

**20**

HighCo

**Annual  
Report**

**22**

# con tents

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This annual report is a reproduction of the official version of the Universal Registration Document prepared in XHTML format, filed on 21 April 2023 with the AMF and available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and HighCo ([www.highco.com](http://www.highco.com)).



**Richard Caillat**

**Chairman of the  
Supervisory Board**

## HIGHCO DNA

HighCo is moving forward. And doing it with success.

2022's results were remarkable. The dividend payout to shareholders is one example, as is the business performance achieved by HighCo's teams.

This success comes from HighCo's dual capacity to invent and innovate, while remaining strong in its core businesses.

The challenge is complex, but the people that make up HighCo currently understand how to tackle this two-part obligation. It involves continuous risk-taking combined with excellent business expertise and sound financial management.

That is HighCo's DNA. And it's the common thread that will lead us into the future.



**Didier Chabassieu**

**Chairman of the  
Management Board**

## **HIGHCO, PARTNER IN THE RETAIL TRANSFORMATION AMID A WORLD IN MOTION**

2022 was a year of disruption. Economic crisis, war in Ukraine, return of inflation and higher interest rates caused severe disturbances. But the market held up well. To comply with changes in legislation and, more broadly, meet society's expectations, new environmental obligations have also emerged.

In this complex market, HighCo continues to improve its financial strength, year after year. In 2022, gross profit grew 0.8%. The Group also posted a further increase in profitability to 21% and achieved high cash levels. These results are the product of the remarkable talent and hard work of all employees.



## messages

This year, two key factors destabilised business for brands and retailers. First, the return of high inflation forced our clients to step up their efforts to offer competitive prices and promotions. Second, France's AGEC law and the planned phasing-out of paper flyers are pushing large retailers to overhaul how they do promotions, in which paper plays a key role.

Since its creation, HighCo has always come up with innovative solutions to support brands and retailers in navigating the transformation of retail. After starting out soundly rooted in physical retail, the Group now generates more than two-thirds of its business in the digital sphere. In fact, HighCo is one of the rare industry players that covers both physical points of sale and the range of digital touch points. This hybrid positioning offers a powerful advantage in helping retailers to adopt a truly omnichannel strategy.

In 2023, the planned phasing-out of flyers will bring about significant change, with new opportunities for the Group. Paper flyers are a traditional mass media. They must be replaced with new solutions that can reach increasingly fragmented digital audiences. To achieve that, multiple digital solutions will have to be combined in a way that offers broad coverage with unprecedented accuracy in targeting. The Group's teams are already working on several of these solutions.

The emergence of artificial intelligence also brings new potential for all business sectors. Exactly how this technology will be used has yet to be determined, but things are developing fast. HighCo teams are already working to anticipate how our businesses can apply these new tools.

These days, companies have a more important role to play in society. As such, HighCo intends to deepen its commitment to CSR. After creating a dedicated CSR team in 2022, HighCo aims to amplify its CSR strategy in 2023.

In today's fast-changing world, the most successful companies will be those that can both innovate and implement solutions efficiently. Building on its firmly innovation-driven DNA, the Group is in motion to contribute actively to all these changes...







**Cécile Collina-Hue**

**Managing Director and Member  
of the Management Board**

## **HIGHCO POSTS STRONG RESULTS FOR 2022**

In the complex economic environment of 2022, HighCo posted slight business growth (up 0.8%; gross profit of €77.2 m) and a further increase in its operating margin to 21% (headline PBIT of €16.2 m). In 10 years, HighCo's operating profitability has risen from 12% to 21%.

With this performance, the Group can post high cash levels and propose a dividend of €0.40 per share, i.e. an increase of 25%, while pursuing projects initiated by the Startup Studio.

## FURTHER RISE IN PROFITABILITY

Change in main financial indicators in 2022

GROSS PROFIT LFL<sup>1</sup>

€77.16 m

+0.8%

HEADLINE PBIT<sup>2</sup>

€16.22 m

+4.4%

OPERATING MARGIN

21.0%

+70 bp

ADJUSTED ATTRIBUTABLE  
NET INCOME<sup>3</sup>

€9.18 m

+5.4%

ADJUSTED EPS<sup>4</sup>

€0.45

+7.2%

**21%**  
operating margin  
in **2022**

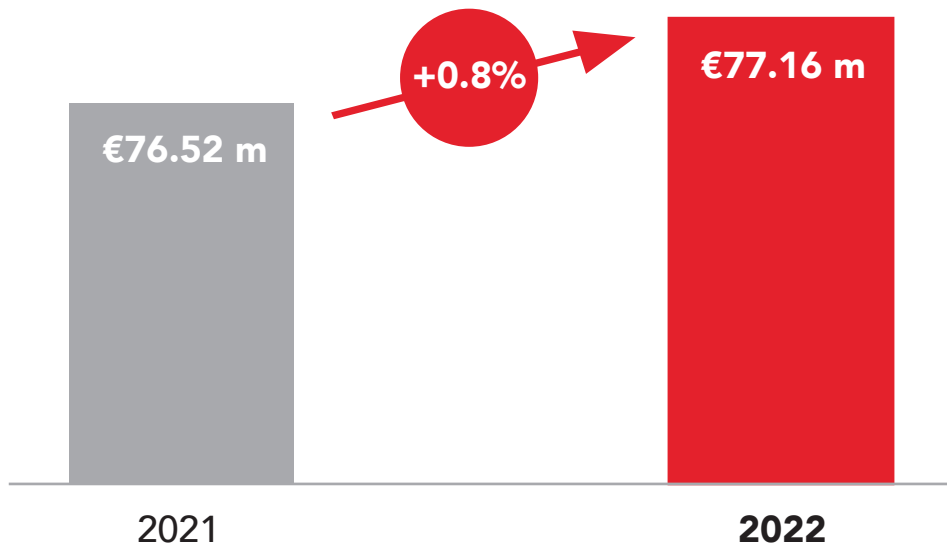
1 LFL: On a like-for-like basis and at constant exchange rates.

