



Annual Report

Abridged version of the official French language original of the 2022 URD

2022

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Annual Report

ABRIDGED VERSION

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The Annual Report can be viewed and downloaded at www.aubay.com

Operating highlights

Aubay, a pure-play digital services provider

As a French company founded in 1998, Aubay is a *pure player* in digital services.

Our strength lies in how our expert employees accompany the digital transformation of our Clients every day.

As a medium-sized company, Aubay currently has 7,819 talented men and women with higher education degrees in 7 European countries. As a major factor in its attractiveness, Aubay does its utmost to recruit the best talent to work for its major clients on

fulfilling and innovative projects. These employees, who form the company's real assets and human capital, are supported by local management to make the most of their know-how and respond effectively to Client requirements.

In 2022, 513 **new talents** joined our group (net).



7,819

Talents in Europe
Group workforce as of 31.12.2022



€513.5M

of group revenue in 2022



+9.1%

in organic growth



10.4%

a record business
operational margin

Interview with **Philippe Rabasse** General Manager of the Aubay Group



“2022 WILL BE REMEMBERED AS A YEAR OF
THE SYMBOLIC BREAKING OF THE HALF-
BILLION EURO MARK. ”

What is your assessment of 2022 for Aubay?

2022 will be remembered as the year in which the symbolic half-billion euro turnover mark was passed. This symbol is one of many that have marked an exceptional journey over the past 25 years. Once again this year, we have met and exceeded all our ambitious annual targets. Over the last 10 years, turnover has almost tripled. The group is now firmly on a path of regular and sustainable growth.

To achieve our objectives, however, we have not exactly taken the path we imagined, wishing to balance organic and external growth. Our organic growth has been extraordinarily strong, driven by a buoyant market, an offer that is both relevant and adapted and also by efficient and committed teams. It will still have reached 9.1% in 2022, a rate higher than that of our market.

As for the acquisition of companies, we face stiff competition from investment funds, which make our quest more difficult. Nevertheless, our very solid financial situation allows us to have legitimate ambitions and we have already demonstrated patience and perseverance in this area in the past. We are therefore continuing our search for companies with a client portfolio that is complementary to that of Aubay, and that operate in territories where we are already present.

What progress have you made in terms of responsible performance?

You will see from this rich document that we are scrupulously following the roadmap we set ourselves; we are on the right track in some criteria, such as reaching 40% women in management, and are ahead on many others, in particular energy frugality.

However, we need to raise our standards even further by focusing on the criteria that are most material to Aubay and, above all, those which are measurable. In this respect, two pillars seem to us to become preponderant: parity and decarbonisation. On this last point, we have decided to adopt the SBTi standard and join this demanding and structuring approach as of 2023.

What are the development prospects for 2023 and beyond?

The global economy is facing challenges in addition to those we have come to expect in previous years: inflation that is not falling to the level we had hoped for and, as a result, interest rates that continue to rise under the impetus of Central Banks. This makes economic forecasts particularly uncertain and calls for caution on the part of all economic agents.

In this complex and unclear environment, one conviction and one observation make us optimistic: that the sector in which Aubay operates is structurally buoyant and that the need for digital transformation remains essential for our Clients. The observation is that these mainly large accounts are in excellent financial health and capable of supporting investments.

2023 should therefore be another good year for our group. We are going to write another chapter in this great industrial and human adventure, to perpetuate our ambitious and sustainable growth trajectory.

Our market

major clients



As an example, here is the list
of the **top 15** clients who represent
56% of the turnover



Since its creation, Aubay has chosen to work exclusively for major clients due to their capacity to invest massively and recurrently in their information systems, which are now clearly the heart of their organisations and the key to their efficiency.

For these major players, innovation is an imperative for survival, and for our employees, this intervention environment ensures that our company has a diversity of missions, whether in terms of technologies deployed or business environments, which is irreplaceable and strategic for the interest of our employees.

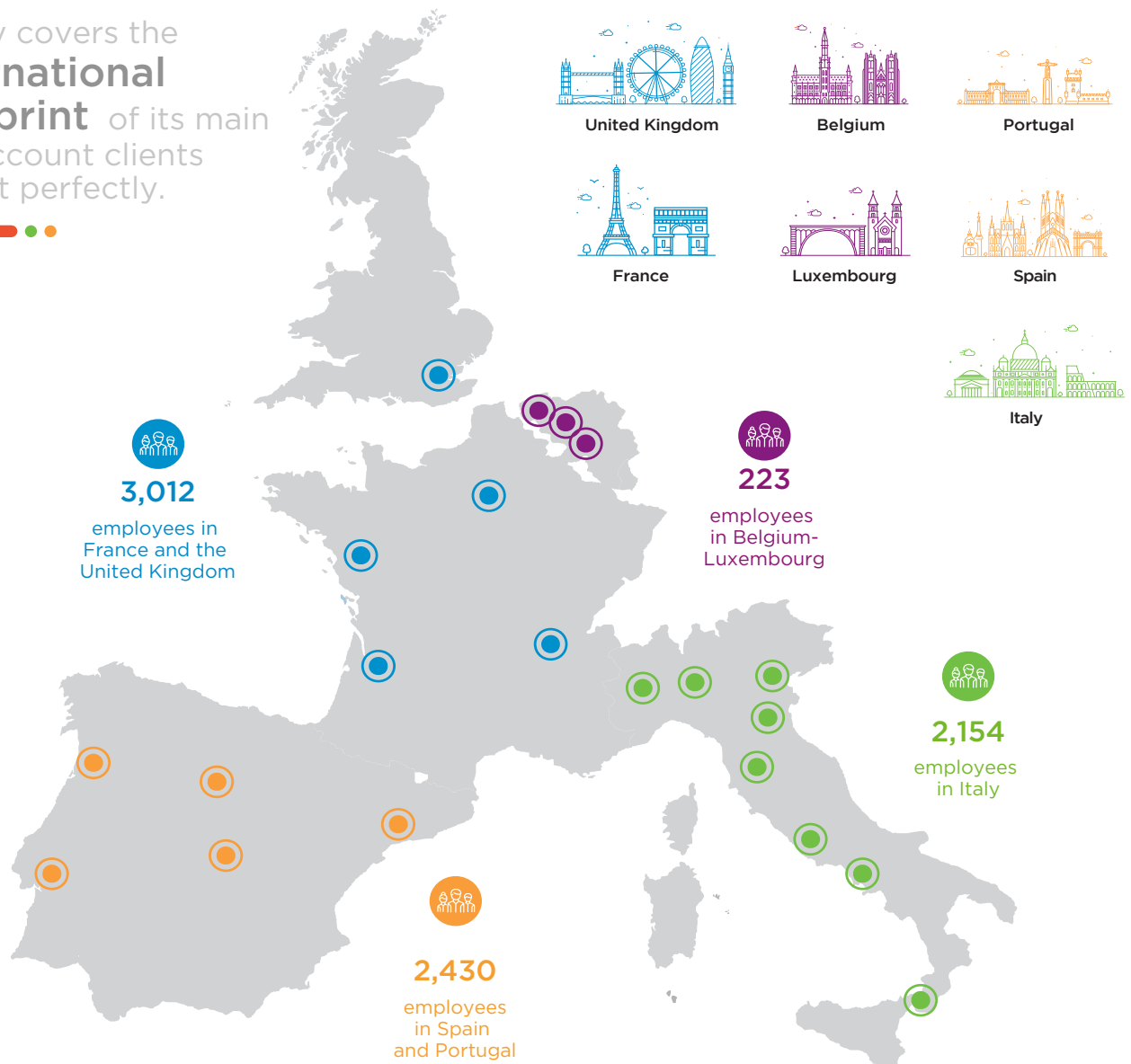
Aubay now has a unique panel of referrals with these major clients, and benefits from a strong positioning with each of them. The majority of its Clients are historical and have trusted Aubay for almost 25 years.

European development:

being where our clients are

Aubay is present throughout Europe, and has been developing since its inception, with the objective of **being as close as possible to its Clients**.

Aubay covers the **international footprint** of its main key account clients almost perfectly.



Aubay now has a strong European presence with 21 offices in 7 countries: France, Italy, Spain, Portugal, Luxembourg, Belgium and the UK.

The choice of countries of intervention is dictated by a simple and pragmatic observation: to be where our major clients are and are going and to accompany them in their geographical expansion.

7
countries

21
offices

Our **global and innovative offer**

digital transformation and industrialisation of IT

Technological developments have led all market players to transform their models, and even more so today with the health and economic situation we are experiencing. With the advent of digital technology, we have entered a new era of opportunity. In this context,

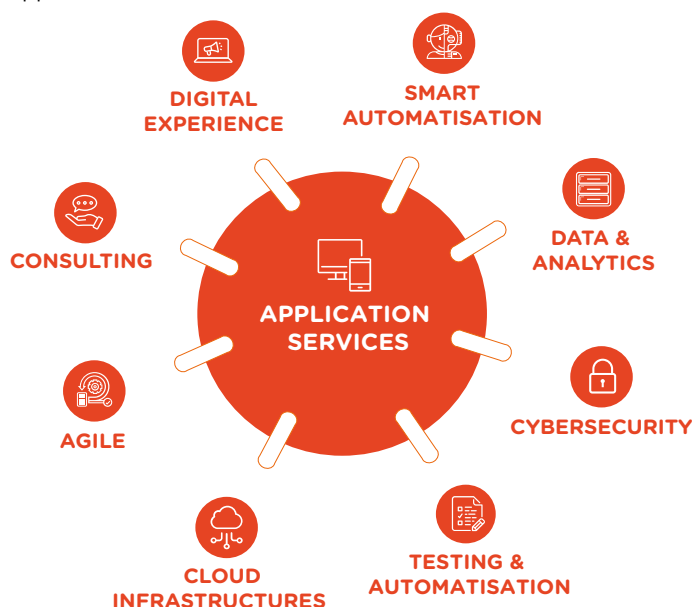
many Clients have chosen Aubay to support them in this evolution.

Aubay is recognised as one of the key European players in consulting, digital transformation and IT industrialisation.

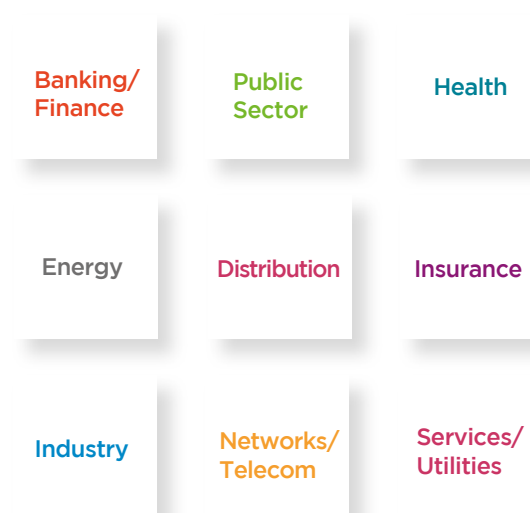
Aubay bases its development on the quality of its services by maintaining a high level of expertise and commitment from its consultants, ensuring that it delivers projects with the level of performance expected by its clients. Clients and consultants are thus at the centre of the strategy.

Our domains of excellence

As a *pan-European pure player* in application services, we are specialists in mission-critical applications and our mission is to support our clients throughout the entire life cycle of their applications.



We operate in high value-added markets



A sustainable and patrimonial development strategy

Ambition and prudence define our development strategy. Since its creation, Aubay has sought to make the most of the economic context to ensure high organic growth.

Searching for growth boosters and taking advantage of its high profitability, Aubay has always been able to seize opportunities to accelerate its development through targeted acquisitions. These operations have enabled it either to

enrich its range of specialised expertise that it wished to develop or acquire new clients or strengthen pre-existing positions.

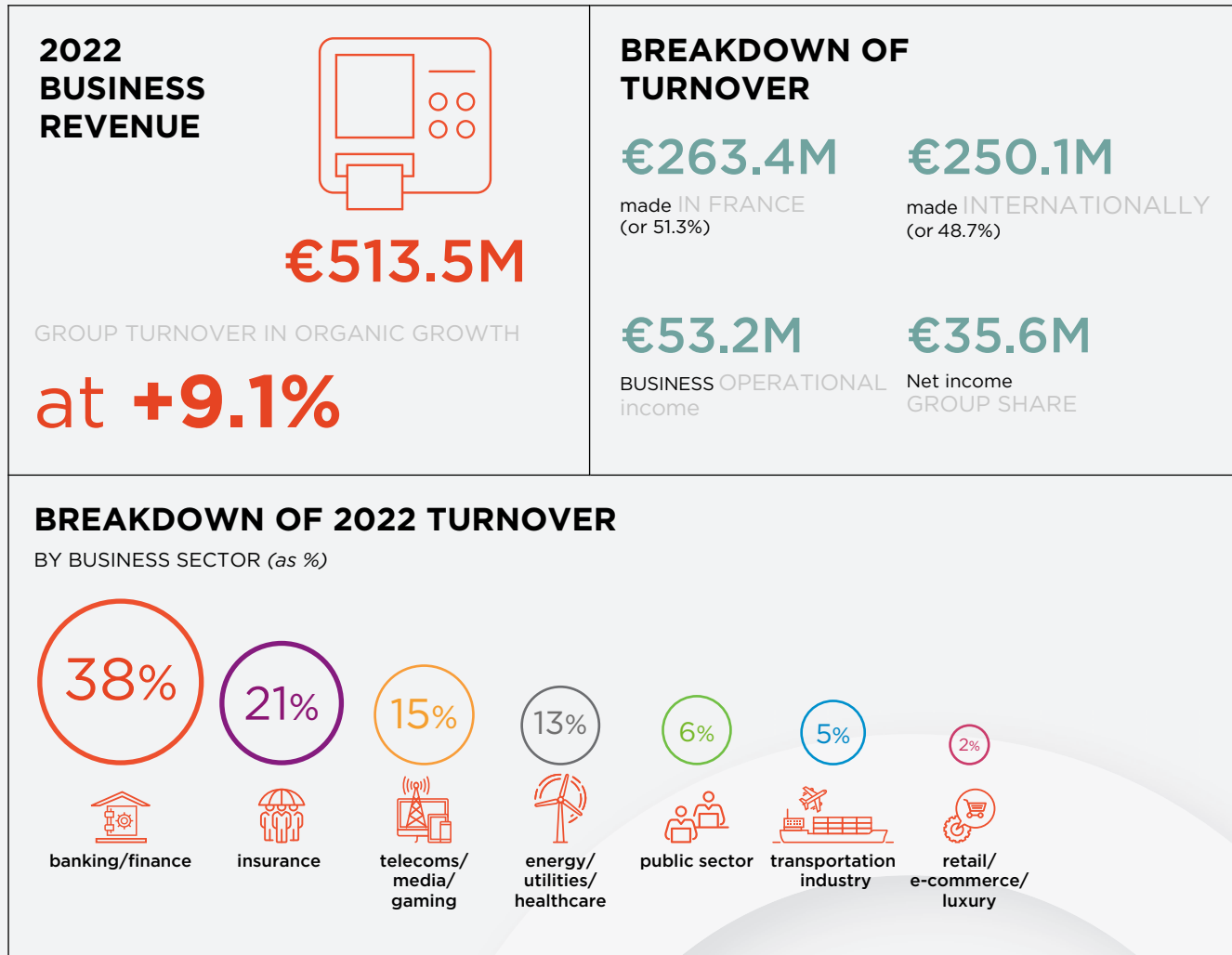
Since its creation, Aubay has acquired 30 companies, all of which have joined the Aubay business plan. They have adopted its identity and name and have adhered to its values, in particular, the **ambition** to do more and better, but also **prudence**, so as not to give in to ephemeral trends,

and to assure all stakeholders of the project's sustainability.

Its founding partners have always wanted this project to take place on a time scale beyond their own. As a profitable company with a balanced balance sheet, offering all its employees a long-term working tool, its clients a reliable long-term partner, and its shareholders a quality asset delivering a reasonable return and significant growth.

2022 in figures

Financial Earnings



Non-financial earnings

<p>Share of sites that are supplied with renewable energy:</p> <p>33 % of Aubay sites will be powered by renewable electricity in 2022 (compared to 23% in 2021)</p> <p>Change in energy consumption in kWh/m²:</p> <p>-24% in 2022 from 2018</p> <p>Change in paper consumption in sheets per employee:</p> <p>-62% in 2022 from 2018</p>	<p>Share of women in the workforce:</p> <p>36% women in Upper Management positions in 2022</p> <p>33% women with managerial responsibilities in 2022</p> <p>Expenditure on training:</p> <p>€1,963,402 (0.72% of payroll)</p>	<p>Commitment to ethical practices:</p> <p>More than 60% of the workforce trained in GDPR in 2022</p> <p>More than 80% of the "sensitive" workforce trained in anti-corruption in 2022</p>
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Aubay's **business model**

2023 MARKET TRENDS

- **The outlook for IT budgets** in France continues to be positive. 55% of CIOs expect their budgets to increase in 2023
- **Clients' IT objectives:** information system security, data analysis and improvement of the Client experience.
- **5 main growth levers** to continue to boost the French digital sector: digital transformation, Cloud-related C&SI, Big Data, IoT, Security.

Source: Numeum - Digital sector review 2022 and outlook for 2023

OUR RESOURCES/OUR CAPITAL



HUMAN CAPITAL:

- 7,819 group employees including subcontractors (financial scope);
- High levels of qualification;
- Local CDS/local resources;
- Exclusive proximity to our European clients.



INTELLECTUAL CAPITAL:

- Business training and IT technologies;
- An expertise unit;
- An innovation unit involving around 100 employees in France.



SOCIETAL CAPITAL:

- Support for young talent with the recruitment of around one hundred interns and work-study students;
- Partnerships with schools - 26 forums in 2022 in France;
- Partners in our social sustainability initiatives.



FINANCIAL CAPITAL:

- 45.3% of capital held by managers;
- A stable shareholder base;
- The members of the Management Board are the founding members of the group and are still active.



ENVIRONMENTAL CAPITAL:

- Measuring and reducing our consumption of natural resources and our carbon footprint;
- 110 sheets of A4 paper used per employee;
- 61 kWh of electricity consumed per m² ;
- 2,546T CO₂ emitted by our employees' travel.

OUR BUSINESS MODEL

A strong presence in Europe with 21 offices in 7 countries. 51.3% of revenue in France and 48.7% of revenue in other countries.

We are present in all markets, mainly with major banks and insurers, accounting for around 59% of turnover in Europe.

Our expertise at the Group level:

| LEADING PLAYER IN APPLICATION SERVICES |



OUR STRATEGY

Expertise & proximity

Our medium- to long-term vision:

A culture of turnover growth balanced between

ORGANIC GROWTH

5% to 7%
Standard rate

EXTERNAL GROWTH

30 Acquisitions
since creation

11 quantified medium-and long-term **CSR objectives.**

Our mission: to support our major clients in their digital transformation, from consulting to IS industrialisation

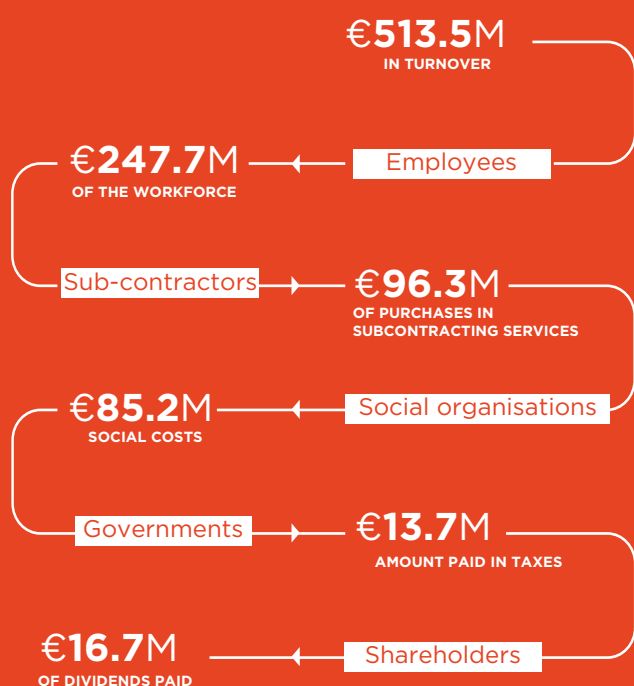
- For the 12th consecutive year, the digital sector is still creating jobs, but the job market remains highly competitive and is facing a shortage of talent.

POSITIONING OF THE AUBAY GROUP

- Aubay is positioned on the market as a leading player in application services, working with major clients. The group differentiates itself by its in-depth knowledge of the banking and insurance sectors and by its local service.

Distribution of value to stakeholders

Aubay has opted for regular and balanced growth since its creation in 1998. This translates into the following financial contributions to its stakeholders in 2022:



Recognition of our CSR performance



Happy Trainees 2022 label, a major player in the recruitment of interns, work-study students and young graduates.



Aubay has signed the **Responsible Digital Charter 2022** and remains a signatory to the Planet TechCare manifesto

OUR VALUE CREATION



HUMAN CAPITAL:

- 2,400 hires (financial scope);
- AubayCare: 2.4% of RQTH jobs in the group and a target of 3.5% by 2025 in France;
- ChooseMyCompany score: 3.82/5;
- Glassdoor score: 3.8/5.



INTELLECTUAL CAPITAL:

- 109,103 hours of training;
- 3,693 employees trained and 193 certifications obtained;
- Multiplication of innovation projects with 470,721 hours spent on innovation projects in 2022.



SOCIETAL CAPITAL:

- 91% of trainees are hired on permanent contracts at the end of their internship;
- Happy Trainees 2022 label;
- Tailor-made services for our clients;
- Implementation of a Responsible Purchasing Charter;
- Application of our anti-corruption policy;
- Sponsorship of skills with charities.



FINANCIAL CAPITAL:

- Turnover: €513.5M 2022;
- ROA: €53.2M 2022;
- RN: €35.6M 2022;
- Operating cash flow
 - Shareholder equity
 - Stock market performance.



ENVIRONMENTAL CAPITAL:

- Signature of the Responsible Digital Charter;
- 16th Global Compact commitment to digital responsibility;
- Reduce our electricity and paper consumption by 15% in 2025 compared to 2018;
- Reduction of our greenhouse gas emissions and ongoing definition of our reduction targets in accordance with the SBTi standard

Aubay **governance**

The Board of Directors

In figures:



6

members



6

meetings
in 2022

94.4%

attendance
rate

Gender equality



60%

men



40%

women



33%

independents

The Audit Committee

Its functions

The Audit Committee monitors issues relating to:

- › the preparation and review of the company and consolidated accounts;
- › the independence and objectivity of the Statutory Auditors;
- › the effectiveness of internal control and risk management systems;
- › informing the Board.



5

meetings
in 2022

93.3 %

attendance
rate

The CSR Committees



Their composition

Strategic CSR Committee

- › Philippe Rabasse, Group Managing Director (Member of the Board of Directors)
- › Vincent Gauthier, Group Legal Director (Board member)
- › David Fuks, Group Finance Director
- › Philippe Cornette, Managing Director France
- › Cécile Schneider, CSR Manager

Operational CSR Committee

- › For France: the HRD, the members of the General Services team, the Head of the Request unit, the Legal Director, the CISO and Quality Manager, the HSI Manager and the Communication Manager
- › For subsidiaries: CSR correspondents
- › CSR Manager

Their role

To define the CSR strategy, coordinate CSR initiatives and deploy the CSR roadmap at the Group level.

The Ethics Committee

Its composition



Philippe Rabasse

Managing Director
of Aubay



David Fuks

Deputy Director General
Director of Finance



**Operational
Managers**



Vincent Gauthier

Deputy Managing
Director
Director of Legal Affairs

Presentation of the members of the Board of Directors



The directors offer a varied range of professions and experience, through their professional backgrounds and the academic training they represent, which are complementary in the functioning of a board of a company with a "family" and technological DNA.

Christian Aubert

Chair of the Board of Directors

Founder

Graduate from ESIEA

- › Consultant then founder of his first company in the IT and telecom environment in 1972, Marben
- › Marben's IPO in 1987
- › Creator of the Aurifère Auplate Company, listed on the stock exchange in 2002 and sold in 2007

Hélène Van Heems

Independent Board Member

Graduate of the Institut d'Etudes Politiques

- › Communication consultant
- › CEO of Bureau Bleu, an influential communications agency founded in 2004, until November 2020
- › Supporting managers of SMEs and ETIs in many sectors
- › In 2016, she was in charge of events and communication for the network of 8,600 leaders in 36 countries at APM

Independent

Philippe Rabasse

Director and CEO

Founder

Graduate from ENSIMAG

- › Consultant at Marben then CEO of a subsidiary of this group
- › Aubay's CEO from the outset, then a major shareholder a few years later

Sophie Lazarevitch

Independent Board Member

Graduate of HEC

- › Was successively Consultant at Sema-Metra (Atos) and Eurogroup Consultants
- › CEO of a software subsidiary for Atos
- › Joined the banking sector by successively becoming, within the Natixis group:
 - CEO of Vega Finance;
 - Deputy CEO of Banque Privée 1818
- › Now member of the Board of Directors of Provicis Ouest, Compagnie Provicis Ouest Immobilier, SCP HLM Proviva, CIFI, Milleis and Wafasalaf

Independent

Vincent Gauthier

Board Member and Deputy CEO

Founder

Graduate university education in Business Law

- › Joined the Aubay project at its very first stage in 1997 and accompanied its development
- › Supports the 30 growth operations carried out since its inception

Patrice Ferrari

Board Member appointed by the employees

University education and DEA (Diplôme d'Etudes Approfondies) in Artificial Intelligence

- › Consultant then business engineer at Sys-com which became Aedian
- › Joined Aubay when it was acquired in 2013
- › Head of Insurance at Aubay

Employee representative



€513.5M

Business turnover
2022

WORKFORCE 2022



7,819

Consultants



21

offices
in 7 countries





Introduction to Aubay

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1.1. AUBAY IS A *PURE PLAYER* IN DIGITAL SERVICES

Aubay is a French digital services company (DSC) founded by Christian Aubert in 1998, which is currently present throughout Europe. Philippe Rabasse has been its CEO since 24 March 2004. Aubay generated revenues of €513.5 million in 2022, of which €263.4 million in France, with organic growth of +9.1%.

