delegation of authority to the Board of Directors to decide on the issue, without preferential subscription rights for shareholders and without indication of beneficiaries, of shares and/or securities giving immediate or future access to the capital or giving the right to debt security by public offer	AGM 20/06/2019 13th resolution	26 months	20/08/2021	Not used
Delegation of authority to the Board of Directors to decide on the issue, without preferential subscription rights for shareholders and without indication of beneficiaries, of shares and/or securities giving immediate or future access to the share capital or giving the right to a debt security, by private placement as referred to in Article L. 411-2, II of the French Monetary and Financial Code and within the limit of 20% of the yearly share capital	AGM 20/06/2019 14th resolution	26 months	20/08/2021	Not used
Delegation of authority to the Board of Directors of the decision to increase capital by capitalisation of reserves, profits, or premiums	AGM 20/06/2019 15th resolution	26 months	20/08/2021	Not used
Authorisation to be given to the Board of Directors to increase the number of shares issued in accordance with the provisions of Article L.225-135-1 of the French Commercial Code, in the event of the implementation of the delegations of authority referred to in the preceding resolutions with maintenance or cancellation of the preferential subscription right, as the case may be	AGM 20/06/2019 16th resolution	26 months	20/08/2021	Not used
Setting of the overall ceiling for authorisations to issue shares and securities giving access to the applicable capital and securities securities representing claims	AGM 20/06/2019 17th resolution	26 months	20/08/2021	Not used
Authorisation for the Board to purchase or arrange for the purchase of shares in the company in accordance with the provisions of Articles L.225-209 et seq. of the French Commercial Code	AGM 19/06/2020 6th resolution	18 months	19/12/2021	Partially used

III - TABLE OF RESULTS AND OTHER SIGNIFICANT DATA OF THE COMPANY OVER THE LAST FIVE FINANCIAL YEARS

TYPE OF INFORMATION	Exercice 2016	Exercice 2017	Exercice 2018	Exercice 2019	Exercice 2020
CAPITAL AT YEAR-END					
Social capital	2 455 036	2 467 037	2 861 623	2 891 571	2 913 896
Number of ordinary shares	30 687 955	30 837 958	35 770 284	36 144 635	36 423 699
Number of dividend shares					
Non-voting priority					
By conversion of bonds					
Purchase rights					
OPERATIONS AND INCOME					
Revenue					
Income excluding tax, shareholdings, depreciation and amortization					
Income tax	22 245 111	28 266 796	62 715 016	99 409 395	134 041 934
Employee shareholding	128 602	-1 676 796	-74 759	6 640 870	6 424 627
Income after tax, shareholdings, depreciation and amortization				-205 144	-193 149
Shared income					
EARNINGS PER SHARE					
Income excluding tax, shareholdings, before depreciation and amortization and provisions	-616 399	-527 593	-239 675	7 360 671	6 042 959
Income after tax, shareholdings, before depreciation and amortization and provisions	0,00	-0,05	0,00	0,18	0,18
Employee shareholding	-0,02	-0,02	-0,01	0,20	0,17
Earnings per distributed share					
Sales of goods					
PERSONNEL					
Average number of employees	18	4	4	2	1
Amount of payroll for the year	1 033 012	544 620	866 542	259 713	227 591
Amount of employee benefit payments for the year (Social Security, social services)	503 406	285 522	406 316	121 492	115 624

IV - SPECIAL REPORT ON FREE SHARES

We have the honour of presenting to you, in accordance with the provisions of Article L 225-197-4, paragraph 1 of the French Commercial Code, information relating to the allocation of free shares made to employees and directors holding no more than 10% of the share capital of our Company during the financial year ended 31 December 2020.

It should be noted that in accordance with Article L 225-197-4 of the Commercial Code, this free allocation does not allow employees and managers to hold more than 10% of the share capital.

1 - Allocation of new shares created by way of an increase in capital

In accordance with the agreement of the Extraordinary General Meeting held on 25th February 2016, your Board of Directors increased the share capital on 24th April 2020 by an amount of EUR 22,325,12 by deducting and charging the same amount from the Company's available funds and by creating and issuing 279,064 new shares with a nominal value of EUR 0.08 each.

These new shares were allocated free of charge to employees of affiliated companies.

2 - Allocation of free shares

Lastly, we would like to inform you that 306,000 shares with a value of 0.08 euro were allocated during the financial year ended 31 December 2020 by our Company, free of charge, by virtue of the decision of the Board dated 24 April 2020, acting on the agreement of the meeting dated 25 February 2016, to employees of Companies affiliated with it under the conditions outlined in Article L225-197-2 of the Commercial Code.

We remind you that the free allocation of these shares will become definitive at the end of a one-year acquisition period and that the beneficiary will then be obliged to keep their shares for one year.

FREELANCE.COM

Limited company with a capital of 953 494, 80 euros
Head office : 1 parvis de La Défense - 92044 Paris La Défense
cedex 384 174 348 RCS NANTERRE

EXTRA-FINANCIAL PERFORMANCE DECLARATION
- DPEF 2020 -

As a reminder

The 2020 financial year was the third year of enforcement of the extra-financial performance declaration ("DPEF" in French) for French companies in line with the adoption of the PACTE law in France.

The year 2020 is marked by the launch of a new European and international reflection on the evolution and standardisation of extra-financial, CSR or ESG (environment, social, governance) reporting.

In accordance with Articles L.225-102-1, R.225-105 and R.225-105-1 of the French Commercial Code, we hereby present to you the extra-financial performance declaration - DPEF - of the company Freelance.com and its subsidiaries (hereafter, the Freelance Group)

A DPEF that will focus on particularly topical issues, namely the
a better understanding of the reasons for being structuring of CSR policies and objectives.



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Foreword

Working to achieve our sustainable development goals.

Environmental responsibility is one of the core values of the freelance.com group. Freelance.com's commitments are officially set out in a **Social and Environmental Responsibility (SER) Charter**, a reference document outlining the objectives, principles and roles of each party. In creating this charter, Freelance.com is committed to respecting and promoting the principles of human rights, labour law, the environment and anti-discrimination in both its activities and sphere of influence.

As part of its Social and Environmental Responsibility Charter, freelance.com is committed to:

1. Protecting the environment, contributing to the conservation of natural resources and biodiversity, fighting against climate change, by substantially reducing paper printing, adapting our premises to use clean and non-polluting energy, choosing our suppliers and subcontractors according to ecological criteria.
2. Selection of partners with the ability to promote environmental, economic and social solutions that meet the needs of future generations, using innovation, research and development.
3. Raising awareness among our employees of environmental issues and the resulting need to change their behaviour.
4. Promote diversity and fight against discrimination to ensure equal opportunities.
5. Encourage skills development and the social progression of our employees throughout their professional lives, through continuous training.
6. To ensure a stimulating and open working environment, respecting work rules and standards.

Mr Sylvestre BLAVET
Chairman and CEO

1. Working to achieve our sustainable development goals

1.1. The Freelance Group's mission

The Freelance Group's mission reflects its desire to place sustainable development at the heart of its business strategy and seeks to combine value creation and improvement of its footprint, in a form of ecological economy essential to future generations of human societies.

To this end, the Group's social and environmental responsibility charter is proof of our commitment.

The scale of such a transformation relies on the ability of each employee and stakeholder, regardless of their role, to fulfill their own commitment, and thus contribute to creating a more eco-friendly company.

1.2. The Group's social and environmental responsibility charter, the proof of our commitment

Environmental responsibility is one of the core values of the Freelance Group.

The Freelance Group's commitments are formally set out in a **Social and Environmental Responsibility (SER) Charter**, a reference document outlining the objectives, principles and roles of each party.

By carrying out this charter, the Group commits to respect and promote the principles relating to human rights, labour law, the environment and the fight against discrimination, both in its activities and sphere of influence

In addition, our Group has obtained the SILVER award for its CSR performance (source: ECOVADIS), through its public commitment to the United Nations Global Compact.

1.3. Everyone's commitment

The deployment of the Group's sustainable development policy is dependent on the commitment of each individual. Within the scope of their responsibilities, each employee and team ensures that this policy is properly implemented, communicated, and that good practices are shared, as well as reporting to the department responsible for environmental issues.

2. Being responsible

2.1. Our Green IT policy

- Rationalisation of printing: reduction of the volume of printing (black and white, double-sided, use of previews before printing, etc.) reversal and recycling of disposable items (paper, toners, cartridges) reuse of unused printed paper as a draft or notepad, message urging people not to print at the bottom of each email.
- Computer sleep mode after 10 minutes of inactivity.
- Equipment that does not require continuous operation is always switched off and not put on standby.
- Unless it breaks down, computer equipment is not upgraded for at least 5 years.
- The company encourages its staff to use remote meeting technology
- Unsubscribe from unread newsletters

2.2. Waste management

The Freelance Group applies its waste reversal and treatment policy at all levels within the company.

- Litter bins for paper, plastic and glass are available to employees.
- Reversal of used corks to be sent to the "Bouchons d'Amour" association
- Setting up a reversal of used batteries.

2.3. Reducing travel and promoting public transport

The Freelance Group is committed to minimising travel, in particular by using videoconferencing.

Employees have their public transport tickets paid for (50%). As a result, almost all employees travel to their workplace by public transport.

3. Exercising our responsibility as

Employers Details

The scope of consolidation for the "Exercising our responsibility as an employer" section is based on the average annual headcount of subsidiaries with employees (permanent employees) as of 31 December 2020.

The quantitative data is then collected via an online sharing tool and entered by the human resources department.

The health, safety and absenteeism indicators refer to the same criterion as the aforementioned factors

The 2020 training indicators take into account all subsidiaries.

3.1. Human rights / Health, safety and ergonomics / Workplace well-being

The Freelance Group's principles of action and behaviour are in line with respect for and adherence to: the Universal Declaration of Human Rights, the conventions of the International Labour Organisation, the guiding principles of the OECD, particularly in the fight against corruption.

In this respect, the Group has adopted an anti-corruption charter/code of ethics, Sapin II law, to which all stakeholders have adhered.

For the record

This code reflects the Freelance.com Group's constant concern for the absolute respect of the business ethics that the Group has assigned itself. As such, it represents the fundamental principles governing the subject matter to which our employees are subject on a daily basis. It imposes the ethical rules to be respected, in particular in the fight against corruption and influence peddling, and consequently establishes the relevant professional alert system.

Circulated to the Group's managers and employees, this code has one sole objective: zero tolerance of corruption.

Committing an act of bribery or influence peddling is a serious and illegal act for Freelance.com and its subsidiaries.

In accordance with Article 17 of the Sapin II law, the Group applies a specific anti-corruption system, in particular through the training of the most high-risk personnel, and an appropriate internal control system.

This code is integrated into the Group's internal regulations. More specifically, the purpose of this Code is to remind everyone of the basic principles relating to the fight against corruption and influence peddling and thus to identify, within the Group, situations of risk and the rules of conduct to be adopted in this respect.

It applies to all permanent staff (managers, permanent employees) and casual staff (trainees, fixed-term contracts, professional training contracts, ported employees, on-site service providers, intermediaries, suppliers, customers, etc.) of the Group (hereinafter referred to as "Employees").

In this context, the Group's managers must have an exemplary attitude with an ethically unambiguous conduct in full compliance with the legal and moral rules regulating the business. The entire management team also ensures absolute respect for these ethical rules.

Well-being and health at work

The Freelance Group is committed to supporting the development of its employees. To this end, the Company has implemented various measures that contribute to the well-being of its employees.

- **Proximity management**

Each employee is individually supervised throughout their career with the group by a dedicated manager. Through organised one-to-ones, the manager leads the employee on the path to success and professional development by encouraging them to enhance their skills on

a daily basis.

- Employee benefits and services

The Group has introduced a range of benefits and services for its employees:

- Public transport tickets: 50% of the ticket price is paid by the group.
- Group Insurance: 70% of the contributions are paid by the company.
- Holiday bonus : This bonus was introduced to make it easier for our employees to go on holiday and is paid each year on the December pay slip. In addition, gift vouchers are given to our employees for the Christmas period.
- Work socials: The Group hosts social events for its employees throughout the year (bowling, indoor football, go-karting, etc.). It covers the costs of participation (equipment, travel, buffet, etc.) where appropriate.
In addition, the health and safety of people are fundamental values.
The group considers it its responsibility to further protect all its employees from occupational hazards and to enhance their safety.

This includes:

- Compliance with rules and standards
- The working environment: room temperature, ventilation, lighting, exposure to noise, working hours, etc.
- Prevent musculoskeletal disorders (MSD) in the long term.
- Avoiding psychosocial risks: stress, physical or verbal aggression, etc.
- Prevention of hazardous situations: periodic checks of electrical installations, limiting exposure to or replacing hazardous products, etc,
- Signage in corridors, fire extinguishers, plans and safety instructions in case of evacuation.

3.2. Skills development and career management

Training is an integral part of the Group's Human Resources policy and aims to ensure that employees maintain the skills necessary for the proper performance of their jobs and responsibilities, for safety at work and for their professional development.