2 Headline PBIT: Profit before interest, tax and restructuring costs.

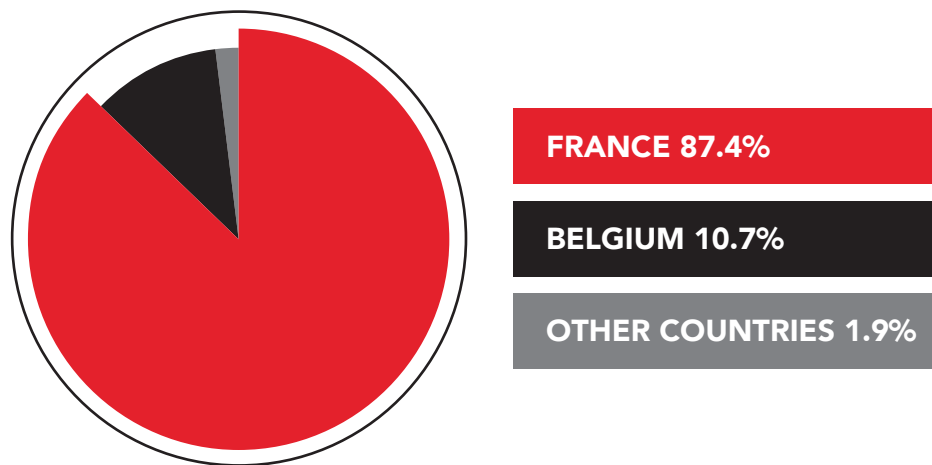
3 Adjusted attributable net income: Excluding other operating income and expenses, and excluding net income from assets held for sale and discontinued operations.

4 Adjusted EPS: Adjusted net earnings per share based on an average number of shares of 20,324,535 at 31 December 2022.

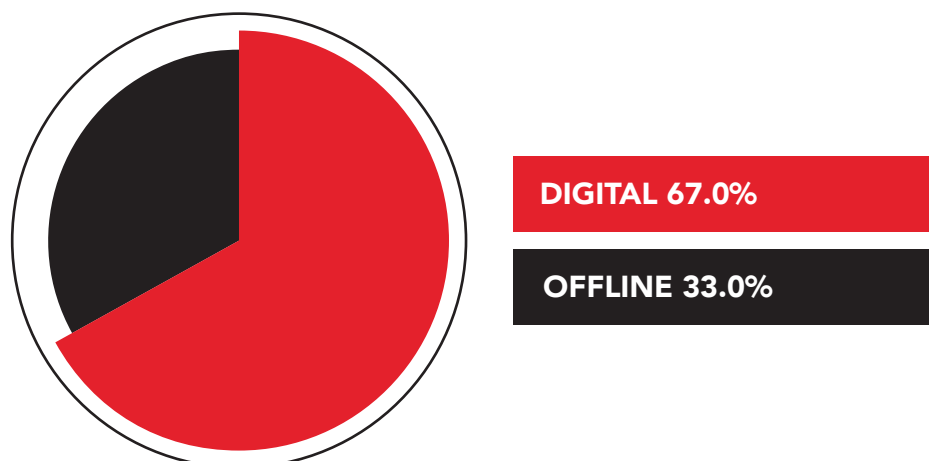
## SLIGHT GROWTH IN GROSS PROFIT



## BREAKDOWN OF BUSINESS BY REGION



## SHARE OF DIGITAL IN TOTAL BUSINESS

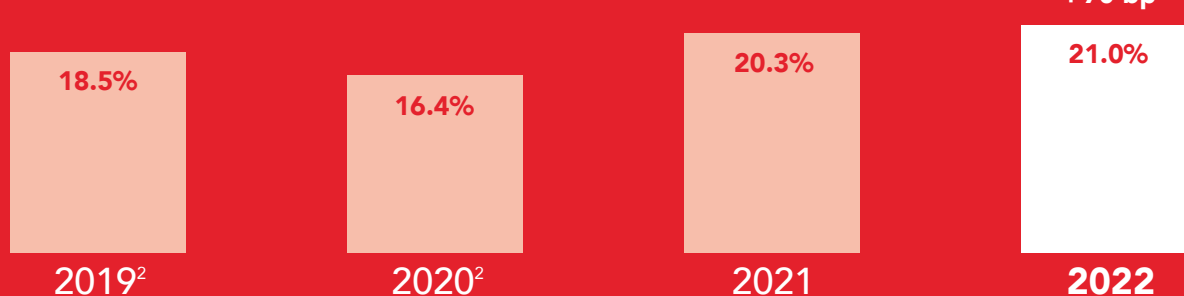


## GROWTH IN PROFITABILITY

### HEADLINE PBIT



### OPERATING MARGIN



### ADJUSTED ATTRIBUTABLE NET INCOME<sup>3</sup>



### ADJUSTED EPS<sup>4</sup>



1 Adjusted headline PBIT: Adjusted headline profit before interest, tax and restructuring costs (recurring operating income before restructuring costs and excluding the impact of performance share plans).

2 Adjusted operating margin: Adjusted headline PBIT/Gross profit.

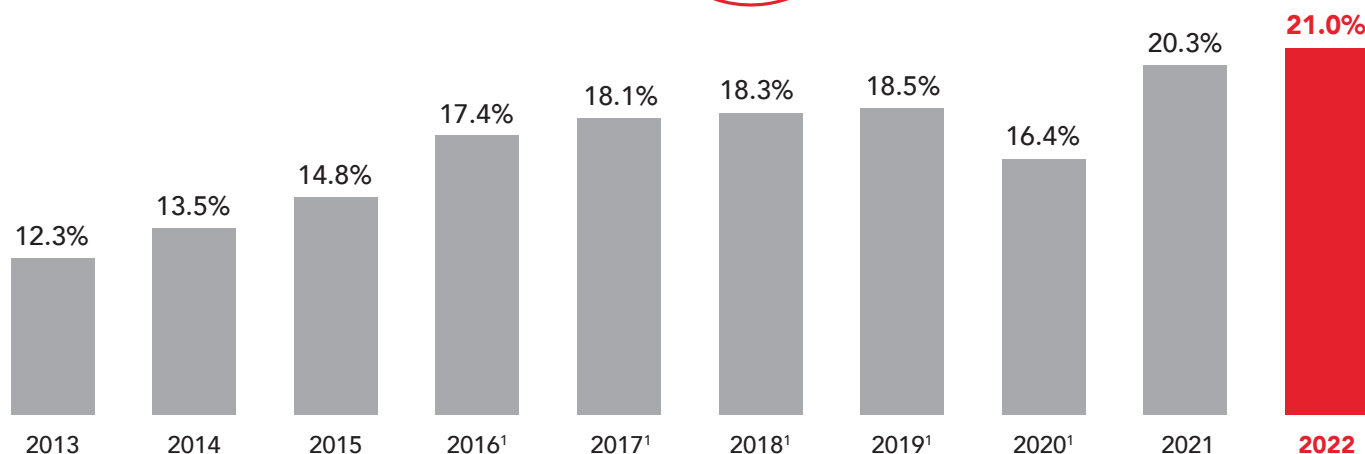
3 Adjusted attributable net income: Attributable net income excluding the net after-tax impact of performance share plans, excluding other operating income and expenses, and excluding net income from assets held for sale and discontinued operations.