A *pure player* in digital services, Aubay defines itself as a sustainable and innovative company. Over the past 24 years, Aubay has developed in the IT market and has joined the short list of reference companies in the sector. Aubay is capable of taking charge of its Client's needs from the design of its application tools to development, then to pre-production testing and finally to the implementation of the tools thus created, and can provide end-to-end support for the digital transformation and industrialisation of its Clients' information systems.

To achieve this, Aubay has chosen quality over quantity in a context where speed and haste, efficiency and standardisation are too often confused. We are convinced that after an era of short-termism and low-cost standards, the era of sustainability and tailor-made products is now beginning.

Aubay positions itself as a partner in the digital transformation of its clients with the clear and deliberate choice to intervene in both business and technological consulting as well as in the entire life cycle of applications. In other words, Aubay is positioning itself as a supplier of innovations, an accelerator of IT industrialisation, a supplier of know-how, an Agile coach, a designer of digital solutions and a supplier of skills and expertise.

It is important to note that Aubay does not resell hardware or licences, is not a software publisher or integrator of market application packages and does not operate its clients' computer systems.

Aubay is a company that is very involved in its CSR policy and implements numerous actions to provide an optimal working environment for both its Clients and employees, but also for the environment.

Aubay brings together technical expertise, skills and the human factor to ensure total quality support for all its Clients.

Aubay is a technological project shared by an expert and close-knit team, which is developing its expertise in Europe in an ambitious and patrimonial way. Indeed, for more than twenty years now, Aubay has combined a strong focus on profitability and organic growth with an ambitious but measured approach to external growth.

Aubay puts all its energy into creating an efficient and close relationship with its clients and employees every day.

Unlike many of its competitors, Aubay has chosen to define a compact and homogeneous organisation. It is both compact because the aim is always to have one legal structure per country, and homogeneous because the administrative and operational organisation is the same in each country of intervention, to increase efficiency. The legal organisation chart is thus extremely simple and readable, certainly one of the simplest among companies of this size.

As a corollary, this means that client interventions are carried out under a single brand: Aubay.

Aubay is listed on Euronext, in segment B, with a free float of 55% and high liquidity for a "medium-sized stock". In terms of analysis, the Company is covered by Gilbert Dupont, ID Midcap and Société Générale.

1.1.1. A population of engineers

Aubay has more than 7,800 employees throughout Europe, including subcontractors, of whom around 91% are productive consultants who carry out assignments.

61% of the workforce is under 40 years of age (total workforce as of 31 December 2022).

In France, Aubay has more than 2,580 employees recruited by a dedicated team of professionals whose aim is to identify new talent and select the best expert profiles in their respective fields.

Aubay applies particular care in the selection of consultants in terms of skills, with the underlying objective of delivering

the best possible quality of service. The majority of them are graduates of an engineering school or a major university.

In the current economic context, resources are a major issue. This is why Aubay makes a particular effort to attract the best expert profiles and offer them challenging and innovative projects, and then ensures that consultants are followed up personally and effectively. The aim is to offer each person a space to progress, all in a human and friendly atmosphere, which remains one of Aubay's hallmarks.

Subcontractors represent about 15% of the total workforce, a rate that has been stable for many years.

1.1.2. Aubay's values – the company's DNA



These six values embody the main principles that define the work of all Aubay employees. These values are inseparable from each other and form Aubay's DNA.

1.2. OUR MARKET: MAJOR CLIENTS

In France and Europe, Aubay operates in high-value-added markets. Since its creation, Aubay has chosen to develop its client portfolio, which means that it now has multiple referrals from a range of major clients in various sectors of activity.

Over the past twenty-four years, Aubay has diversified its portfolio of clients to expand its positioning. Aubay has strong skills in the banking and insurance sectors, the company's areas of excellence. Over the years, a gradual

rebalancing has taken place as a result of acquisitions and new listings. The ambition is to amplify this movement, without abandoning the sectors of excellence, by accelerating the development of other sectors, in particular those of Utilities, Energy and Industry.

Finally, by choice, Aubay works only marginally for the public sector, mainly in Belgium and Luxembourg for Europe and its satellites.

1 Introduction to Aubay

Our market: major clients

Distribution of % of turnover by sector of activity



Top 40 Aubay clients



It is important to note that the majority of our clients are made up of many entities. If we take the BNP PARIBAS group, Aubay's top client, interventions are made non-exhaustively at retail banks in France, Sit, Personal Finance

for consumer credit, the securities custodian BP2S in France and in Portugal, the insurer Cardif, Fortis in Belgium, the BGL in Luxembourg, the BNL in Italy, BNP CIB in France and Spain, among others.

1.3. EUROPEAN DEVELOPMENT: BEING WHERE OUR CLIENTS ARE

Aubay is present in 7 European countries and has 21 offices throughout Europe.



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Associate Manager



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Associate Manager

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1 Introduction to Aubay

European development: being where our clients are

In France, most of the market is located in the Île-de-France (Paris, La Défense, etc.). Aubay also has a presence in Nantes, Lyon and Bordeaux. The aim is to serve its clients in close proximity and open up opportunities for future industrial clients.

In Spain, offices are located in Madrid, Barcelona and Valladolid.

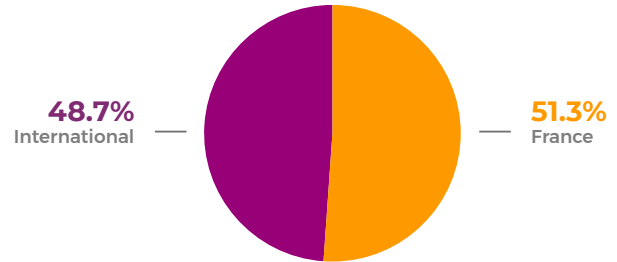
In Portugal, activity is divided between Lisbon and Porto. Growth is strong as a result of the establishment of large international groups and a dynamic local market.

In Italy, Aubay has become a major player in the local market with offices in Rome, Milan, Turin, Bologna, Naples, Siena, Padova and Reggio di Calabria.

Aubay is also present in Belgium, in Brussels and Belgrade (Belgium), in Luxembourg and in London, UK.

The objective of this European establishment is clear: **to be present on all the territories where our Clients are to establish real commercial proximity**. Thanks to this extensive presence, Aubay covers most of the locations of its major clients, with the sole exception of Allianz, as Aubay is not present in Germany.

Breakdown of turnover France vs International



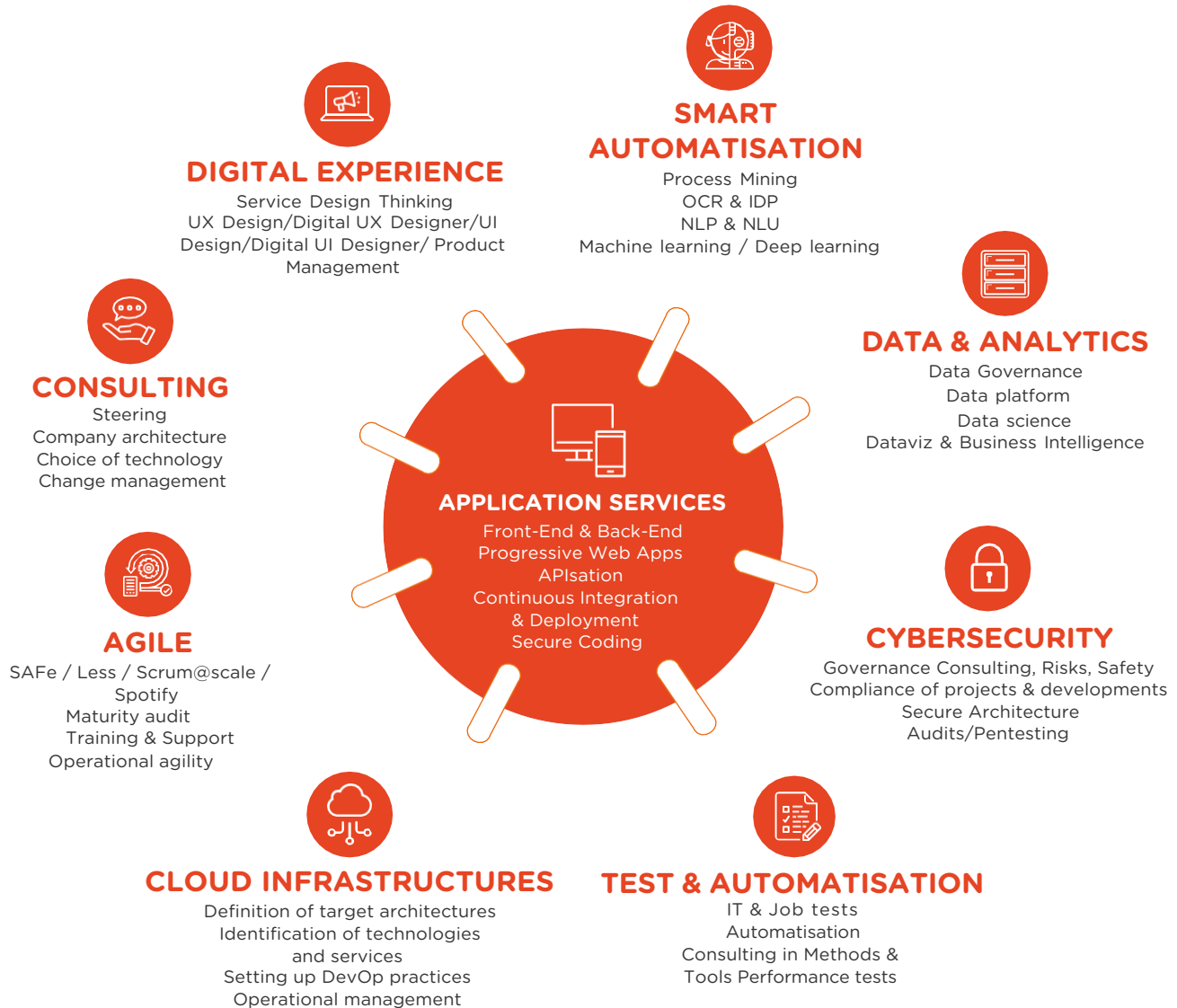
It should be noted that the interventions in each country are mainly aimed at local Clients or local subsidiaries of international groups. It is one of the key points in the decision to open an office in a country that it has a dynamic local market.

1.4. OUR OFFER: DIGITAL TRANSFORMATION AND IT INDUSTRIALISATION

1.4.1. A global and innovative offer

Aubay supports the digital transformation and industrialisation of its clients' information systems. To achieve this, Aubay, a *pure player* in Application Services, has developed expertise in eight areas of excellence covering all IT professions.

Our fields of excellence



The acceleration of the evolution of the IT professions is a reality that implies many challenges to be met. Companies must be able to deliver high value-added expertise and help their clients to successfully transition their information systems. They must master the rise of new expertise (big data, artificial intelligence and blockchain, to name but a few) and support employees in developing their skills.

It is in this context and to meet these numerous challenges that our clients have called upon Aubay to assist them in this development. They have demonstrated their satisfaction after nearly 25 years of collaboration on numerous high-value-added projects. Eager to find an efficient, fast, technology-savvy partner who has made a successful bet on innovation, our Clients have placed their trust in Aubay.

For information, SMACS-related offerings will account for a large majority of Aubay's revenue in France in 2022.

The implementation of these offers is all the more efficient as it is coupled with an in-depth knowledge of the historical assets of the clients and their critical applications.

This way, Aubay's teams can intervene throughout the entire application cycle, from transformation through consulting missions to implementation, taking into account all the challenges of Information Systems.

For the coming years, Aubay will continue its efforts to develop promising activities such as the Cloud, Cybersecurity, Artificial Intelligence, Blockchain and Automation.





1.4.2. Involvement methods

Aubay can engage in different delivery modes and makes commitments according to the context of each client to achieve greater efficiency.

In terms of mode of intervention, revenue is well balanced between contracts invoiced on a time basis, which often correspond to the upstream phases of projects, during

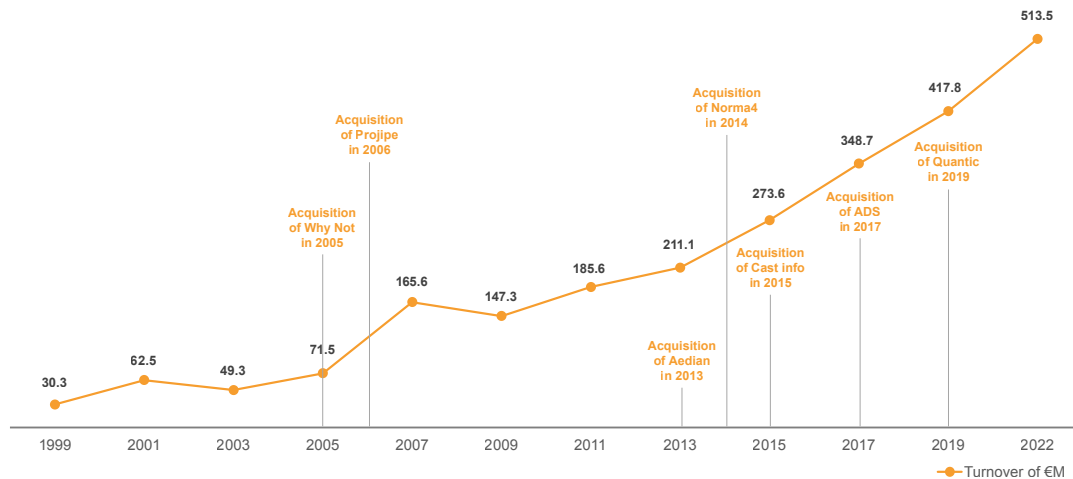
which Aubay provides expertise, and multi-annual contracts for more mature applications in the client's portfolio (service centres, third-party application maintenance, etc.), which offer a high level of visibility, generally 3 to 5 years.

Pure lump-sum contracts, where they exist, still represent a marginal part of Aubay's turnover.

 AT/ATG: TO GET TO THE POINT	 IT/BUSINESS COMPETENCE CENTRE : MANAGED EXPERTISE	 SERVICE CENTRE: BEST PRACTICES AT YOUR SERVICE	 CAPACITY: AN AGILE APPROACH TO EFFICIENCY	 LUMP-SUM PROJECTS: TOTAL COMMITMENT
Competent and motivated resources for efficient handling of your needs	Monitored skills that allow you to focus on the essentials	An industrial approach for guaranteed results	Bringing business/IT together for optimised time-to-market	Control of the result for a guaranteed cost
	Competence matrix Optimisation of the profile pyramid Integration pathway	Productivity gains Catalogue of services Abacus/ratios	Integrated team Monitoring through dedicated KPIs Flexibility & responsiveness	Cost Quality Deadline

1.5. A SUSTAINABLE AND ASSET-BASED DEVELOPMENT STRATEGY

With a turnover of €513.5 million, the 2022 financial year shows good organic growth of +9.1%. If you look at the graph below showing the evolution of the turnover since the creation of Aubay, you can see that the activity is constantly increasing year after year.



Since inception, external and organic growth have been in balance and are in fact only dependent on the economic context. More organic growth when overall economic growth is strong and more external growth when economic growth is weaker.

Aubay has made 30 acquisitions since 1998 and has significant expertise in this area.

Aubay's M&A (Mergers & Acquisitions) strategy is constant and aims to seize opportunities to accelerate the group's growth:

- acquiring new/additional skills to broaden the range of services offered to Clients;
- establishing a presence with new clients or possibly strengthening Aubay's presence with certain clients to establish more strategic positions.

Aubay's acquisitions are accompanied by the full integration of the acquired companies, which will be systematically legally absorbed soon after their organisations have been fully integrated into the local Aubay organisation.

This method of integration is unique in an environment where many competitors maintain a multiplicity of brands and legal entities, whereas Aubay offers an organisation that is as simplified as possible, integrated and homogenous, for greater efficiency and solidity.

Strong differentiators: quality and proximity

Aubay differentiates itself from other market players by attaching real importance to a high-quality, close partnership with all its contacts. The close relationship between Aubay's management and all those involved, both Clients and employees, is a partnership whose common objective is to work together on technically and humanly challenging and ambitious projects.

Positioned in all the major European capitals and cities where the decision-making centres of major economic players are located, as well as the strategic heart of their information systems, Aubay aims to offer its clients cutting-edge expertise and proximity that is invaluable for the success of IT projects.

Quality is based on local teams, most of which are trained locally, and work for clients who can move from Aubay's internal production centres to the clients' IT facilities every day. There is no language barrier between Aubay's teams and its clients, no cultural gap, and no time difference: an IT project already raises enough technical difficulties without adding these various pitfalls, which are costly and generate drifts or even failures when it comes to bringing them to completion.

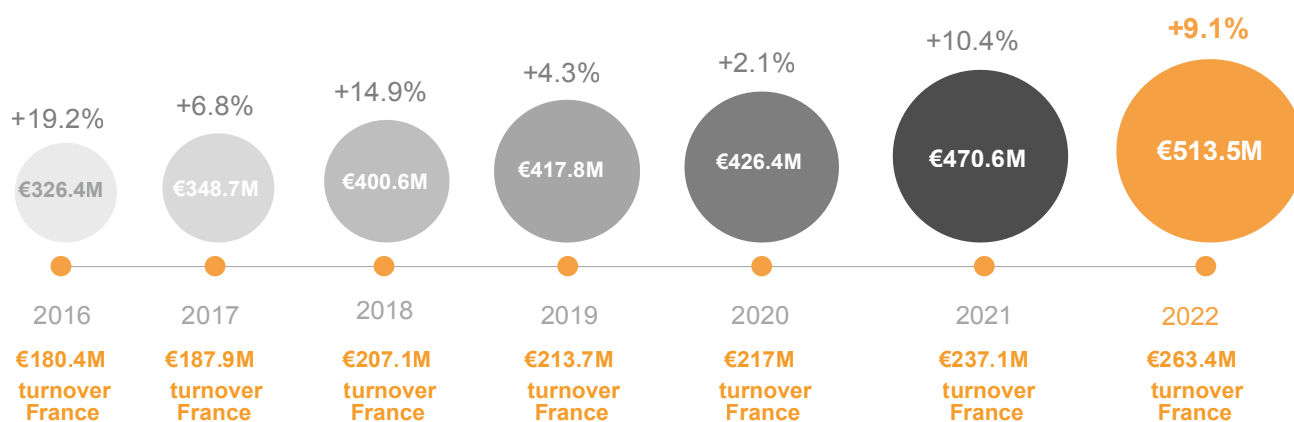
Proximity: the generalisation of the Agile mode for the implementation of almost all the IT projects in which Aubay is involved is a perfect response to Aubay's deliberate choice to exclusively work closely to its clients. Today, the proximity between Aubay's teams and the client's internal teams allows for absolute flexibility in the management of the strategic projects that the group takes on. It is common for teams to move from Aubay sites to client sites and vice versa when they are not fully "immersed" in the client's physical working environments. This proximity, which is the opposite of the depersonalised and remote working method that could be envisaged for "low-end" processes (in particular BPO, which Aubay does not work on), is a key differentiating factor for Aubay.

In geographical terms, the Company has chosen to concentrate its efforts and resources on countries where it is already present and has a solid base. There is significant growth potential in these territories but opening a new office in a new European country is not a priority.

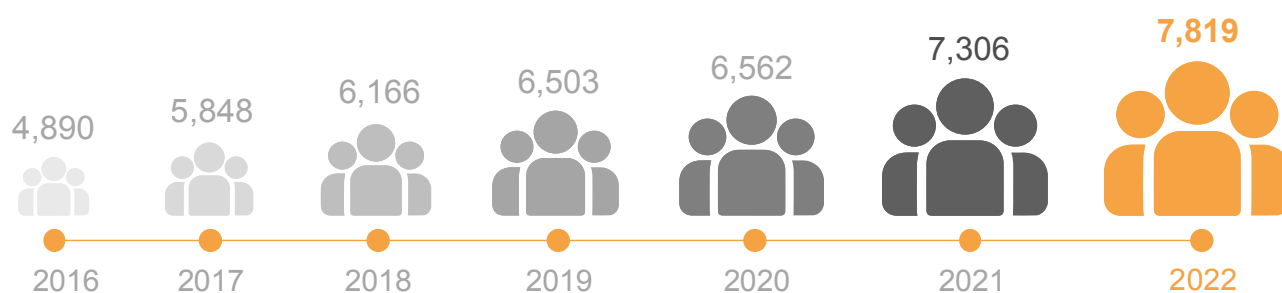
In the context of the current buoyant market, the focus is on organic growth, strengthening positions with existing clients and winning new referrals to provide development vectors. Of course, the success of this strategy will depend on the group's ability to significantly increase its workforce.

1.6. FINANCIAL EARNINGS

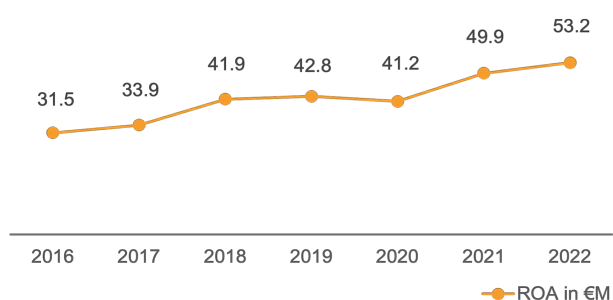
Turnover evolution over the last 7 years



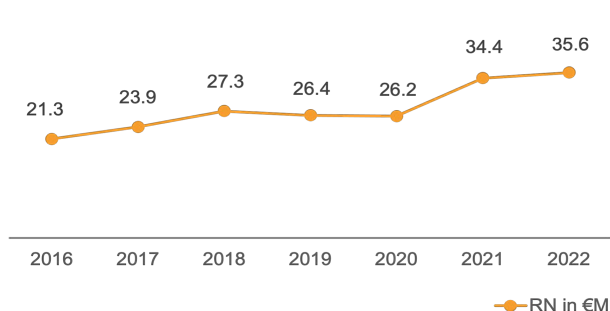
Evolution of the workforce over the last 7 years



Evolution of the business operations earnings



Evolution of net income





45.31%

of Capital held
by Managers



6

Board Members:

3

FOUNDING
MANAGERS,

2

INDEPENDENT
BOARD MEMBERS

1

EMPLOYEE
REPRESENTATIVE

Corporate governance

2.1	Governance - The management team	26	2.6	Remuneration of the Board Members/Managing Directors	40
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2.1. GOVERNANCE - THE MANAGEMENT TEAM

Aubay's management team, made up of some fifteen people, has been extremely stable since its creation and is regularly enriched by new talents, who bring new visions and will become the driving force behind Aubay in the future.

Today, more than 45.31% of the capital remains in the hands of the managers and founders and their families, which is why the "value" is often seen as a "family" value.