F. BILAN PÉDAGOGIQUE : STAGIAIRES BÉNÉFICIAIRE D'UNE FORMATION DISPENSÉE DIRECTEMENT PAR L'ORGANISME			
F - 1. TYPE DE STAGIAIRES DE L'ORGANISME		Nombre de stagiaires	Nombre total d'heures de formation suivies par l'ensemble des stagiaires
Salariés bénéficiant d'un financement par l'employeur, par un OPCA ou un OPACIF.....a		5627	102551
Personnes en recherche d'emploi bénéficiant d'un financement public.....b		0	0
Personnes en recherche d'emploi bénéficiant d'un financement OPCA.....c		0	0
Particuliers à leurs propres fraisd		0	0
Autres stagiairese		3576	94365
TOTAL (a + b + c + d + e).....(1)		9203	196916
F - 2. ACTIVITÉ EN PROPRE DE L'ORGANISME		Nombre de stagiaires	Nombre total d'heures de formation suivies par l'ensemble des stagiaires
Formés par votre organisme pour son propre comptea		5634	102743
Formés par votre organisme pour le compte d'un autre organismeb		3569	94173
TOTAL (a + b).....(2)		9203	196916
F - 3. OBJECTIF GÉNÉRAL DES PRESTATIONS DISPENSÉES		Nombre de stagiaires	Nombre total d'heures de formation suivies par l'ensemble des stagiaires
Formations visant un diplôme ou un titre à finalité professionnelle (hors certificat de qualification professionnelle) inscrit au Répertoire national des certifications professionnelles (RNCP).....a		19	2158
dont de niveau I et II (licence, maîtrise, master, DEA, DESS, diplôme d'ingénieur).....		0	0
dont de niveau III (BTS, DUT, écoles de formation sanitaire et sociale ...).....		19	2158
dont de niveau IV (BAC professionnel, BT, BP, BM...).....		0	0
dont de niveau V (BEP, CAP ou CFPA 1 ^{er} degré...).....		0	0
Formations visant un certificat de qualification professionnelle (CQP).....b		0	0
Formations visant une certification et/ou une habilitation inscrite à l'inventaire de la CNCP.....c		0	0
Autres formations professionnelles continues.....d		9170	194427
Bilans de compétence.....e		12	289
Actions d'accompagnement à la validation des acquis de l'expérience.....f		2	42
TOTAL (a + b + c + d + e + f).....(3)		9203	196916
F - 4. SPÉCIALITÉS DE FORMATION		Nombre de stagiaires	Nombre total d'heures de formation suivies par l'ensemble des stagiaires
Cinq principales spécialités de formation (indiquer la spécialité en clair)	Code		
Autres.....	999	7390	155694
Développement des capacités comportementales et relationnelles	413	743	11240
Spécialités plurivalentes des services	300	653	16593
Spécialités plurivalentes de la communication	320	338	5286
Formations générales	100	79	8103
Autres spécialités :		0	0
TOTAL :.....(4)		9203	196916

3.3. Equal opportunities

The Group actively seeks to ensure that its workforce represents the complete diversity of its working environment. Its human rights policy clearly states its responsibility to guarantee equal opportunities for employees and to ensure that the diversity of individuals and their views is both recognised and respected.

Its commitment to equality and non-discrimination policy is also reflected in specific initiatives against harassment and discrimination.

This commitment applies to all stages of human resources management, such as hiring, training, promotion, etc.

3.4. Diversity

The Freelance Group recruits its employees with an emphasis on diverse candidates. In addition, the group is committed to offering both new recruits and existing employees varied career paths that meet their expectations.

This proactive policy has led the Group to introduce progress initiatives on subjects such as diversity, equal opportunities and the continuous improvement of working conditions.

The Group encourages the free expression of employees and respects the exercise of employee representation freedoms, within the framework of the various applicable national laws.

In order to ensure that the rules of good conduct and ethics are respected in all its legal entities and by all its employees, the Group regularly carries out internal and/or external control audits.

Each employee, as pertains to their responsibilities and position, is also required to acquire sufficient knowledge of the rules of law and obligations applicable to their professional activities and to observe them in good faith.

Integration of people with disabilities

In order to facilitate the integration of people with reduced mobility, the Group does not hesitate to purchase office supplies from reputable companies who employ disabled people (Antilope, Les Ateliers Breton, etc.).

The indicators

In the field of employment:

- the total number of employees and the distribution of employees by gender, age and geographical location

GEN DER	Men	Women	Total
2020	59	82	141
2019	49	63	112
2018	40	58	98
2017	44	59	103

AGE	Under 25 years old	25-29 years	30-34 years	35-39 Years	40-44 years	45-49 years	50 years +	Total
2020	18	25	33	21	12	15	17	141
2019	17	25	25	10	14	12	9	112
2018	10	31	20	12	8	10	7	98
2017	14	27	19	17	9	8	9	103

GEOGRAPHICAL LOCATION	2020	2019	2018	2017
Paris	112	87	81	87
Nantes	3	2	2	2
Nice	1	1	1	1
Lyon	7	8	3	3
Toulouse	5	4	3	2
Rennes	3	2	2	2
Bordeaux	2	1	1	1
Var	2	2	1	1
Strasbourg	3	3	2	2
Caen	1	1	1	1
Lille	1	1	1	1
Total	141	112	98	103

- **hirings and dismissals;**

2020: 27 hirings and 0 dismissals

2019: 36 hirings and 0 dismissals

2018: 54 hirings and 0 dismissals

2017: 57 hirings and 8 dismissals

- **Salaries and their evolution;**

	2020	2019	2018	2017
Average annual earnings	€37,773.07	€29,722.10	€31,667.55	€28,138.89

With regards to work organisation:

- **organisation of working hours**

The Group's employees work approximately 36.5 hours over 5 working days. In order to comply with the legislation on the reduction of working time, 8

"RTT rest" days are granted annually on a pro rata basis. These days are in addition to statutory or contractual holidays and the usual weekly rest period.

Health and safety:

- **health and safety conditions at work;**
- **accidents at work, including their frequency and severity, and occupational sickness;**

2020: 1 accident at work including 1 accident while commuting

2019: 5 accidents at work including 4 accidents while commuting with 1 on sick leave

2018: 0

2017: 1 accident at work and 1 on sick leave

- **absenteeism;**

	2020	2019	2018	2017
Absenteeism rate	4.86%	4.24%	3.35%	2.66%

4. Engaging with our suppliers and subcontractors

4.1. Managing supplier risk

Supplier risk management has been an issue addressed by purchasing teams for several years and is part of the operating processes of various departments.

Risk assessment including financial, quality, organisational, CSR, etc. is carried out as part of the supplier certification process.

4.2. Nurturing value-creating partnership relations.

The Group's strategy of nurturing value-creating partnerships is designed to ensure that procurement is conducted in accordance with responsible purchasing guidelines.

In addition, the Group is committed to a sustainable purchasing model with the aim of developing long-term relationships with its suppliers. Having a well-balanced relationship with suppliers is a key responsibility for the company. This is therefore a strong leitmotif for its teams.

In order to formalise this agreement, the Group has signed the "Suppliers' CSR Charter - Anti-Corruption Charter".

4.3. Guaranteeing the integrity of our teams / Supervising their practices

Particular attention is paid to the integrity of the teams in contact with suppliers, with the implementation of :

- internal procedures
- specific training for new employees

- contracting and audits
- and in a highly challenged economic climate, compliance with payment deadlines is a determining factor for the financial sustainability of SMEs and is the subject of close attention by the Group.

5. Improving the environmental impact

In all its activities, Freelance strives to limit its environmental impact as much as possible, in particular through the sustainable use of water, electricity, hygiene and cleaning products, but also by reducing waste production.

5.1. Conserving the environment and reducing waste

The Group's waste management and environmental protection policy aims to:

- Reduce the amount of waste generated at its various sites and at customers' sites
- Raise awareness of recycling among employees
- Limit water and electricity wastage.

5.2. Changing behaviour

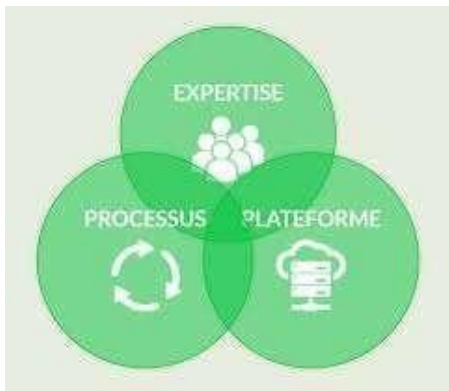
The Group is committed to encouraging its employees to save energy. It promotes carpooling and encourages its employees to use public transport.

Charte RELATIONS FOURNISSEURS RESPONSABLES

Liste alphabétique de la
Charte Relations fournisseurs responsables
A ce jour 2062 signataires

Du 11 février 2010 au 31 octobre 2019

ecovadis
Business Sustainability Ratings





FREELANCE.COM

Limited company with a capital of 2,953,494.80 euros

Head office: 1, parvis de la Défense - 92044 Paris La Défense
cedex RCS Nanterre B 384 174 348 - SIRET 384 174 348
00076 - APE 6202 A

Auditors' report on the annual accounts

Year ending 31 December 2020

To the General Assembly of FREELANCE.COM,

Opinion

In compliance with the assignment entrusted to us at your general meeting, we have audited the attached annual accounts of FREELANCE.COM for the year ended 31 December 2020.

In our opinion, the financial statements give a true and fair view of the results of operations for the year ended 31 December 2020 and of the company's financial position and assets at that date, in accordance with French accounting principles.

Basis of opinion Audit framework

Audit Framework

We conducted our audit in accordance with professional standards and procedures generally accepted in France. We believe that the evidence we have gathered is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the "Statutory auditors' responsibilities in relation to the audit of the annual accounts" section of this report.

Independence

We conducted our audit in accordance with the regulations on independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, for the period from 1st we conducted our audit in accordance with the regulations on independence applicable to auditors, covering the period from 1 January 2020 to the date our report was issued.

Comments

Without contradicting the opinion expressed above, we draw your attention to the following points set out in the annual accounts' notes:

- Note 1 "Significant events of the period and post closing events", page 7 of the notes on the annual accounts on the impacts of the COVID-19 health pandemic on the company's financial status.
- Note 2.1 "Equity interests and other long-term investments", page 9 of the notes on the annual financial statements, concerning the valuation of PROVIGIS, which is assessed only in terms of its growth prospects.

Justification of assessments

The global pandemic related to the COVID-19 pandemic has created unique circumstances for the preparation and audit of this year's accounts. This pandemic and the exceptional measures taken in the wake of the state of health emergency have had a number of consequences for businesses, particularly in terms of their activity and financing, as well as increasing uncertainty about their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on the internal organisation of companies and on the way audits are carried out.

It is in this complex and evolving context that, in accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we present to you the following observations which, in our professional judgment, were the most significant for the audit of the financial statements for the year.

- Revenue from operating activities is recognised as described in note 2.6 on the financial statements. We have reviewed the procedures followed by the company and tested their effectiveness during the year. We also tested the correct accounting of the corresponding direct expenses.
- 33.6 million, are valued at
Our work consisted of assessing the data and assumptions on which these estimates are based by comparing them with actual results, by discussion with the financial management, and by reviewing the calculations made.

These assessments were made in the context of our audit of the annual accounts taken as a whole and the expression of our opinion above. We do not express an opinion on any individual item in these annual accounts.

Specific checks

In accordance with professional standards in force in France, we have also performed the specific verifications required by law and regulations. Information given in the management report and in the other documents on the financial situation and the annual accounts sent to the shareholders

Information provided in the management report and in other documents about the financial position along with the annual accounts issued to shareholders

We have no comments as to the fair presentation and the consistency of the information given in the Board of Directors' management report dated 26 April 2021 with the financial statements and with other documents relating to their financial position and the financial statements addressed to the shareholders.

We hereby certify that the information relating to payment periods mentioned in Article D.441-4 of the French Commercial Code is true and consistent with the annual accounts.

Corporate governance report

We hereby certify that the Board of Directors' report on corporate governance contains

the information required by Article L.225-37-4 of the French Commercial Code.

Other information

In accordance with the law, we have ensured that the various information relating to the acquisition and control of shareholdings and the identity of the capital holders or voting rights has been communicated to you in the management report.

Responsibilities of management and those charged with governance in relation to the annual accounts

It is the responsibility of management to prepare financial statements that give a true and fair view in accordance with French accounting rules and principles and to implement such internal control as it determines is necessary to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, it is the responsibility of management to make an assessment of the company's ability to continue as a going concern, to disclose in those accounts, where appropriate, the necessary information relating to the going concern and to apply the going concern accounting policy, unless the company is to be liquidated or cease trading.

The annual accounts have been approved by the Board of Directors.

Auditors' responsibilities in relation to the audit of annual accounts

It is our responsibility to prepare a report on the annual accounts. Our objective is to obtain reasonable assurance that the financial statements are collectively free from material misstatement. Reasonable assurance is a high level of assurance but does not guarantee that an audit performed in accordance with professional standards will systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material when they could reasonably be expected to influence the economic decisions that users of the accounts make in reliance on them, either individually or in aggregate.

As specified by Article L.823-10-1 of the French Commercial Code, our mission of certification of the accounts does not guarantee the viability or the quality of your company's management.

In the context of an audit conducted in accordance with professional standards applicable in France, the auditor exercises professional judgement throughout the audit. In addition:

- they identify and assess the risks of material misstatement within the financial statements, whether due to fraud or error, and designs and performs ^œauditory procedures to address those risks, and obtains auditory evidence that they believe to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, because fraud may involve collusion, falsification, deliberate omissions, fraudulent misrepresentation or circumvention of internal control;
- the auditor obtains 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 internal control;

- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related disbalance sheets in the annual accounts;
- they assesses the appropriateness of management's application of the going concern accounting policy and, based on the information gathered, whether there is any material uncertainty related to events or circumstances that may affect the company's ability to continue as a going concern. This assessment is based on information gathered up to the date of its report, bearing in mind that subsequent events or circumstances could call into question the going concern principle. If the auditor concludes that there is a material uncertainty, the auditor draws the attention of the readers of the auditor's report to the information provided in the annual accounts about that uncertainty or, if that information is not provided or is not relevant, issues a qualified audit opinion or a refusal to audit;
- it assesses the overall presentation of the annual accounts and whether the annual accounts reflect the underlying transactions and events in a manner that gives an accurate and fair view.