4 Adjusted EPS: Adjusted net earnings per share based on an average number of shares of 20,324,535 at 31 December 2022.

## 10 YEARS OF PROFITABILITY

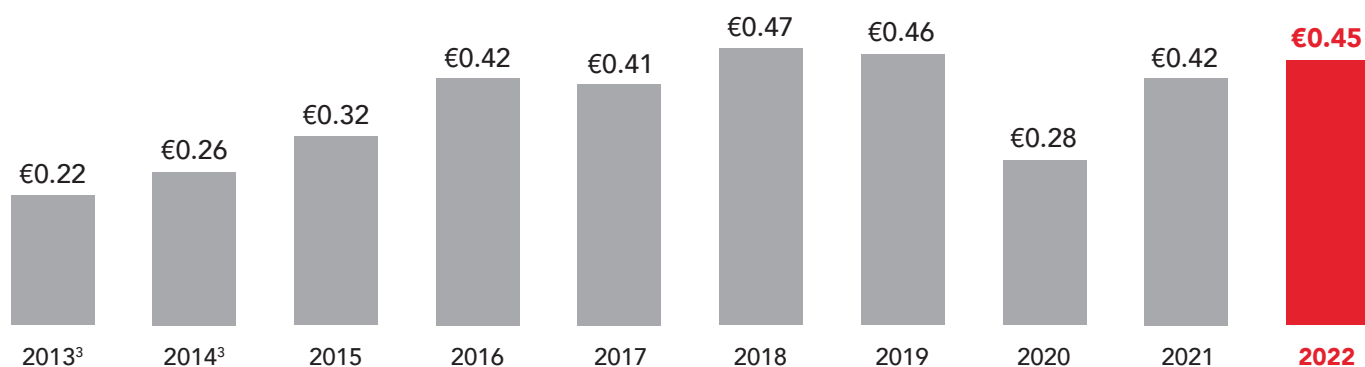
### OPERATING MARGIN

**+870 bp**  
between 2013 and 2022



### ADJUSTED EPS<sup>2</sup>

**+108%**  
between 2013 and 2022



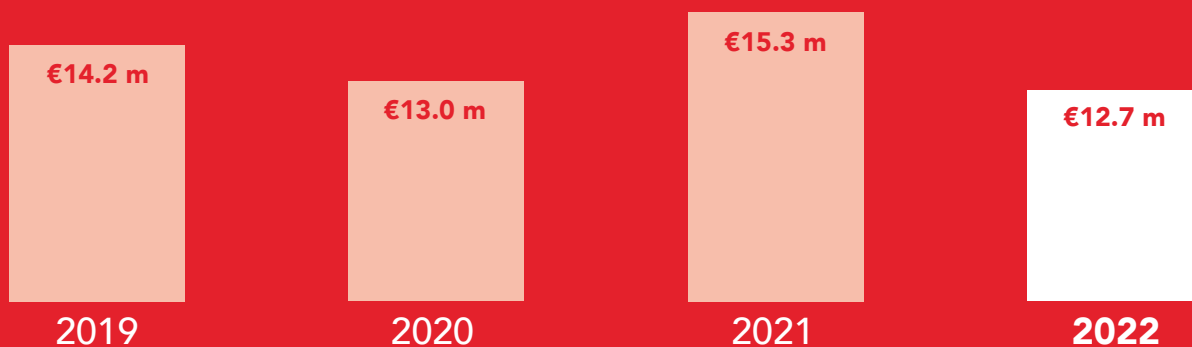
1 Adjusted operating margin: Adjusted headline PBIT/Gross profit.

2 Adjusted EPS: Adjusted net earnings per share based on an average number of shares of 20,324,535 at 31 December 2022.

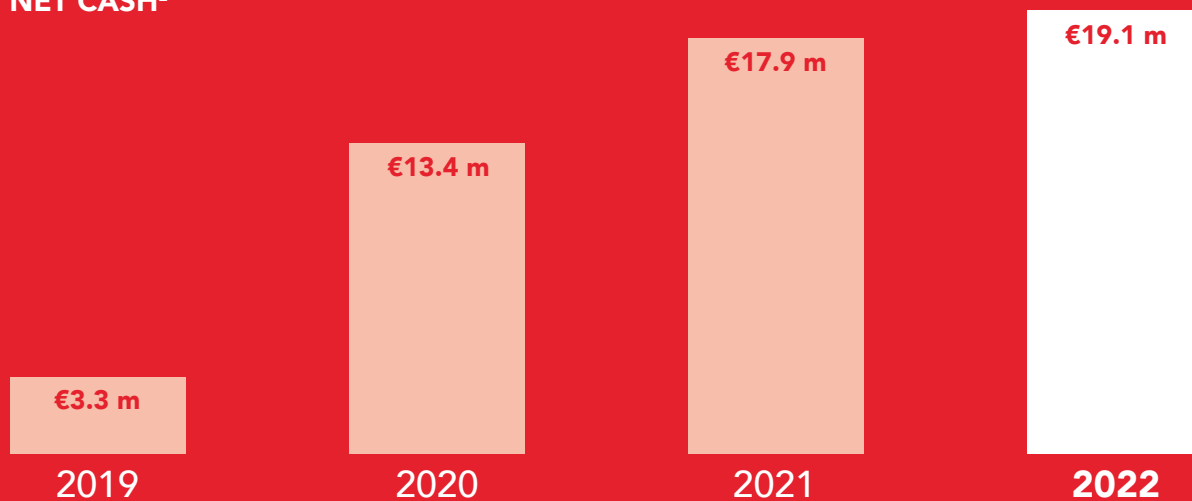
3 Adjusted for impairment of shares in unconsolidated companies and associates.