Composition of the Board of Directors/Prevention of conflicts of interest

As of December 31, 2022, Aubay's Board of Directors was composed as follows:

Name and surname or company name of member Number of shares held ⁽¹⁾ Nationality	Date of last appointment (or designation)	Expiry date of the mandate	Aubay SA mandate(s)	Other mandates held in the group in 2022	Mandates held during the last five years, outside the group
Mr Christian AUBERT 496,659 French	11/05/2021	End of 2023	Director of the Board and Chief Executive Officer	None	None
Mr Philippe RABASSE 1,941,363 French	11/05/2021	End of 2023	Board Member CEO	Member of the Board of Aubay Italia Member of the Board of Aubay Luxembourg Member of the Board of Aubay Spain Member of the Board of Directors Aubay Portugal Representative of Aubay on the Board of Promotic	None
Mr Vincent GAUTHIER 328,925 French	11/05/2021	End of 2023	Board Member Deputy CEO	Member of the Board of Aubay Italia Representative of Aubay SA on the Board of Aubay Portugal Managing Director of Promotic SA Director of Aubay UK Ltd Representative of Aubay SA on the Board of Directors of Aubay Spain	Chairman of Chambard Real Estate SAS
Ms Sophie LAZAREVITCH 1 French	11/05/2021	End of 2023	Board Member	None	Current Member of the Board of Directors of Procivis Ouest (since 30 June 2022) Member of the Board of Directors of Compagnie Procivis Ouest Immobilier (since 30 June 2022) Member of the Board of Directors of SCP HLM Proviva (since 30 June 2022) Member of the Strategic Orientation Council of the real estate company Procivis Ouest (since 30 June 2022) Member of the Board of Directors of CIFD (since May 2020) Member of the Board of Directors of Milleis, member of the nomination and remuneration committee (since October 2020) Member of the Supervisory Board of Wafasalaf and Chair of the Audit and Risk Committee (since May 2020) Due in the last five years Member of the Risk Committee and member of the Audit Committee of Milleis (until June 2022)

Name and surname or company name of member Number of shares held ⁽¹⁾ Nationality	Date of last appointment (or designation)	Expiry date of the mandate	Aubay SA mandate(s)	Other mandates held in the group in 2022	Mandates held during the last five years, outside the group
					Member of the Management Board of Fidor Bank AG (since July 2017 until 30/11/18) Member of the Supervisory Board of Fidor Solutions AG (since 3 April 2017 until 30/11/18) Member of the Board of Directors of IXION SAS (since 30 March 2018 until 30/11/18) Chairwoman of the Board of Directors of Ellisphere (until April 2017) Chairwoman of Natixis HCP (until June 2017) Natixis representative on the Board of Directors of Natixis Factor (until 16/02/2018) Director of IJCOF Corporate (until April 2017)
Ms Hélène VAN HEEMS 1 French	11/05/2021	End of 2023	Board Member	None	Manager Bureau Bleu SARL (until November 2020)
Mr Patrice FERRARI French	28/05/2021	28/05/2024	Board Member (Employee Representative)	None	None

(1) The number of shares specified includes, where applicable, those held by the spouse and/or minor children.

As of 31 December 2022, in addition to the above-mentioned mandates, the following persons were "Deputy Managing Directors":

Name and Surname Number of shares held ⁽¹⁾	Date of appointment (or reappointment)	Expiry date of the mandate	Aubay SA mandate(s)	Other mandates held in the group in 2022	Positions held during the last five years, outside the group
Mr Christophe ANDRIEUX 984,376 French	11/05/2021	-	Deputy CEO	Deputy Board Member of Aubay Luxembourg Representative of the Belgian branch of Aubay Luxembourg	None
Mr Philippe CORNETTE 495,646 French	11/05/2021	-	Deputy CEO	None	Manager of Cornette SARL (until 30 November 2020)
Mr Paolo RICCARDI 247,801 Italian	11/05/2021	-	Deputy CEO	Chairman of the Board of Aubay Italia	None
Mr David FUKS 75,120 French	11/05/2021	-	Deputy CEO	None	President of Townhouse SAS

(1) The number of shares specified includes, where applicable, those held by either the spouse or minor children.

To the best of the Company's knowledge, none of the members of the Board of Directors has held any significant corporate office in relation to Aubay over the last five years, apart from the offices held and mentioned above.

To the best of the Company's knowledge, the members of the management and administrative bodies of the Company have not been convicted of any fraudulent offence during the last five years, nor have they been subject to any official public incrimination and/or sanction, nor have they been declared bankrupt, placed in receivership or liquidated as set out in Chapter 12.1 Annexe 1 of European Regulation no. 2019/980.

2.2. PREVENTION OF CONFLICTS OF INTEREST

In addition to the strict application within the Board of Directors of the legal and regulatory provisions relating to "regulated agreements", the Board has included in its internal regulations, and in particular in the annexe to the "Managers' Charter", a clear reminder of these provisions and of the rules that must allow for total transparency on any "risky" subjects (see the Board's internal regulations, which can be consulted on the Company's website www.aubay.com). It is indeed stipulated that "Board Members must inform the Board of Directors, as soon as they are aware of any situation of conflict of interest, even a potential one, and must abstain from participating in the debates and voting on the corresponding deliberation. Without a specific declaration by the Board Member, it is considered that there is no conflict of interest. Board Members must resign in case of a permanent conflict of interest".

In any case, it is recalled here, as stated in the consolidated activity report, that no strategic asset or any property or right essential to the operation of any of the group's entities is owned by any of its executive officers. In particular, Board members do not own any of the buildings operated by the group either directly or indirectly.

Thus, to the best of the Company's knowledge, none of the corporate officers is likely to be in a situation of conflict of interest that could adversely effect the Company.

Furthermore, as noted by the Board at its meeting on 22 March 2023, no conflicts of interest have been reported by any of the Board Members, and no conflicts were identified during the year 2022.

2.3. MONITORING OF "NORMAL AND ROUTINE" AGREEMENTS

At its meeting on 25 March 2020, the Board defined a procedure aimed at ensuring, at least every year, that agreements previously qualified as concluded under "normal and usual" conditions and, as such, excluded from the procedure applicable to so-called "regulated" agreements, retain the characteristics that allow them to be treated as such. At least at each closing Board meeting, the Legal Department and the Finance Department report to the Board on the characteristics of agreements identified as "routine and normal" to enable the Board to confirm that their treatment is still appropriate.

In 2022, only one subsidiary was not wholly owned by Aubay SA and was therefore likely to give rise to regulated agreements. The flows and relations between Aubay SA and this subsidiary, Quantic Conseil, which by December 31, 2022, only had one employee and a number of subcontractors, generated revenues of around €700,000, consisting of commercial activities that are completely 'standard' in relation to the Group's activities and were carried out at perfectly 'normal' margin rates that are common in our activities. All of these flows were therefore considered to be agreements concluded under "current and normal" conditions.

2.4. LEGAL FRAMEWORK OF REFERENCE

It is hereby specified that for the preparation of this report, the Company has taken into consideration the general principles relating to the preparation of the Universal Registration Document (URD) as specified by the AMF Position-Recommendation - Guide to preparing UDRs adapted to mid-caps - DOC 2014-14 and European Prospectus Regulation 2017/1129 applicable as of 21 July 2019.

The Board of Directors decided on 26 January 2010 that the Company would adhere to the Middlednext Code of Corporate Governance. This code can be consulted and downloaded at www.middlednext.com.

As a reminder, and in response to the changes to this code in September 2021, it should be noted

- that, from early 2021, the Company has set up a Strategic Committee and an Executive Committee in charge of the company's CSR strategy. The Strategic CSR Committee includes two members of the Board of Directors (Mr Rabasse and Mr Gauthier), two members of the Executive Board (Mr Cornette and Mr Fuks) and the CSR Manager. The members of the Board of Directors are closely informed of the progress of this work;
- among the quantitative objectives to which the company committed itself in September 2021 to be met by 2025 (2030 for "carbon neutrality"), the parity of management teams is the subject of a specific project aiming to ensure a representation of at least 40% women in this stratum of the organisation; this theme is even more central in the amended roadmap which will guide the group from 2023 onwards with double monitoring of the Management and Executive strata based on the requirements of the French "Rixain" Law;
- each Board Member is offered the possibility of following any training that he or she deems useful to perfect his or her skills, depending on the expertise that he or she may or may not already have;
- finally, an analysis of minority shareholders' votes per resolution is carried out and presented in a table in Chapter 2.6 - Remuneration policy.

The Audit Committee, which has been constituted separately from the Board of Directors since 15 September 2021, carried out a review of the risks described annually in this URD in February 2023.

As it does every year, the Board of Directors collected the self-assessments of the Board Members on the functioning of the Board at the closing of the accounts.

It emerges that the very collegial functioning and the fluidity/regularity of exchanges within the Board and with all the main components of the company (shareholders, French and foreign operational management, financial and legal expertise, etc.), constitute reasonable assurance of the weakness of the risks linked in particular to:

- exemplary leadership;
- competent leadership;
- isolation of leaders;
- the relevance of their judgement.

The Board of Directors shall review at least once a year:

- Potential or actual conflicts of interest within the company: the review carried out by the Audit Committee at its meeting on 22 March 2023 showed that no conflict of interest was brought to its attention in accordance with the rules laid down by the Board's internal regulations and the Middlednext Code in this respect, nor was it noted by the Chairman during the financial year 2022;
- the "succession plan"; the Board of Directors ensures each year that the General Management has defined an organization capable of dealing with the absence of any executive corporate officer of Aubay SA. It was reviewed during a meeting without the presence of the operational managers potentially concerned, at the Board meeting on 25 January 2023. The board members concerned concluded that it was still suitable;
- its self-assessment, based on a questionnaire completed by each Board Member at the end of the year. Members discuss possible improvements to any difficulties that are raised. This questionnaire was last sent to board members in January 2023. The summary of responses is shown below.

SELF-ASSESSMENT GRID FOR THE BOARD'S WORK

	1 Strongly agree	2 Agree	4 Disagree	5 Strongly disagree
Roles and powers of the Board				
The Board is properly informed of its responsibilities	5	1		
The Board, as a collegiate body, has sufficient powers to carry out its tasks	5	1		
The Board is provided with sufficient information to carry out its functions	5	1		
The Board is sufficiently involved in defining the company's strategy	5	1		
The Board is sufficiently involved in the most structuring decisions for the company	5	1		
The Board can freely assume its supervisory role over the Directorate General	5	1		
The Board has put in place a procedure for members to identify conflicts of interest	5	1		
The Board conducts an annual review of conflicts of interest	4	2		
A training plan for Board members is in place	4	2		
The Board monitors the implementation of a policy of equal representation of women and men and fair treatment at each hierarchical level	5	1		
Composition of the Board				
The size of the Board is appropriate to the tasks it undertakes	5	1		
The composition of the Board is adapted to the tasks it undertakes	4	2		
The contribution of each Board member is satisfactory	4	2		
Organisation of meetings and functioning of the Board				
The convening arrangements are satisfactory	5	1		
The frequency of meetings is sufficient	5	1		
The preparatory documents enable the Board to work effectively	5	1		
The agenda is clear enough	5	1		
The debates in the session are properly conducted	5	1		
Consensus-building is well organised in the Board	5	1		
A viewpoint that differs from that of the management is easy to express	5	1		
Information for the Board and board members				
The Board has sufficient information on the company's activities and businesses	4	2		
Relations with the Statutory Auditors are satisfactory	5	1		
Between Board meetings, the information sent is necessary and sufficient	5	1		
The Board is properly involved in the company's CSR policy	5	1		
Remuneration of board members				
The remuneration of board members is satisfactory in terms of amount	4	2		
The remuneration of board members is satisfactory in terms of distribution	5	1		
Ethics of Council members				
The rules of procedure clearly set out the rules to be followed to ensure the prevention of conflicts of interest	5	1		
The Board acts independently and in the interests of the company	5	1		
Committees				
The Audit Committee is properly responsible for the thorough auditing of the accounts produced	5	1		
The Audit Committee takes proper responsibility for internal control and risk management	5	1		
The Remuneration Committee makes recommendations on the overall remuneration policy for executive directors. It takes into account the long-term interests of the Company based on previously set objectives	5	1		
No other specialised committee is currently required within the company	4	2		
Specific points of vigilance (MIDDLENEXT)				
The competence of the leaders is appropriate	6			
Leaders are not isolated	5	1		
The terms of remuneration of leaders are not likely to affect their judgement	5	1		
Leadership succession is assured	4	2		
The Board's supervisory power does not interfere with the execution of General Management	5	1		
Board members perform their supervisory role properly	5	1		
Board members have the material means to fulfil their mission	5	1		
The competence of board members is appropriate	4	2		

To date, the Company complies with all the recommendations of the Middelnext Code, being specified that

- **Recommendation 3** Application of the Middelnext Code criteria to independent board members;

Middelnext's independence criteria	Neither (ex) employee nor (ex) agent	Not a client	Not a reference shareholder	No family ties with a proxy or reference shareholder	Not a former auditor
Ms Sophie Lazarevitch	X	X	X	X	X
Ms Hélène Van Heems	X	X	X	X	X

- **Recommendation 18** on the combination of employment contracts with corporate offices.

Only one board member, Mr Vincent Gauthier, now holds both an employment contract and a board member position (excluding the director representing the employees of Aubay SA). He was appointed as a board member while already holding an employment contract.

The absence of any supplementary guarantee of any kind (severance pay, supplementary pension, etc.) for the benefit of this employee member did not justify calling into question this employment contract, which is nevertheless "suspended".

SUMMARY TABLE OF THE MIDDLENEXT CODE RECOMMENDATIONS		
Recommendation	Compliance recommendation	with the
R1: Ethics of Council members It is recommended that each board member observe the rules of conduct described in the code. It is recommended that "Board Members", when exercising an "executive" mandate, should not accept more than two other "Board Member" mandates in listed companies, including foreign ones, outside their group.	<i>Recommendation met</i>	
R2: Conflicts of interest The Board shall ensure that all procedures are in place within the Board for the disclosure and management of conflicts of interest. It shall make all reasonable enquiries to assess the proportionate measures to be taken to ensure that the decision is in the company's best interests. "Board members" undertake to declare, before each Board meeting, according to the agenda, any conflicts of interest they may have and to refrain from taking part in the deliberations and voting on any subject on which they are in such a situation. Subject to changes in legal provisions, the Board shall establish an annual procedure for the disclosure and monitoring of conflicts of interest. The Chair is the first "guarantor" of conflicts of interest and, in particular, of those that concern him personally. For regulated agreements, depending on the configuration and the amounts involved, the Board judges the relevance of having recourse to an independent expertise. With regard to statutory auditors, it is recommended that, apart from attestations and services rendered in application of legal or regulatory texts, companies entrust Services Other than the Certification of Accounts (SOCA) to a firm other than the company's auditor. All of its work is set out in the Corporate Governance Report.	<i>Recommendation met</i>	
R3: Composition of the Board - Presence of independent members It is recommended that the Board has at least two independent members. The Code sets out five criteria to justify the independence of Board members. It is up to the Board of Directors to examine the situation of each of its members on a case-by-case basis regarding the stated criteria.	<i>Recommendation met</i>	
R4: Information for Board members It is recommended that the Company should provide board members with sufficient time between board meetings to provide them with the necessary information when the business situation warrants it. It is recommended that the rules of procedure provide for the practical arrangements for providing this information while setting reasonable deadlines. It is also recommended that board members assess for themselves whether the information they have been given is sufficient and, if necessary, request any additional information they consider useful.	<i>Recommendation met</i>	
R5: Training of Board members It is recommended that the Board provide a three-year training plan adapted to the specificities of the company, for both employed and non-employed "Board Members". This plan takes into account equivalences acquired through experience. Each year, the Board reviews the progress of the training plan and reports on it in the Corporate Governance Report.	<i>Recommendation met</i>	

SUMMARY TABLE OF THE MIDDLENEXT CODE RECOMMENDATIONS

Recommendation	Compliance with the recommendation
<p>R6: Organisation of Board and Committee meetings</p> <p>It is recommended that the frequency and duration of the meetings allow for a thorough examination of the topics discussed. The frequency is at the discretion of the company depending on its size and characteristics, but a minimum of 4 meetings per year is recommended. Minutes are taken of each Board meeting that summarise the discussions.</p> <p>On the other hand, it is not appropriate to set a minimum number of meetings a priori for the specialised committees, whose frequency is left to their own discretion. The company reports for each committee on the frequency of its meetings.</p> <p>The corporate governance report should indicate the number of annual board meetings and the attendance rate of board members.</p> <p>It is also specified that the role of Board Members is not limited to their presence at the board meetings; numerous exchanges must naturally take place with the management team between each meeting. In companies, especially those with controlled capital, Board Members, especially the independent directors, must be able to discuss with each other, on a regular, informal basis, outside the presence of the "executive"</p>	<i>Recommendation met</i>
<p>R7: Establishment of committees</p> <p>It is recommended that, depending on its size, each Board should decide its needs and its current situation, to organise itself with or without ad hoc specialised committees, which may be created on a customised basis.</p> <p>In any case, the Board remains the decision-maker.</p> <p>The chairmanship of the specialised committees should be entrusted to independent "Board Members", except in very special cases for which reasons are given.</p> <p>Regarding the establishment of the Audit Committee, the Board decides, in accordance with the legislation in force, to create an Audit Committee or to carry out its own mission under the conditions defined by the texts.</p>	<i>Recommendation met</i>
<p>R8: Establishment of a specialised committee on Corporate Social Responsibility (CSR)</p> <p>It is recommended that each Board has a specialised CSR committee.</p> <p>This committee, depending on the subject, works in conjunction with the other specialised committees.</p> <p>Furthermore, the Board is invited to reflect on the sharing of value and, in particular, on the balance between the level of remuneration of all employees, the remuneration of the shareholder's risk-taking and the investments necessary to ensure the company's long-term survival.</p> <p>The CSR Committee is chaired by an independent member. The committee may be accompanied by qualified persons, as necessary.</p>	<p><i>Recommendation met</i></p> <p>It should be noted that a strategy committee has been set up, outside the Board of Directors. It includes the CSR Manager, two members of the Board of Directors and associates two Deputy Managing Directors. This committee reports on its work to the full Board of Directors</p>
<p>R9: Establishment of the Board's rules of procedure</p> <p>It is recommended to have rules of procedure for the Board, including at least the following eight sections:</p> <ul style="list-style-type: none"> • role of the Board and, where applicable, transactions subject to prior authorisation by the Board; • composition of the Board/criteria for independence of members; • definition of the role of any specialised committees set up; • duties of members (deontology: loyalty, non-competition, disclosure of conflicts of interest and duty of abstention, ethics, confidentiality, etc.); • operation of the Board (frequency, convening, information of members, self-assessment, use of video-conferencing and telecommunication means) and, if applicable, of the committees, specifying their missions; • arrangements for the protection of corporate officers: corporate officers' liability insurance (COLI); • rules for determining the remuneration of board members; • the issue of succession planning for the leader and key people. <p>It is also recommended that the rules of procedure or extracts thereof are available on the website and, where appropriate, explained in the Chair's report.</p> <p>It is also recommended that the rules of procedure or substantial parts of them be made public.</p>	<i>Recommendation met</i>
<p>R10: Selection of board members</p> <p>It is recommended that sufficient information on the biography (in particular the list of offices held) experience and expertise of each board member be posted on the Company's website prior to the General Meeting deciding on the appointment or reappointment.</p> <p>This information is included in the corporate governance report or in the report presenting the resolutions to the General Meeting.</p>	<i>Recommendation met</i>
<p>R11: Duration of the terms of office of the members of the Board</p> <p>It is recommended that the Board ensures that the statutory term of office is adapted to the specificities of the company, within the limits set by law.</p> <p>It is also recommended that the renewal of board members be staggered.</p> <p>The terms of office are clearly stated in the Chair's report.</p>	<i>Recommendation met</i>

SUMMARY TABLE OF THE MIDDLENEXT CODE RECOMMENDATIONS		
Recommendation	Compliance recommendation	with the
R12: Remuneration of the board member It is recommended that a minimum remuneration be allocated, in particular to independent "Board Members". The distribution of remuneration is decided by the Board and takes into account, in part, the attendance of the board members and the time they devote to their duties, including any attendance at committees.	<i>Recommendation met</i>	
R13: Establishment of an evaluation of the work of the Board It is recommended that once a year the Chair of the Board invites the members to express their views on the functioning of the Board and any committees, as well as on the preparation of its work. This discussion is recorded in the minutes of the session. The Board may, if it wishes, be accompanied by a third party. The Chairman reports in the Corporate Governance Report that this procedure has taken place.	<i>Recommendation met</i>	
R14: Relations with shareholders Beyond the legal provisions, the Board pays particular attention to the negative votes by analysing, among other things, how the majority of the minorities expressed themselves. The Board discussed whether the reasons for the negative votes should be changed for the next General Meeting and whether there should be a communication on this subject. The Corporate Governance Report states that this review has taken place. It is recommended that, outside the General Meeting, meetings with significant shareholders be organised to create the conditions for a fruitful dialogue. Prior to the General Meeting, the manager ensures that he or she meets with any significant shareholders who wish to do so while ensuring that shareholders receive equal information.	<i>Recommendation met</i>	
R15: Diversity and equity policy It is recommended that beyond the law, and taking into account the business context, the Board verifies that a policy aiming at gender balance and equity is implemented at each hierarchical level of the company. The Board specifies in the corporate governance report the policy undertaken and the results obtained during the financial year.	<i>Recommendation met</i>	
R16: Definition and transparency of the remuneration of executive directors It is recommended that the Board of Directors of each company determine the level and terms of remuneration of its executives and the disclosure thereof in accordance with legal and regulatory requirements. The assessment of the achievement of performance takes into account quantitative criteria (financial and extra-financial) and qualitative criteria: comprehensiveness, balance between the elements of remuneration, benchmark, coherence, readability of rules, measures and transparency. In addition, the law requires companies listed on a regulated market to have an equity ratio which compares the level of remuneration of the executive with the average and median remuneration of employees in the company. It is recommended that a complementary equity ratio be published: the comparison with the minimum wage. If it wishes, the company is invited to communicate the amount of the lowest salary, if it is higher than the minimum wage.	<i>Recommendation met</i> It should be noted that although the Remuneration Committee monitors changes in the remuneration of Executive Directors in relation to average and median remuneration in France, it did not consider a comparison with the minimum wage to be relevant to our businesses and our remuneration.	
R17: Preparation of management succession It is recommended that the subject of succession be regularly placed on the agenda of the Board or a specialised committee, to ensure that the issue has been addressed or followed up annually.	<i>Recommendation met</i>	
R18: Combination of employment contract and corporate mandate It is recommended that the Board of Directors, in compliance with the regulations, assesses whether or not it is appropriate to authorise the combination of an employment contract with a corporate office as President, Chair, CEO (public limited companies with a Board of Directors), Chair of the Management Board (public limited companies with a Management Board and a Supervisory Board) and Managing Director (limited partnerships with shares). The report to the Assembly sets out the reasons for this in detail.	<i>Recommendation met</i> See clarification above	
R19: Severance payments It is recommended that where a severance payment has been provided for in accordance with the law, its cap, after taking into account any compensation paid under the employment contract, should not exceed two years' remuneration (fixed and variable), except where the executive's remuneration is well known to be below market medians (particularly in the case of young companies). It is also recommended to exclude any severance payment to a Corporate Executive, if they leave the Company at their own initiative to perform new functions or changes function within a group. It is also important to avoid any artificial inflation of remuneration during the pre-departure period.	<i>Recommendation met</i>	

SUMMARY TABLE OF THE MIDDLENEXT CODE RECOMMENDATIONS		
Recommendation	Compliance recommendation	with the
R20: Supplementary pension schemes In addition to the application of the authorisation procedures provided for by law, it is recommended that the Company disclose in its report to the shareholders any additional defined benefit pension plans that it may have set up for the benefit of executive officers and justify them from a transparency perspective.		<i>Recommendation met</i>
R21: Stock options and free share assignments <i>Assignment conditions:</i> It is recommended not to concentrate excessively the allocation of stock options or free shares on executives. It is also recommended not to assign stock options or free shares to executive directors when they depart. <i>Conditions of exercise and final award:</i> It is recommended that the exercise of all or part of the stock options or the definitive allocation of all or part of the free shares to executives be subject to relevant performance conditions reflecting the medium/long-term interest of the company assessed over at least 3 years.		<i>Recommendation met</i>
R22: Review of points of vigilance The adoption of the Middenext Code commits the Board to be aware of the points of vigilance and to review them regularly. Companies communicate all the necessary information on the points of vigilance of the Middenext Code.		<i>Recommendation met</i>

2.5. PREPARATION AND ORGANISATION OF THE BOARD'S WORK

Composition of the Board, separation of Management/Control functions

As of 31 December 2022, the Board of Directors was composed of six members.

Mr Christian Aubert is in the Chair and, in accordance with the Board's decision of 23 April 2002, has no operational functions.

Mr Philippe Rabasse, a Board Member of the Company and CEO, is thus entrusted with the operational management of the Company.

The other mandates were divided as of 31 December 2022, between Ms Sophie Lazarevitch, Ms Hélène Van Heems, Mr Vincent Gauthier, and Mr Patrice Ferrari (see below). Except for Ms Lazarevitch and Ms Van Heems, who are independent, and Mr Ferrari, who represents the employees, the other three members of the Board have significant shareholdings in the Company.

The summary professional profile of each of these corporate officers is presented below.