Completed in Champs sur Marne and Paris,
30 April 2021 The Statutory Auditors



Cabinet PÉRON et Associés
Jean François PÉRON

Statutory Auditor

Member of the Compagnie régionale de Paris



Accounting Audit Development
Alexandre DROUHIN

Statutory Auditor

Member of the Compagnie régionale de Paris

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December
2020

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ASSET BALANCE SHEET

ASSETS in EUR	GROSS 31/12/2020	Depre ciation and provisi ons 31/12/2020	NET 31/12/2020	NET 31/12/2019
Uncalled share capital				
INTANGIBLE ASSETS				
Start-up and other related costs				
Development costs	4,046,065	1,094,727	2,951,338	2,002,646
Research costs	283,539	19,322	264,217	264,217
Concessions, patents and other rights Software	1,453,364		1,453,364	1,211,173
Commercial fund	5,782,968	1,114,049	4,668,919	3,478,036
Other intangible assets Intangible assets in progress				
Advances/intangible assets				
TOTAL Intangible assets				
TANGIBLE ASSETS				
Land				
Buildings				
Technical installations, equipment, tools	137,851	95,170	42,680	56,323
Other tangible assets	769,168	546,655	222,514	250,034
Assets under construction				
Advance payments				
TOTAL Tangible assets	907,019	641,825	265,194	306,357
FINANCIAL ASSETS				
Other shareholdings	29,153,423	724,035	28,429,388	13,627,388
Receivables from equity investments	99,040		99,040	104,654
Other fixed assets	128,482		128,482	84,860
Loans	139,159	15,838	123,321	123,321
Other financial assets	5,450,763		5,450,763	5,428,638
TOTAL Financial assets	34,970,867	739,873	34,230,994	19,368,862
TOTAL FIXED ASSETS	41,660,854	2,495,747	39,165,107	23,153,254
STOCKS AND WORK-IN-PROGRESS				
CREDITS				
Advances & deposits paid/cmdes				
Client receivables	23,199,690	259,917	22,939,773	18,645,623
Other receivables	15,542,834		15,542,834	17,475,912
Subscribed capital called, n.paid				
TOTAL Receivables	38,742,524	259,917	38,482,607	36,121,536
AVAILABILITY AND MISCELLANEOUS				
Investment securities	203,331		203,331	4,064
Availability	11,600,903		11,600,903	10,087,745
Prepaid expenses	428,574		428,574	361,450
TOTAL Cash and miscellaneous	12,232,807		12,232,807	10,453,258
TOTAL CURRENT ASSETS	50,975,331	259,917	50,715,414	46,574,794

Conversion difference - assets				1,581
TOTAL ASSETS	92,636,185	2,755,663	89,882,103	69,728,049

CORPORATE ACCOUNTS 31/12/2020

LIABILITY BALANCE SHEET

LIABILITIES in €	31/12/2020	31/12/2019
NET POSITION		
Share capital	2,913,896	2,891,571
Premiums related to capital	8,190,190	8,212,515
Revaluation of intangible assets		
Legal reserve	289,157	135,133
Statutory & contractual reserves	153,440	153,440
Regulated reserves		
Other reserves	16,787	16,787
Earnings carried forward	5,706,018	-1,500,629
Result for the year	6,042,959	7,360,671
TOTAL Net position	23,312,447	17,269,487
Investment grant		
Regulated reserves	114,228	42,440
EQUITY	23,426,675	17,311,927
Proceeds from equity issues		
Conditional advances		
OTHER EQUITY		
Provision for risks and charges	191,381	217,200
PROVISIONS FOR RISKS LIABILITIES AND CHARGES	191,381	217,200
FINANCIAL LIABILITIES		
Convertible bonds	11,426,226	11,408,726
Other bonds		
Loans and financial liabilities with credit institutions	12,217,867	564,079
Other loans and financial liabilities		
TOTAL Financial liabilities	23,644,093	11,972,805
MISCELLANEOUS LIABILITIES		
Advances received on orders	15,955	39,643
Suppliers and related accounts	33,479,713	32,205,968
Tax and social security liabilities	8,469,937	7,199,988
Liabilities on fixed assets and related accounts		
Other liabilities	521,766	603,878
TOTAL Miscellaneous liabilities	42,487,371	40,049,476
Deferred income	132,583	171,874

LIABILITIES	66,264,047	52,194,156
Conversion difference - liabilities		4,766
TOTAL LIABILITIES	89,882,103	69,728,049

CORPORATE ACCOUNTS 31/12/2020

INCOME STATEMENT

INCOME STATEMENT in EUR	France	Export	NET 31/12/2020	NET 31/12/2019
Sales of goods				
Production of goods sold	133,677,194	364,740	134,041,934	99,409,395
Production of services sold	133,677,194	364,740	134,041,934	99,409,395
TOTAL Net sales			134,041,934	99,409,395
Production of stocks				
Production of fixed assets			199,031	98,621
Operating grants			134,191	143,142
Recovery of depreciation and provisions, transfer of expenses				
Other operating income				
OPERATING INCOME			134,375,155	99,651,158
EXTERNAL COSTS				
Purchase of goods (and customs duties)				
Change in stock of goods				
Purchases of raw materials and other supplies				
Inventory changes (raw materials and other supplies)				
Other expenses and external charges			132,069,718	98,100,644
TOTAL External costs			132,069,718	98,100,644
TAXES, DUTIES AND RELATED PAYMENTS			290,955	198,590
PERSONNEL COSTS				
Wages and salaries			227,591	259,713
Social security charges			115,624	121,492
TOTAL Staff costs			343,215	381,205
OPERATING ALLOWANCE				
Depreciation on fixed assets			613,493	261,055
Provisions on fixed assets				
Provisions on current assets				
Provisions for liabilities and charges			23,810	286,438
TOTAL Operating allowances			637,30	286,438

	3	547,493
OTHER OPERATING EXPENSES	-8,026	27,239
OPERATING EXPENSES	133,333,164	99,255,171
OPERATING RESULT	1,041,991	395,988

NOTE ON THE COMPANY ACCOUNTS

The annual accounts have been prepared in line with the regulations set out by l'Autorité des Normes Comptables N°2014-03, modified on 5 June 2014.

In particular, the following conventions have been observed:

- going concern ;
- consistency of accounting policies from one year to the next ;
- independence of financial year.

The basic method used for the valuation of items listed in the accounts is the historical cost method. No deviations from the accounting requirements were made.

All amounts in the appendix are expressed in euros or in thousands of euros (KEUR).

The notes below represent the financial statements as of 31 December 2020 which show a balance sheet total of EUR 89,882,103 and a net profit of EUR 6,042,959.

Note 1 - Significant events of the period and post balance sheet events

In 2020, the main highlights are as follows:

FREELANCE.COM's revenue linked to its RM (Resource Management) activity in 2020 has increased by 44% compared to 2019.

FREELANCE.COM continues to invest in digitalization and automation projects to improve its internal processes and commercial offers.

Merger with INOP'S

On 18 June 2020, FREELANCE.COM took a 75% majority stake in the capital of INOP'S, the leading network of digital experts (70,000 experts).

With this purchase, FREELANCE.COM significantly strengthens its digital expertise, completes its service offering (with notably an increased capacity for fixed-price engagements, offers dedicated to the public sector, the management of large-scale programmes, etc.) and will be able to rely on the largest ecosystem of 70,000 experts in SMEs and digital start-ups. FREELANCE.COM strengthens its position as the leader in free work and offers talents and companies more intelligent solutions to facilitate value creation and innovation.

pandemicCovid-19 health pandemic

Since the beginning of the 2020 financial year, a global health pandemic surrounding the COVID-19 virus has erupted. This creates an unprecedented economic, social and working situation both in France and internationally.

FREELANCE.COM has adapted its organisation to guarantee the level of service expected by its customers, companies and talents, documented in a Business Continuity Plan (BCP), and thus secured all the ongoing services, while protecting its employees, and in particular:

- The introduction of remote working for all employees with the correct equipment,
- The production of specific documentation and training related to managing the Covid-19 pandemic.
- The establishment of a business continuity service,
- No recourse of temporary work

At the end of December, the impact on FREELANCE.COM's activities seems to be minimal.

Underwriting of state-guaranteed loans (PGE)

During the current Covid-19 pandemic, the French government has put in place numerous measures to help companies to bear the effects of the pandemic. One such measure is the State Guaranteed Loan (SGL). This loan is a fixed-rate bank loan with 90% of the amount borrowed guaranteed by the State via the Public Investment Bank (PIB). After a one-year grace period for amortization and interest, the loan can be amortized over a period of 1 to 5 years at the Company's discretion. Interest rates will be determined according to the chosen amortisation period and the size of the company.. At present these rates are yet to be determined.

Given the uncertainties that have arisen from the pandemic, FREELANCE.COM has decided to strengthen its cash position to give itself more flexibility to continue to support the self-employed who use it and to comfortably plan future developments.

Therefore, on 31 December, FREELANCE.COM had subscribed to and released funds from PGE for the sum of €12 million, and the cash was available in the accounts at the end of the year. The repayment schedules are outlined in Section 3.5.

Post-closing events

- Signing a contribution agreement with COWORKEES

As its growth continued, FREELANCE.COM signed a contribution agreement with the COWORKEES group on 5th March 2021. COWORKEES is a platform that supports companies wishing to work with freelancers specialized in marketing and communication in France and Switzerland.

This merger allows FREELANCE.COM to strengthen its pool of external talent with new experts in marketing and communication, and thus to respond ever more effectively to the needs of companies.

At the Extraordinary General Meeting on 5 March 2021, the shareholders of FREELANCE.COM voted in favour of a contribution in kind of all COWORKEES shares to FREELANCE.COM and the subsequent capital increase. Consequently, in order to make this contribution, FREELANCE.COM announces that it has increased its capital by issuing 494,986 shares at a price of 4.83 euros per share to COWORKEES shareholders.

- Merger with TMC France

In a press release dated 25 February 2021, FREELANCE.COM announced its intention to strengthen its service offering in the training market through the planned acquisition of TMC France, a Qualiopi certified organisation. This merger could take place in the second quarter of 2021.

FREELANCE.COM wishes to strengthen its position with major accounts and develop a global approach as a multi-expertise training operator using the skills of its communities of freelancers and pure players. This expansion strategy is compliant with the standardisation of the training sector.

Note 2 - Valuation rules and methods

2.1. Profit sharing and other fixed assets

The gross value of the securities is the purchase cost including incidental expenses, in particular legal fees.

When the inventory value is lower than the gross value, a provision for depreciation is made for the total difference

Charges to and reversals of provisions for impairment of equity investments and affiliated receivables are recorded in financial income or expense.

The inventory value of operating subsidiaries, other than Provigis, is assessed on the basis of profitability and development criteria.

The inventory value of Provigis is assessed on the basis of its growth prospects.

2.2. Intangible and tangible assets

The gross value of intangible and tangible fixed assets is the value at which the goods were entered or produced in the assets, taking into account the costs necessary to put the goods to use, but excluding the costs incurred for their acquisition. These items have not been subject to legal or free revaluation.

Non-depreciable fixed assets are, where appropriate, written down by way of a provision to reflect the current value of these assets.

Depreciation is calculated over the assets normal shelf life by using the straight-line method. The most commonly used depreciation periods are as follows:

- software	4 years
- specialised software	3 to 5 years
- general installations, fixtures and fittings	5 years
- office and computer equipment	3 or 4 years
- furniture	8 years

Goodwill is not depreciated (unlimited life) but is subject to an annual impairment test.

2.3. Provisions for liabilities and charges

These provisions are intended to cover risks and expenses that have occurred or are in progress at the date of the accounts' preparation, provided that their amount can be estimated with sufficient precision.

Provisions are valued at each balance sheet date and are reversed when they are used (recognition of the corresponding expenses) or when the risk initially anticipated disappears.

2.4. Receivables and payables

Receivables and payables are valued at their nominal value.

Receivables are, where applicable, written down as a provision to take account of any reversal difficulties to which they may give rise. reversal

2.5. Investment securities

Investment securities are recorded in the balance sheet at acquisition cost.

Where necessary, they are subject to a provision calculated for each line of securities of the same type, in order to bring their value down to the average stock market price of the last month, or to their expected trading value for unlisted securities. In accordance with the principle of prudence, any unrealised gains are not accounted for in the income statement.

2.6. Recording revenue

Invoices for the provision of services are issued each month along with a report signed by the client and the service provider detailing the services provided in the last month.

No income is recorded for assignments not yet completed, regardless of their duration.

2.7. Extraordinary income and expenses

Extraordinary income and expenses include not only items that are not relevant to the company's day-to-day activity, but also those that are of an exceptional nature in terms of their amounts.

2.8. Retirement benefits

Commitments related to retirement benefits due to active employees with permanent contracts are not recognised as a provision, nor are they mentioned in off-balance sheet commitments due to their insignificant nature.