## FINANCIAL STRUCTURE REMAINS STRONG

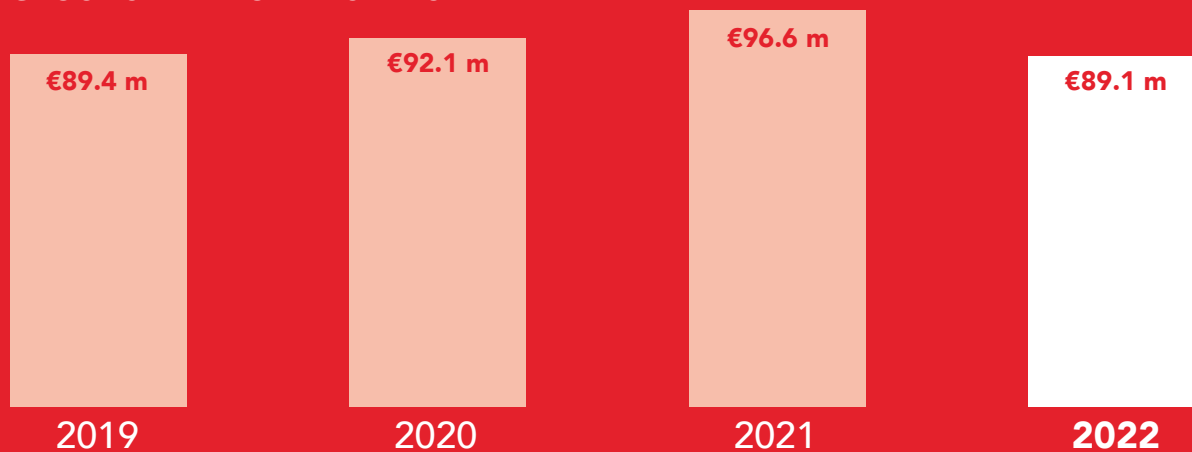
### CASH FLOW<sup>1</sup>



### NET CASH<sup>2</sup>



### GROUP SHAREHOLDERS' EQUITY



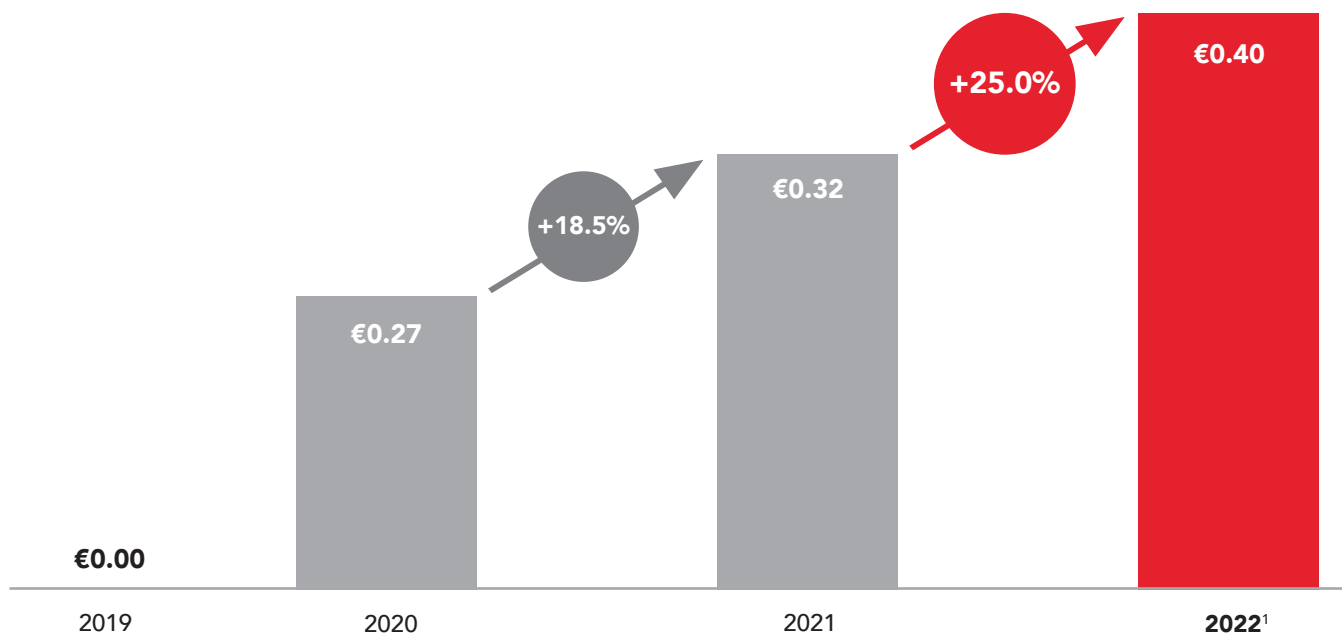
<sup>1</sup> Cash flow adjusted for repayments of lease debt (IFRS 16).

<sup>2</sup> Net cash excluding operating working capital: Cash and cash equivalents less gross current and non-current financial debt, excluding operating working capital.



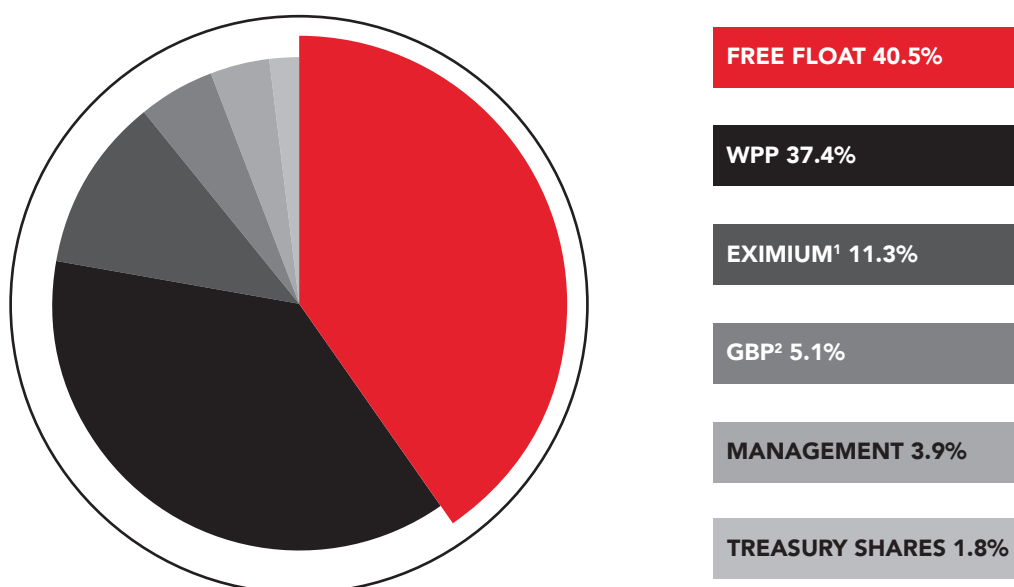
## HIGH SHAREHOLDER RETURNS

Dividend per share



<sup>1</sup> Dividend proposed at the General Meeting on 15 May 2023 for FY 2022.