Board members		Career path
	Mr Christian Aubert Chair of the Board of Directors	A graduate of ESIEA, after a brief stint as a consultant, Christian Aubert founded his first company in the IT/telecom environment in 1972, Marben, which was floated on the stock exchange in 1987 and sold to Sligos in 1993. He then initiated the Aubay project, which he has chaired since 1997. He also created the French gold company Auplata, which was listed on the stock exchange in 2002 and sold in 2007.
	Mr Philippe Rabasse Board Member and CEO	A graduate of ENSIMAG, Philippe Rabasse began his professional career at Marben as a consultant before taking over the management of a software subsidiary of this group. He took over the General Management of the Aubay project as soon as it was created, and became the reference shareholder a few years later.
	Mr Vincent Gauthier Board Member and Deputy CEO	With a university degree in business law, Vincent Gauthier joined the Aubay project at its very first stage in 1997 and has accompanied its development by taking charge of the 30 growth operations carried out since its creation.
	Ms Hélène Van Heems Independent Board Member	A graduate of the Institute of Political Studies, Hélène Van Heems began her professional career as a communications consultant before founding Bureau Bleu, a communication firm, in 2004. Since then, she has been supporting SME and ETI managers in many sectors. In 2016, she also joined the APM to head up events and communications for the network of 8,900 leaders in 38 countries.
	Ms Sophie Lazarevitch Independent Board Member	A graduate of HEC, Sophie Lazarevitch began her professional career at Sema-Metra (now Atos) and then at Eurogroup Consultants, as a consultant, before taking over the management of a software subsidiary of Atos. She then joined the banking sector by successively becoming, within the Natixis group, CEO of Vega Finance, then Deputy CEO of Banque Privée 1818. She then took over the management of the Corporate Data Solutions division of Natixis and became a member of the Management Board of Fidor Bank AG, a digital bank, a German subsidiary of the BPCE group. Since her departure from the BPCE group in the autumn of 2019, she has concentrated her activity on expert missions and has held various mandates on boards of directors and supervisory boards.
	Mr Patrice Ferrari Board Member appointed by the employees	With a university education and a DEA (Diplôme d'Études Approfondies) in Artificial Intelligence, Patrice Ferrari began his professional career in 1990 at Sys-Com, which became Aedian, as a consultant and then as a business engineer. He joined Aubay when it was acquired in 2013 and is now responsible for the Insurance Offer.
Deputy CEOs		Career path
	Mr David Fuks Deputy CEO	Holder of a DESCF (Diplôme d'études supérieures comptables et financières) and trained at the Arthur Andersen "school" in auditing, David Fuks joined the Aubay project in 1999 to take responsibility for the Finance Department, which he structured on an ongoing basis to enable the group to reach all its development levels.



Mr Philippe Cornette
Deputy CEO

With a university education in technology, Philippe Cornette started his professional career as a consultant before co-founding the company Projipe in 1991. He joined the Aubay project when it was acquired in 2006 and took over the management of French operations, becoming at the same time one of the group's reference shareholders.



Mr Christophe Andrieux
Deputy CEO

A graduate of the Conservatoire des Arts & Métiers, Christophe Andrieux, after a spell at Tectra Informatique, joined Marben in 1987 as a consultant and then Director of the Marben Consulting Technologies activity. He participated in the creation of Aubay, of which he is one of the reference shareholders.



Mr Paolo Riccardi
Deputy CEO

Paolo Riccardi, a graduate of the University of Milan, began his career at Marben in France before participating in the creation of the Italian company ART. This company was acquired by Aubay in 2000, and Paolo Riccardi became the head of the group's Italian activities while acquiring the status of a reference shareholder within the Aubay group.

Advisory Board

The General Meeting of 7 May 2014 inserted in the Bylaws the possibility for the Board to set up an advisory board. The number of members in this advisory board may not exceed 8, and their statutory mission is, in particular, to ensure the strict application of the Bylaws. The Board's rules of procedure (available on the Company's website www.aubay.com) have been updated following this change.

No advisory member was appointed to the Board of Directors in 2022.

2.5.1. Membership selection criteria, diversity and functioning

Member selection

The appointment of Board members is proposed to the General Meeting of Shareholders based on several criteria:

- capital involvement (percentage of ownership of capital and voting rights);
- general competence in business management;
- specific competence to master the Company's businesses;
- financial skills and an independent critical eye.

The composition of the Board is now also the result of the implementation of legal and regulatory obligations applicable to the Company, in particular regarding parity or employee representation on the Board (see *below*).

In this respect, the Board is studying the orientations to be given to ensure the best possible balance by seeking a complementarity of profiles and the respect of a level of human diversity compatible with the size and structure of Aubay.

The addition of Ms Sophie Lazarevitch and then Ms Hélène Van Heems to the Board brought the proportion of women on the Board of Directors to 2/5, with the employee board member appointed in June 2018 and reappointed in May 2021 (see *below*) not being being counted. Aubay, therefore, complies with its obligations in this respect, with the **proportion of women on its Board set at 40%**.

The seniority of the Board members is also quite broad, ranging from 25 years' experience in the Aubay business (for Mr Vincent Gauthier) to more than 45 years' experience in this same sector for the Chairman, Mr Christian Aubert.

With regard to the diversity of status of Board members, and in particular the obligation to include a board member appointed by the employees (Article L. 225-27-1, I-al. 1), the General Meeting held on 15 May 2018, at the end of its resolution no. 24, chose that it would be up to the Central Works Council or any body that might subsequently replace it, to appoint the board member representing the employees in accordance with the legal obligations applicable to Aubay. The Bylaws were amended accordingly and the mandate previously entrusted to Mr Patrice Ferrari was renewed by the Central Works Council at its meeting on 25 May 2021 for a new term of 3 years.

Education/Experience

The board members offer, in terms of their professional backgrounds (ESN for Mr Aubert, Mr Rabasse, Mr Gauthier and Mr Ferrari, banking for Ms Lazarevitch, communications agency for Ms Van Heems, etc.) and academic training (engineering schools for Mr Aubert and Mr Rabasse, Institute of Political Studies for Ms Van Heems, DEA (post-graduate diploma) in artificial intelligence for Mr Ferrari, business school, HEC, for Ms Lazarevitch, DESS (post-graduate diploma) in law for Mr Gauthier) that they represent, a varied panel of professions and experiences useful for the functioning of a board of a Digital Services Company.

The Board shall ensure that its members have permanent access to any training modules they may require.

As part of his operational duties, Mr Vincent Gauthier ensures that his skills are kept up to date by participating in ongoing training sessions organised by Middenext and the company's statutory auditors.

All of Aubay France's operational managers took part in the 2022 Climate Mural. On this occasion, Philippe Rabasse and Vincent Gauthier were made aware of these issues during a morning of training. Ms Lazarevitch and Ms Van Heems took part in the following training courses in 2022:

Beneficiary	Title of the course	Duration (in hours)
Philippe Rabasse	Climate Mural	3
Vincent Gauthier	Climate Mural	3
Vincent Gauthier	Listed Companies Legal News	3
Sophie Lazarevitch	The minimum requirements for officers and board members for 2022	3
Sophie Lazarevitch	Financial disclosure, rules, practices and sanctions	4
Hélène Van Heems	Sustainability reporting: how to implement the new regulations	4
Hélène Van Heems	The minimum requirements for officers and board members 2022	3

	Financial competence	Knowledge of the banking business	Knowledge of the insurance business	Communication	IT	Social	Governance	CSR awareness
Christian Aubert	X	X	X		X		X	
Philippe Rabasse	X	X	X		X			X
Vincent Gauthier						X	X	X
Sophie Lazarevitch	X	X					X	X
Hélène Van Heems				X				X
Patrice Ferrari			X		X			X

Parity in the selection of Deputy CEOs

The Company currently has five Deputy CEOs, all male. Not all of them are involved in the day-to-day management of the business in France, notably because they may be attached to the "Corporate" stratum (Philippe Rabasse, Vincent Gauthier & David Fuks) or because they are in charge of activities abroad (Belgium for Christophe Andrieux & Italy for Paolo Riccardi). For any new appointment that may be made, the Board shall endeavour to have a perfectly equal number of male and female candidates before any appointment decision is taken.

Preparation of the work of the Board of Directors

The decision to hold a Board meeting is usually taken by the Chair, but it is common practice in the Company that any member who wishes to do so can freely request a Board meeting.

The preparatory work is distributed among the various functional departments of the Company according to the agenda discussed.

Philippe Rabasse is generally responsible, sometimes jointly with Vincent Gauthier, in charge of legal affairs, for the preparation of items concerning either the general strategy of the Company or exceptional operations that may concern it, such as external growth operations, the management of shareholdings or financial operations.

Purely legal issues are prepared by the Legal Department.

Financial matters are the responsibility of the Chief Financial Officer, who is also Deputy CEO of Aubay SA.

The agenda is usually set by the Chairman, on the proposal of the Executive Board.

For each of the items on the agenda, explanatory documents are given to the board members (draft accounts, presentation of the target in the event of external growth, provisional accounts, etc.).

2.5.2. Board of Directors and special committees

By a resolution of 26 March 2010, the Board of Directors adopted internal rules of procedure, which were amended on 7 May 2014, 24 January 2017 and updated for the last time on 16 September 2020, specifying the terms and conditions of its operation. These internal regulations can be consulted *in full* on the Company's website.

These internal regulations set out the important rules and restrictions to which board members and any non-voting members are subject regarding the transactions they may carry out in the securities issued by the Company.

The agenda is presented at the meeting by the President. The items of the agenda are discussed in turn. All members are free to express their opinion to the Board in accordance with the terms of the law. No decision is usually taken by the Board without a unanimous vote.

The various topics are presented in general terms by the Chairman or the CEO, where appropriate, before being presented in more detail by the representative of the relevant functional department.

The Board of Directors has also established an Audit Committee and a Remuneration Committee in 2021.

Audit Committee

Missions

After this mission was assumed by the Board of Directors in 2010 in application of the new Article L. 823-20 of the French Commercial Code resulting from the aforementioned Order 2008-1278 of 8 December 2008, a specific Audit Committee was set up within the Board of Directors on 15 September 2021.

The Audit Committee's tasks are as follows (Art. L. 823-19, para. 3 to 7 of the French Commercial Code):

1. it monitors the financial reporting process and, where appropriate, makes recommendations to ensure its integrity;
2. it monitors the effectiveness of the internal control and risk management systems, and where appropriate the internal audit, in relation to the procedures for the preparation and processing of accounting and financial information, without prejudice to its independence;
3. it makes a recommendation on the Statutory Auditors proposed for appointment by the General Meeting or the body exercising a similar function. This recommendation to the Board of Directors shall be drawn up in accordance with the provisions of Article 16 of the aforementioned Regulation (EU) No. 537/2014; it shall also issue a recommendation to this body when the renewal of the term of office of the statutory auditor(s) is being considered under the conditions defined in Article L. 823-3-1 of the French Commercial Code;
4. it monitors the auditor's performance of their mission; regarding public interest entities, it takes into account the findings and conclusions of the High Council of Statutory Auditors following audits carried out pursuant to Articles L. 821-9 et seq. of the French Commercial Code;
5. it shall ensure that the auditor complies with the independence requirements set out in Section II of Chapter II of this Title; regarding public interest entities, where applicable, it shall take the necessary measures for the application of Article 4(3) of the abovementioned Regulation (EU) No. 537/2014 and shall ensure compliance with the conditions referred to in Article 6 of that Regulation;
6. it approves, for public interest entities, the provision of the services mentioned in Article L. 822-11-2 of the Commercial Code;
7. it reports regularly to the Board of Directors on the performance of its duties. It also reports on the results of the assurance engagement, how it contributed to the integrity of the financial information and the role it played in this process. It shall report any difficulties encountered immediately.

Composition of the Audit Committee

On 15 September 2021, the Board of Directors appointed an Audit Committee separate from the Board, with internal regulations adopted on the same day and available *in full* on the Company's website (www.aubay.com).

The Audit Committee was composed of the following board members on 31/12/2022:

- Ms Sophie Lazarevitch, Chair; Independent; Financial competence; see page 35;
- Mr Christian Aubert, Member; Business & Financial Competence; see page 35;
- Ms Hélène Van Heems, Member; Independent; Communication skills; see page 35.

Business in 2022

- The Audit Committee met five times during the 2022 financial year: the first time, on 25 January 2022, to give its opinion on SOCA (Services Other Than Auditing, see below), then on 23 March 2022 prior to the closing of the annual accounts for the financial year ending 31 December 2021; on 15 June to review the activity of the first half of 2022, to carry out a review of the risks (in particular cyber-risks and litigation) as well as to carry out various follow-ups of internal control tools; on 14 September prior to the closing of the half-yearly accounts for 2022 and finally on 16 November 2022 to review the activity of the second half of 2022, to carry out a review of CSR monitoring and to carry out a review of cyber-risk.
- The attendance rate of the members of the Audit Committee in 2022 was 93.3%, corresponding to only one absence from all meetings. .

SOCA

Furthermore, in compliance with the provisions of the Sapin II Law of December 2016, the committee is now called upon at least once a year to review the various Services Other than the Certification of Accounts. On this occasion, wherever possible, it validates the categories of services that may be rendered by the college of its Statutory Auditors, ensuring that these services never affect the independence of the Statutory Auditors. Where category validation is not possible, it meets specifically to consider the service to be provided by the Statutory Auditors.

Accordingly, the Committee authorised on 25 January 2022 that the following types of customary services may be provided by its Statutory Auditors:

- the issuance of certificates of compliance with financial ratios when required by the contractual conditions signed with the banks;
- certification as an Independent Third Party of the CSR information included in the management report;
- when necessary in the context of their legal mission to certify the accounts, the audits which may be required, in particular IT audits;
- in principle, but subject to express prior validation if they were to occur, the audit work prior to any acquisitions that the group might make.

In this context, the following services were provided by Aubay's Statutory Auditors during the 2022 financial year, based on the authorisation granted by the Audit Committee at its meeting on 25 January 2022:

- Deloitte & Associates: Services relating to the verification of social, environmental and societal information: March 2022; €12,000;
- Constantin Associés: regulatory report on the interim dividend: €1,850 excl. VAT.
- BCRH: regulatory report on the interim dividend: €1,850 excl. VAT;

The Audit Committee ensured that the total fees for these other services did not exceed 70% of the statutory audit fees.

The Audit Committee did receive a formal letter from the auditor confirming that the signing auditor, the audit firm, its partners, senior managers and managers were independent of the Group.

The Audit Committee confirms that it has discussed with the statutory auditor the possible threats to the statutory auditor's independence as well as the preventive measures in place to limit these threats.

The Audit Committee checked with the Legal Department that it had received all applications for SOCA's.

Remuneration Committee

A Remuneration Committee has been established within the Board of Directors by a decision of the Board of Directors on 15 September 2021. This Committee is responsible for making proposals or recommendations to the Board of Directors, particularly concerning:

- the overall remuneration policy for the Company's executive directors;
- the type and method of calculation of the remuneration of these executives after, for example, comparison with the practices observed in other companies (determination of the fixed or variable part of the remuneration, bonuses, various benefits, notably benefits in kind);
- share subscription or purchase plan(s) or free share allocation plan(s) (e.g. subject to stock market performance or internal profitability criteria, etc.);
- the examination of all provisions relating to the pensions and welfare of managers;

- and, in general, on any matter referred to it by the Chairman or the Board of Directors relating to executive compensation;
- the annual self-assessment of the functioning of the Board of Directors.

The composition of this committee on 31 December 2022 was as follows:

- Ms Hélène Van Heems, Chair of the Committee; Independent;
- Ms Sophie Lazarevitch, Member; Independent;
- Mr Christian Aubert, Member, non-executive Chair of the Board of Directors;
- Mr Patrice Ferrari, Member, board member appointed by the employees; employee of Aubay SA.

The Remuneration Committee meets systematically when the remuneration of the Executive Directors is discussed and makes its proposals to the Board of Directors. It met on 12 January 2022 to prepare for the Board of Directors' meeting that set the remuneration for the Executive Directors for the year 2022. Various, more informal exchanges regularly link the members of this committee.

2.5.3. Fields of competence of the Board of Directors

Beyond or in accordance with its legal attributions, the Board is systematically consulted on the following subjects:

management of shareholdings;

- external growth transactions;
- financial transactions;
- guarantees, endorsements, sureties when their amounts exceed the overall capacity of the Directorate General;
- accounting or financial methods.

For the published financial statements, the main accounting options and the choices made were explained and justified by the Executive Board to the Board and reviewed by the Statutory Auditors.

No change in accounting policy with a material impact on the accounts shall be made without the advice of the Board.

The Statutory Auditors are allowed to express their point of view on the financial statements and, beforehand, on the completeness of the information to which they have had access.

The Executive Board, in its day-to-day work, ensures that the Board can give its opinion before any decision is taken on these matters.

2.5.4. Frequency of meetings

The Board meets either to meet the constraints of examining periodic accounting and financial publications (closing of annual or half-yearly accounts, etc.) or to discuss one of the points falling within its competence as defined in the previous point.

In 2022, it met six times.

The attendance rate of board members was 94.4%.

The attendance of board members continues to be greatly facilitated by the introduction of a video-conferencing system enabling board members to attend board meetings more easily.

2.6. REMUNERATION OF THE BOARD MEMBERS/ MANAGING DIRECTORS

The Board of Directors defines the principles and amounts of remuneration paid to the different categories of executive directors. The Board ensures that the terms and conditions of executive remuneration are in line with the company's social interest and contribute to the group's development by guaranteeing its sustainability for the future.

2.6.1. Remuneration paid/allocated in 2022 to Executive Directors

The remuneration of Aubay's executive directors for 2022 has been decided and implemented in accordance with the remuneration policy for executive directors defined and approved by the General Meeting of Shareholders held on 11 May 2021.

This exercise was therefore the first to fully implement the scheme.

A summary of the implementation of this remuneration policy is given below.

However, an exceptional support system was put in place to accompany the implementation of this remuneration policy one last time without creating a discontinuity in the flows potentially to be received by the management team.

Type of remuneration	Fixed Remuneration	Annual Variable Remuneration			Long-Term Variable Remuneration		TOTAL
		Financial Objectives (quantitative)	Collective Quality Objectives	Individual Quality Objectives (1)	Cash/AGA/SO bonus book value, IFRS2 for AGA/SO		
Acquisition criteria		Turnover Growth	Operating margin of activity between 9.5 and 10.5%	CSR criteria from the Roadmap 2025 (reporting on electricity consumption/employment rate of people with disabilities)	Individual performance in relation to the context	Share performance against Stoxx TMI Software & Computer Services measured over 3 years	
Deputy CEO Target Amount	€234,000	€37,500	€37,500	€25,000	€15,000	€65,654 (3,000 shares)	€414,654
CEO Target Amount	€234,000	€37,500	€37,500	€25,000	€15,000	€115,462 ("target mirror" of 3,000 shares)	€464,462
Deputy CEO Cap	€234,000	€45,000	€45,000	€35,000	€15,000	€65,654 (3,000 shares)	€439,654
CEO Cap	€234,000	€45,000	€45,000	€35,000	€15,000	€115,462 ("target mirror" of 3,000 shares)	€489,462
Amount due on 31/12/2022 according to performance measure	NA	€45,000	€44,550	€30,000	€15,000	To be assessed post-closing 2024	

(1) Non-board Managers only

Fixed remuneration

The executive directors benefit either from a function allowance, for those of them who are not bound by an employment contract, or from salaries and wages when an employment contract binds them to the Company, when the conditions required by law in this regard are met. To date, all of Aubay's executive directors are remunerated based on the positions they hold and not on any employment contracts, which would be suspended in any event. The fixed remuneration of the Executive Directors in accordance with the new remuneration policy validated by the General Meeting on 11 May 2021, amounts to €18,000 per month paid over 13 months for Mr Philippe Rabasse (CEO), Mr David Fuks (Deputy CEO), Mr Vincent Gauthier (Deputy CEO), Mr Philippe Cornette (Deputy CEO), Mr Christophe Andrieux (Deputy CEO) and Mr Paolo Riccardi (Deputy CEO).

Taking into account the 2022 achievements, the executive directors are entitled to the payment of the following remuneration elements:

Financial criteria (quantitative)

Quantitative target bonus, consolidated group turnover 2022	Turnover below €494M	Turnover between €494M and €504M	Turnover between €504M and €513M	Turnover over €513M
Amount of bonus awarded	0	Linear from €25K to €37.5K	Linear from €37.5K to €45K	Capped at €45K
Amount due on 31/12/2022 after performance measurement				€45K

Quantitative target bonus, operating margin 2022	Operating margin 2022 below 9%.	Operating margin 2022 between 9 and 9.5%.	Operating margin between 9.5% and 10.5%.	Operating margin above 10.5%.
Amount of bonus awarded	0	Linear from €25K to €37.5K	Linear from €37.5K to €45K	Capped at €45K
Amount due on 31/12/2022 after performance measurement			€44.55K	

Collective qualitative criteria

Allocation of a variable bonus based on the achievement of CSR performance criteria:

- Up to €25K on the deployment of the CSR Reporting Protocol to effectively monitor the commitments made in the 2025 CSR plan: Implemented for the first time at the end of 2021, the new CSR reporting protocol should effectively enable the Remuneration Committee to collect and monitor data relating to the implementation of this 2025 CSR plan. -

- Up to €10K, corresponding to the "outperformance" envisaged for this qualitative criterion, on

the achievement of two criteria by 2022, on which reliable measurement is already possible, with sufficient hindsight on their relevance:

- To reach the objective of reducing the electricity consumption of all Aubay's facilities in 2022: the objective subscribed to in 2025 is to reduce this consumption by 15% compared to 2018, considered as the "reference year". The trajectory followed should make it possible to achieve a reduction of 4% in relation to this reference value by 2022.
- To reach a rate of employment of disabled people in France of 3.2% by 2022, following the trajectory that should lead us to a rate of 3.5% by 2025

Taking into account the achievements assessed by the Remuneration Committee, transmitted and endorsed by the Board of Directors, the following amounts are due to the beneficiaries of this scheme

	Effective deployment of an efficient reporting protocol	Achieving the objective of reducing electricity consumption	Achieving the target employment rate for people with disabilities in France
Amount of bonus awarded	€25K	€5K	€5K
Amount due on 31/12/2022 after performance measurement	€25K	€5K	€0K

Individual qualitative criteria

For Christophe Andrieux, Philippe Cornette, David Fuks and Paolo Riccardi, an individual performance bonus of €15,000 was awarded by the Board of Directors.

The following payments are proposed based on their respective performances for 2022.

	Mr Christophe Andrieux	Mr David Fuks	Mr Philippe Cornette	Mr Paolo Riccardi
Amount of bonus awarded	€15K	€15K	€15K	€15K
Amount due at 31/12/2022	€15K	€15K	€15K	€15K

Multi-year variable remuneration

Free share allocation/Cash plan

The multi-year variable plans assigned to all executive directors over the past several years are intended to make them clearly part of a long-term approach and bring the interests of the Directors and shareholders closer together.

In accordance with the remuneration policy validated on 11 May 2021, the executive directors were awarded a variable, long-term cash bonus or free shares or stock options at the beginning of 2022, for a target amount of €100,000 (or, where applicable, its equivalent in IFRS 2 accounting expenses borne by the company), assessed over **3 years**, subject to the satisfaction of an external performance condition relative to Aubay's share in relation to a benchmark index (the STOXX Europe TMI Software & Computer Services) and a condition of presence.

External criteria: the definitive acquisition of free shares is subject to the achievement of an external performance based on the performance of the Aubay share. The share must outperform its benchmark, the STOXX TMI Software & Computer Services®, and this relative performance is measured over three consecutive years.

If these conditions are not both met (relative share performance and presence in the company), beneficiaries are deprived of their full multi-year variable compensation.

The CEO, when not legally eligible for free shares, receives multi-year variable cash bonuses subject to performance conditions identical to those governing free shares (see § above) and for similar amounts (calculated on a "target" sum equivalent to the value of the free shares assigned elsewhere to members, adding however the salary charges borne by this type of remuneration, unlike free shares);

If the vesting conditions are not met, the beneficiary is deprived of the full multi-year variable compensation.

In January 2022, an OGA plan for a volume of **3,000** free shares each was therefore granted to the five deputy managing directors (Messrs Fuks, Cornette, Andrieux, Riccardi and Gauthier) and, for the CEO, (Mr Rabasse) a target bonus in cash of an equivalent amount plus the applicable salary charges. The definitive acquisition of these remuneration elements will be assessed at the end of **3 years**, according to the above-mentioned conditions.

It should be noted that all sums received by the Company's officers and board members, except expenses reimbursed based on receipts, are validated by the Board of Directors before they are committed/paid.

With regard more specifically to variable remuneration, whether it involves the allocation of free shares or the cash bonus assigned to the CEO, the Board systematically validates the level of acquisition of these remuneration tools after examination by the Remuneration Committee.

As a reminder, there are no specific commitments between the Board and any of its members.

Vesting of free shares/cash plan in 2022 (2020 assignment)

In accordance with the performance measure set out below, which occurred in financial years 2020 and 2021, the free share plan No. 20 assigned to the five Deputy CEOs on 29 January 2020, as well as the associated cash plan assigned to the CEO have been "vested" and paid to their beneficiaries respectively. Each Deputy CEO was credited with 6,000 shares. The cash bonus paid to the CEO for this amounted to €407,692. Each Deputy CEO was credited with 6,000 shares.