Note 3 - Information on balance sheet items

3.1. Movements affecting the various fixed asset items

Gross value of fixed assets	31/12/2019	Merger	Acquisitions	Other movements	31/12/2020
Software acquired					
Specialist software	707,566			1,465,108	2,172,674
Freelance.com website	15,660				15,660
Other	57,730				57,730
Freelance.com brand	1,800,000		1		1,800,001
Commercial fund	283,539				283,539
Intangible assets under development.	1,211,173		1,707,300	-1,465,108	1,453,364
s/total intangible assets	4,075,668		1,707,301		5,782,968
Layout and design	137,851				137,851
General facilities	219,008				219,008
Office equipment, computers, furniture	494,248		55,913		550,161
s/total tangible assets	851,106		55,913		907,019

Specialised software includes:

- The development of CSR data services under the PROVIGIS brand and freelance services on the global market by FREELANCE.COM.
- The new management tool TEOPHILE, which was commissioned at the very end of the 2018 financial year for €479K, and which is intended to be part of the evolution of the wage portage business towards new services, was deployed on the 1st half of 2020. For the record, a fraction of this was written off in 2019 for €118k. The net value of this asset amounts to €40K as of 31 December 2020.
- The SMART software was commissioned in April 2020 for €1,028,000. The net value of this asset amounts to €776k as of 31 December 2020.
- The PAYROLL software was commissioned in April 2020 at a cost of €372k. The net value of this asset amounts to 281 K€ as of 31 December 2020.

This specialised software supporting the operation is depreciated on a straight-line basis over a period not exceeding 5 years.

Intangible assets under development are mainly related to the development of two new major IT projects for the group, named SMART (€265K as of 31/12/2020) and TEOREME (€1,014,000 as of 31/12/2020) in order to improve its internal processes and commercial offers.

CORPORATE ACCOUNTS 31/12/2020

Depreciation	31/12/2019	Merger	Grants	Takeovers	31/12/2020
Software acquired					
Specialised software	387,144		513,537		900,681
Freelance.com website	9,322		2,237		11,559
Other	55,084		643		55,727
Freelance.com brand					
Commercial fund					
Intangible assets in progress					
s/total intangible assets	451,550		516,417		967,967
Layout and design	81,528		13,642		95,170
General facilities	68,289		25,146		93,435
Office equipment, computers, furniture	394,933		58,287		453,220
s/total tangible assets	544,749		97,076		641,825

Impairments	31/12/2019	Merger	Grants	Takeovers	31/12/2020
Software acquired					
Specialised software	126,759				126,759
Freelance.com website					
Other					
Freelance.com brand					
Commercial fund	19,322				19,322
Intangible assets under development					
s/total intangible assets	146,081				146,081
Fixtures and fittings					
General installations					
Office equipment, computers, furniture					
s/total tangible assets					

CORPORATE ACCOUNTS 31/12/2020
Financial assets

Gross financial assets	31/12/2019	Merger/Contribution	Increases	Decreases	31/12/2020
HOLDINGS					
ADMISSIONS ACCESS	1,431,876				1,431,876
ADMISSIONS AND PROJECTS	101,604				101,604
SAVOIR FAIRE ADMISSIONS	841,197				841,197
SWISS ADMISSIONS	81,136				81,136
TECHNOLOGY ADMISSIONS	15,000				15,000
TRANSITIONS ADMISSIONS	15,000				15,000
COWORKEES			7,285		7,285
ERGONOS CONSULTING	2,361,908				2,361,908
FREELANCE MOROCCO	944,827				944,827
FREELANCE UK	1				1
FREELANCE ONE	50,000				50,000
ONE ADMISSIONS	15,000				15,000
FREELANCE SERVICES	50,000				50,000
INOP'S			14,835,540		14,835,540
SAVOIR FAIRE INSTITUTE			50,000		50,000
PROVIGIS	1,995,648				1,995,648
SAGE	3,360,000				3,360,000
TEOPHILE	45,000				45,000
VALOR CONSULTANTS	2,902,402				2,902,402
VALOR ONE	50,000				50,000
TOTAL Assets	14,260,598		14,892,825		29,153,423
OTHER FINANCIAL ASSETS					
Freelance.UK loanS	104,654			-5,614	99,040
Own shares and liquidity contract *	139,079		64,194		203,273
Other loans (for construction effort)	139,159				139,159
Technical mali allocated to shareholdings:					
- ADMISSIONS KNOW-HOW	377,429				377,429
- SAGE	4,801,853				4,801,853
Deposits and guarantees	195,137		1,553		196,690
TOTAL Other financial assets	5,757,311		65,747	-5,614	5,817,444
TOTAL Gross financial assets	20,017,910		14,958,572	-5,614	34,970,867

* The company holds a portion of its own shares under the liquidity contract with Gilbert Dupont. At the end of the 2020 financial year, the company held 30,762 of its own shares with a value of 128,482 euros.

At the end of the first half of 2020, FREELANCE.COM acquired 75% of the capital and voting rights of INOP'S, which did not include any additional consideration.

In the second half of 2020, FREELANCE.COM created the company INSTITUT SAVOIR FAIRE with a capital of 50,000 euros, this new company will have a dedicated training product offering.

The increase of €7,285 is the result of the acquisition costs of COWORKEES in accordance with the Contribution Agreement signed on 5 March 2021. The information related to this transaction is included in Note 1 of the post balance sheet events.

CORPORATE ACCOUNTS 31/12/2020

Impairment of financial assets	31/12/2019	Merger	Grants	Takeovers	31/12/2020
HOLDINGS					
AD'Missions Access	633,210		90,825		724,035
TOTAL Assets	633,210		90,825		724,035
OTHER FINANCIAL ASSETS					
Loans (for construction effort)	15,838				15,838
TOTAL Other financial assets	15,838				15,838
TOTAL Impaired Financial assets	649,048		90,825		739,873

Following the impairment tests carried out on all the group's entities, an additional impairment of EUR 90,825 was recorded on the equity investments and, where applicable, on the affected technical loss of AD'Missions Access.

3.2. Operating receivables and payables

Statement of operating receivables (Gross)	Amount	One year at most	More than one year
RECEIVABLES			
Trade receivables	22,955,367	22,955,367	
Doubtful trade receivables	244,323	244,323	
Social security receivables			
Tax receivables	7,876,813	7,876,813	
Group and affiliate affiliates	5,167,371	5,167,371	
Other receivables	2,498,650	2,498,650	
Prepaid expenses	428,574	428,574	
TOTAL Receivables	39,171,098	39,171,098	

The company uses the services of a factor. On 31 December 2020, the balance of receivables transmitted to the factor and not yet settled by customers amounted to 25,766,818 euros, an increase compared to 21,213,873 euros at the end of 2019.

Trade receivables increased as well as revenue. Receivables from the State correspond mainly to VAT receivables.

CORPORATE ACCOUNTS 31/12/2020

Statement of operating liabilities (Gross)	Amount	One year at most	More than one year and under 5 years	More than 5 years
LIABILITIES				
Advances received on orders	15,955	15,955		
Suppliers and related accounts	33,479,713	33,479,713		
Social security liabilities - Personnel	50,085	50,085		
Social security liabilities - Organisation	41,858	41,858		
Tax liabilities	8,069,652	8,069,652		
Liabilities on fixed assets and related accounts				
Group and affiliates	308,342	308,342		
Other liabilities	521,766	521,766		
Deferred income	132,583	132,583		
TOTAL Liabilities	42,619,954	42,619,954		

Tax liabilities of €8,070,000 are mainly composed of VAT collected for €7,889,000

3.3. Equity

Following the decisions made by the Board of Directors on 24 April 2020, the share capital was increased by 22,325.12 euros by issuing 279,064 new shares with a nominal value of 0.08 euros per share. As a result, the share capital increased from EUR 2,891,571 to EUR 2,913,896.

As of 31 December 2020, the share capital was composed of 36,423,699 shares with a nominal value of 0.08 euros per share

CORPORATE ACCOUNTS 31/12/2020
3.4. Regulated provisions, for risks, charges and depreciation

Regulated provisions, risks, charges and depreciation	31/12/2019	Increases	Decreases	Merger	31/12/2020
Prov. for special depreciation allowances	42,440	71,788			114,228
Provisions for Risks and Charges	217,200	31,581	-57,400		191,381
Provisions for depreciation of:					
- intangible assets	146,081				146,081
- tangible assets					
- financial assets	649,048	90,825			739,873
- customer accounts	429,176	23,810	-193,069		259,917
- other receivables	6,211		-6,211		
- securities					
TOTAL Regulated provisions for risks, charges and depreciation	1,490,155	218,005	-256,680		1,451,480

Impact on income	Grants	Takeovers
Operative result	23,810	-199,280
Financial result	92,406	
Extraordinary result	101,788	-57,400
TOTAL Impact on income	218,005	-256,680

Provisions and depreciations mainly concern four types of risks:

- The social risks of litigation with the personnel for €160k,
- Commercial contractual risks of €30k
- The customer risks of non-recovery of receivables amount to €260,000
- The risks related to the loss of value of equity investments for €740,000,
- Technological risks related to in-house IT developments for €146k.

CORPORATE ACCOUNTS 31/12/2020
3.5. Financial liabilities

Statement of financial liabilities (Gross)	Amount	One year at most	More than one year and under 5 years	More than 5 years
FINANCIAL LIABILITIES				
Convertible bonds (1)	11,426,226	11,426,226		
Liabilities on fixed assets and related accounts				
Loans and liabilities with credit institutions (2)	12,217,867	12,217,867		
Other loans and financial liabilities				
TOTAL Financial liabilities	23,644,093	23,644,093		

(1) FREELANCE.COM issued 10,548,984 convertible bonds with a nominal value of €1.05 each on 22 December 2016, representing a total bond issue of €11,076,433.20 fully subscribed by CBV. Each convertible bond entitles the holder to one new FREELANCE.COM share at any time during their 5-year maturity. Convertible bonds gain interest at 3% per annum. The convertible bonds are not listed on Euronext Growth Paris or any other stock exchange.

The additional €350,000 in financial debt mainly results from accrued interest on convertible bonds.

(2) Bank loans consist of €12 million in PGEs subscribed to FREELANCE.COM. The EMP loans will be repaid in full in 2021.

CORPORATE ACCOUNTS 31/12/2020
3.6. Accruals and deferred income

ADJUSTMENT ACCOUNTS		31/12/2020
CHARGES TO BE PAID ON :		
Loans and liabilities with credit institutions		
Borrowings and other financial liabilities (1)	349,793	
Trade payables and related accounts	6,221,598	
Social security liabilities	50,000	
Tax liabilities	175,113	
RRA to be granted and Credit notes to be established	521,766	
TOTAL Accrued expenses	7,318,270	
RECEIVABLE PRODUCTS:		
Receivables from shares in subsidiaries and affiliates		
Other financial assets	3,345,954	
Trade receivables and related accounts	26,850	
Unreceived credit notes		
TOTAL Accrued income	3,372,804	
DEFERRED INCOME:		
Operating income	132,583	
Financial income		
Extraordinary income		
TOTAL Deferred income	132,583	
PREPAID EXPENSES:		
Operating income	428,574	
Financial income		
Extraordinary income		
TOTAL Prepaid expenses	428,574	

(1) Represents €332,000 of interest on the bond to be paid on the anniversary date each year..

CORPORATE ACCOUNTS 31/12/2020
Note 4 - Information on profit and loss items
4.1. Breakdown of revenue

Breakdown of revenue	31/12/2020	31/12/2019	VARIATION
Operational Activity	131,781,414	96,897,585	36%
Holding activity	2,260,520	2,511,810	-10%
TOTAL REVENUE	134,041,934	99,409,395	35%

4.2. Other operating income

Other operating income	31/12/2020	31/12/2019
Reversal of depreciation of intangible assets		5,488
Reversal of customer and risk provisions	199,280	90,874
Various	-249	2,259
TOTAL Reversal of provisions and transfer of expenses	199,031	98,621
Trademark fees	134,130	143,004
Other products	60	138
TOTAL Other income	134,191	143,142
TOTAL Other operating income	333,221	241,763

4.3. Details of purchases and external charges

Details of purchases and external charges	31/12/2020	31/12/2019
Purchases of services	125,862,937	91,140,411
Salesperson's commissions	308,970	564,851
Fees	886,787	1,075,622
Other	5,011,024	5,319,760
TOTAL Purchases and external charges	132,069,718	98,100,644

CORPORATE ACCOUNTS 31/12/2020

4.4. Details of the financial result

The financial result is broken down into:

Financial income	31/12/2020	31/12/2019
Dividends:	5,290,700	1,550,000
Interest on current accounts:	66,378	79,468
Income from investment securities and other income	10	211
Positive exchange rate differences	3,585	202
Reversal of provisions and expense transfers		101,604
TOTAL Financial income	5,360,672	1,731,485

Financial expenses	31/12/2020	31/12/2019
Interest and financial charges	4,182	18,548
Interest CBV Group Loan	332,293	332,293
CSF Facto	122,971	73,380
Foreign exchange losses	915	4,750
Allocation to financial R&C provision	1,581	
Provision Depreciation. Titles	90,825	188,185
TOTAL Financial charges	552,768	617,156

Financial result	31/12/2020	31/12/2019
TOTAL Financial result	4,807,904	1,114,329

4.5. Detail of the exceptional result

The extraordinary result is made up of:

Extraordinary income	31/12/2020	31/12/2019
Extraordinary income from management operations		
Profits / previous		745
Other extraordinary income	14,134	
TOTAL Other income/ management operations	14,134	745

Extraordinary income from capital operations		
Internal share sales following the legal reformation		5,960,04
Sellingprice of tangible assets	250	4
Bonus/own shares Gilbert DUPONT	64,194	29,38
		5
TOTAL Extraordinary income/capital operation	64,444	5,989,429
Reversal of provisions and expense		
transfers Reversalof provisions Prov.	57,400	1,216,874
for risks & expenses Except		
TOTAL Extraordinary income	135,978	7,207,049

Extraordinary expenses	31/12/2020	31/12/2019
Extraordinary expenses on management operations		
Extraordinary expenses/management operations	21,883	63
Criminal fines & Penalties		99,547
Social penalties	12,392	343,410
TOTAL Other expenses/ management operations	34,275	443,019
Extraordinary expenses on capital transactions		
Internal share disposals following the legal reorganisation		954,314
Extraordinary depreciation and provisions		
Depreciation/extraordinary fixed assets		117,961
Excessive allowance/amortization	71,788	10,544
Allowance for contingencies and losses	30,000	36,000
TOTAL Depreciation, amortization and provisions	101,788	164,505
TOTAL Extraordinary expenses	136,063	1,561,838

Extraordinary result	31/12/2020	31/12/2019
TOTAL Extraordinary result	-85	5,645,210

4.6. Deficit carried forward

As of 31 December 2020, our company had a deficit of €3,156,000 that could be carried forward indefinitely.