## OWNERSHIP STRUCTURE AT 31 MARCH 2023

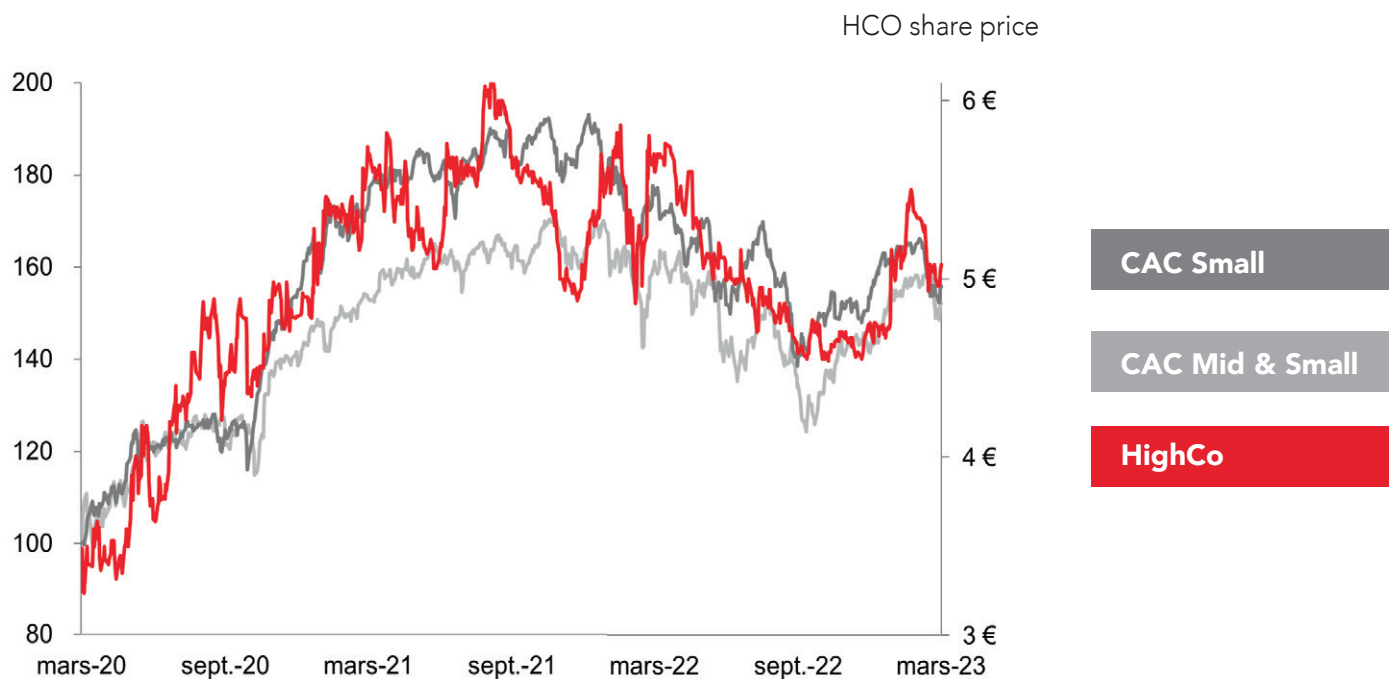


<sup>1</sup> Eximium: Company controlled by the Baulé family according to the most recent declaration of threshold crossing filed with the AMF on 1 August 2017.  
<sup>2</sup> GBP: Gérard de Bartillat Participations.

## SHARE PERFORMANCE

Share performance over the past 3 years  
(accounting close on 31 March 2023).

**HCO**  
share price  
**€5.08**  
at close on 31 March 2023





**transformation**  
**of retail**

## BUSINESS MODEL

### OUR RESOURCES

#### HUMAN

The people of HighCo are its most valuable resource:

- 503 employees of which 86% in France and 11% in Belgium
- Gender equality: 49% women managers
- Under age 35: 40% of employees



### OUR VALUE CREATION

The Group's focus on people and approach to management: to help employees **grow**, develop and become autonomous, so that they can contribute **collaboratively** to projects with a fundamental impact on the business

- 143 employees hired in 2022, of which 62% on permanent employment contracts
- 33% of employees on permanent employment contracts began training in 2022
- Loyal employees: 8.5 years average length of service

#### FINANCIAL

- Our shareholders  
37% WPP  
4% managers and employees  
2% treasury shares  
57% other investors
- Our banks



#### Business growth and further growth in profitability

- €77.2 m in gross profit (up 0.8% like for like)
- Growth in digital businesses (representing 2/3 of the Group's total business)
- Operating margin of 21%
- High shareholder returns

#### PRODUCTION

- Our algorithms
- Our processing and management centres
- Our promotion platforms
- Our Startup Studio



#### Expertise for:

- Acting as a **trusted third party** for brands and retailers
- Boosting and measuring our clients' sales
- Enhancing knowledge about their shoppers and increasing shopper loyalty
- Shaping the tech and web3 solutions of tomorrow

#### SOCIAL

- Our HighCo Fund for Entrepreneurship
- Our values and commitments



#### HighCo takes initiatives to support entrepreneurship through its endowment fund

- Financial support and sponsorship for entrepreneurs from the Aix-Marseille region, where the Group started
- Support for local and national non-profit organisations

## OUR MISSION

**Support industry actors  
in accelerating the transformation  
of retail**



### MARKET CHANGES

**Development of e-commerce and social media retail,  
two fundamental trends that are growing stronger:**

- After soaring to unprecedented levels during the Covid pandemic, e-commerce returned to normal operations. Driven by services, this sales channel continued to grow in France and generated €146.9 billion in revenue in 2022 (up 13.8%)<sup>1</sup>. Mobile businesses took a growing share of these transactions, with nearly one in two purchases made on a smartphone<sup>2</sup>.
- Social commerce continued to gain ground, powered by the development of platforms like TikTok. Launched in 2016, this service now has more than a billion users worldwide and over 15 million users in France<sup>3</sup>.

**Inflation, respect for the environment and retail  
media: three factors that impacted the consumer  
goods market in 2022:**

- The return of inflation is shrinking the purchasing power of households and especially for food products, whose prices increased 14.5% in the year to February 2023<sup>4</sup>.
- Due to France's AGEC law<sup>5</sup> and consumer expectations concerning environmental protection, large food retailers have pledged to limit the use of paper and gradually phase out flyers.
- Retail media is taking a significant share in brands' media mix, already accounting for 8.3% of digital investments in France<sup>6</sup>.