DETAILS OF PERFORMANCE EXTERNAL CRITERIA AGA AND CEO CASH BONUS

	2020	2021	2020 & 2021
Aubay shares performance vs Stoxx TMI Software and IT services	ABANDON	51.80%	54.00%
Acquisition rate	0%	37.50%	75%
Total acquisition rate 2 years & cumulative years 1 & 2 (capped at 100%)		100%	

PERFORMANCE SHARES "VESTED" IN THE YEAR 2022

Performance shares vested for each corporate officer	Plan number and date	Number of shares acquired during the year	Conditions of acquisition ⁽¹⁾
Mr David Fuks	Plan no. 20 of 29 January 2020	6,000	100% validated
Mr Vincent Gauthier	Plan no. 20 of 29 January 2020	6,000	100% validated
Mr Christophe Andrieux	Plan no. 20 of 29 January 2020	6,000	100% validated
Mr Paolo Riccardi	Plan no. 20 of 29 January 2020	6,000	100% validated
Mr Philippe Cornette	Plan no. 20 of 29 January 2020	6,000	100% validated

(1) Condition of presence over 2 years and definitive acquisition of shares conditional on the performance of the Aubay share compared to the STOXX Europe TMI Software & Computer Services index over 2020 and 2021

Exceptional remuneration: Allocation of a final 2-year AGA and cash plan to the CEO to bridge the discontinuity created by the implementation of the new remuneration policy

Observing in January 2022 that the implementation of the remuneration policy validated by the General Meeting of 11 May 2021 would lead to the absence of the possibility for the Executive Directors to receive multi-year variable remuneration for financial year 2024 due to the change in

the maturity of this system from 2 years to 3 years, the Board of Directors (following the recommendation of the Remuneration Committee) allocated the following exceptional remuneration: It granted the five Executive Vice Presidents a final AGA plan with a maturity of 2 years subject to an external performance condition identical to all the AGA plans previously granted (external performance by comparison of the stock market performance of the AUBAY share against the STOXX Europe TMI Software & Computer Services benchmark index. A "mirror" cash plan was granted to the CEO.

SUMMARY TABLE OF REMUNERATION RECEIVED BY EXECUTIVE AND NON-EXECUTIVE DIRECTORS

		2022		2021		2020	
		Amounts awarded (conditional)	Amounts paid	Amounts awarded (conditional)	Amounts paid	Amounts awarded (conditional)	Amounts paid
Mr Christian Aubert , Chair of the Board	Note 2						
Fixed remuneration		- €	€110,500	- €	€110,500	- €	€110,500
Multi-year variable remuneration		- €	- €	- €	- €	- €	- €
Remuneration of Board Members		- €	€15,000	- €	€15,000	- €	€15,000
Benefits in kind		- €	- €	- €	- €	- €	- €
Accounting valuation of performance shares assigned during the year	1	- €	- €	- €	- €	- €	- €
TOTAL		- €	€125,500	- €	€125,500	- €	€125,500
Mr Philippe Rabasse , Board Member, CEO							
Fixed remuneration		- €	€234,000	- €	€234,000	- €	€195,000
Multi-year variable remuneration (cash plan reflecting AGA plans)	1	€229,693	€407,692	€198,131	- €	€137,538	- €
Remuneration of Board Members		- €	€15,000	- €	€15,000	- €	€15,000
Annual variable remuneration		€125,000	- €		- €		- €
Benefits in kind		- €	- €	- €	- €	- €	- €
Exceptional bonus		- €	- €	- €	€100,000	€100,000	- €
Accounting valuation of performance shares assigned during the year	1	- €	- €	- €	- €	- €	- €
TOTAL		€354,693	€656,692	€198,131	€349,000	€237,538	€210,000
Ms Sophie Lazarevitch , Board Member							
Fixed remuneration		- €	- €	- €	- €	- €	- €
Annual variable remuneration		- €	- €	- €	- €	- €	- €
Remuneration of Board Members		- €	€15,000	- €	€15,000	- €	€15,000
Benefits in kind		- €	- €	- €	- €	- €	- €
Accounting valuation of performance shares assigned during the year		- €	- €	- €	- €	- €	- €
TOTAL			€15,000	- €	€15,000	- €	€15,000
Mr Patrice Ferrari , Board Member representing employees (since 22 June 2018)							
Fixed remuneration		- €	- €	- €	- €	- €	- €
Annual variable remuneration		- €	- €	- €	- €	- €	- €
Remuneration of Board Members		- €	- €	- €	- €	- €	- €
Benefits in kind		- €	- €	- €	- €	- €	- €
Accounting valuation of performance shares assigned during the year		- €	- €	- €	- €	- €	- €
TOTAL		- €	- €	- €	- €	- €	- €
Ms Hélène Van Heems , Board Member							
Fixed remuneration		- €	- €	- €	- €	- €	- €
Annual variable remuneration		- €	- €	- €	- €	- €	- €
Remuneration of Board Members		- €	€15,000	- €	€15,000	- €	€15,000
Benefits in kind		- €	- €	- €	- €	- €	- €
Accounting valuation of performance shares assigned during the year		- €	- €	- €	- €	- €	- €
TOTAL			€15,000	- €	€15,000	- €	€15,000
Mr Vincent Gauthier , Board Member, Deputy CEO							
Fixed remuneration		- €	€234,000	- €	€234,000	- €	€195,000
Annual variable remuneration		€125,000	- €	- €	- €	- €	- €
Exceptional bonus		- €	- €	- €	€100,000	€100,000	- €
Remuneration of Board Members		- €	€15,000	- €	€15,000	- €	€15,000
Benefits in kind		- €	- €	- €	- €	- €	- €
Accounting valuation of performance shares assigned during the year	1	€137,825	- €	€59,194	- €	€86,900	- €
TOTAL		€262,825	€249,000	€59,194	€349,000	€186,900	€210,000

		2022		2021		2020	
		Amounts awarded (conditional)	Amounts paid	Amounts awarded (conditional)	Amounts paid	Amounts awarded (conditional)	Amounts paid
Mr Christophe Andrieux Deputy CEO							
Fixed remuneration		- €	€234,000	- €	€234,000	- €	€195,000
Annual variable remuneration		€140,000	- €	- €	- €	- €	- €
Exceptional bonus		- €	€15,000	- €	€115,000	€100,000	€15,000
Benefits in kind		- €	- €	- €	- €	- €	- €
Accounting valuation of performance shares assigned during the year	1	€137,825	- €	€59,194	- €	€86,900	- €
TOTAL		€277,825	€249,000	€59,194	€349,000	€186,900	€210,000
Mr David Fuks, Deputy CEO							
Fixed remuneration		- €	€234,000	- €	€234,000	- €	€195,000
Annual variable remuneration		€140,000	- €	- €	- €	- €	- €
Exceptional bonus		- €	€15,000	- €	€115,000	€100,000	€15,000
Benefits in kind		- €	- €	- €	- €	- €	- €
Accounting valuation of performance shares assigned during the year	1	€137,825	- €	€59,194	- €	€86,900	- €
TOTAL		€277,825	€249,000	€59,194	€349,000	€186,900	€210,000
Mr Philippe Cornette, Deputy CEO							
Fixed remuneration		- €	€234,000	- €	€234,000	- €	€195,000
Annual variable remuneration		€140,000	- €	- €	- €	- €	- €
Exceptional bonus		- €	€15,000	- €	€115,000	€100,000	€15,000
Benefits in kind		- €	€10,221	- €	€8,796	- €	€8,800
Accounting valuation of performance shares assigned during the year	1	€137,825	- €	€59,194	- €	€86,900	- €
TOTAL		€277,825	€259,221	€59,194	€357,796	€186,900	€218,800
Mr Paolo Riccardi, Deputy CEO							
Fixed remuneration		- €	€234,000	- €	€234,000	- €	€195,000
Annual variable remuneration		€140,000	- €	- €	- €	- €	- €
Exceptional bonus		- €	€15,000	- €	€115,000	€100,000	€15,000
Benefits in kind		- €	- €	- €	- €	- €	- €
Accounting valuation of performance shares assigned during the year	1	€137,825	- €	€59,194	- €	€86,900	- €
TOTAL		€277,825	€249,000	€59,194	€349,000	€186,900	€210,000
		Assigned (conditional acquisition)	Paid	Assigned (conditional acquisition)	Paid	Assigned (conditional acquisition)	Paid
TOTAL		€1,728,818	€2,067,413	€494,101	€2,258,296	€1,172,038	€1,424,300

1 "Assigned amounts" = Projected total book value

2 "Conditional" means that the vesting or final payment of annual or multi-year variable cash or securities amounts (AGMs) is subject to:

- the achievement of external and/or internal performance criteria;
- the presence of the beneficiary at the due date;
- to the approval of the OGA for the payment of these premiums;

The benefit in kind valued for Mr Cornette corresponds to a company car.

	Employment contract		Supplementary pension scheme		Indemnities or benefits due or likely to be due as a result of termination or change of duties		Compensation for a non-competition clause	
	YES	NO	YES	NO	YES	NO	YES	NO
Executive directors								
Mr Christian Aubert Chair of the Board of Directors Last renewal 11 May 2021 End of term closing 2023		X		X		X		X
Mr Philippe Rabasse CEO and Board Member Last renewal 11 May 2021 End of term closing 2023		X		X		X		X
Mr Vincent Gauthier Deputy CEO and Board Member Last renewal 11 May 2021 End of term closing 2023	X			X		X		X
Mr David Fuks Deputy CEO Last renewal 11 May 2021	X			X		X		X
Mr Philippe Cornette Deputy CEO Last renewal 11 May 2021	X			X		X		X
Mr Paolo Riccardi Deputy CEO Last renewal 11 May 2021		X		X		X		X
Mr Christophe Andrieux Deputy CEO Last renewal 11 May 2021	X			X		X		X

Modalities and balance between fixed and variable remuneration, pursuit of long-term interest

The Board ensures that the various executive directors receive a balance between their fixed and variable remuneration, which must be in line with the market and guarantee overall motivation not only to perform in the short term but also to ensure the group's long-term future.

Aubay has the characteristic of always benefiting from the experience and daily work of a team that has been involved in the company's project since its creation, and associated, albeit to varying degrees, but always significantly, with Aubay's capital (see *above*). As a result, by "construction", the significant shareholdings held by all the executive directors are a guarantee of their involvement and motivation in the development but also the sustainability of the group.

The implementation of the remuneration policy validated by the General Meeting of 11 May 2021 is intended not only to encourage and motivate short-term performance, but also to pursue a long-term objective of "sustainability" to ensure the Company's long-term future.

"Short-term" remuneration, consisting not only of a fixed salary deemed to be in line with market practices but also a variable annual bonus based on both quantitative (achievement of turnover and operating margin targets) and qualitative (achievement of targets based on the company's CSR commitments) performance, meets this need for immediate performance.

"Long-term" variable remuneration, which makes the acquisition of shares in the Company (for the Deputy Managing Directors) or a cash bonus of an equivalent amount (for the CEO who is not eligible for free shares) conditional on a performance measured over three years, makes it possible to guarantee the interest of the managers in defining long-term objectives that guarantee the sustainability of the business project.

The Board ensures that reasonable ratios are maintained between the remuneration awarded/paid to executive directors and the average and median remuneration observed within its workforce in France.

The following table puts into perspective the main performance indicators of the Group in relation to the total compensation paid and awarded to the executive directors.

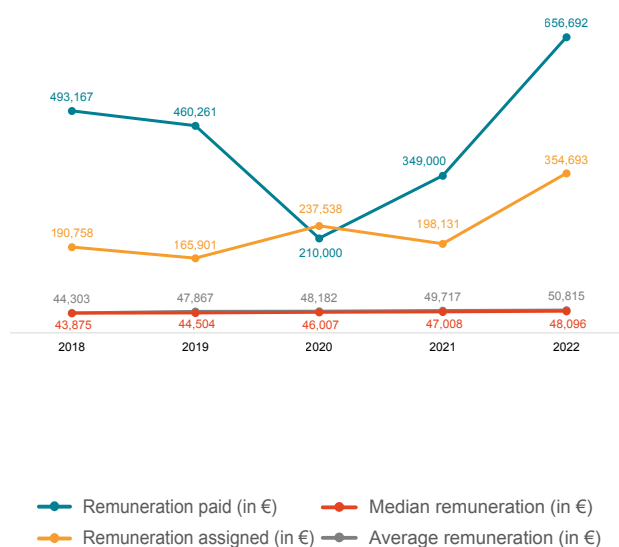
	2022		2021		2020		2019	
	Amount	Var.	Amount	Var.	Amount	Var.	Amount	Var.
Economic performance of Aubay group (in €K)								
Consolidated turnover	513,547	9.13%	470,601	10.37%	426,382	2.06%	417,757	4.29%
ROA	53,168	6.49%	49,927	21.14%	41,215	-3.71%	42,801	2.16%
Operating profit	50,084	5.85%	47,318	22.46%	38,640	-3.04%	39,853	0.84%
Net income, Group share	35,629	3.55%	34,409	31.41%	26,185	-0.85%	26,409	-3.36%
Remuneration of Corporate Officers (in €)								
Paid	€2,067,413	-8.45%	€2,258,296	58.55%	€1,424,300	-14.94%	€1,674,388	0.39%
Assigned (subject to performance conditions for free shares)	€1,728,818	249.89%*	€494,101	-57.84%	€1,172,038	67.11%	€701,356	-18.82%

* includes the implementation of annual variable remuneration in cash & a double allocation of free shares, one "current" for 3000 shares over 3 years and the other "exceptional" for 3000 shares over 2 years

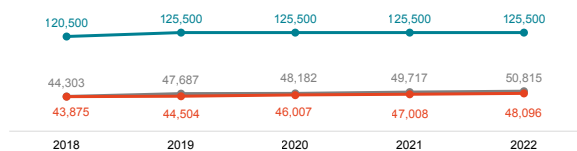
The graphs below show, for each of the executive directors, the relative changes between the compensation paid, the variable compensation allocated (i.e. subject to performance conditions) and the average and median compensation of Full Time Equivalent employees within Aubay SA over the last five years. The Members of the Board of Directors who only receive the remuneration attached to their presence on the Board have voluntarily not been included in this graph for the sake of readability.

Management remuneration

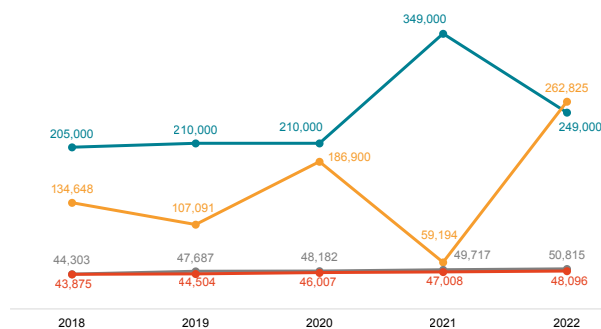
Mr Philippe Rabasse



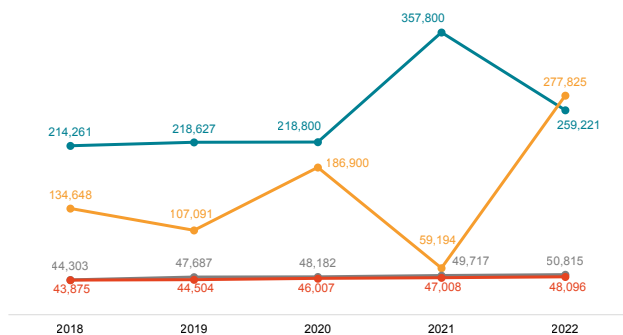
Mr Christian Aubert



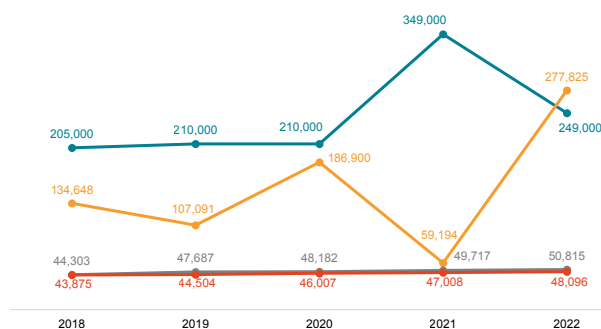
Mr Vincent Gauthier



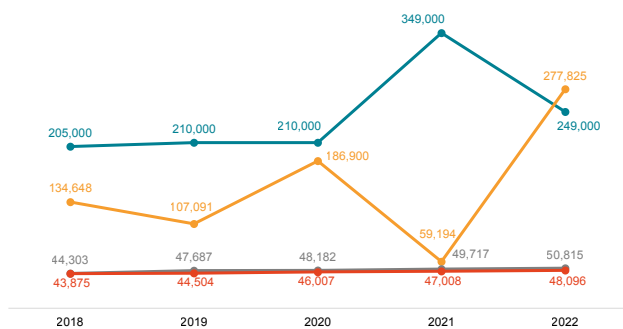
Mr Philippe Cornette



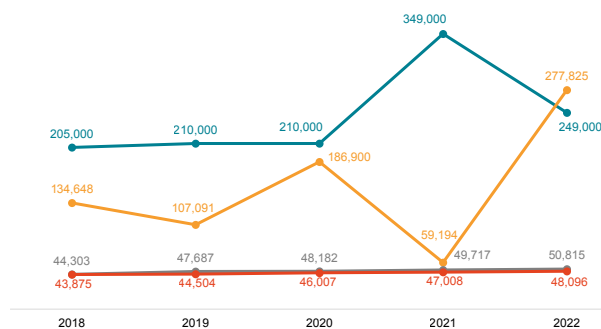
Mr David Fuks



Mr Paolo Riccardi



Mr Christophe Andrieux



—●— Remuneration paid (in €) —●— Median remuneration (in €)
—●— Remuneration assigned (in €) —●— Average remuneration (in €)

The following table

- presents, for each corporate officer, the breakdown between fixed and variable compensation;
- specifies whether or not variable remuneration elements have been returned in respect of past years;
- indicates whether certain elements of remuneration are paid by subsidiaries within the group for the benefit of executive directors;
- and gives the ratios of the remuneration paid/assigned to them in relation to the average and median remuneration observed within Aubay SA.

The reference to the SMIC (minimum wage) was not highlighted, as it was considered unsuitable for the type of employees in the company.

	2022		2021		2020		2019	
	Variable remuneration assigned	Remuneration paid	Variable remuneration assigned	Remuneration paid	Variable remuneration assigned	Remuneration paid	Variable remuneration assigned	Remuneration paid
Note	1		1		1		1	
Mr Christian Aubert, Chair of the Board								
TOTAL	- €	€125,500	- €	€125,500	- €	€125,500	- €	€125,500
Percentage	0%	100%	0%	100%	0%	100%	0%	100%
Use of the possibility to return a variable remuneration		None		None		None		None
Commitment of any kind relating to the assumption, change or termination of functions		None		None		None		None
Remuneration paid or granted by an entity included in the scope of consolidation	- €	- €	- €	- €	- €	- €	- €	- €
Ratio in comparison to the AVERAGE FTE equivalent remuneration	0%	247%	0%	267%	0%	273%	0%	282%
Ratio in comparison to MEDIAN FTE equivalent remuneration	0%	261%	0%	252%	0%	260%	0%	263%
Mr Philippe Rabasse, Board Member, CEO								
TOTAL	€354,693	€656,692	€198,131	€349,000	€237,538	€210,000	€165,901	€210,000
Percentage	35%	65%	36%	64%	53%	47%	44%	56%
Use of the possibility to return a variable remuneration		None		None		None		None
Commitment of any kind relating to the assumption, change or termination of functions		None		None		None		None
Remuneration paid or granted by an entity included in the scope of consolidation	- €	- €	- €	- €	- €	- €	- €	- €
Ratio in comparison to the AVERAGE FTE equivalent remuneration	698%	1292%	421%	742%	516%	456%	373%	472%
Ratio in comparison to MEDIAN FTE equivalent remuneration	737%	1365%	399%	702%	493%	436%	348%	440%
Ms Sophie Lazarevitch, Board Member								
TOTAL	- €	€15,000	- €	€15,000	- €	€15,000	- €	€15,000
Percentage	0%	100%	0%	100%	0%	100%	0%	100%
Use of the possibility to return variable remuneration		None		None		None		None
Commitment of any kind relating to the assumption, change or termination of functions		None		None		None		None
Remuneration paid or granted by an entity included in the scope of consolidation	- €	- €	- €	- €	- €	- €	- €	- €
Ratio in comparison to the AVERAGE FTE equivalent remuneration	0%	30%	0%	32%	0%	33%	0%	34%
Ratio in comparison to MEDIAN FTE equivalent remuneration	0%	31%	0%	30%	0%	31%	0%	31%

	2022		2021		2020		2019	
	Variable remuneration assigned	Remuneration paid	Variable remuneration assigned	Remuneration paid	Variable remuneration assigned	Remuneration paid	Variable remuneration assigned	Remuneration paid
Note	1		1		1		1	
Mr Patrice Ferrari , Board Member representing employees (since 22 June 2018)								
TOTAL	- €	- €	- €	- €	- €	- €	- €	- €
Percentage	NA	NA	NA	NA	NA	NA	NA	NA
Use of the possibility to return a variable remuneration		None		None		None		None
Commitment of any kind relating to the assumption, change or termination of functions		None		None		None		None
Remuneration paid or granted by an entity included in the scope of consolidation	- €	- €	- €	- €	- €	- €	- €	- €
Ratio in comparison to the AVERAGE FTE equivalent remuneration	0%	0%	0%	0%	0%	0%	0%	0%
Ratio in comparison to MEDIAN FTE equivalent remuneration	0%	0%	0%	0%	0%	0%	0%	0%
Ms Hélène Van Heems , Board Member								
TOTAL	- €	€15,000	- €	€15,000	- €	€15,000	- €	€15,000
Percentage	0%	100%	0%	100%	0%	100%	0%	100%
Use of the possibility to return a variable remuneration		None		None		None		None
Commitment of any kind relating to the assumption, change or termination of functions		None		None		None		None
Remuneration paid or granted by an entity included in the scope of consolidation	- €	- €	- €	- €	- €	- €	- €	- €
Ratio in comparison to the AVERAGE FTE equivalent remuneration	0%	30%	0%	32%	0%	33%	0%	34%
Ratio in comparison to MEDIAN FTE equivalent remuneration	0%	31%	0%	30%	0%	31%	0%	31%
Mr Vincent Gauthier , Board Member, Deputy CEO								
TOTAL	€262,825	€249,000	€59,194	€349,000	€186,900	€210,000	€107,091	€210,000
Percentage	51%	49%	15%	85%	47%	53%	34%	66%
Use of the possibility to return a variable remuneration		None		None		None		None
Commitment of any kind relating to the assumption, change or termination of functions		None		None		None		None
Remuneration paid or granted by an entity included in the scope of consolidation	- €	- €	- €	- €	- €	- €	- €	- €
Ratio in comparison to the AVERAGE FTE equivalent remuneration	517%	490%	126%	742%	406%	456%	241%	472%
Ratio in comparison to MEDIAN FTE equivalent remuneration	546%	518%	119%	702%	388%	436%	225%	440%

Note	2022		2021		2020		2019	
	Variable remuneration assigned	Remuneration paid	Variable remuneration assigned	Remuneration paid	Variable remuneration assigned	Remuneration paid	Variable remuneration assigned	Remuneration paid
	1		1		1		1	
Mr Christophe Andrieux Deputy CEO								
TOTAL	€277,25	€249,000	€59,194	€349,000	€186,900	€210,000	€107,091	€210,000
Percentage	53%	47%	15%	85%	47%	53%	34%	66%
Use of the possibility to return a variable remuneration		None		None		None		None
Commitment of any kind relating to the assumption, change or termination of functions		None		None		None		None
Remuneration paid or granted by an entity included in the scope of consolidation	- €	- €	- €	- €	- €	- €	- €	- €
Ratio in comparison to the AVERAGE FTE equivalent remuneration	547%	490%	126%	742%	406%	456%	241%	472%
Ratio in comparison to MEDIAN FTE-equivalent remuneration	578%	518%	119%	702%	388%	436%	225%	440%
Mr David Fuks, Deputy CEO								
TOTAL	€277,825	€249,000	€59,194	€349,000	€186,900	€210,000	€107,091	€210,000
Percentage	53%	47%	15%	85%	47%	53%	34%	66%
Use of the possibility to return variable remuneration		None		None		None		None
Commitment of any kind relating to the assumption, change or termination of functions		None		None		None		None
Remuneration paid or granted by an entity included in the scope of consolidation	- €	- €	- €	- €	- €	- €	- €	- €
Ratio in comparison to the AVERAGE FTE equivalent remuneration	547%	490%	126%	742%	406%	456%	241%	472%
Ratio in comparison to MEDIAN FTE equivalent remuneration	578%	518%	119%	702%	388%	436%	225%	440%
Mr Philippe Cornette, Deputy CEO								
TOTAL	€277,825	€259,221	€59,194	€357,796	€186,900	€218,800	€107,091	€218,627
Percentage	52%	48%	14%	86%	46%	54%	33%	67%
Use of the possibility to return a variable remuneration		None		None		None		None
Commitment of any kind relating to the assumption, change or termination of functions		None		None		None		None
Remuneration paid or granted by an entity included in the scope of consolidation	- €	- €	- €	- €	- €	- €	- €	- €
Ratio in comparison to the AVERAGE FTE equivalent remuneration	547%	510%	126%	761%	406%	476%	241%	491%
Ratio in comparison to MEDIAN FTE equivalent remuneration	578%	539%	119%	720%	388%	454%	225%	458%