Due to the tax consolidation agreement in force, each daughter company accounts for its corporate tax as if it were taxed separately. Consequently, the gains and expenses related to the tax consolidation are recorded thoroughly within the FREELANCE.COM parent company. In 2020, a tax saving of €220,000 was thus generated, primarily corresponding to the corporate income tax of companies in deficit.

Note 5 - Other information

5.1. Off-balance sheet commitments

Commitments made	Amount in €
Outstanding trade receivables assigned to a factoring	25,767
Reimbursement of the rent-free period in case of withdrawal before	738
Retirement benefits	N/S

Commitments	Amount in €
Asset and liability guarantee granted by the sellers of the SAVOIR FAIRE Group until 16/06/2021	340

5.2. Average number of employees

The average number of employees in the company during the year 2020 was 1 person.

5.3. Auditors' fees

The total amount of the auditors' fees is 52,016 euros.

Auditors' fees	Legal mission	Other services	
ECA- NEXIA	24,316	2,700	27,016
CPA - CABINET PERON	25,000		25,000
	49,316	2,700	

5.4. Contingent liabilities

All outstanding risks as of 31 December 2020 have been provisioned.

5.5. Related party information

All transactions with related parties are conducted under normal market conditions.

5.6. Information on free share allocations

Date of allocation	Type	Number	Price in EUR	Shares that can be purchased	Quantities purchased as of 31/12/20	Quantity remaining as of 31/12/20
18/05/2018	AGM (1)	327,164		279,064	-279,064	
19/04/2019	AGM (2)	306,000		306,000		306,000
30/04/2020	AGM (3)	528,000				
31/12/2016	OCA (4)	10,548,984	1.05	10,548,984		10,548,984

- (1) Of the 327,164 shares granted on 18/05/2019, 279,064 vested on 20/04/2020
(2) The 306,000 shares were granted on 30/04/2020 and will vest in April 2021
(3) The 528,000 shares may be allocated in April 2021, based on performance criteria (vesting period of 1 year)
(4) The convertible bonds are described in Note 4.9 below

Note 6 - Subsidiaries and affiliates table

Subsidiaries	Country	% detention	Share capital	Equity €	Revenue €	Net result €	Gross value of securities €	Net value of securities €	Dividends €	Loan €
ADMISSIONS ACCESS	FRA	100	€125,000	-138,146	3,629,967	-35,433	1,431,876	707,841		
ADMISSIONS ETUDES ET PRO	FRA	100	€50,000	1,120,893	32,271,223	1,059,020	101,604	101,604	190,000	
SAVOIR FAIRE ADMISSIONS	FRA	100	€38,500	-1,133,925	9,153,765	-650,644	841,197	841,197		
SWISS ADMISSIONS	CHE	100	CHF 100,000	324,838	917,096	55,930	81,136	81,136		
TECHNOLOGIES ADMISSIONS	FRA	100	€15,000	266,054	3,458,485	243,155	15,000	15,000	180,000	
TRANSITIONS ADMISSIONS	FRA	100	€15,000	86,463	2,037,837	61,293	15,000	15,000	60,000	
ERGONOS CONSULTING	CHE	100	CHF 150,000	1,436,887	14,168,862	115,392	2,361,908	2,361,908		
FREELANCE MOROCCO	MAR	100	350,000 MAD	1,248,183	6,487,237	139,089	944,827	944,827		
FREELANCE UK	GBP	100	1 GBP	15,119	569,852	6,339	1	1		99,040
FREELANCE ONE	FRA	100	€50,000	63,311	629,795	15,811	50,000	50,000		
ONE ADMISSIONS	FRA	100	€15,000	-119,028	2,814,375	-7,882	15,000	15,000		
FREELANCE SERVICES	FRA	100	€50,000	351,565	8,510,253	269,633	50,000	50,000	100,000	
INOP'S	FRA	75	€316,472	4,867,113	65,641,881	2,232,497	14,835,540	14,835,540		
INSTITUT SAVOIR FAIRE *	FRA	100	€50,000	50,000			50,000	50,000		
PROVIGIS	FRA	100	€700,000	999,027	2,377,921	259,489	1,995,648	1,995,648	120,000	
SAGE	CHE	100	CHF 100,000	6,660,946	28,755,991	2,722,321	3,360,000	3,360,000	3,940,700	
TEOPHILE	FRA	90	€50,000	-101,349	141,653	-151,349	45,000	45,000		
VALOR CONSULTANTS	FRA	100	€2,126,600	2,954,056	26,300,785	629,597	2,902,402	2,902,402	700,000	
VALOR ONE	FRA	100	€50,000	-304,515	3,424,083	-51,049	50,000	50,000		

The first financial year of the company INSTITUT SAVOIR FAIRE, created in November 2020, has a set duration of 14 months, ending on 31 December 2021. Therefore, this company has no revenue or net result as of 31 December 2020.

FREELANCE.COM

Limited company with a capital of 2,953,494.80 euros

Head office : 1, parvis de la Défense - 92044 Paris La Défense cedex
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Auditors' report on the consolidated financial statements

Year ending 31 December 2020

At the General Meeting of FREELANCE.COM,

Opinion

In compliance with the assignment entrusted to us at your General Meeting, we have audited the accompanying consolidated financial statements of FREELANCE.COM for the year ended 31 December 2020.

In our opinion, the consolidated financial statements give a true and fair view of the operational results for the year ended and of the financial position and assets and liabilities of the group of persons and entities included in the consolidation, in accordance with French accounting principles.

Basis of opinion

Audit framework

We conducted our audit in accordance with professional standards in force in France. We believe that the evidence we have gathered is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section
This is why we have included a section on "Statutory Auditors' Responsibilities in the Audit of the Consolidated Financial Statements" in this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, for the period from¹ January 2020 to the date of issue of our report.

Observation

Without contradicting the opinion expressed above, we draw your attention to Note 1 "Significant events of the period and post balance sheet events", pages 5 and 6 of the notes on the consolidated financial statements relating to the impact of the COVID-19 pandemic on the consolidated financial statements of the group.

Justification of assessments

The global COVID-19 pandemic has created unique circumstances for the preparation and audit of this year's accounts. Indeed, this pandemic and the exceptional measures taken as a result of the state of health emergency have had multiple consequences for companies, particularly on their activity and financing, as well as increased

uncertainties on their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on the internal organisation of companies and on the way audits are carried out.

It is in this complex and evolving climate that, in accordance with the provisions of Articles L. 823-9 and

R. 823-7 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that the most significant assessments that we have made, in our professional opinion, are the following

- on the appropriateness of the accounting policies applied and the information given in the notes on the consolidated financial statements;
- and the reasonableness of the significant estimates used, in particular those relating to goodwill, which appears in the balance sheet at 31 December 2020 for a net amount of EUR 48.6 million, and to liabilities to employees.

These assessments were made on the basis of our reversal audit of the consolidated financial statements and the formation of our opinion expressed above. We do not express an opinion on any individual item in these consolidated financial statements.

Specific checks

In accordance with professional standards applicable in France, we have also carried out the specific checks required by law of the information relating to the Group given in the management report of the Board of Directors dated 26 April 2021.

We have no comment to make on the fairness and consistency of the consolidated financial statements.

We hereby certify that the consolidated statement of non-financial performance provided for in Article L. 225-102-1 of the French Commercial Code is included in the information relating to the Group given in the management report, with it being specified that, in accordance with the provisions of Article L. 823-10 of this Code, the information contained in this statement has not been verified by us as being accurate or consistent with the consolidated financial statements and must be the subject of an audit by an independent third-party organisation

Responsibilities of management and those charged with governance in relation to the consolidated accounts

It is the responsibility of management to prepare consolidated financial statements that give a true and fair view in accordance with French accounting rules and principles and to implement such internal control as it determines is necessary to ensure that the consolidated financial statements are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, it is the responsibility of management to make an assessment of the company's ability to continue as a going concern, to disclose in those financial statements, where appropriate, the necessary information relating to the going concern basis of accounting and to apply the going concern basis of accounting unless the company is to be wound up or cease trading.

The consolidated accounts have been approved by the Board of Directors.

Statutory auditors' responsibilities in relation to the audit of consolidated accounts

It is our responsibility to report on the consolidated accounts. Our objective is to obtain reasonable assurance about whether the consolidated financial statements are collectively free from material misstatement. Reasonable assurance is a high level of assurance but does not guarantee that an audit performed in accordance with professional standards will systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material when they could reasonably be expected to influence the economic decisions that users of the accounts make in reliance on them, either individually or in aggregate.

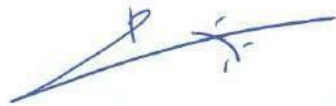
As specified by Article L. 823-10-1 of the French Commercial Code, our mission of certification of the accounts does not consist in guaranteeing the viability or the quality of the management of your company.

When carrying out an audit conducted in accordance with professional standards applicable in France, the auditor exercises professional judgement throughout. In addition:

- they identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and designs and performs audit procedures to address those risks, and obtains audit evidence that it believes is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, because fraud may involve collusion, falsification, deliberate omissions, fraudulent misrepresentation or circumvention of internal control;
- the auditor obtains 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 internal control;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the relevant disclosures made in the consolidated financial statements;
- they assess the appropriateness of management's application of the going concern accounting policy and, based on the information gathered, whether there is any material uncertainty related to events or circumstances that may affect the company's ability to continue as a going concern. This assessment is based on information gathered up to the date of its report, bearing in mind that subsequent events or circumstances could call into question the going concern principle. If the auditor concludes that there is a material uncertainty, the auditor draws the attention of the readers of the auditor's report to the information provided in the consolidated financial statements about that uncertainty or, if that information is not provided or is not relevant, issues a qualified opinion or a refusal to certify;
- evaluating the overall presentation of the consolidated accounts and assessing whether the consolidated accounts reflect the underlying transactions and events in a fair presentation;

- concerning the financial information of the persons or entities included in the scope of consolidation, they gather elements that they believe to be sufficient and appropriate to express an opinion on the consolidated accounts. They are responsible for directing, supervising and performing the audit of the consolidated accounts and for expressing an opinion on those accounts.

Completed in Champs sur Marne and Paris,
30 April 2021 The Statutory Auditors



Cabinet PÉRON et Associés

Jean François PÉRON

Statutory Auditor

Member of the Compagnie régionale de Paris



Accounting Audit Development

Alexandre DROUHIN

Statutory Auditor

Member of the Compagnie régionale de Paris

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31
December
2020

Comptes consolidés

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BALANCE SHEET

ASSETS in €K	§	31/12/2020	31/12/2019
Goodwill	4.1	48,619	35,650
Uncalled Subscribed Capital			
Intangible assets	4.2	4,198	3,172
Property, plant and equipment	4.3	426	405
Financial assets	4.4	1,496	1,360
Fixed assets		54,739	40,587
Stocks and work in progress			
Trade receivables	4.5	77,570	49,689
Deferred tax assets	4.5	927	
Other receivables	4.5	20,313	13,369
Marketable securities	4.6	3,204	505
Availability	7	50,083	26,119
Current assets		152,098	89,682
Accruals and deferred income	4.5	1,288	489
Total Assets		208,125	130,758

LIABILITIES in €K	§	31/12/2020	31/12/2019
Share capital		2,914	2,892
Share premium, merger premium, contribution premium		29,399	29,421
Reserves		7,299	1,606
Group result		8,276	5,904
Treasury shares		-128	-85
Shareholders' equity - Group share	4.7	47,760	39,737
Minority interests	4.7	1,165	
Other equity			
Provisions for liabilities and charges	4.8	1,404	1,097
Borrowings and financial liabilities	4.9	38,452	11,482
Trade payables and related accounts	04:10	66,848	34,729
Tax and social security liabilities	04:10	48,691	41,764
Liabilities on fixed assets and related accounts	04:10	14	14
Other liabilities	04:10	1,944	1,126
Liabilities		155,948	89,115
Accruals and deferred income		1,848	809
Total LIABILITIES		208,125	130,758

PROFIT AND LOSS ACCOUNT

In K€	§	31/12/2020	31/12/2019
Revenue	5.1	325,017	237,127
Other operating income	5.2	1,062	1,011
Purchases and stock changes			2
Other purchases and external charges	5.3	208,559	113,056
Taxes and duties		3,284	2,813
Personnel costs	5.4	103,319	113,074
Depreciation of fixed assets		938	531
Allocation to provisions	4.8	1,058	839
Operating expenses		317,158	230,314
Operating result		8,921	7,824
Financial result	5.5	-724	-674
Current result before tax		8,197	7,149
Extraordinary result	5.6	1,183	-222
Income tax	5.7	-566	-1,024
Result of integrated companies		8,814	5,904
Amortisation of goodwill	4.1		
Consolidated overall result		8,814	5,904
Group result		8,276	5,904
Non-group result		538	
Earnings per share (in €)	02/03/2010	0.23	0.16
Diluted earnings per share (in €)	02/03/2010	0.18	0.13

NOTES ON THE CONSOLIDATED ACCOUNTS

All amounts in the appendix are expressed in thousands of euros (K€).