1 FEVAD – February 2023.

2 E-commerce Mag – February 2023.

3 Meltwater – December 2022.

4 INSEE – March 2023.

5 AGEC: French anti-waste and circular economy law.

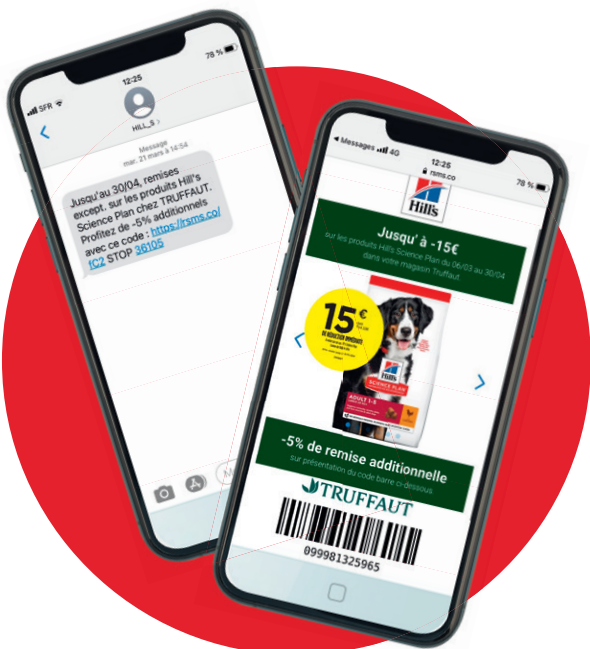
6 Alliance digitale – June 2022.

## transformation of **retail**

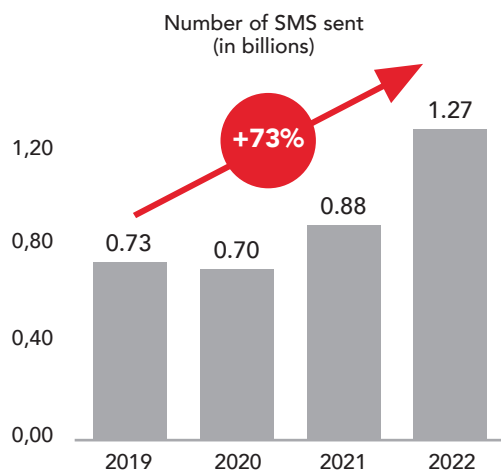
Through its hybrid positioning, HighCo supports brands and retailers in accelerating the transformation of retail, across all sales channels (physical and digital).

### THE ESSENTIAL TOOL **SMS**

- With an open rate around 95%<sup>1</sup>, SMS has become an essential tool in managing the customer relationship.
- Since 2019, the number of SMS messages routed by HighCo has nearly doubled. Today, with almost **1.3 billion messages** sent per year, HighCo ranks as the **third-largest marketing SMS router in France!**



HighCo  
is the **third-largest**  
marketing **SMS**  
router in France!



“ To stay a step ahead of the transition from paper to digital formats, very early on HighCo invested in bulk SMS infrastructure. Now, this is an essential tool for marketing professionals that manage the customer relationship. After more than 10 years of growth, this activity offers new possibilities through conversational marketing solutions: RCS, WhatsApp, and more.

HighConnexion introduced many innovations, such as donations and public transport payment via a simple SMS, that have enhanced the customer experience. In partnership with French operators, the team works on new, disruptive mobile solutions for lead generation (targeted displays), loyalty (Wallet) and POS payment.



**Bruno Laurent**

Chairman HighConnexion





# transformation of retail

## IN-STORE RETAIL



## GAMIFICATION AND IN-STORE DATA COLLECTION

HighCo implements physical and digital campaigns to **coordinate promotions at points of sale** and to **collect opt-in consumer data**.

*This campaign, created for the E.Leclerc food retail chain, helped to make customers more “**contactable**”. The retailer can then maintain contact with its customers via digital channels, as paper formats are planned to be phased out.*



Physical points of sale remain predominant in food retail. We are confronted with two challenges in this situation: how to continue to run in-store campaigns effectively and take advantage of this channel to make consumers more ‘contactable’, as they will gradually need to be contacted via other means than paper flyers.

The universal mobile discount coupon was created two years ago and is currently being deployed to make the entire coupon process digital. This innovation, with backing from HighCo, will help to reduce the use of paper, expand the distribution of these coupons on digital communication media and offer consumers further discounts!



**Olivier Hublau**

Managing Director HighCo Data France

## transformation of retail

### IN-STORE RETAIL



## ROLLING OUT MOBILE COUPONS AT POINTS OF SALE

The universal mobile discount coupon is an innovation launched by the HighCo Group in 2021. This technology, which creates an entirely digital discount coupon process, is being rolled out in stores:

- **Pharmacies: 14,000 points of sale** covered and operational (i.e. 70% of French pharmacies)
- **Large food retail: an agreement approved** with two chains and test operations planned with a third chain.



Universal  
mobile  
discount coupons  
innovation from  
**HighCo**



With this promotional activation campaign, Laboratoire Modilac offered immediate promotions in pharmacies and tracked campaign performance in real time.



## POINT-OF-SALE CAMPAIGNS: FOOD, NON-FOOD AND OTHER NETWORKS

HighCo supports its customers in their point-of-sale communication on all networks: large food retailers, large non-food retailers and other networks.

In 2022, HighCo worked with clients including Renault, to roll out its after-sales communication campaigns sent out on the Renault and Motrio networks as well as on the used vehicle network, which was renamed Renew.





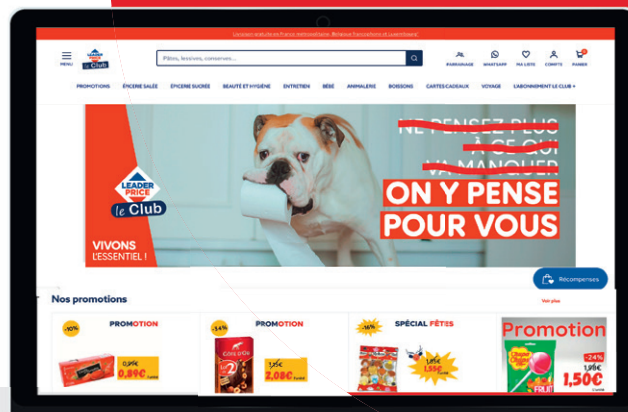
# transformation of retail

## E-COMMERCE & M-COMMERCE



## ONLINE MERCHANT COMMUNICATION

E-commerce has become a **key segment for retailers** that seek to be profitable online. In response to this objective, the Group has developed **expertise in guidance for online merchants.**



HighCo supported Club Leader Price in its communication:

- Creation of a **brand platform** featuring the tagline "Experience the essential!".
- **Digital campaign** implemented to highlight the four main advantages (price, quality, subscription, delivery) around the key promise: "the only e-discounter that delivers to your home".
- Support in co-building **the annual sales campaign plan** (100 campaigns per year to promote the site).