	2022		2021		2020		2019	
	Variable remuneration assigned	Remuneration paid	Variable remuneration assigned	Remuneration paid	Variable remuneration assigned	Remuneration paid	Variable remuneration assigned	Remuneration paid
Note	1		1		1		1	
Mr Paolo Riccardi, Deputy CEO								
TOTAL	€277,825	€249,000	€59,194	€349,000	€186,900	€210,000	€107,091	€210,000
Percentage	53%	47%	15%	85%	47%	53%	34%	66%
Use of the possibility to return a variable remuneration		None	None	None	None			
Commitment of any kind relating to the assumption, change or termination of functions		None	None	None	None			
Remuneration paid or granted by an entity included in the scope of consolidation	- €	€234,000	- €	€234,000	- €	€195,000	- €	€195,000
Ratio in comparison to the AVERAGE FTE equivalent remuneration	547%	490%	126%	742%	406%	456%	241%	472%
Ratio in comparison to MEDIAN FTE equivalent remuneration	578%	518%	119%	702%	388%	436%	225%	440%
AVERAGE annual remuneration in FTE-equivalent employees of Aubay SA (excluding representatives)		€50,815.11		€47,008.00		€46,007.00		€44,504.00
MEDIAN annual remuneration in FTE-equivalent employees of Aubay SA (excluding representatives)		€48,096.00		€49,716.80		€48,181.55		€47,686.67

1 Accounting valuation for free shares

The analysis of the votes of the minority shareholders having been carried out, it emerges in particular that the General Meeting held on 10 May 2022 approved all the resolutions relating to the terms and conditions of remuneration of the executive directors in the following proportions

Voters	Shares	Votes	Majority shareholder votes	Minority shareholder votes
529	10,707,431	16,581,523	10,553,607	6,027,916
<i>of which votes for the President: 2,339,963</i>				

				Present and represented	Adoption status	As a %	Distribution of minority votes
1	Approval of Corporate Accounts	OGM	For	16,570,867	Passed	99.9357	99.82%
			Against	5		0.00	0.000
			Abstention	10,651		0.06	0.0018
2	Dismissed	OGM	For	16,342,528	Passed	98.5587	96.04%
			Against	228,344		1.38	0.038
			Abstention	10,651		0.06	0.0018
3	Approval of Consolidated Accounts	OGM	For	16,570,869	Passed	99.9357	99.82
			Against	3		0.00	0.0000
			Abstention	10,651		0.06	0.1767
4	Approval of Regulated Agreements	OGM	For	16,581,466	Passed	99.9997	99.9991
			Against	3		0.00	0.0000
			Abstention	54		0.00	0.0009
5	Assignment of profit/dividend	OGM	For	16,581,376	Passed	99.9991	99.9976
			Against	93		0.00	0.0015
			Abstention	54		0.00	0.0009
6	Authorisation of the Company to trade in its shares	OGM	For	13,734,174	Passed	82.8282	52.7640
			Against	2,847,295		17.17	47.2351
			Abstention	54		0.00	0.0009
7	Renewal of the term of the Statutory Auditors CONSTANTIN Associés	OGM	For	15,863,415	Passed	95.6692	88.0870
			Against	718,054		4.33	11.9121
			Abstention	54		0.00	0.0009
8	Non-renewal of the term of alternate auditor BEAS	OGM	For	16,581,376	Passed	99.9991	99.9976
			Against	93		0.00	0.0015
			Abstention	54		0.00	0.0009
9	Information on Art. L22-10-9 C	OGM	For	16,449,011	Passed	99.2008	97.8017
			Against	132,458		0.80	2.1974
			Abstention	54		0.00	0.0009
MANAGEMENT REMUNERATION							
Ex-post remuneration policy							
10	Remuneration of C. Aubert 2021	OGM	For	16,578,686	Passed	99.9829	99.9529
			Against	2,219		0.01	0.0368
			Abstention	618		0.00	0.0103
11	Remuneration of P. Rabasse 2021	OGM	For	16,031,852	Passed	96.6850	90.8812
			Against	549,053		3.31	9.1085
			Abstention	618		0.00	0.0103
12	Remuneration of V.Gauthier 2021	OGM	For	16,031,872	Passed	96.6852	90.8816
			Against	549,033		3.31	9.1082
			Abstention	618		0.00	0.0103
13	Remuneration of D.Fuks 2021	OGM	For	16,031,852	Passed	96.6850	90.8812
			Against	549,053		3.31	9.1085
			Abstention	618		0.00	0.0103
14	Remuneration of P.Cornette 2021	OGM	For	16,031,852	Passed	96.6850	90.8812
			Against	549,053		3.31	9.1085
			Abstention	618		0.00	0.0103
15	Remuneration of C.Andrieux 2021	OGM	For	16,031,852	Passed	96.6850	90.8812
			Against	549,053		3.31	9.1085
			Abstention	618		0.00	0.0103

			Present and represented	Adoption status	As a %	Distribution of minority votes
16	Remuneration of P.Riccardi 2021	OGM	For Against Abstention	16,031,852 549,053 618	Passed 3.31 0.00	96.6850 90.8812 9.1085 0.0103
Ex-ante remuneration policy						
17	Remuneration policy of the Chair 2022	OGM	For Against Abstention	16,578,622 2,517 384	Passed 0.02 0.00	99.9825 99.9519 0.0418 0.0064
18	Remuneration policy of the CEO 2022	OGM	For Against Abstention	15,827,068 754,071 384	Passed 4.55 0.00	95.4500 87.4840 12.5096 0.0064
19	Remuneration policy of the Deputy CEO 2022	OGM	For Against Abstention	16,038,135 543,004 384	Passed 3.27 0.00	96.7229 90.9855 9.0082 0.0064
20	Remuneration policy for non-executive Board Member 2022	OGM	For Against Abstention	16,578,662 2,517 344	Passed 0.02 0.00	99.9827 99.9525 0.0418 0.0057
EXTRAORDINARY DECISIONS						
21	Authorisation to the Board to cancel shares	OGM	For Against Abstention	16,581,334 85 104	Passed 0.00 0.00	99.9989 99.9969 0.0014 0.0017
22	Powers	OGM	For Against Abstention	16,581,284 185 54	Passed 0.00 0.00	99.9986 99.9960 0.0031 0.0009

Analysis of the percentages of negative votes among minority shareholders: this can be seen that the resolution for which minority shareholders show the least support is the resolution relating to the authorisation for the Company to intervene in the market for its shares. The minority vote also showed very strong support for the executive remuneration policy, both in approving the conditions for the application of *ex-post* remuneration and in defining the *ex-ante* remuneration policy.

As the Board of Directors complies with the legal provisions on parity, there was no suspension of the remuneration allocated to the board members in 2022.

The remuneration policy adopted at the General Meeting on 11 May 2021 was implemented in accordance with the description provided, being specified that the annual variable bonus and the new multi-year variable format giving rise to performance assessment over full years was implemented for the first time at the beginning of 2022.

The remuneration policy to be implemented for the benefit of the different populations of company executives is thus specified below, with no changes to that validated by the General Meeting of 11 May 2021.

2.6.2. Remuneration policy for executive directors for 2023

To maintain the alignment of interests between the various stakeholders in the company and the team of executive directors, the remuneration policy presented below, unchanged from that approved by the General Meeting held on 11 May 2021, applied in 2022, is intended to be applied in respect of the 2023 financial year and any subsequent financial years

The principle remains of "equal" treatment between the executive directors, Philippe Rabasse, David Fuks, Vincent Gauthier, Christophe Andrieux, Philippe Cornette and Paolo Riccardi. All will benefit from the same remuneration policy described below.

Fixed cash remuneration

The fixed remuneration of the executive directors remains fixed at €18K per month and is paid over 13 months.

Annual variable remuneration

A bonus of a target amount of €100K (for Messrs Philippe Rabasse and Vincent Gauthier, who are also board members of the Company and as such receive remuneration of approximately €15K per year) and €115K for Messrs Fuks, Cornette, Andrieux and Riccardi will be granted and will be subject to vesting under quantitative and qualitative financial performance conditions.

Financial criteria (quantitative)

Performance will be measured based on:

- the consolidated turnover target communicated for the year in question;
- the operating margin target communicated for the year in question.

These financial criteria will condition the acquisition of a target amount of **€75K**, capped at **€90K** in case of outperformance.

Collective qualitative and quantitative criteria (CSR)

Management performance will be assessed on the efforts to pursue the CSR policy as described in this Universal Registration Document which the Board will specify annually.

These criteria will condition the acquisition of a target amount of **€25K**, capped at **€35K** in case of outperformance.

Individual qualitative criteria

Regarding Messrs Christophe Andrieux, Philippe Cornette, David Fuks and Paolo Riccardi, their individual performance will be assessed by the Board of Directors, in particular in relation to the market context they encountered in the exercise of their duties during the year under review.

This criterion will condition the acquisition of a target amount of €15K.

Long-term variable remuneration

The executive directors are awarded each year a cash bonus (for the CEO not eligible for the "free share" scheme) or free shares or stock options, variable, long term, for a target amount of €100K (or, for the free share awards, their equivalent value in IFRS 2 accounting expense carried by the company, or in the particular case of the CEO, the cash amount corresponding to this free share scheme set up for the Deputy CEOs, to which is added the estimated amount of salary charges applied to him (22%).

The vesting of this multi-year remuneration remains conditional on:

- the retention of the beneficiary for 3 years;
- the satisfaction of an external performance condition relative to a benchmark index (STOXX TMI Software & Computers Services[®]) assessed over a three-year period.

Other types of remuneration

Where appropriate, executive directors may be provided with company cars.

Finally, the Board proposes to renew in 2023 the principle according to which Chief Executive Officers and Deputy Chief Executive Officers may benefit from "exceptional" remuneration in certain circumstances which must be precisely communicated and justified.

Minimum number of free shares to be held until the end of the term of office (Commercial Code art. L. 225-197-1, II-al. 4)

Executive directors who receive bonus shares are required to keep a minimum of 10% of the total volume of shares definitively acquired since August 6, 2015, in registered form until they cease their activities within Aubay.

2.6.3. Remuneration policy for non-executive officers (directors) for 2023

The policy validated by the General Meeting on 11 May 2021 remains unchanged.

The Chair of the Board receives a fixed remuneration for the mandate given to him. This remuneration has for years amounted to €110,500 per year.

In addition, when the Board so decides, he receives remuneration for the board member position he holds (see *above*). The annual amount received for this purpose since 2019 is €15K.

He shall be reimbursed for miscellaneous expenses incurred in the course of his duties.

He may be provided with a company car.

Board members shall, where the Board so decides, receive remuneration for their participation in the Board.

As a reminder, the General Meeting held on 19 May 2015 set the maximum overall amount that could be distributed among the board members in this respect at €120K/year.

The allocation of this package shall take into account the attendance of Board members unless one or more absences can be justified by a higher reason assessed from the point of view of Aubay's interests (absence for any reason linked to an imperative caused by Aubay).

Board Members may also be reimbursed for any costs or expenses they may have incurred in the performance of their duties.

However, the Board Members representing the employees do not receive any specific remuneration for the term they hold.



14

Corporate risks
IDENTIFIED IN CONNECTION
WITH OUR BUSINESS



Risks and internal control

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3.1. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

3.1.1. Objectives of internal control

In accordance with the AMF reference framework, Aubay organizes its internal control procedures based on the AMF reference framework through the following five key points:

- the organisation of internal control;
- internal dissemination of relevant information;
- risk identification;
- control activities responding to these risks;
- steering and monitoring the internal control system.

However, it should be noted that Aubay remains a fast-growing group, present in seven European countries and carrying out frequent and significant external growth operations. The integration and standardisation of internal control procedures remains a fundamental task that takes time and is part of a continuous improvement process. Consequently, internal control as it exists today cannot provide an absolute guarantee that the Company's objectives will be achieved.

3.1.2. General organisation of internal control

Internal control at Aubay is carried out by the General Management and mainly by two of its components, the Finance Department and the Legal Department.

At the group level, the Finance Department is responsible for budgeting and performance monitoring, management control, operational reporting, general and cost accounting, consolidation and accounting standardisation, cash management, taxation, merger and acquisition control, financial communication, etc. The financial organisation is integrated with the operational organisation in each country.

The Finance Department has put in place the tools to develop and monitor all the main indicators likely to alert to any abnormal fact or deviation justifying particular vigilance.

Banking delegations in France and abroad are limited to executive directors or a very limited number of people. The means of payment are subject to a strict security policy.

Purchasing processes are rigorously monitored and suppliers are selected according to strict and regularly checked criteria.

The Legal Department provides support to all operational departments, both French and international, in particular to:

- raise awareness and prevent specific risks identified as likely to be encountered in the context of the Company's current activity: organisation of thematic workshops on specific subjects, sharing of information on experiences and difficulties encountered within the group, adaptation to legal or jurisprudential developments;
- define the legal frameworks and standard formats of the most frequently used contracts in France and support the definition of these same documents internationally;
- intervene on any operation presenting difficulties or carrying risks that go beyond the normal course of business: setting up a consortium, special partnerships, organisation of specific events, etc.

The Legal Department is also involved in managing, if necessary in collaboration with qualified law firms, pre-litigation situations, difficult negotiations or any disputes that have arisen, and in ensuring that the Financial Department has sufficient information to ensure that the accounting treatment of these events is as accurate as possible.

From this point of view, the perfect cohesion and proximity of the Finance and Legal Departments constitute a decisive guarantee of the quality of the control provided on these aspects.

3.1.3. Internal-control and risk-management procedures

As stated in the paragraph "Areas of competence of the Board" above, no decision likely to have a significant impact on the Company is taken without the prior approval of the Board of Directors. In addition, the Company or the Executive Board is systematically represented on the Boards of Directors or Supervisory Boards of all subsidiaries.

Corporate officers and senior managers working in the group's foreign subsidiaries or establishments are subject to commitment limits defined either in the articles of association, or by decision of the Boards responsible for supervision, or in the employment contracts of those managers who have them.

Regarding the statutory consolidation process, a procedure manual has been drawn up and sent to all users. In particular, it sets out the role of the parties involved and specifies the accounting rules and methods adopted by Aubay.

For each of the foreign subsidiaries, there are correspondence tables between the local charts of accounts and the consolidation packages. These are systematically reviewed by local auditors to ensure compliance with the group's accounting rules and methods.

The Finance Department, which reports to the General Management and is detached from the operational departments, is responsible for centralising, controlling and analysing all the group's financial and accounting information. To do so, it relies on the information it deems necessary, collected from all subsidiaries. To this end, the accounting and financial function has unlimited access to all the information and documents that it needs or that it considers useful.

All staff involved in the preparation of accounting and financial data are clearly identified within the group and operate according to a hierarchy that is separate from local organisations, reporting directly to the group's central financial department.

All the processes governing the activity of Aubay and its subsidiaries have been described in procedure manuals and are available to the persons concerned.

Precise timetables are established at each closing, whether half-yearly or annual, in conjunction with the local and consolidated auditors.

3.1.4. Accounting and financial information system

The processes and information systems are developed with the aim of meeting the requirements of reliability, availability and relevance of accounting and financial information.

The information systems for financial and accounting information are systematically adapted and improved to keep pace with the Company's development and growth.

The General Management has ensured that the obligations to retain information, data and computer processing contributing directly or indirectly to the formation of the accounting and financial statements were respected.

3.1.5. Control activity

- Monthly accounting closures are carried out and centralised in the reporting system, allowing analytical reviews (of turnover and expenses) to be carried out on each of the subsidiaries and variances to be analysed with the budgets and the various managers;
- reviews of the main work in progress are carried out monthly and aim to identify as soon as possible any difficulties that may arise in the execution of fixed price assignments;

- any difficulty, either reported by local teams or detected by the Finance Department, is subject to requests for explanations from the latter;
- quarterly reviews of the accounts are carried out on-site or remotely by the Finance Department;
- the results of the controls are systematically reviewed and discussed with the Group's General Management and Legal Departments.

3.1.6. Financial and accounting communications

The CEO and CFO ensure that market disclosure requirements are met. At the beginning of the year, they draw up a calendar of regular publications and validate

both the production of each press release and the press proofs before they are published by an approved distributor.

3.1.7. Risk identification and management

The Company has established a list of the main risks to which it is exposed. Details and, where applicable, management's handling of these are given on page 62 of the Universal Registration Document.

All significant disputes are managed directly by the Group's legal department, which, if necessary, relies on specialist law firms.

The Legal and Finance Departments work closely together to assess and, where necessary, accurately reflect in the accounts the various disputes to which the Company is exposed.

3.1.8. Assessment of internal control

The improvement of internal control procedures is a permanent concern of the General Management. The investments in computerised monitoring and cross-functional support tools in key functions such as management control, finance, legal support and human

resources are all illustrations of the efforts made by the Company to limit to a reasonable proportion the risks generated by its activities, for itself, its own assets, its employees and third parties.

3.2. RISK FACTORS

The Audit Committee, meeting on 7 February 2023, reviewed the risks that could have a material adverse effect on its business, financial condition or results (or on its ability to achieve its objectives) and considers that there are no significant risks other than those set out below. However, this updated list includes themes whose materiality or specificity regarding Aubay could have led to their not being included in the end. However, the Audit Committee preferred to mention them to reflect the attention that has been paid to them, justified by the cyclical importance that they may have (energy crises/geopolitical crises, etc.). Notwithstanding this

particular issue, the risks listed below are well assessed in relation to Aubay's specific business and geographical locations.

The following is a list of all the risks deemed to have a significant impact on the group, taking into account any measures taken by the various departments responsible for assessing and, where possible, controlling them.

This review led to the integration of non-financial risks into the main business risks and to raising the level of the "Data control" risk.

3.2.1. Risk mapping

These risks are presented in the following table, in an order of importance that the Company has assessed as decreasing.

MAIN BUSINESS RISKS, CATEGORISED BY TYPE

No.	Type	Business Risks	Comments	Key measures to address the risk	Impact	Probability	Trend
1	Resource management	Weak control of service costs	Impact of wage inflation on the business model/Wage management and sales price management may diverge	Permanent control of the sales price/cost ratio	High	High	Rising
2	Cyber-Security	Inability to produce	A "successful" cyber attack can lead to a partial or complete shutdown	Information systems are closely monitored in real-time/pentests are organised, crisis situations are simulated	High	High	Rising
		Data control	Significant exposure to the Finance/Insurance sector requires the highest levels of security: data protection; partitioning of processing; prevention of cyber-attacks	Establishment of procedures and generalisation of IT charters, audits and definition of crisis management plans. GDPR compliance*. Aubay certified ISO 27001. Cyber insurance taken out	High	High	Rising
3	Resource management	Access to resources at the right cost	Shortage of skilled resources/Maintenance of organisational knowledge	Multiplying recruitment channels and establishing hiring grids adapted to the market/Regular identification of key people and their knowledge	High	High	Stable
4	Social	Talent management	Attractiveness to candidates, retention of existing employees, welcoming trainees	Dynamic recruitment with social networks, thematic meetings, Happy Trainees ranking. Recruitment officers integrated within the BUs to demonstrate the attractiveness of the assignments offered	High	High	Stable
5	Operational	Insufficient level of activity	An insufficient activity rate quickly affects profits	The activity rate is monitored weekly	High	Medium	Stable
6	Energy supply	Power outage	Aubay relies heavily on electricity supply to conduct its business. A major disconnect largely prevents it from operating. Aubay is only marginally dependent on other energy sources (gas and oil) for its day-to-day operations	Many BCPs already take this risk into account and organise partial relocation using teleworking to maintain production. Investments in inverter-type equipment are made to at least partially compensate for possible failures.	High	Medium	Stable

No.	Type	Business Risks	Comments	Key measures to address the risk	Impact	Probability	Trend
7	Client exposure	Client concentration	Too much concentration leads to a high dependency on the Client	Diversifies over time, refer to the variation of the TOP 15 (from 61 to 52% of turnover) in 3 years	High	Medium	Falling
8		Sector diversification of Clients	A major sectoral crisis exposes the group to a slowdown in activity	Over the past 3 years, the share of the bank-insurance market has declined.			
9	Competition	Global players	It's hard to get listed if these players dominate the market	Restriction of the perimeter assumed, putting aside the offshore in favour of proximity. Tariffs: an invariable criterion	High	Low	Stable
10	Social	Quality of service	Ability to master new digital technologies and skills through training	Training in technologies leveraged internally	Medium	High	Stable
11	Energy costs	Cost of electricity	The energy cost, mainly related to electricity consumption, is not a determining factor in Aubay's P&L.	Not a very material risk for Aubay given the amount involved.	Low	High	Rising
12	Rising interest rates	Cost of debt or access to credit	The rise in interest rates has a significant impact on companies with variable-rate debt or those with a short- or medium-term need to raise debt or finance their working capital.	Aubay is currently over-liquid (estimated net cash position as of 31 December 2022 of €80 million) and does not need to call on the capital market or its bankers for its current operations.	Low	Medium	Rising
13	Competition	Self-employed and subcontracting platforms	The proliferation of independent players possibly passing through platforms aggregating their services and accessing Aubay's end clients directly could deprive Aubay-type companies of market share	The use by Aubay's Clients of "independent freelance" subcontractors carries legal risks that limit their success with major accounts. Furthermore, the effectiveness of platforms aggregating these independent players vs. suppliers such as Aubay, carefully selected by the Clients, has not been demonstrated	Low	Medium	Stable
14	Geopolitics	Impact of major disorders on production capacity	Major geopolitical crises may either prevent production in the areas concerned or prevent the supply of components from the areas concerned	Aubay is only active in the "southern" European area. As Aubay does not supply any technical equipment to its Clients, it is not exposed to the risks of supply from areas currently at risk.	Low	Low	Stable

* GDPR: General Data Protection Regulation (GDPR)

3.2.2. Description and treatment of risks

1 - Weak control of service costs

The shortage of skilled resources in the IT sector is likely to result in significant inflation in the wage costs of hired resources.

Aubay is extremely vigilant in controlling its wage bill, ensuring, as far as possible, that any increase in it can be passed on to its sales prices to preserve its earning power.

2 - Cyber-Security

Inability to Produce

All of Aubay's own information systems are constantly under attack, as are the information systems of its clients.

The security of these infrastructures and resources is therefore a major concern for both Aubay and its clients.

However, it cannot be ruled out that a cyber attack could succeed in rendering all or part of these systems unusable.

In such a hypothetical situation, there is no doubt that the impact of such a "successful" attack is likely to seriously hamper Aubay's business.

The prevention of these risks at Aubay consists of setting up teams and tools dedicated to the permanent monitoring of the proper functioning of the information systems, the creation of pentests responsible for highlighting any existing security flaws, and the simulation of crisis situations to best prepare the teams to deal with them.

Data control

It is important to bear in mind that Aubay only handles real Client data in exceptional cases.

Because of its business and positioning, Aubay is rarely entrusted with the handling of its Clients' personal data and almost always uses anonymised or test data in its development work.

Nevertheless, Aubay is responsible for the processing of its own personal data (in particular those relating to its workforce) and must therefore be irreproachable in its compliance with the obligations incumbent upon it in this respect.

As the controller of the data it collects, Aubay processes personal data whose lack of confidentiality or availability, or loss, could disrupt its business and/or profitability. In addition, as a subcontractor of its clients, Aubay may exceptionally also handle or have access to data entrusted by its clients. A defect in these entrusted data could have a significant impact both in terms of damage (in particular financial) caused to the Client and on the trust granted by the Client, which could go as far as delisting.

Aubay operates mainly in the banking and insurance sectors. These sectors are particularly vulnerable to fraud attempts and cyber-attacks, involving the personal data of millions of Clients and policyholders. This requires the strengthening of data and information system protection measures, including the identification of vulnerabilities and the most vulnerable components.

In January 2018, Aubay obtained ISO 27001 certification for all its services. A systematic reinforcement of security measures was instituted, both in technical assistance and in the service centre.

Since then, all the human, organisational and technical measures implemented have kept this risk at an acceptable level: compliance with the requirements of the GDPR and our certificates, generalisation of BCP exercises, cyber-crisis simulation and intrusion tests on our infrastructures, diversification and multiplication of internal and Client audits, reinforcement of training in secure developments and awareness of good security practices.

3 - Access to resources at the right cost

The shortage of qualified resources in the IT sector could also prevent Aubay from recruiting from quality schools or finding consultants on the market with a skills profile that meets the constraints faced by its Clients.

To ensure reliable access to the qualified resources that make up its expertise, Aubay has forged special partnerships throughout Europe with the schools and universities that are closest to its technical expertise needs and is constantly seeking to attract a large number of trainees to join its business project as junior consultants at the end of their studies.

Finally, to preserve and update its know-how and to avoid the effects of the disappearance of know-how in the event of absence or departure, Aubay has set up a system for monitoring the maintenance of organisational knowledge for all the company's processes.

4 - Talent management

Retaining Aubay's employees in a context of fierce competition between the many players in the sector is a risk-bearing challenge for the group.

This retention is only possible if Aubay can differentiate itself by its intrinsic characteristics from its main competitors, in particular by ensuring:

- its "employer brand": are Aubay's image and reputation likely to strengthen its relationship with its employees and interest its candidates for recruitment?;
- its attractiveness: the proposed missions, their follow-up and the possible careers, are all presentation assets that the hierarchy has at its disposal to convince employees, in addition to a salary increase limited by the requirements of good management.

To this end, Aubay's organisation into BUs offers the above-mentioned conditions of attractiveness, including career management with numerous interviews, and a permanent search for proximity between managers at all levels and all employees. Particular attention is given to training, recently reinforced and internalised, to develop the individual skills of each employee.