The notes below represent the appendix to the consolidated accounts as of 31 December 2020, which show a balance sheet total of €208,125,000 and a net result - group share of €8,276,000

Note 1 - Significant events of the period and post balance sheet events

Growth dynamics

For the full year, FREELANCE.COM's consolidated revenue came to €325m, up +37% compared to revenue for the 2019 financial year (+17% compared to pro forma revenue - See note 8).

In France, FREELANCE.COM's revenue increased by 52% (with the merger with INOP'S as of¹ July 2020) to €273.2m (84% of the Group's consolidated total).

Internationally (Germany, Morocco, Switzerland), revenue remained stable at €51.8m, representing 16% of total revenue for the period.

Rapprochement with INOP'S

On 18 June 2020, FREELANCE.COM took a 75% majority stake in the capital of INOP'S, the leading network of digital experts (70,000 experts). As the takeover is deemed to be effective on 30 June 2020, INOP'S only contributes to the consolidated business and income flows in the second half of 2020.

With this operation, FREELANCE.COM significantly strengthens its digital expertise, completes its service offering (with notably an increased capacity for fixed-price engagements, offers available to the public sector, the management of large-scale programmes, etc.) and will be able to rely on the largest ecosystem of 70,000 experts in SMEs and digital start-ups. FREELANCE.COM strengthens its position as the leader in free work and offers talents and companies more intelligent solutions to facilitate value creation and innovation.

Given the date of the merger and its materiality in the Group's consolidated financial statements, Note 8 on the financial statements provides pro forma information and details the integration of the Group's accounts.

Covid-19 pandemic

Since the beginning of the 2020 financial year, a global pandemic surrounding the COVID-19 virus has erupted. This creates an unprecedented economic, social and operational situation both in France and worldwide.

The FREELANCE.COM group has adapted its organisation to guarantee the level of service expected by its customers, companies and talents, documented in a Business Continuity Plan (BCP), and thus secure all services in progress, while preserving its employees, and in particular:

- The introduction of remoteworking for all employees with the correct equipment,
- The production of specific documentation and training related to the crisis management of Covid-19,
- The establishment of a business continuity service,

- The use of fixed-term working (996 K€ in 2020, deducted from personnel costs)

At the end of December, the impact on the FREELANCE.COM group's activities seemed minimum, although there was a decline in its freelance activity.

Underwriting of state-guaranteed loans (SGL)

In the current climate, , the French government has put in place numerous measures to help companies to bear the effects of the pandemic. One such measure is the State Guaranteed Loan (SGL). This loan is a fixed-rate bank loan with 90% of the amount borrowed guaranteed by the State via the Public Investment Bank (BPI). After a one-year grace period for amortization and interest, the loan can be amortized over a period of 1 to 5 years at the discretion of the Company. Depending on the chosen amortisation period and the size of the company, interest rates will be determined. At present these rates are not yet determined.

In view of the uncertainties linked to the pandemic, the Group has decided to strengthen its cash position in order to give itself more flexibility to continue to support the individuals who place their trust in it and to look forward to its future development with confidence.

Thus, as of 31 December, the Group had subscribed to and released SGL funds for an amount of €26.7m across the Group, with cash in the accounts at the year end. The repayment schedules are specified in Section 4.9.

Other highlights

There are no other events that have had, or are likely to have, a material impact on the consolidated financial statements or that should be disclosed in these notes.

Post-closing events

- Signature of a contribution agreement with COWORKEES

As part of its continued growth, the group signed a contribution agreement on 5 March 2021 with the COWORKEES group, a platform that supports companies wishing to work with freelancers specialising in marketing and communication in France and Switzerland.

This merger allows FREELANCE.COM to strengthen its external talent community with new experts in marketing and communication, and therefore to respond ever more effectively to the needs of companies.

At the Extraordinary General Meeting of 5 March 2021, the shareholders of FREELANCE.COM voted in favour of a contribution in kind of all the shares of COWORKEES to FREELANCE.COM and the resulting capital increase. Consequently, in order to pay for this contribution, FREELANCE.COM announces that it has increased its capital by issuing 494,986 shares at a price of 4.83 euros per share to COWORKEES shareholders.

- Merger with TMC France

In a press release on 25 February 2021, the group announced its intention to strengthen its service offering in the training market through the proposed acquisition of TMC France, a Qualiopi certified organisation. This combination could take place in the second quarter of 2021.

FREELANCE.COM wishes to strengthen its position with major accounts and develop a global product offering of multi-expertise training operator via the skills of its communities of freelancers and pure players. This expansion strategy is in line with the standardisation of the training sector.

Note 2 - Accounting principles and methods - consolidation arrangements

2.1. Accounting standards

The consolidated financial statements are prepared in accordance with the accounting principles applicable in France and with the consolidation rules defined in Regulation 99-02 of the Comité de Réglementation Comptable (CRC).

In particular, the following conventions have been observed:

- going concern;
- consistency of accounting policies from one year to the next;
- independence of the exercises.

The basic method used for the valuation of items recorded in the accounts is the historical cost method.

2.2. Modalities of consolidation

2.2.1. Consolidation methods

The accounts of companies over which FREELANCE.COM exercises exclusive control, directly or indirectly, de jure or de facto, are fully consolidated. However, entities with no significant activity or assets are not consolidated.

Companies that are jointly controlled by several shareholders are consolidated proportionally to the percentage of control.

The companies in which FREELANCE.COM exercises significant influence, presumed when it holds more than 20% of the capital, are accounted for by the equity method.

The closing date of the consolidated accounts is the same as the financial year end date of the parent company of the group, i.e. 31 December of each year, and corresponds to the closing date of each of the entities included in the scope of consolidation.

2.2.2. Treatment of first consolidation differences

Goodwill on first consolidation recognised on the acquisition of an equity interest corresponds to the difference between the fair value of the acquisition price and the restated share of the acquired net assets. They are allocated to the appropriate asset and liability items.

The positive unallocated balance of these differences is presented on the assets side of the balance sheet under the heading "goodwill".

The period of use of positive goodwill is determined based on a documented analysis of the relevant characteristics of the acquisition transaction concerned. Where there is no foreseeable limit to the period over which goodwill will provide economic benefits to the group, it is not amortised. Where there is a foreseeable limit to its period of use at the time of acquisition, goodwill is amortised on a straight-line basis over that period.

Goodwill is analysed at each balance sheet date in order to assess its net value and to apply any depreciation when the stock value is lower than the book value, with any depreciation recorded never being reversed.

The valuation of goodwill of operating subsidiaries is assessed on the basis of profitability and development criteria. For the portage subsidiaries, these criteria are applied to the entire division.

When the consolidation difference is negative, it is recorded under "provisions" on the liabilities side of the balance sheet and is reported in the income statement over a period that takes into account its nature.

2.2.3. Conversion of the accounts of foreign companies outside the Euro zone

The conversion of the accounts of foreign companies into euros was carried out as follows:

- non-monetary items, except for equity, and monetary balance sheet items have been translated at the exchange rate at the balance sheet date; equity has been translated at the historical rate;
- all income and expenses have been translated at the average exchange rate for the period.

2.3. Valuation methods and rules

2.3.1. Intangible assets

Intangible assets are valued at their historical cost of purchase or production or at their fair value at the date of acquisition by the subsidiary that owns them.

They mainly include:

- the FREELANCE.COM trademarks and domain names, whose inventory value is assessed each year based on the group's prospects, and which are not subject to any depreciation,
- specialised software

Software is amortised on a straight-line basis during its period of use, which is no longer than 5 years.

2.3.2. Tangible assets

Tangible assets are valued at historical cost or fair value at the date of acquisition by the owning subsidiary.

They are subject to economic depreciation calculated on a straight-line basis over their estimated periods of use. The usual rates used are as follows:

- | | |
|---------------------------------|---------------|
| • general fixtures and fittings | 5 years |
| • office and computer equipment | 3 to 4 years |
| • furniture | 8 to 10 years |

Group entities do not make significant use of leasing as a method of financing fixed assets.

2.3.3. *Receivables and payables*

Receivables and payables are valued at their nominal value. Receivables and payables denominated in foreign currencies are translated and recognised at the exchange rates prevailing at the end of the financial year or period, and the resulting translation differences are recognised as financial income or expense.

Receivables are subject, where appropriate, to a provision for depreciation to take account of reversal and litigation difficulties.

FREELANCE.COM and INOP'S use the services of a factor (see Note 6.1).

2.3.4. *Investment securities*

Investment securities are recorded in the balance sheet at acquisition cost.

They are subject to a provision for depreciation if their realizable value at the balance sheet date is less than their acquisition cost.

2.3.5. *Provisions for liabilities and charges*

Provisions are made for risks and expenses to the best of our knowledge, when an event has occurred or is in progress that makes them probable at the date of preparation of the accounts and when their amount can be estimated with sufficient precision.

Provisions are valued at each balance sheet date and are reversed when they are used (recognition of the corresponding expenses) or when the risk initially anticipated disappears.

2.3.6. *Provisions for retirement benefits*

Provisions are made for retirement indemnities due to permanent staff on permanent contracts. The valuation of these commitments results from an actuarial estimate of the potential rights acquired by employees at the balance sheet date, in application of the provisions of the collective agreement and the forecast of a departure at 65 years of age at the initiative of the employee.

This estimate takes into account, among other things, assumptions about life expectancy, staff revenue, salary trends and a discounting of the amounts to be paid.

2.3.7. *Accounting for revenue and margin*

Revenue and affiliated margins are taken into account on a monthly basis, as and when assignments are completed.

2.3.8. *Extraordinary result*

Extraordinary income and expenses in the consolidated income statement include extraordinary items arising from ordinary activities and extraordinary items. Exceptional items arising from ordinary activities are those which do not arise from the ordinary operation of the business, either because they are abnormal in amount or impact, or because they occur rarely.

2.3.9. *Deferred taxes*

Deferred taxes are determined using the liability method at the tax rates prevailing at the end of the year. They are calculated on temporary differences between the book and tax values of assets and liabilities, as well as on consolidation adjustments, to the extent that they are material.

Deferred tax assets relating to tax loss that is carried forward are only recorded on the basis that their recovery is probable in the reasonable future.

2.3.10. Earnings per share

Two types of results are presented: earnings per share and diluted earnings per share.

Earnings per share are calculated based on the weighted average number of shares outstanding during the period. Outstanding shares are shares issued, excluding treasury shares purchased by FREELANCE.COM and included in shareholders' equity.

For the calculation of diluted earnings per share, the weighted average number of shares is adjusted for the potential dilutive effect of shares to be issued upon conversion of outstanding dilutive instruments.

This calculation is not performed in the intermediate situation.

The dilutive instruments existing on 31 December 2020 are summarised in the table below:

Date of allocation	Type	Number	Price EUR	Shares that can be purchased	Quantities purchased as of 31/12/20	Quantity remaining as of 31/12/20
18/05/2018	AGM (1)	327,164		279,064	-279,064	
19/04/2019	AGM (2)	306,000		306,000		306,000
30/04/2020	AGM (3)	528,000				
31/12/2016	OCA (4)	10,548,984	1.05	10,548,984		10,548,984

(1) Of the 327,164 shares granted on 18/05/2019, 279,064 vested on 20/04/2020

(2) The 306,000 shares were granted on 30/04/2020 and will vest in April 2021

(3) The 528,000 shares may be allocated in April 2021, based on performance criteria (vesting period of 1 year)

(4) The convertible bonds are described in Note 4.9 below

Note 3 - Scope of consolidation

3.1. Scope of consolidation

All the companies in which FREELANCE.COM exercises, directly or indirectly, a de jure control or a significant influence have been consolidated.

The list of consolidated companies as of 31 December 2020 and the percentages of interest held by the group are presented below; they are all fully consolidated.

Following the acquisition of INOP'S, the new group is now made up of 22 companies with the consolidation of TEOPHILE, dedicated to new freelance services.

Entity	Head office	SIREN	Interest N	Interest N-1
ADMISSIONS ACCESS	North wall of the Grande Arche - 1 parvis de la Défense 92044 Paris La Défense	478,676,901	100.00	100.00
ADMISSIONS AND PROJECTS	Tour de l'Horloge 4 place L.Armand 75603 Paris cdx 12	487,531,659	100.00	100.00
SAVOIR FAIRE ADMISSIONS	North wall of the Grande Arche - 1 parvis de la Défense 92044 Paris La Défense	413,598,632	100.00	100.00
SWISS ADMISSIONS	Rue François-Perréard 20, 1225 Chêne Bourg (Switzerland)		100.00	100.00
TECHNOLOGIES ADMISSIONS	9 place Alphonse Jourdain 31000 Toulouse	808,257,026	100.00	100.00
TRANSITIONS ADMISSIONS	107 Avenue Henri Freville 35200 Rennes	808,112,833	100.00	100.00
EGO INTERIM	221 boulevard Zerkouni Casablanca (Morocco)		100.00	100.00
EGO RECRUITMENT	221 boulevard Zerkouni Casablanca (Morocco)			100.00
ERGONOS CONSULTING	Rue François-Perréard 20, 1225 Chêne Bourg (Switzerland)		100.00	100.00
ERGONOS GERMANY	FriedrichstraBe 95, 10117 Berlin, Germany		100.00	100.00
FREELANCE MOROCCO	221 boulevard Zerkouni Casablanca (Morocco)		100.00	100.00
FREELANCE UK	c/o James Cowper Kreston, Reading Bridge House, George Street, Reading, Berkshire, England, RG1 8LS		100.00	100.00
FREELANCE.COM		384 174 348	100.00	100.00
FREELANCE ONE Défense	North wall of the Grande Arche - 1 parvis de la Défense	431,960,251	100.00	100.00
ADMISSIONS ONE	92044 Paris La Défense	837,521,442	100.00	100.00
FREELANCE SERVICES		517,703,385	100.00	100.00
INOP'S	9 Boulevard Gouvion St Cyr - 75017 Paris	513,082,503	75.00	
PROVIGIS	North wall of the Grande Arche - 1 parvis de la Défense 92044 Paris La Défense	431,960,251	100.00	100.00
SAGE	Rue François-Perréard 20, 1225 Chêne Bourg (Switzerland)		100.00	100.00
TEOPHILE	North wall of the Grande Arche - 1 parvis de la Défense	839,240,322	90.00	
VALOR CONSULTANTS	92044 Paris La Défense	311 810 816	100.00	100.00
VALOR ONE		505 317 503	100.00	100.00

3.2. Change in scope

FREELANCE.COM acquired 75% of the capital and voting rights of INOP'S at the end

of June 2020. This transaction generated goodwill of:

Purchase price of the shares:	€14,836k
Share of fair value of net assets acquired	- €1,867k
INOP'S goodwill at 31/12/2020	€12,969k

The contract for the acquisition of INOP'S did not include any price addition.