**Géraldine Myoux**

**Managing Director HighCo Shopper**

// People generally separate 'physical' and 'digital', and it's the same with communication. But in fact, communication is not all that different for an online merchant and for a physical merchant. Their communication draws on the same fundamentals combined into a brand platform that defines their DNA: vision, mission, values and promise. This is the cornerstone in the structure that we have built with Club Leader Price to showcase its strengths. We then rolled out digital and social media campaigns to reach consumers via different contact points!



# transformation of retail

## E-COMMERCE & M-COMMERCE

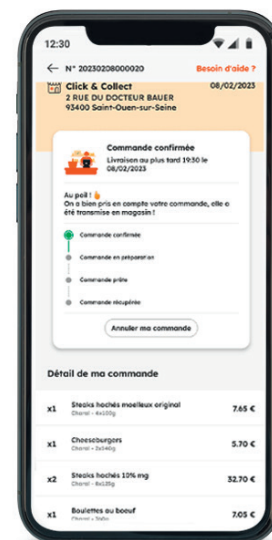


## BECOMING "MOBILE FIRST"

Mobile has become a key customer relationship tool.

Retailers invest to develop this channel and create a user experience that sets them apart from the competition.

To support them, the Group created Useradgents, one of the top agencies in this market.



- Useradgents has been supporting Casino group for many years in designing, developing, maintaining and adapting its digital services, such as the **Casino Max** app (in collaboration with RelevanC) and **Franprix's front-end e-commerce platforms** (website and mobile app).
- The goal is to position retail chains on a **pathway of continuous change**, that enables them to respond rapidly to challenges in a highly fluid sector and therefore **provide an increasingly effective retail experience**.



**Vincent Pillet**

**Managing Director Useradgents**

// Through mobile marketing, traditional retail and e-commerce have merged to create a 'new retail' concept. This unified customer vision is a powerful opportunity for brands and retailers to design even more contextual and personal experiences.



# transformation of retail

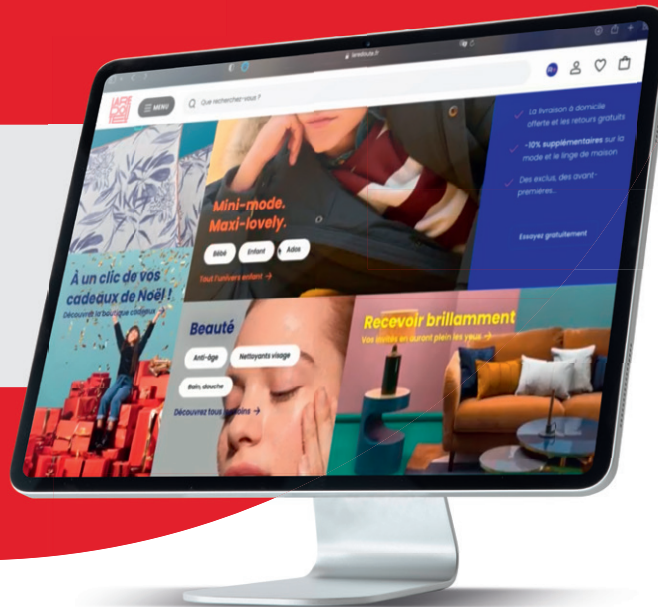
## E-COMMERCE & M-COMMERCE



## RETHINKING THE E-COMMERCE EXPERIENCE

# LA REDOUTE

**Useradgents** supports the teams of **La Redoute** in embodying and applying the new brand identity, developed by Carré Noir, to its digital ecosystem (site and app).



With a market share of 12.5% of the retail market, e-commerce has become a strategic development focus for all retailers. But in addition to distance selling, the interfaces (websites and apps) that we design aim to create a fuller omnichannel experience. The experience we offer must serve the point of sale, develop traffic, provide services, promote the loyalty programme, and more. This omnichannel approach, delivered chiefly through mobile service, requires thorough expertise in designing user paths and selecting the right technologies and partners.



**Renaud Ménérat**  
Managing Director Useradgents



# transformation of retail

## SOCIAL & V-COMMERCE



## USING INFLUENCE IN RETAIL

In 2012, the Group decided to move into **social media**, anticipating the predominant role these networks would play in retail. **Among these crucial yet fragmented audiences, HighCo helps its clients to catch consumers' attention throughout the customer journey** (awareness, consideration, conversion).



HighCo selected and activated **400 profiles of macro-, micro- and nano-influencers** who followed best practices throughout the year to develop regular, creative messages.

HighCo also used **augmented reality filters** in the content strategy to **gamify messages and reach younger target audiences** (age 18-25).



**Véronique Christmann**

**Managing Director HighCo Mindoza**

// Social commerce is much more than simply integrating a buy button or a product description into social media websites. In reality, this channel offers a full-funnel phygital experience that encompasses all social platforms, including social gaming. The BookTok subcommunity perfectly illustrates this point: a user hears about a book on TikTok then can go to a bookshop or an e-commerce website to buy it. The process goes beyond a mere online transaction and covers the entire customer journey, from product awareness to final purchase, and includes brand interaction, influencers and other users. To take full advantage of its potential, we must collaborate with experts that can adapt strategy and content to each platform.



# transformation of retail

## SOCIAL & V-COMMERCE

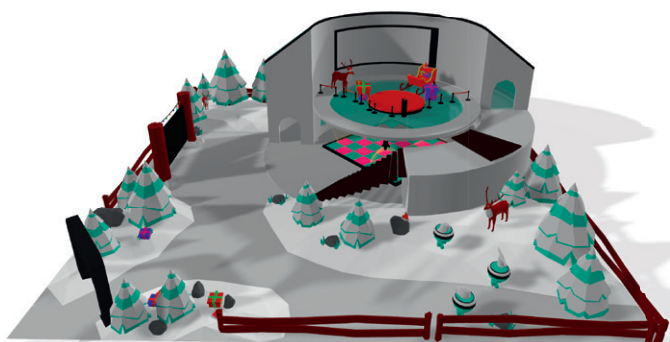


## EXPLORING NEW RETAIL CHANNELS

With innovation at the heart of its DNA, **HighCo continues to explore new sales and communication channels** for its clients. The teams at HighCo Metaland support them in their projects, such as **developing web3 experiences and creating NFTs.**

To celebrate the rebranding of Hytech in December 2022, 1,000 employees from across 10 countries worldwide came together to participate in a **company event in Decentraland.**

# Hytech<sup>+</sup>



**Thibault Lecerf**

**Managing Director  
HighCo Venturi Startup Studio**



By investing in emerging technologies very early on, we successfully guide our clients year after year in discovering essential marketing tools and adapting these solutions to fit clients' needs. SMS, internet, social media, etc.