At the same time, Aubay offers opportunities for career starters in various forms: the professional integration of young candidates is targeted by a dynamic internship offer policy ("Happy Trainees" label), as well as work-study opportunities.

5 - Insufficient level of activity

Aubay's main expense item is the salaries paid to its employees. Its profitability model is therefore directly linked to the level of activity of all its billable staff.

Insufficient commercial efficiency resulting in a significant drop in the activity rate is likely to have a significant impact on the group's profitability.

The level of activity is therefore one of the key indicators in the monitoring of the group's activity and is constantly monitored by both the local departments and the group management.

6 - Energy Supply

While the emergence of a major geopolitical crisis in the countries in which Aubay operates seems unlikely, the Russian-Ukrainian crisis is clearly having an impact on Aubay, particularly regarding the security of energy supplies in the countries in which it operates.

On a day-to-day basis, Aubay's activities are highly dependent not so much on the supply of fossil fuels (although a certain number of employee-client journeys do indeed involve the consumption of petroleum products, the COVID-19 crisis was a particularly good illustration of the fact that the company was able to maintain almost all of its operations in remote mode), but on the supply of electricity. Indeed, the operation of Aubay's general business support, its IT equipment and that of its Clients offers little resilience in the absence of a power supply.

Significant work is therefore carried out on an ongoing basis on Business Continuity Plans which assess Aubay's ability to maintain activity despite power cuts affecting certain areas of its business. However, the continuation of activities is based on the assumption that a power cut would only partially and temporarily affect business areas in Aubay.

In such a case, both the mobility of teams from one site to another and their ability to work remotely and, therefore, in a decentralised mode constitute a reasonable assurance of Aubay's ability to ensure the continuity of its activities. Technical solutions such as batteries in portable equipment or the use of inverters contribute to this resilience.

However, according to the information available, the risk of load shedding remains limited in Aubay's areas of activity and the trend does not seem, recently at least, to be worsening, particularly in view of the fact that the authorities are improving the resilience of our economies in these respects (notably by restarting numerous nuclear reactors in France).

7 - Client concentration

Aubay's clientele consists exclusively of major accounts. As of December 31, 2022, Aubay's top 10 clients accounted for 48% of its total revenue.

Clearly, an excessive concentration of activity with a limited number of clients exposes the Group to significant risk.

This level of concentration has been tending to decrease for several years, since this figure stood at 50% on 31/12/2021 and 31/12/2020, 52% on 31/12/2019, 55% on 31/12/2018 and 57% on 31/12/2017. This trend reflects the success of the group's client diversification drive, resulting either from organic development efforts or from acquisitions (notably in Italy for the telecoms sector or in France for the energy sector with Quantic the latest acquisition). Aubay has therefore added many new Client accounts to its portfolio in recent years, to limit the risk of exposure to its largest Clients.

8 - Sector diversification of Clients

Aubay has built up a significant business position with clients in the banking/finance/insurance sector since its creation. This positioning, which corresponds to a strategic choice of the company, exposes it to any economic difficulties that these sectors may encounter.

As a result, Aubay has constantly sought to diversify its clients into other sectors of activity by also establishing a significant presence in the telecoms sector, or more recently, for example, in the energy sector, as the acquisition of the company Quantic has enabled it to do.

9 - Global players

Among its competitors with its major clients, Aubay is confronted with national and, above all, international players who often operate in a broader context than that of the implementation of digital services and, in any case, on a scale far removed from that of Aubay (several of them have a workforce of several hundred thousand employees). A strategy on the part of clients to retain only these very large players as partners for their IT developments would pose a significant risk to Aubay.

The proximity of the service provided and the level of quality it allows are the foundations of Aubay's strategy, and it is an accepted strategy to maintain this immediate proximity to its Clients to the detriment of a race for size and resources requiring the establishment of operations in offshore countries. This niche positioning makes it unlikely that such a situation would arise.

10 - Quality of service

The businesses in which Aubay has positioned itself, digitalisation and industrialisation of its clients' IT, are constantly evolving and involve a high level of technical expertise that the teams must master. Poor-quality services are likely to have an unfavourable impact on the company and its economic performance in the short and medium term.

The control of this risk is based on selectivity in recruitment to ensure that the employees who join the Aubay project are distinguished by an excellent knowledge of the technical fields in which they will then work. A permanent effort to train its employees also testifies to Aubay's desire to limit the risk of insufficient quality in its services.

Finally, all the risk control strategies (ISO certification policy, appointment of a CISO, DPO, etc.) also contribute to controlling this risk.

11 - Energy costs

As we have seen, Aubay is only marginally dependent on fossil fuels and increases in the cost of fossil fuels have only a marginal impact on its cost structure.

On the other hand, Aubay is highly dependent on the power supply. Electricity is therefore a critical issue for Aubay, but to date represents only a marginal cost for its operation. The computer equipment used directly by Aubay is in fact relatively "greedy" and therefore costly in terms of electrical energy. The potentially most costly IT items (servers *and clouds* in particular) are not borne by Aubay but rather directly by its clients, on whose infrastructure Aubay works.

Thus, as things stand, it is not considered that the increase is likely to have a significant impact on Aubay, in a context which nevertheless seems likely to deteriorate in the future due to an overall trend towards higher energy costs in general.

12 - Rising interest rates

The recent context has seen interest rates rise significantly in recent months.

Such a development is likely to create a risk for companies that are indebted or that need to consider short- or medium-term financing either from banks or from the financial markets.

This is not the situation in which Aubay finds itself today, which, on the contrary, is over-liquid as of 31 December 2022.

Its excess cash flow allows it to finance its current activities and working capital without difficulty.

It is unlikely that Aubay will be required to raise debt in the short to medium term, but the risk that it will be required to do so on terms that are more demanding than they have been in the recent past is very material: it is unlikely that rates will fall significantly quickly.

On the other hand, the rise in interest rates offers Aubay opportunities to invest its cash at a higher rate of return than was the case a short time ago.

13 - Self-employed and subcontracting platform

Aubay produces its services mainly through employees and marginally (about 15%) through subcontractors.

Platform solutions attempting to connect a population of freelancers or smaller companies directly with large contractors have emerged in recent years, posing a potential threat to players such as Aubay.

However, the success of these new market players is limited by several factors:

- firstly, the legal security of contractual relations for the purchase of intellectual services is in many European countries much higher with large players, capable of guaranteeing a high level of compliance and durability that independents, even when concentrated through digital platforms, cannot replace;
- moreover, the trend towards a reasonable concentration of IT service providers remains a trend within the large principals and the added value deployed by simple intermediation platforms is not clearly demonstrated.

14 - Geopolitical risk

The major crisis represented by the Russian-Ukrainian war has brutally crystallised the resurgence of geopolitical risk on the European continent. This crisis currently concerns a geographical area in which Aubay is not active. Aubay neither produces in Russia or Ukraine nor serves any of its clients there. This risk is therefore assessed as low as it stands. Nor is it anticipated that an extension of this conflict (or the emergence of such a conflict) to European areas should be considered. This situation seems to us to have been verified to date with a low probability of deterioration.

3.3. INSURANCE

General and professional liability

Aubay Group is insured for the pecuniary consequences of general and professional civil liability that may be incurred as a result of its activities under a global programme taken out with a leading insurance company. The terms and conditions of this programme, including coverage limits, are reviewed and adjusted annually to take into account changes in turnover, activities and risks.

In 2022, the coverage amounts and deductibles for this general policy were as follows:

Business and professional liability insurance

Coverage	Amount of cover	Deductible per claim
Civil liability and/or after delivery of the work		
All bodily injury, property damage and consequential or non-consequential damage (per claim and per insurance year)	€15,000,000	€50,000 excl. bodily injury
Professional Legal Remedies		
● Per insurance year	Unlimited	
● Per dispute	€50,000	
Operating liability/Employee liability		
Guarantee limit	€15,000,000	€2,500 excl. bodily injury
<i>Of which:</i>		
● Consecutive property damage and intangible damage	€1,500,000	€2,500 excl. bodily injury
● Non-consecutive immaterial damage	€500,000	€2,500 excl. bodily injury
● Food poisoning	€800,000	€2,500 excl. bodily injury
● Occupational diseases and/or inexcusable fault	€1,500,000	€2,500 excl. bodily injury
● Accidental environmental damage	€800,000	€2,500 excl. bodily injury
● Employee theft	€30,000	€2,500 excl. bodily injury
Criminal defence and appeal	€500,000	Threshold for intervention: €300

Direct damage and business interruption

Insurance covering property damage is managed at the local level. The limits of cover are set in each country according to property value and are regularly updated.

Given that the group still generates the majority of its turnover by delegating its consultants to its Clients or, where its business is conducted at its own premises, at a relatively large number of sites across Europe with processes in place to ensure business continuity in the event of a loss at one of these sites, the group has not, for the time being, considered it necessary to insure against the risk of business interruption with a third party.

Cyber-Risks

As of January 1, 2020, Aubay took out a group-wide policy to cover the risks inherent in its IT activities with key accounts that often carry systemic risks. This policy has been updated and maintained for the year 2022.

3.4. EXCEPTIONAL EVENTS AND DISPUTES

The group is involved in a certain number of disputes and litigation as part of the day-to-day management of its business and is exposed to all of the risks described above in the specific paragraph relating to them (see 3.2). However, no exceptional event or dispute likely to have a significant impact on the group is to be noted in this paragraph.

In addition, the Company and its subsidiaries are involved in a number of lawsuits or disputes in the ordinary course of business. None of them is considered likely to entail a significant risk that would justify a full description in this report.

We are proud
of our CSR labels:



Platinum Certified
BY ECOVADIS
IN THE TOP 1% OF
SUPPLIERS EVALUATED



Gold Level
IN THE TOP 5 COMPANIES IN THE
"SOFTWARE AND SERVICES"
SUB-SECTOR



ISO 14001 certified



Member of the
Global Compact
SINCE 2004

1ST CSR COMMITMENT IN 2007



PlanetTech'Care
signatory
SINCE 2021



NFPS: Non-financial performance statement

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4.1. AUBAY'S CSR COMMITMENT

Our approach to sustainability and our commitment to social responsibility are an integral part of our group strategy. They allow us to better address the non-financial challenges we face and to identify new opportunities.

"Faced with climate emergencies, the collapse of biodiversity and the depletion of resources, it is now urgent to act for an ecological and inclusive transition. The digital sector accounts for 4% of greenhouse gas emissions and 10% of the world's electricity consumption, so it is a sector that must be put into action.

At Aubay, we are aware of our social and environmental responsibility and are determined to help build a more sustainable, equitable and responsible world.

We are also convinced that financial and non-financial performance cannot be separated, and that our sustainability policy must be placed at the heart of our corporate strategy. We are committed to creating value for all stakeholders involved in our business, whether they are our Clients, employees, shareholders, partners or society at large.

Our CSR policy is based on three components: our environmental footprint, our employee relations and our social impact.

Concerning decarbonisation, we have taken ambitious steps to reduce our carbon footprint. We are in the process of setting greenhouse gas emission reduction targets in line with the latest climate science. To achieve this, we have put in place action plans to reduce our energy consumption and promote energy sobriety, in particular by optimising the energy efficiency of our premises and making our employees aware of eco-responsible behaviour. We also encourage employees to use soft mobility for their travel and we favour suppliers and partners committed to sustainable practices.

Gender equality is another important issue for Aubay. We are convinced that diversity is a source of wealth for our company and that we must do everything we can to promote fairness among all employees by ensuring equal opportunities in recruitment, training and promotion. We are also engaged in awareness-raising activities to ensure an inclusive and respectful working environment for all.

Finally, in view of the impact of digital technologies, Aubay is deploying responsible digital practices to act positively on their social, economic and environmental footprint, both within its own perimeter and that of its Clients. This is why Aubay signed the Responsible Digital Charter this year and continues to take concrete action every day to promote the responsible and ethical use of digital technology.

Today, our stakeholders expect concrete actions and are more and more demanding regarding the CSR commitments of their partners.

With this in mind, our CSR roadmap is being adapted and is an essential steering tool for setting an ambitious course, monitoring our progress, meeting regulatory expectations and achieving our sustainable development objectives."



Cécile Schneider
Group CSR Manager

Aubay's business model is detailed at the end of the introductory section on page 8. The table below details the sections of the NFPS in which the main non-financial risks have been addressed and the associated policies and indicators:

Non-financial risks	Section	Policies/action plans to cover risks	Key performance indicators for steering	Group earnings 2022	Group earnings 2021
Key social risks					
Talent shortages and turnover	4.4.1 to 4.4.3	Talent management strategy, recruitment and retention Training plan and trainee policy	Total number of employees (in units)	6,465*	5,598
			Net job creation (in units)	360*	220
			Training hours (in hours)	109,103	108,163
			Share of trainees from higher education institutions hired (in %)	91%	89%
Deteriorating health of talent	4.4.5	Crisis unit	Average absenteeism rate	3.59%	3.09%
			Frequency rate	0.99	1.23
			Severity rate	0.05	0.02
Insufficient level of service quality	4.5.2	CTRL quality policy AUB'Energy programme	Number of quality certificates	5	5
			Share of ISO 9001 certified sites (in %)	52%	41%
Inequalities of opportunity**	4.4.4	Diversity Charter Mission Handicap/Aubay Care	Share of women at management level (in %)	36%	36%**
			Share of women managers (in %)	33%	34%**
			Share of employees with disabilities (in %)	2.4%	2.4%
Degradation of social relations	4.4.6	Company agreements Reorganisation management	Share of workforce covered by a collective agreement (in %)	78%*	87%
Main environmental risks					
Increase in GHG emissions	4.6.1 to 4.6.3	Environmental policy Global Compact commitments	Share of sites supplied with renewable electricity (in %)	33%	23%
			CO ₂ emissions (in tCO ₂ eq/employee)	0.43	0.57
Depletion of natural resources		Digital Responsible Care	Paper consumption (in number of A4 sheets per employee)	124	55
			Share of IT equipment recycled (in %)	82%	80%
Wasted energy			Electricity consumption (in kWh/m ²)	61	59
Main societal risks					
Exposure of personal data	4.7.3	GDPR compliance	Number of requests for access to personal data (in numbers)	30	15
Risk of corruption	4.7.2	Code of conduct Whistleblowing and the Ethics Committee	Share of staff considered sensitive trained in anti-corruption (in %, excluding Italy)	86%	82%
	4.7.4	Commitment to sponsorship, including skills sponsorship	Patronage donations (in €)	€1,592,024	€899,374
Partnerships with suppliers with unethical practices	4.7.5	Responsible procurement policy	Share of freelancers among subcontractors (in %)	51%	45%
			Share of employees of subcontracting companies in subcontractors (in %)	49%	55%

NC: not calculated

* The strong variations in these indicators between 2022 and 2021 are linked to the inclusion in Portugal of data from subcontractors recruited in Latin America, considered for CSR reporting purposes as employees on permanent or fixed-term contracts to reflect the subsidiary's CSR performance more closely.

** The definitions of equality indicators were reviewed and refined in 2022 to harmonise and make their reporting more reliable in all subsidiaries. For the sake of comparability and to be able to follow their evolution over time, the 2021 values have also been recalculated.

4.1.1. Presentation of the process

A historical approach aligned with the Sustainable Development Goals (SDGs)

From joining the Global Compact...

Aubay has been a signatory of the Global Compact (United Nations) since 2004. As such, Aubay has undertaken to implement 10 universal principles relating to respect for human rights, international labour standards, the environment and the fight against corruption, and to communicate annually on the progress made.

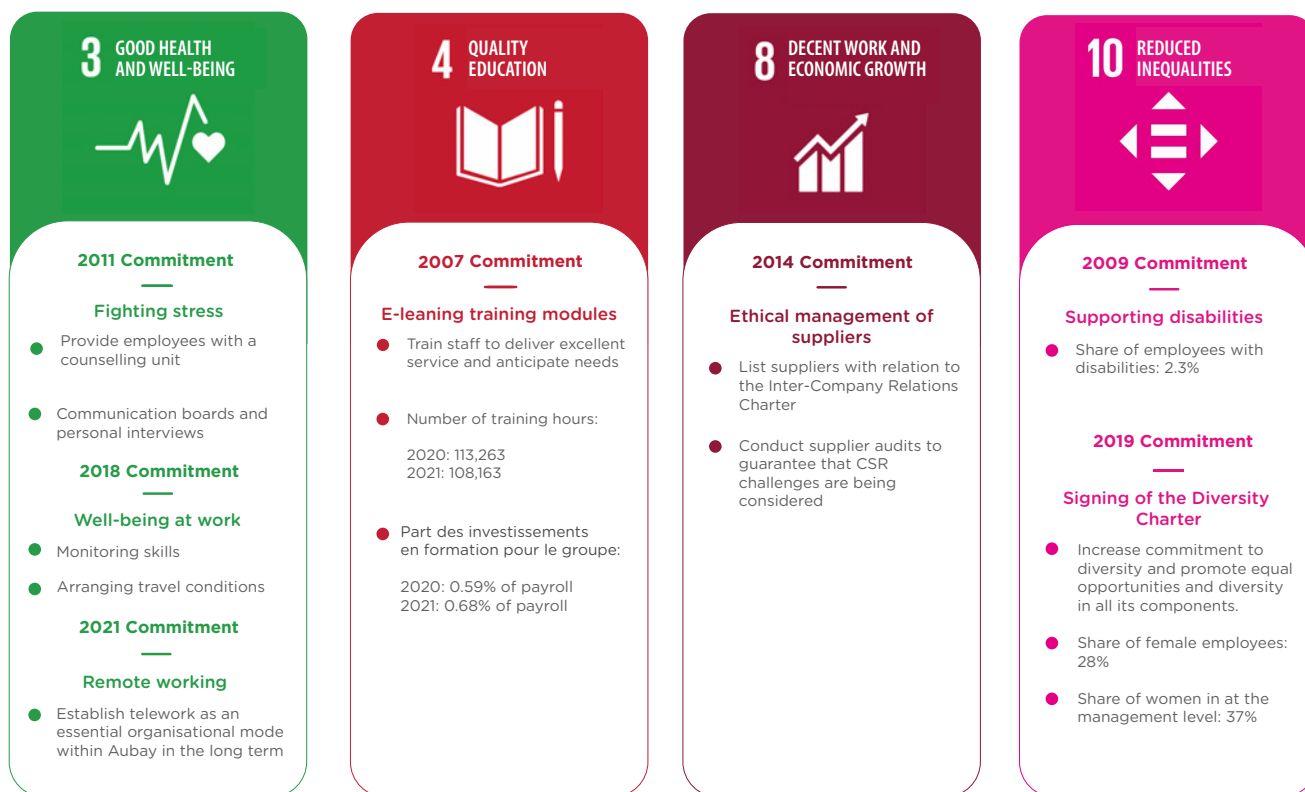
In addition, the commitments Aubay has been making since 2015 are at the "GC advanced" level, i.e. the highest level of reporting of the Global Compact: they meet 21 criteria on the quality of the commitment on progress and its measured application.

...to the 17 United Nations Sustainable Development Goals

The 17 Sustainable Development Goals (SDGs) adopted in 2015 by the United Nations, are an action plan for peace, humanity, planet and prosperity. They aim to transform our societies by eradicating poverty and ensuring a just transition to sustainable development by 2030.

Aubay's 16 commitments to the Global Compact anticipate or meet these objectives.

Measuring our sustainability commitments



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



2008 Commitment

Measuring natural resource consumption

- Monitor consumption of water, electricity, paper; distance travelled by employees
- Energy efficiency (electricity consumed per area):
2019: 73 kWh
2020: 52 kWh
2021: 59 kWh

2016 Commitment

Waste recycling

- Sort and recycle waste, WEEE in particular
- Raise awareness with all staff

13 MEASURES RELATING TO THE FIGHT AGAINST CLIMATE CHANGE



2010 Commitment

Reduce the consumption of natural resources

- Limit air travel
- Since 2010, Aubay has favoured video conferences and has focused on remote work sustainably since 2021
- Reduce by GHG emissions by 42% between 2018 and 2021

2015 Commitment

Environmental certification

- ISO 14001 certification earned in 2017

2022 Commitment

Responsible digital

- Optimise digital services by favouring environmental preservation, social equity and economic efficiency

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



2012 Commitment

Fight against corruption

- Put in place measures to eradicate all forms of corruption
- Code of conduct covering:
 - Gifts & invitations
 - Patronage & sponsoring
 - Rules regarding public agents

2013 Commitment

Respect for privacy

- Process to protect personal data
- Appointment of a DPO in 2018 to guarantee that GDPR provisions are met

17 PARTNERSHIPS FOR ACHIEVING THE GOALS



2017 Commitment

Sustainable Development objectives

- Monitoring CST actions aligned with these objectives
- 8 DDG out of 17 are subject to Aubay's commitments to the Global Compact since the beginning of its membership in 2004

2020 Commitment

Sponsorship of skills

- Provide the know-how of our talents to partner charities. Examples of charities helped: Secours Catholique, Armée du Salut, IClickIProf, etc.

4.1.2. CSR roadmap

In 2021, Aubay Group took a new step forward. To strengthen our commitment to social responsibility, Aubay has defined an ambitious roadmap based on 3 pillars, broken down into 8 commitments. To quantify the ambitions, the roadmap also sets numerical targets to be achieved in the medium and long term.

"We now want to formalise our non-financial issues in the long-term strategy of our group."

"Convinced that the fight against climate change and social equity is a major challenge for the countries in which we operate, but also that Aubay can and must make its own particular contribution, we have built this roadmap as the main steering tool for our CSR strategy."

Philippe Rabasse
Group CEO

In the face of the climate emergency, the first axis of the CSR roadmap is the reduction of the environmental impact by reducing our greenhouse gas emissions. To this end, Aubay will increase the proportion of renewable energy in its electricity consumption and continue to optimise its consumption of both electricity and paper.

Aubay is a responsible employer, and this is the second focus of our CSR roadmap. In order to deliver excellent service, Aubay is equipped with the best talent and is therefore careful to maintain its attractiveness as well as the loyalty of its employees. The diversity of our teams is also an asset that stimulates creativity and strengthens our performance, which is why Aubay is committed to maintaining a work environment that promotes equity.

The third axis of Aubay's CSR roadmap is the construction of partnerships with a positive impact, whether with its Clients, suppliers and subcontractors or other players in the territories in which Aubay operates.

These commitments are reflected in the quantified targets described in the table below.

Commitments	Ambitions	Compliance with the 2025 trajectory	Compliance with the 2025 trajectory
		as of 31/12/2022	as of 31/12/2021
Reducing our environmental impact	→ Achieving net zero emissions by 2030	—	—
	→ Supplying 60% of the group's sites with renewable electricity by 2025	😊😊	😊
	→ Reducing our electricity consumption by 15% by 2025 (in absolute terms, based on 2018)	😊😊	😊😊
	→ Recovering 100% of our waste electrical and electronic equipment by 2025	😊	😊
	→ Reducing our paper consumption by 15% by 2025 (from 2018)	😊😊	😊😊
Being a responsible employer	→ Exceeding 80% of our trainees being hired each year at the end of their studies	😊😊	😊😊
	→ Reaching 40% women in management by 2025	😊	😊
	→ Reaching a 3.5% employment rate for people with disabilities in France by 2025	😞	😊
Building positive impact partnerships	→ Covering 90% of our sites with ISO 9001 certification by 2025	😊	😊
	→ Ensuring a commitment to a Responsible Purchasing charter from 100% of our strategic suppliers by 2025	😊	😞
	→ Aligning 60% of our social impact partnerships with digital responsibility in France by 2025	😞	😊
	→ Establishing a close relationship with key players in the sheltered employment sector in France in 2025	😊	😊

😊😊 Beyond the trajectory 😊 Following the trajectory 😞 Below the trajectory

* Engaging in a process to validate our greenhouse gas emission reduction targets with the Science-Based Targets Initiative (SBTi)

In 2023, Aubay plans to review this roadmap so that it remains an effective means of steering and monitoring our CSR strategy. This update should concern in particular our gender targets, but also our climate targets relating to the reduction of our carbon footprint. Indeed, in the interests of transparency and clarity, Aubay wishes to set 'science-based' reduction targets, based on the Science-Based Targets Initiative (SBTi).

4.1.3. Recognition of non-financial performance

Recognition of CSR		2022	2021	Scope
	Ecovadis	 78/100	 78/100	Group
	Gaia Index (Ethifinance)	 73/100 (in the top 5 companies of the sub-sector "Software and services")	67/100 ¹	Group
	AFNOR, SPG	ISO 14001 environmental management system certification		France and Spain
  	AFNOR, SPG, Bureau Veritas	ISO 27001 information security management system certification		France, Spain, Italy
	AFNOR	ISO 9001 quality management system certification		France, Spain, Italy
 	SPG, CAELUM	ISO 45001 health and safety management system certification ISO 20001 and ISO 15504 certification - ISO 12207		Spain
	Global Compact	GC "Advanced" level		Group
	Choose My Company	Happy Trainees accreditation		France
	Humpact	4.5/5	4/5	France
	CDP	C	F (not scored)	Group

¹ The 2021 rating was recalculated according to the new Gaia 2022 benchmark to monitor the evolution of Aubay's ESG performance over time.