The impact of this acquisition on the group's consolidated accounts can be measured through the information "Change in scope" in the various notes on the consolidated accounts.

Note 4 - Information on balance sheet items

4.1. Goodwill

Companies acquired	Country	Year acquisition	Initial gap in KEUR	Net value 31/12/2019	Increase 31/12/2020	Depreciation 31/12/2020	Net value 31/12/2020
PORTAGE BRANCH	FRA	2016	35,035	35,035			35,035
MOROCCO POLE	FRA	2018	615	615			615
INOPS	FRA	2020	12,969		12,969		12,969
			48,619	35,650	12,969		48,619

The FREELANCE.COM Group carries out an annual impairment test at the end of each financial year. This did not lead to any impairment at the end of 2020.

4.2. Intangible assets

Gross values in KE	Opening	Increase	Decreases	Change in perimeter	Other movements	Fence
Formation expenses and other costs	3	1				4
Research and development costs						
Concessions, patents and other rights	3,075	2		699	1,465	5,241
Commercial fund	481					481
Other intangible assets						
Intangible assets under development	1,211	1,707			-1,465	1,453
Gross intangible assets	4,770	1,710		699	-	7,179

Depreciation and provisions	Opening	Increase	Decreases	Change in scope of consolidation	Other movements	Fence
Amortization of formation expenses	-1	-1				-2
Research and development costs						
Concessions, patents and similar rights	-1,412	-621	59	-673	0	-2,647
Amort. of goodwill	-185	-148				-333
Amortize other intangible assets						
Intangible assets in progress						
Depreciation and provisions	-1,598	-770	59	-673	-	-2,981

Net values	Opening	Increase	Decreases	Change in scope of consolidation	Other movements	Fence
Formation expenses and similar	2	0				2
Research and development costs						
Concessions, patents and other rights	1,662	-619	59	27	1,465	2,594
Commercial fund	297	-148				148
Other intangible assets						
Intangible assets in progress	1,211	1,707			-1,465	1,453
Net values	3,172	940	59	27	0	4,198

Of note, the "concessions, patents and other rights" section includes:

- The "FREELANCE.COM" brand and affiliated trademarks and domain names were valued at €1,260k when they were first consolidated in 2002, a valuation confirmed by an annual impairment test.
- Specialised software facilitating:
 - the development of CSR data services under the PROVIGIS brand and freelance services on the global market by FREELANCE.COM.
 - The new management tool commissioned at the very end of the 2018 financial year for €479K, which is intended to be part of an evolution of freelance administration towards new services, was deployed on the 1st half of 2020. For the record, a portion of this was recorded in 2019 for €118,000. The net value of this asset amounts to €40,000 as of 31 December 2020.
 - The SMART software was commissioned in April 2020 for €1,028,000. The net value of this asset amounts to €776,000 as of 31 December 2020.
 - The PAYROLL software was commissioned in April 2020 at a cost of €372,000. The net value of this asset amounts to €281,000 as of 31 December 2020.

The specialised software supporting the operation is depreciated on a straight-line basis over a period not exceeding 5 years.

- The acquisition at the end of 2018 of goodwill for €445,000 of services from CBV with straight-line depreciation over 3 years from 1st January 2019. The net value of this asset was €148,000 as of 31 December 2020.
- Intangible assets under development mainly refer to the development of two new major IT projects for the group, named SMART (€265,000 as of 31/12/2020) and TEOREME (€1,014,000 as of 31/12/2020) in order to improve its internal processes and its commercial offers.

4.3. Fixed assets

Gross values in €K	Opening	Increase	Decreases	Change in perimeter	Other movements	Fence
Land						
Buildings						
Technical installations, equipment, tools	160					160
Other tangible assets	1,208	148	-56	109	0	1,409
Assets under construction						
Advance payments						
Gross values	1,368	148	-56	109	0	1,569

Depreciation and provisions	Opening	Increase	Decreases	Change in scope of consolidation	Other movements	Fence
Land						
Buildings						
Technical installations, equipment, tools	-104	-14				-118
Other tangible assets	-859	-155	37	-48	-1	-1,026
Depreciation of property, plant and equipment						
Advance payments						
Depreciation and provisions	-963	-168	37	-48	-1	-1,143

Net values	Opening	Increase	Decreases	Change in scope	Other movements	Fence
Land						
Buildings						
Technical installations, equipment, tools	56	-14				43
Other tangible assets	349	-6	-19	61	-	384
Depreciation of property, plant and equipment						
Advance payments						
Net values	405	-20	-19	61	-	426

4.4. Fixed assets financial

The "Financial assets" section breaks down net values below as of 31 December 2020:

Values in €K	Opening	Increase	Decrease	Change in perimeter	Other movements	Fence
Non-consolidated securities	45	57	-		-45	57
Receivables from equity investments						
Loans	586		-86	2		501
Deposits and guarantees paid	398	6	-2	185	-3	584
Other fixed assets	331	22	-2		1	353
Total	1,360	85	-91	187	-47	1,496

The line for non-consolidated shares corresponds for €50K to the creation of a new company (INSTITUT SAVOIR FAIRE) at the end of 2020 which is not yet consolidated (N/S impact).

The loans correspond to the sums paid by freelance administration companies under the 1% construction scheme.

At 31 December 2020, security deposits amounted to €584,000, including €185,000 from the acquisition of INOP'S. They mainly include deposits paid in connection with movable leases (including €112,000 by FREELANCE.COM for offices located at the Grande Arche de la Défense) and deposits paid by the Moroccan temporary employment subsidiary.

The other fixed assets come from the Swiss subsidiaries for €276,000 (customer counter-guarantees) and from the company FREELANCE.COM for €75,000 (liquidity contract).

4.5. Operating receivables and accruals

Values in €K	Gross amount	Depreciation	31/12/2020	31/12/2019
Trade receivables	79,543	-1,972	77,570	49,689
Deferred tax assets	927		927	
Social claims	310		310	326
Tax receivables	16,407		16,407	8,846
Other receivables	1,127		1,127	484
Factor	2,469		2,469	3,712
Total other receivables	20,313		20,313	13,369
Prepaid expenses	1,288		1,288	489
TOTAL GENERAL	102,071	-1,972	100,099	63,548

The bulk of the operating receivables are due within one year from inception. Receivables from the State mainly include deductible VAT of €14,007,000 and tax credits and advances of €2,400,000. In particular, the Factor's accounts represent the sums left as collateral for the Factor until the clients pay the assigned invoices.

Deferred tax assets are also due within one year for €560,000 and between one and five years for the remaining €367,000.

NB: Trade receivables do not include receivables assigned to the factor. At 31/12/2020, the outstanding factoring amounted to €25,767k for €21,214k at 31/12/2019.

4.6. Marketable securities

Values in K€	Gross amount	Depreciation	31/12/2020	31/12/2019
Marketable securities	3 204		3 204	505

4.7. Changes in equity

Values in K€	Capital	Reserves + Premiums	Treasury shares	Results	Conversion differences	Total group share	Minority interests
Equity N-2	2,862	26,375	-86	4,448	-80	33,519	
Allocation to reserves		4,448		-4,448			
Commitment Pensions							
Change in capital	30	-30				0	
Change in treasury shares			1			1	
Change in scope of consolidation							
Result N-1				5,904		5,904	
Change in translation differences					314	314	
Equity N-1	2,892	30,793	-85	5,904	233	39,737	
Allocation to reserves		5,904		-5,904			
Commitment Pensions		-90				-90	
Change in capital	22	-22					
Change in treasury shares			-44			-44	
Change in scope of consolidation							627
Result N				8,276		8,276	538
Change in conversion differences					-120	-120	
Equity N	2,914	36,584	-128	8,276	113	47,759	1,165

The number of shares making up the share capital of FREELANCE.COM SA is detailed as follows

	No. of shares	Nominal Value
As of 31/12/2019	36,144,635	€ 0.08
As of 31/12/2020	36,423,699	€ 0.08

Since¹ January 2020, FREELANCE.COM's share capital has been increased by €22,000 through the issue of 279,064 new shares with a nominal value of €0.08 each (Free Grant of Shares).

It therefore increases from €2,892,000 composed of 36,144,635 shares with a nominal value of €0.08 to €2,914,000 composed of 36,423,699 shares with a nominal value of €0.08.

As a result of the transactions described above, FREELANCE.COM's share premium decreased by a total amount of €22,000.

FREELANCE.COM holds a portion of its own shares under the liquidity contract entrusted to Gilbert Dupont. During the year 2020, FREELANCE.COM bought 460,038 shares and sold 465,558 shares. On 31 December 2020, it held 30,762 shares valued at their purchase price, i.e. €128,000, according to the FIFO (First In First Out) method. Gains or losses on disposals are explicitly recorded in the income statement.

CONSOLIDATED ACCOUNTS 31/12/2020

4.8. Provisions for liabilities and charges and provisions for depreciation

Values in € K	Opening	Increase	Decreases (1)	Change in scope of consolidation (2)	Other move- ments (3)	Fence
Provisions for Risks and Charges	1,097	378	-1,144	946	127	1,404
Provisions for depreciation of:						
- intangible assets	127		-59	155		223
- tangible assets						
- financial assets	16	14				30
- customer accounts	1,912	719	-706	41	5	1,972
- other receivables	6		-6			
- securities						
Total	3,158	1,112	-1,915	1,142	132	3,629

Impact on income

Operating result
Financial result
Extraordinary result

Allowances

Reversals

1,058	-853
14	
40	-1,062
1,112	-1,915

- (1) the provisions that were collected correspond mainly to the balance of the dispute between INOP'S and the tax authorities (€634,000)
- (2) the change in scope column corresponds mainly to the dispute between INOP'S and the tax authorities (€667,000)
- (3) other movements mainly relate to changes in foreign exchange rates and the ^{first-time} recognition of FCIs in the consolidated accounts

Provisions and depreciations mainly concern six types of risk:

- Regulatory risks (tax, Urssaf, etc.) in the amount of €302,000
- Customer risks of non-recovery of receivables in the amount of €1,972,000
- The social risks of disputes with personnel in the amount of €576,000
- Commercial contractual risks for €136,000
- Technological risks related to IT developments for €223,000
- Retirement benefits of €390,000 (of which INOP'S for €233,000 and historical scope €157,000, determined with the following main assumptions: discount rate of 0.34% and rate of increase in remuneration of 2%)

The operating provisions and reversals mainly relate to the risk of non-recovery of trade receivables.

The charges to and reversals of provisions which impact the exceptional result are detailed in the note 5.6 and mainly concern other risks.

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4.9. Borrowings and financial liabilities

Values in K€	Gross amount	Less than one year	More than a year and less than 5 years	More than 5 years
Bond issues	11,076	11,076		
Bank loans	26,980	12,080	12,400	2,500
Current bank loans	29	29		
Other financial liabilities	367	367		
Borrowings and financial liabilities	38,452	23,552	12,400	2,500

On 22 December 2016, FREELANCE.COM issued 10,548,984 convertible bonds with a nominal value of €1.05 each, i.e. a total bond issue of €11,076,000 fully purchased by CBV. Each convertible bond entitles the holder to one new FREELANCE.COM share at any time up to its 5-year maturity. Convertible bonds gain interest at 3% per annum. They will not be available for trading on Euronext Growth Paris or any other stock exchange.

Bank loans consist of €26.7 million in PGEs taken out across the Group, and a loan from INOP'S for €280,000. The PGE loans will be repaid in 2021 for €12 million, and the balance of €14.7 million will be spread out between 2 and 6 years at the discretion of FREELANCE.COM.

Other financial liabilities of € 367k mainly relate to accrued interest on convertible bonds.

4.10. Operating liabilities

Operating liabilities are mainly due within one year, with the following breakdown

Values in €K	31/12/2020	31/12/2019
Trade payables and related accounts	66,848	34,729
Social liabilities (1)	27,541	26,823
Tax liabilities	21,151	14,942
Liabilities on fixed assets and related accounts	14	14
Other liabilities	1,944	1,126
Total other liabilities	50,649	42,904
Deferred income	1,848	809
Total	119,344	78,442

(1) The slight increase in social liabilities is mainly due to the impact of the pandemic with a payment plan for social liabilities at the end of December 2020 of €438,000 compared to 31 December 2019, as well as the inclusion of INOP'S into the scope. The impact will be reflected in the line "Change in working capital from operations" in the cash flow statement (Note 7).