We are currently helping brands and retailers to take their first steps in web3 with HighCo Metaland. We are also studying generative artificial intelligence to understand how it could impact our businesses and clients. Demand remains high to explore these new topics and track the rapid changes in consumer expectations.



RETAILERS



Auchan

BUT

Carrefour

Casino



E.Leclerc

franprix

Intermarché



MONOPRIX



PRINTEMPS



BRANDS

ALSTOM



Bonduelle



Carlsberg

Colgate

Coca-Cola



FERRERO

Fleury Michon



HEINEKEN



Hisense



L'ORÉAL

LVMH



Mars

Mondelēz International

Nestlé



Pink Lady



SEB



Virbac



SODIAL

voyage privé



# LEADING BY EXAMPLE IN TERMS OF HR, SOCIAL AND ENVIRONMENTAL PERFORMANCE

## OUR GOALS

## ACTIONS AND INDICATORS IN 2022

Be responsible and lead by example in terms of **HR**

- 49% women managers
- 93% of employees working remotely<sup>1</sup>
- 8.5 years average length of service
- Specific absenteeism rate < 4%<sup>2</sup>
- 33% of employees trained<sup>3</sup>

Be a responsible player and lead by example in terms of **SOCIAL** performance

- Non-financial ratings: EcoVadis Gold (Top 5%) and Gaïa Research (58/100)
- Member of the Global Compact since 2014 (ninth COP)
- Endowment fund (skills sponsorship and financial aid)
- Entrepreneurial sponsorship: two winners of the Frédéric Chevalier Award



Be a responsible player and lead by example in terms of **CLIMATE AND ENVIRONMENTAL** performance

- Creation of HAGIR: the environmental organisation of HighCo employees created in May 2022
- Climate Fresk: raising employee awareness about climate change
  - 47 participants in the second half of 2022
  - 4 Climate Fresk organised (Aix-en-Provence and Paris)
  - 1 employee trained to lead Climate Fresk



<sup>1</sup> Employees who work remotely at least one day a week, with the Group average at two days a week.

<sup>2</sup> Different employees on permanent employment contracts, absent at least two consecutive days for sickness or work-/commute-related accidents, at least three separate periods in the year.

<sup>3</sup> Employees on permanent employment contracts who began at least one training programme during the year.





HighCo is accelerating its CSR strategy to reach its goal to lead by example in terms of social and environmental performance. **In 2022, we set up a CSR department and our employees took the initiative to play an active role in this change by launching the Group’s environmental organisation, HAGIR.** In 2023, HighCo plans to strengthen its CSR commitments, which are structured around three pillars: developing a CSR strategy in line with our goals, conducting a carbon footprint assessment to define the Group’s decarbonisation pathway, and continuing to pursue new actions to increase employee engagement.



**Jonathan Campos**

**Financial and CSR Director**

## LOCAL SPONSORSHIP TO MAKE A SOCIAL IMPACT

Convinced that companies have a crucial role to play in encouraging entrepreneurial spirit, HighCo created the “HighCo Fund for Entrepreneurship” in 2018. This programme guides young entrepreneurs through their education and social integration to make their innovative projects a reality.



The HighCo Fund for Entrepreneurship formed a partnership with the non-profit *Entreprendre pour Apprendre*, which interconnects schools and companies to teach the younger generation about entrepreneurship through experimentation. For example, in 2022 HighCo asked a class of middle school students to meet the challenge of answering the question, “How will we do our food shopping in 2070?”. The students then had the opportunity of presenting their projects to a jury made up of Group employees.



The Frédéric Chevalier HighCo Award: HighCo addresses people under 30 in the region of Aix-en-Provence and Marseille who have an idea for an innovative digital project. The Award backs young entrepreneurs by providing financial aid and guidance from Group employees, covering a range of specialised fields: marketing, business strategy, legal affairs, and so on.

The two winners in 2022 were the fifth cohort of local entrepreneurs to benefit from the programme:

- In the *Digital Innovation* category, Heidi Daumas founded V.RTU, a startup that mainly develops a bracelet used to pick up on interactions with objects during a virtual reality experience.
- In the *Positive Impact* category, Cindy Fabbricelli founded TravelHand, a travel agency for people with a disability or debilitating disease.





SUPERVISORY BOARD



**Richard Caillat**

**Chairman of the  
Supervisory Board**



**Cécile Lejeune**

**Permanent representative  
of WPP France Holdings**



**Nathalie Biderman**

**Independent member**



**Dominic Grainger**

**Permanent representative  
of WPP 2005 Ltd.**



**Cyril Tramon**

**Independent member**

MANAGEMENT BOARD



**Didier Chabassieu**

Chairman of the Management Board



**Cécile Collina-Hue**

Managing Director and Member of the Management Board

MANAGEMENT COMMITTEE

chaired by Didier Chabassieu and Cécile Collina-Hue



**Jonathan Campos**

Financial and CSR Director



**Nicolas Cassar**

Marketing and Communications Director



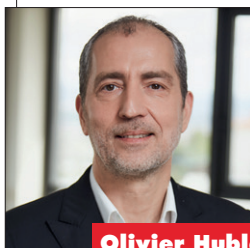
**Véronique Christmann**

Managing Director HighCo Mindoz



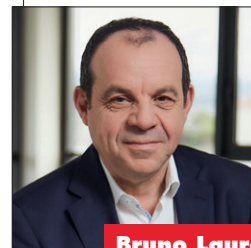
**Carine Génovèse**

Human Resources Director



**Olivier Hublau**

Managing Director HighCo Data France



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Acquisitions Director



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Managing Director Useradgents



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**2022**

**legal and  
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information**



The logo for HighCo, featuring the company name in white sans-serif font centered within a red square. The background of the page is white with large red circular shapes and a smaller black circle.

# HighCo

This annual report is a reproduction of the official version of the Universal Registration Document prepared in XHTML format, filed on 21 April 2023 with the AMF and available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and HighCo ([www.highco.com](http://www.highco.com)).