CONSOLIDATED ACCOUNTS 31/12/2020

Note 5 - Information on income statement items

5.1. Breakdown of revenue

Values in K€	31/12/2020	31/12/2019
Provision of services:	210,689	108,871
- France	188,077	84,275
- Export	22,612	24,597
Portage salarial	111,945	126,151
- France	82,789	92,995
- Export	29,155	33,157
Other	2,383	2,104
Total	325,017	237,127

The line "Other" relates to the revenue of the PROVIGIS compliance business, mainly driven by business.

5.2. Other operating income

They include reversals of provisions for bad liabilities of €712,000 and operating subsidies of €192,000.

5.3. Details of other purchases and external costs

Values in € K	31/12/2020	31/12/2019
Purchases of services	195,291	98,249
Salesperson's commissions	701	1,008
Other	12,567	13,798
Total	208,559	113,056

5.4. Details of personnel costs

Values in € K	31/12/2020	31/12/2019
Administrative staff	12,497	9,002
Temporary and support staff	90,822	104,073
Total	103,319	113,074

Employee profit sharing amounts to €97,000 at the end of 2020 and €152,000 at the end of 2019.

5.5. Breakdown of the financial result

Values in €K	31/12/2020	31/12/2019
Financial income from shareholdings		
Income from other investments & receivables from fixed assets	15	77
Other interest and related income	57	28
Reversal of provisions & Transfer of expenses		22
Positive exchange rate differences	288	190
Net income from disposals and investment securities		2
Financial income	360	318
Financial depreciation and provisions	14	
Interest and similar charges	494	438
Negative exchange rate differences	576	539
Net expenses on disposals of investment securities		15
Financial expenses	1,084	993
Financial result	-724	-674

The Swiss subsidiaries contributed €442,000 to the net exchange rate differences, and FREELANCE.COM contributed €161,000 due to the impact of dividends paid by the Swiss subsidiaries.

Interest and similar expenses of €494,000 include €332,000 of interest calculated on FREELANCE.COM related to the bond issued on 31 December 2016 with CBV.

5.6. Breakdown of exceptional result

Values in €K	31/12/2020	31/12/2019
Extraordinary income from management operations	255	131
Other extraordinary income on capital transactions	70	29
Reversal of provisions & transfer of expenses	1,062	631
Extraordinary income	1,387	791
Extraordinary expenses on management operations	135	707
Other extraordinary expenses on capital transactions	29	27
Extraordinary depreciation allowances & provisions	40	279
Extraordinary expenses	204	1,013
Extraordinary result	1,183	-222

Of note, the net extraordinary income includes €872,000 of reversals of unused provisions on the French subsidiaries (of which €594,000 on INOP'S following the end of the tax dispute and 278 K€ on AD'MISSIONS ETUDES & PROJETS following the end of a social dispute) and 93 K€ on the Swiss subsidiaries. Extraordinary expenses include €53k of losses on TEOPHILE prior to its entry into the consolidation scope.

5.7. Income tax and deferred tax

As of¹ January 2019, the French companies in the group have formed a tax consolidation group of which FREELANCE.COM is the parent. As of 31 December 2020, the resulting savings amount to €220,000. INOP's is not part of this group.

For the financial year 2020, the tax charge in the consolidated accounts is €566,000 and breaks down as follows

Values in € K	31/12/2020	31/12/2019
Taxes payable	1,401	1,024
Deferred taxes	-835	
Total tax expense recorded in profit or loss	566	1,024

Current taxes of €1,401,000 correspond to corporate taxes due by the French (€864,000), Swiss-German (€472,000) and Moroccan (€65,000) subsidiaries.

The Group has decided to activate its deferred taxes for the first time in the financial year 2020.

On 31 December 2020 and based on a taxable profit forecast for 2021, an amount of €835,000 has been capitalised, of which €817,000 relates to tax losses carried forward and €18,000 to the annual provision for pension commitments.

Deferred taxes have been capitalised at a rate of 28%.

The breakdown of deferred taxes in the balance sheet is as follows:

Values in € K	Tax base deferred 2020	31/12/2020	31/12/2019
Deficit carryovers	2,918	817	
Retirement benefits	393	110	
Deferred tax assets by nature		927	
Deferred tax liabilities by nature			

Analysis of the tax difference as of 31 December 2020 is as follows :

Values in €K	Base	Tax
Theoretical net profit before tax in force of 28	9 380	2,626
Adjustments:		
- Non-deductible expenses under tax reintegration (1)	779	218
- Non-taxable income for tax deduction (2)	-1 734	-486
- First recognition of tax losses on 31/12/2020 (3)	-2 920	-817
- Tax deficits for the year (4)	-1 773	-497
Group taxable base	3 732	1,045
Difference between the standard rate applied in France and the tax rate applied abroad (5)		-478
Total tax expense recognised as profit or loss		567
Effective tax rate		6%

The main elements explaining the differences identified in the transition from theoretical tax to tax expense are

(1) Non-deductible interest on the FREELANCE.COM convertible loan (€202,000), timing differences related to organic taxes and construction efforts, 5% of dividends paid by French subsidiaries (€265,000).

((2) Temporary shortfalls reintegrated in previous years: Construction efforts, Organic, Shareholding (414 K€), reversal of provisions for tax litigation (594 K€).

(3) The tax loss carryforwards of the FREELANCE.COM tax unit were partially capitalised for €2,920,000 on 31 December 2020. As a reminder, the total losses carried forward amount to €5,839k at 31/12/2020.

(4) The use of loss carryforwards within the FREELANCE.COM tax unit has been partially recorded based on the 2021 tax results.

(5) The main rate difference with France is the average tax rate of 14% in Switzerland (SAGE).

Note 6 - Other information

6.1.off-balance sheet commitments

Commitments made	Amount in €K
Outstanding trade receivables assigned to a factoring organisation	25,767
Reimbursement of the rent-free period in case of withdrawal before 31/01/2023	738

Commitments received	Amount in €K
Asset and liability guarantee granted by the assignors of the SAVOIR FAIRE Group until 16/06/2021	340

6.2. Contingent liabilities

All outstanding risks as of 31 December 2020 have been provisioned.

6.3. Permanent staff at the end of December 2020

	France	Foreign	Total 31/12/20 20	Total 31/12/20 19
Salaried staff :				
frames	131	19	150	84
employees	49	6	54	49
Total	179	25	204	133

The permanent workforce excludes ported employees and temporary workers.

6.4. Auditors' fees

The auditors' fees represented an expense of €160k in 2020.

Auditors' fees	Legal mission	Other services
ECA - NEXIA	58,436	2,700
CPA - CABINET PERON	25,000	
CABINET FERTE	44,875	
AZENCOTH PRACTICE	28,800	
	157,111	2,700

6.5. Related parties

All transactions with related parties are concluded under normal market conditions. The main operation concerned is described in § 4.9 above.

Note 7 - Consolidated cash flow statement

Values in K€	31/12/2020	31/12/2019
Consolidated net result	8,814	5,904
Depreciation and provisions	115	152
Change in deferred taxes	-835	
Gains and losses on disposals, net of tax	27	27
Other non-cash flows		-4
Cash flow from operations of integrated companies	8,121	6,078
Change in working capital requirements related to operations (1) (2)	1,904	1,045
Net cash flow from operating activities	10,025	7,124
Acquisitions of fixed assets	-1,987	-1,309
Impact of changes in the scope of consolidation (3)	-7,948	
Disposals of fixed assets, net of tax	69	135
Net cash flow from investing activities	-9,866	-1,174
Capital increases or decreases in cash Borrowings	27,067	332
Loan repayments	-412	-332
Net cash flow from financing activities	26,654	
Other cash flows	6	
Change in cash flow	26,820	5,950
Treasury - Opening	26,624	20,327
Current bank loans - Opening	-73	-5
Cash and cash equivalents - Foreign exchange variation	-112	257
Cash and cash equivalents - Other changes		22
Treasury - Closing	53,288	26,624
Current bank loans - Closing	-29	-73
Change in cash accounts	26,820	5,950

(1) including, on 31 December 2020, the impact of the pandemic on the social and tax debt schedule of around + €438,000.

(2) of which, on 31 December 2019, the impact of the anticipation of the payment of social security liabilities of around - €2,000,000.

(3) cost price of the shares +/- cash available at the date of acquisition of the companies included in the scope of consolidation during the period.

CONSOLIDATED ACCOUNTS 31/12/2020

Note 8 - Pro forma information

In €K	31/12/2020	31/12/2020	31/12/2019	31/12/2019
	Consolidated accounts	Pro forma accounts	Consolidated accounts	Pro forma accounts
Revenue	325,017	376,277	237,127	321,615
Other operating income	1,062	1,064	1,011	1,035
Purchases and inventory changes			2	2
Other purchases and external costs	208,559	255,527	113,056	190,212
Taxes and duties	3,284	3,433	2,813	3,073
Personnel costs	103,319	106,216	113,074	117,978
Depreciation of fixed assets	938	1,067	531	777
Allocation to provisions	1,058	1,215	839	994
Operating expenses	317,158	367,459	230,314	313,036
Operating result	8,921	9,882	7,824	9,613
Financial result	-724	-712	-674	-639
Current income before tax	8,197	9,170	7,149	8,974
Extraordinary result	1,183	1,165	-222	-937
Income tax	-566	-836	-1,024	-1,569
Income of integrated companies	8,814	9,499	5,904	6,468
Amortisation of goodwill				
Consolidated overall result	8,814	9,499	5,904	6,468
Group result	8,276	8,790	5,904	6,327
Non-group result	538	709		141

Consolidated accounts: consolidation scope with INOP'S acquired in June 2020 and contributing to the group's activity and incomeflows for the 2nd half of 2020

Pro forma accounts: consolidation scope with the contribution of INOP'S from 1 January 2019 and 2020

FREELANCE.COM

Limited company with a capital of 2,953,494.80 euros

Head office: 1, parvis de la Défense - 92044 Paris La Défense cedex

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Auditors' special report on regulated agreements

**General Assembly to approve the accounts
for the year ending 31 December 2020**

To the General Assembly of FREELANCE.COM,

In our capacity as Statutory Auditors of your company, we hereby present our report on regulated agreements.

It is our responsibility to report to you, based on the information provided to us, on the essential terms and conditions and on the reasons for the interest of the company for the agreements brought to our attention or which we may have discovered in the course of our work. In accordance with Article R.225-31 of the French Commercial Code, it is your responsibility to assess the interest in concluding these agreements with a view to their approval.

In addition, it is our responsibility, where appropriate, to provide you with the information set out in Article R. 225-31 of the Commercial Code relating to the execution, during the past financial year, of agreements already approved by the general meeting.

We performed those procedures which we considered necessary to comply with the professional guidance issued by the national auditing body (Compagnie nationale des commissaires aux comptes) relating to this engagement. These procedures consisted of verifying that the information provided to us is consistent with the source documents from which it was extracted.

Agreements subject to approval by the General Assembly

Agreements authorised and concluded during the past financial year

In accordance with Article L. 225-40 of the French Commercial Code, we have been advised of the following agreement entered into during the past financial year, which was subject to the prior authorisation of your Board of Directors.

This agreement was concluded with TEESI SARL, whose manager is Mr. Laurent LEVY, Managing Director of FREELANCE.COM, after prior authorisation by the Board of Directors on 2 July 2020:

Nature and purpose: Provision of advice and assistance to the FREELANCE.COM group.

Details: €48,000 excluding tax per quarter. Maximum variable remuneration of €60,000 depending on the profitability of INOP'S.

Invoicing for the year: €146,000 excluding tax, of which €96,000 excluding tax for services in the^{third} and^{fourth} quarter, and a provision for premiums of €50,000 excluding tax.

In application of the law, we would like to point out that the prior authorisation given by the Board of Directors does not include the reasons justifying the interest of the agreement for the company as outlined in Article L. 225-38 of the Commercial Code.

Agreements already approved by the General Assembly

Agreements approved in previous years that were still in force during the past year

In accordance with Article R.225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the General Meeting in previous years, continued to be executed during the past year.

Domiciliation of GROUPE CBV INGÉNIERIE

This agreement is concluded with GROUPE CBV INGÉNIERIE, whose representative is the president of the company, COUR DU MOULIN SARL, one Mr Sylvestre BLAVET, president of FREELANCE.COM.

Nature and purpose: Domiciliation, on a temporary and precarious basis, concerning half of the surface area of the offices leased by FREELANCE.COM at 254, rue du Faubourg Saint Honoré in Paris and ending at the latest at the same time as the main commercial lease which began on 15 November 2018.

Details: Price: fifty percent (50%) of the rent and charges set by FREELANCE.COM, payable per calendar quarter in arrears, on the basis of an invoice sent by FREELANCE.COM.

Invoicing for the year: €55,837.80 excluding VAT.

Consulting and services with JOHLO SARL

This agreement was concluded with JOHLO SARL, whose manager is Mr Claude TEMPE, director of FREELANCE.COM:

Nature and purpose: Provision of advice and services, including external communications, lobbying, financial investor and shareholder relations and media relations.

Details: €1,500 excluding tax per day of service (plus travel expenses) up to a maximum of 12 days per month.
€15,000 excluding VAT to cover the start-up costs of the assignment.

Invoicing for the year: €126,568 excluding taxes, including €6,568 in reimbursement of expenses, for services provided during the 2020 financial year.

Completed in Champs sur Marne and Paris, 30
April 2021 The Statutory Auditors



Cabinet PÉRON et Associés
Jean François PÉRON
Statutory Auditor
Member of the Compagnie régionale de Paris



Accounting Audit Development
Alexandre DROUHIN
Statutory Auditor
Member of the Compagnie régionale de Paris