With a Platinum label obtained in 2022, Aubay is rated 78/100 by Ecovadis and ranked **in the top 1% of companies assessed**, both in the general ranking and in the "Computer programming and Services" category.

Aubay is also assessed according to Ethifinance's Gaïa index. In 2022, with a score of 73/100, Aubay ranks **among the top 5 companies in the Software & Services sub-sector** and achieved **Gold status**. It should be noted that the scoring methodology was revised in 2022, resulting in a change in the average score. The Gaïa Research ranking distinguishes the best French SMEs and SMLs in terms of environmental, social and governance performance. Aubay has been a part of it since its launch in 2009.

Aubay has been labelled as **a company where it is good to do an internship** in its category (companies hosting between 20 and 49 interns) according to the Happy Trainees 2022 accreditation.

In 2022, Aubay's rating by the extra-financial rating agency Humpact increased, resulting in **an employment score of 4.5 out of 5 stars**, illustrating Aubay's good employment performance and enhancing its social practices.

4.1.4. Governance and CSR organisation

CSR activities are carried out by the following actors:

Group Management

It is the highest body representing Aubay's commitment to corporate social responsibility.

The CSR Department

In 2021, the position of CSR Manager was created to ensure the coordination of national approaches and initiatives at the Aubay Group level, as well as the overall improvement of its CSR performance.

Human Resources departments

With regard to the company's human capital, the HR departments of each subsidiary have been given responsibility for numerous initiatives:

- recruitment and retention of employees;
- health and safety of staff;
- training;
- the disability mission and equal opportunities measures.

The Quality departments

These departments have taken charge of the aspects relating to their perimeters in each of the subsidiaries, namely service quality and continuous improvement. Until 2020, the Quality Department in France was also responsible for implementing environmental management and coordinating all CSR initiatives.

The roles of sustainability officers in subsidiaries

Each subsidiary appoints a subsidiary manager with the role of CSR Reporting Officer. This role may be dedicated (as in Spain), or associated with another function, such as Quality (Portugal), Finance (Italy) or Branch Management (Belux).

These intermediaries number 7 people at group level in 2022. Within each subsidiary, they work with several contributors in charge of dedicated subjects (HR, general services, accounting, etc). They are responsible for ensuring compliance with the protocol and for reporting the consolidated values at the subsidiary level to the group.

CSR Committees

Since 2021, two CSR Committees have been set up to steer and deploy Aubay's CSR policy:

- a Strategic CSR Committee with the Executive Board/Board members, which meets quarterly;

- an operational CSR Committee, with the business line and subsidiary correspondents, which meets twice a year.

The **Strategic CSR Committee** is led quarterly by the CSR Manager. The main objectives of this committee are to:

- define Aubay's overall CSR strategy and action plan;
- set the CSR objectives at group level for each pillar (environmental, social, societal);
- monitor the implementation of the CSR roadmap and indicators;
- present the feedback from the ITO and the extra-financial rating agencies;
- validate CSR communications;
- keep the Board of Directors informed.

The composition of the Strategic CSR Committee is as follows:

- CSR Manager;
- the CEO (the "referent" Member to the Board);
- the Deputy CEO, in charge of legal affairs ("réfèrent" Member to the Board);
- the Deputy CEO, in charge of financial affairs;
- CEO France.

The **operational CSR Committee** is led twice a year by the CSR manager. The main objectives of this committee are to:

- review the annual reporting and the conclusions of the audit carried out by the ITO, prepare the next reporting campaign;
- share the results obtained from non-financial rating agencies;
- deploying the CSR roadmap;
- follow the national regulatory constraints specific to each subsidiary;
- share CSR communication materials;
- present CSR initiatives in subsidiaries and share good practices;
- identify client expectations in relation to CSR issues.

It is composed of the following members:

- CSR Manager;
- the CSR correspondents of Aubay subsidiaries;
- for France: the HRD, the General Services team, the head of the Request unit, the Legal Director, the CISO and Quality Manager, the HSI Manager and the Communication Manager.

4.2. NON-FINANCIAL RISKS

In application of the new regulations around the NFPS and the "Prospectus" (URD), the Audit Committee now instituted on 15 September 2021 by the Board of Directors conducts *at least* once a year a detailed review of risk factors and their materiality, including non-financial risks, in collaboration with the various parties concerned within the company.

To date, 14 risks have been assessed as main business risks, mapped in §3. 2 - Risk factors. These risks include non-financial risks, which reflects the importance given to CSR issues, which are considered with the same attention as operational risks.

In parallel, Aubay updated its CSR risks in 2022, in accordance with the NFPS regulation, which could have a social, environmental, human rights and corruption impact.

The table below describes these risks and their recent evolution.

It should be noted that tax evasion does not constitute a risk regarding the organisation and nature of Aubay's activities, for more information please refer to §4.7.2 - Fight against corruption and tax evasion.

Type	Non-financial risks	Description of the risk	Main measures to address the risk	Impact	Probability	Trend
Social	Talent shortages and turnover	Lack of attractiveness to candidates, insufficient retention of existing employees and trainees, insufficient training	Dynamic recruitment with social networks, thematic meetings and training, Happy Trainees label Recruitment officers integrated within the BUs to demonstrate the attractiveness of the assignments offered Technical training multiplied internally Strengthening our employer brand	High	High	Stable
	Insufficient level of service quality	Difficulty in mastering new digital technologies and skills	Improvement initiatives in the various digital professions, evidenced by certificates Activities of the Innovation Unit Recruitment as a vehicle for skills renewal	Medium	High	Falling
	Inequality of opportunity	Lack of diversity and parity among employees	Affirmation of Aubay's equal opportunities policy (Diversity Charter signed) and monitoring of results Increased monitoring of disability and accompanying measures	Medium	Medium	Falling
	Deteriorating health of talent	Repeated accidents at work, confirmed severity of these accidents Absenteeism and unhappiness at work with impacts on productivity	Listening and support unit QWL policy and OHS monitoring	High	High	Falling
	Degradation of social relations	Lack of commitment and risk of non-acceptance of the company's strategy by employees	Prioritise social dialogue and responsibly manage possible reorganisations	Medium	Medium	Falling
	Poor governance practices	Governance actions that do not ensure fairness and do not take into account the views and interests of each stakeholder	Selection of Board members according to their skills Presence of independent members on the Board Creation of specialised committees (audit, remuneration, CSR)	High	Low	Falling
	Personal data exposure and cyber security	Insufficient awareness of the GDPR among employees, with potential exposure of the personal data hosted on the client IS they process	Systematization of charter signatures and employee awareness Cyber security policy	High	High	Rising
	Partnerships with suppliers with unethical practices	Insufficient commitment from suppliers, not guaranteeing compliance with their social and environmental obligations	Systematisation of charter signatures and supplier audits	Medium	Low	Stable
Corruption	Risk of corruption/non-compliance	Insufficient awareness of the personnel exposed to this risk, making the occurrence of an offence in this area unlikely Damage to the company's image and criminal exposure	Raising awareness among stakeholders Setting up a whistleblower tool	Low	Low	Stable
	Lack of civic engagement	Lack of response to citizens' expectations and image risk	Sponsorship of skills to support projects of social value Partnerships with associations for one-off or long-term actions (solidarity collections)	Low	Low	Stable
Environment including climate change	Wasted energy	Failure to control operating costs due to excessive energy consumption, which also negatively impacts the environment	Replacement of equipment (HVAC, lighting) and actions to optimise consumption to achieve greater energy savings (timers, set temperatures).	Low	Medium	Falling
	Increase in greenhouse gas emissions	Lack of control of emitting items such as business travel or commuting	Promotion of public transport, bringing the place of residence closer to the place of work Calculation of scopes 1, 2 and 3 emissions (carbon footprint)	Medium	Medium	Stable
	Depletion of natural resources	High renewal frequency of IT equipment and lack of end-of-life recovery	Monitoring of consumption (paper, water) Sorting and recovery of waste, including WEEE Extending the life of IT equipment Signature of the Responsible Digital Charter and commitment to a Green IT approach	Medium	Low	Falling

4.3. DISCUSSING WITH STAKEHOLDERS

Aubay positions itself as a partner in the digital transformation of its Clients with the clear and deliberate choice to intervene both on the business or technological board and the entire life cycle of applications.

Aubay is in turn a supplier of innovations, an accelerator of IT industrialisation, a supplier of know-how, an Agile coach, a designer of digital solutions and a supplier of skills and expertise.

4.3.1. Presentation of stakeholders

The table below shows all of Aubay's stakeholders and the relationships with them:

Our clients

Since its creation, Aubay has chosen to work exclusively for major clients. The company now has a unique range of references with these major clients, as well as very strong positions with each of them. This remarkable construction of the commercial relationship has been accompanied by opportunities in terms of know-how, which today makes it possible to have an extensive offer in terms of innovative products and services.

Our engineers

In the current economic context, the human factor is crucial. This is why Aubay makes a particular effort to attract the best engineers and offer them fulfilling and innovative projects, and then ensures that the consultants who join the company are followed up personally and effectively.

The aim is to offer each employee a place to progress, all in a human and friendly atmosphere, which remains one of Aubay's strong points.

Our suppliers

Subcontractors represent about 15% of the total workforce, a rate that has been stable for many years. These subcontractors benefit from prestigious references obtained by Aubay from its Clients, major IT service providers.

Our shareholders

Aubay is a company that is approximately 45% owned by its founding managers (and their families) and 55% owned by the "public". In return, these stakeholders benefit from the investments made by the Company since its creation in terms of transparency and capital legislation.

Civil society

Aubay contributes to the proper distribution of its economic earnings, in particular by hiring locally while paying the taxes corresponding to its activities. In addition, Aubay participates in numerous bodies and circles for sharing knowledge/experience, representing employers' organisations (Medef, Numeum, Middenext), listed companies (Euronext, Autorité des marchés financiers) and in conjunction with NGOs (Global Compact, Planet Tech'Care, Mécénat Chirurgie Cardiaque, Institut Curie, hospitals, etc.).

Sharing value with our stakeholders

Aubay has opted for regular and balanced growth since its creation in 1998. This translates into the following financial contributions to its stakeholders in 2022:

- a turnover of €513.5 million;
- a wage bill of €247.7 million;
- purchases of subcontracting services of €96.3 million;
- social charges of €85.2 million;
- a tax payment of €13.7 million;
- dividends paid of €16.7 million.

4.3.2. Materiality analysis of non-financial issues

In 2022, Aubay updated its materiality matrix to prioritize the most relevant issues for the group and its employees on the one hand, and for its external stakeholders (clients, investors, subcontractors) on the other.

This analysis is represented in the form of a matrix which positions the issues according to their importance for the company on the x-axis and according to their importance for the stakeholders on the y-axis.

The materiality matrix is updated *at least* every three years to take into account any changes in Aubay's ecosystem.



Results obtained from employees

A survey on the importance attached by employees to CSR risks was carried out in 2022 and relayed to all employees in France. 174 responses were collected and analysed through this anonymous survey.

Overall, employees rate the importance of each CSR issue as at least high, which demonstrates their increased involvement in CSR issues.

They pay particular attention to the issue of personal data management and cyber security.

Results obtained from the clients

In 2022, Aubay reconstructed the requests made by its clients on the theme of CSR, as follows:

- these solicitations come from calls for tender or referrals from clients, whose response files requested from their suppliers included a CSR questionnaire;
- CSR questions were analysed for each of the client questionnaires and linked to each CSR issue identified;
- Finally, the number of occurrences of each issue was counted

Thus, equal opportunities (parity, diversity, disability) and the carbon footprint are the most important issues expressed by our clients.

Moreover, they pay the same attention as Aubay to ethical purchasing, civic engagement and the environmental impact of digital technology.

Conversely, clients attach less importance to the remaining CSR issues, which they consider to be the responsibility of a supplier (and which the supplier should address according to its own involvement).

Results obtained from investors

Based on the work carried out to collect client expectations, Aubay has reviewed the investor solicitations on CSR issues received in 2022. This allowed us to assess the average importance attached to each CSR issue by investors.

As with clients, equal opportunities and carbon footprint are very important to investors, as are issues around talent management and governance.

Results obtained from subcontractors

Subcontractors were asked via a survey how they rated the importance of each CSR issue. As a result, all the issues listed appear to be important or very important in the eyes of the subcontractors.

4.4. TALENT MANAGEMENT

Aubay's talent management strategy is based on three pillars: recruiting the best talent, offering personalised support throughout the employee's career and offering motivating career development opportunities.

The quality of relations between hierarchy and employees is challenged in the economic context already described as a "war for talent". Aubay is aimed at engineers and, more generally, at people from higher education institutions who are involved in the implementation of the digital transformation of companies. The profile of these actors is

in high demand in the market. Recruitment difficulties, resulting in lower staffing levels, would put at risk new services that could not be provided.

Similarly, a high turnover of staff would not allow for the proper functioning of ongoing services.

It is therefore essential not only to recruit qualified talent but also to retain it. One of the fundamental characteristics of Aubay is to offer each of its employees the opportunity to develop in a human and friendly atmosphere.

4.4.1. Recruiting talent

Background

Aubay Group recruited 2,512 employees in 2022 and aims to continue its growth by recruiting more new talent in 2023.

However, Aubay Group is facing a war for talent accelerated by the end of the health crisis. The problem while not new, is intensifying and may become a brake on growth.

Policy and implementation

The development of relations with the major engineering schools and the reception of interns and work-study students are at the very heart of the recruitment strategy.

Aubay has a dedicated team of recruitment professionals specialising in each of its businesses.

To attract future talent, the recruitment strategy is based on 3 axes:

- **sourcing** via recruitment platforms: on most of these platforms, Aubay has company pages to strengthen its employer brand and to have a harmonised image on all recruitment platforms;
- **cooptation**: Aubay encourages its employees to introduce the company to their friends and family and thus encourage them to join its teams;
- **recruitment events**: Aubay organises or participates in recruitment events, combining conviviality and networking. The objective is to present the Company to candidates seeking opportunities, with the aim of attracting the best profiles, in line with its recruitment needs.

Local job offers

Aubay's IT activity is strongly focused on the most dynamic economic areas. Aubay in France is located in the Île-de-France, Bordeaux, Lyon and Nantes. For each of these locations, recruitment is local. This policy remains identical for each geographical location of Aubay's European subsidiaries:

- Italy: Rome, Milan, Turin, Siena, Bologna, Padova, Naples, Calabria;
- Spain: Madrid, Barcelona, Valladolid;
- Portugal: Lisbon, Porto;
- Belgium and Luxembourg: Brussels, Namur, Luxembourg.

A strengthened internship policy

Aubay has strengthened its human resources development strategy by focusing part of its efforts on recruiting interns, most of whom are in their 4th or 5th year of higher education, and who are considered to be full-fledged employees: supervision and monitoring of work, well-being at work, training.

The internship policy has been considerably strengthened over the last few years, in particular with the creation of the post of Campus Manager in 2011 to support the recruitment and monitoring of interns. Also, each year, partnerships are established with higher education establishments in which Aubay intervenes, with the participation of its employees, most often former students of these establishments, who wish to share their experience and their profession, notably in the following actions:

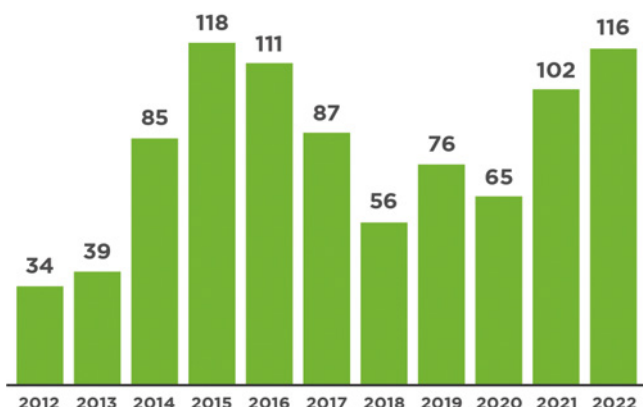
- assisting students in the preparation of internship interviews;
- to present Aubay and our projects through conferences.

Thanks to its partnerships with prestigious engineering schools, Aubay participated in numerous student forums (26 dates in France) in 2022.

	January 20		April 21 and 22		October 20
	March 14 and 15		April 29 to 22 & Oct 7		November 9
	March 22 - April 22		May 18 to 20 & October 4		November 10
	March 29		May 17 to 19 & October 18		November 15-17
	April 5 to 7		May 23 to 25		November 17
	April 7		october and november		November 17
	April 7		October 13		
	October 20		October 20		

Among trainees, 83% of the CDI proposals issued were accepted in 2022 in France. In 2022, Aubay continued its policy of welcoming interns to offer them their first professional experience and thus create a recruitment pool.

Evolution of the number of trainees in France



Aubay France is making available to the general public a booklet containing a list of all the course subjects on offer and their characteristics. Candidates can find it online at www.aubay.com.

A system set up for trainees

Aubay wants to support its young talent by giving them a concrete insight into the world of work that awaits them. In this respect, Aubay offers trainees meetings with employees on permanent contracts, some of whom are former Aubay trainees themselves, to present their career path and possible career paths within the company. The aim is to help trainees project themselves into the life of an Aubay employee and envisage what their career path might be after the course.

At the end of the internship, the company offers interns the opportunity to meet with members of the management team over lunch so that they can ask their questions in a friendly and informal setting before meeting them for recruitment interviews in the following weeks.



Accompanying trainees with the Innov unit

Aubay has created the Innov cell where trainees are accompanied by technical experts in their projects. Trainees can be trained and supported towards certification for technologies such as **JAVA and Angular**, or **Cloud/DevOps** technologies. In this way, they join a company that is on the lookout for the latest technological innovations!

A Campus Manager position dedicated to supporting trainees.

In addition to these measures, Aubay has a Campus Manager dedicated to the recruitment and support of trainees. The CM's role is to go and meet them at the forums to convince them to join Aubay. They welcome them on arrival and remains their point of contact throughout the course, which will also be marked by events:

- **The Trainee Day:** every year, Aubay organises a day dedicated to the presentation by the trainees of the projects they have worked on to the General Management, the Business Unit Directors and the sales teams;
- **the various interviews** they have throughout their placement. Aubay offers them numerous meetings with the management and internship directors, particularly with a view to discussing their employment with the company.

Campus Manager organises various events in partnership with schools: **forums, job dating, mock interviews.**

Aubay has been awarded the Happy Trainees label for over 6 years now

Each year, at the end of the internship period, students express their views on the quality of their experience in the Happy Trainees survey. Six dimensions are analysed: career development, work environment, management, motivation, pride and fun/pleasure.



Aubay, a visible and active employer on the networks

Whether it is a question of recruiting new employees, promoting the company's expertise or attracting prospects, public speaking is essential for developing the group's reputation.

INDICATORS

Indicators	2022 value	2021 value	Evolution
Net job creation (in units)	360	220	64%
Number of trainees from higher education institutions (in units)	220	158	39%
Share of trainees from higher education institutions hired (in %)	91%	89%	3%

The sharp increase in net job creation between 2022 and 2021 is linked to the inclusion of data from subcontractors recruited in Latin America in the Aubay Portugal scope. For CSR reporting purposes, they are considered as employees with permanent or fixed-term contracts to reflect the subsidiary's CSR performance as closely as possible.

In 2022, 83% of trainees in France who received a job offer from Aubay were hired to continue their entry into the professional world. The increase in the number of trainees is linked to a strengthening of the policy of welcoming and hiring trainees at Aubay Italy, where the number of trainees has increased by 80% between 2021 and 2022.

4.4.2. Talent retention

Background

Aubay employs profiles that are in high demand in a constantly growing market. The retention of talent is therefore a major challenge which has led the company to build a policy based on three strategic axes:

Aubay has a strong communication strategy on social networks and is very active on social platforms such as LinkedIn (with more than 70,000 followers), Twitter, Instagram, Facebook and its YouTube channel: Aubay TV.

Aubay is active on professional recruitment websites, including LinkedIn, Jobteaser, Indeed, Monster and Les Jeudis, through its career pages to offer candidates clear visibility of the company's organisation and values. Moreover, regular monitoring is carried out on rating sites such as Glassdoor. Regular responses are made to the notices posted there by candidates who have been interviewed or by employees who share their experience of working for Aubay. In 2022, Aubay is one of the DSCs with a positive e-reputation and has achieved a rating of 3.8/5 at group level, reflecting the trust and recognition of its employees.

In addition, several subsidiaries have an Aubay Blog, through which employees share their expertise and thoughts by writing articles related to their preferred fields. This visibility allows Aubay to present its offers, expertise, opportunities and work environment to future candidates.

Since 2021, Aubay has been committed to fully integrating the CSR theme *via* concrete actions in our communication strategy, with the aim of informing and raising the awareness of all its employees about its CSR approach. In this context, Aubay organises in-house events, shares regular information on subjects of particular concern to us, such as responsible digital technology, and takes care, for example, to select eco-responsible goodies to make up the Welcome Pack which is distributed to each new employee on their arrival in France.

Aubay, an employer that recruits differently

Across Europe, Aubay reaches out to candidates and participates in IT events, such as code challenges, recruitment forums, job dating and other IT industry fairs.

- the development of a managerial culture & proximity management;
- personalized follow-up of each employee;
- the valorisation of employees.

Policy and implementation

Quality and proximity management

In a context of shortage, the role of the manager is more than essential.

Aubay has undertaken to launch an ambitious programme to support its managers in their role and to establish a managerial culture centred on positive feedback, a performance factor for the company.

Furthermore, a majority of Aubay managers have worked as consultants and are therefore aware of the challenges and expectations of consultants. During the recruitment process, particular attention is paid to the development capacity and potential of each consultant recruited so that they can be offered the career path most appropriate to their profile and expectations.

Personalized career follow-up

New employees who join Aubay take part in an integration morning. The manager or business engineer then ensures that the assignment is progressing smoothly through regular follow-up meetings.

Aubay's decision to work exclusively for major clients enables it to offer its employees a wide range of assignments on innovative and ambitious projects in a variety of sectors.

INDICATORS

Indicator	2022 value	2021 value	Evolution
Group turnover	28%	20%	+8 pts

In 2022, turnover averages 28%, reflecting the dynamics of the market.

An attractive employee savings policy

Aubay encourages its employees to save for personal projects or for retirement.

Aubay is also very attentive to its employees' ability to progress and is committed to offering real career development. A consultant can start his or her career at Aubay in one profession and move on to another, or move to another sector of activity.

The "My interviews" application makes it possible to monitor and support the professional project of each employee. This application was the subject of new developments in 2022, which should eventually enable each employee to benefit from a single tool for all the follow-ups specific to a professional career: professional interview, annual interview, mission follow-ups, follow-up interview for long-term contracts, interview following a return from long-term illness.

Continuous development of employees

Aubay promotes its employees through initiatives: their video portraits, their testimonials on social networks and in our internal magazines.

In addition, Aubay offers its inter-contract employees the opportunity to carry out IT projects in associations of general interest. For more information, see §4.7.4.

4.4.3. Skills development and training

Background

For Aubay, developing the skills of its employees is a real lever for the company's performance, enabling us to provide our Clients with excellent service and offer them the latest technological advances.

This is why we pay particular attention to the training needs of our employees.

Our objective is, of course, to maintain their employability but above all to encourage the acquisition of new qualifications/skills and adaptation to technological developments.

In addition to our desire to offer the best to our Clients, training is also a tool for retaining our employees in a context of a shortage of resources in a tight market.

In recent years, we have developed and expanded our in-house training offering, which allows us to train a larger number of employees while still having the capacity to tailor training to individual needs. However, we also use external organisations for any training for which we do not have the skills in-house and have long established a trustworthy partnership to offer our employees the best training on the market.

To facilitate access to the training offer, the Talentsoft tool was deployed at the end of 2022. It allows each employee to consult the catalogue of training courses on offer and to express their needs. This dematerialisation contributes to facilitating access to training and reinforces the possibility for our employees to be actors of their employability.

Policy and implementation

Aubay's training policy is designed to support our Clients in the challenges they face, namely:

- adapting their model and transform their organisation by exploiting the new digital world, and reduce traditional IT costs to free up financial resources for investment in digital transformation;
- anticipating innovation: Aubay's consultants, who work with key accounts, understand the challenges of their sectors and can help them with technological changes. To do this, they rely on the skills of our Engineers, Experts and Project Managers, who offer and deploy creative solutions, adapted to the economic and strategic challenges of our Clients.

In 2022, Aubay continued to internalise these training courses to offer programmes that are increasingly adapted to the needs of the field:

- **DATA offer** by offering training on Spark/Scala in practical mode, Kafka and the Hadoop Ecosystem;
- **AGILE offer** by offering job-related training with support towards certification: Scrum Master, Product Owner, Safe Agilist and DevOps as well as tool training such as JIRA;
- **ModernApps offer** for which we offer training on TERRAFORM, ANSIBLE, DOCKER/KUBERNETES, DEVOPS TOOLS;
- **Cloud/Devops offer**, for which we are aiming for AWS certifications. We offer introductory modules on AWS, Cloud, DevOps to best prepare the certifications;

- **JAVA offer**, for which practical modules are followed by our developers such as JAVA, Angular, React JS, Spring, etc.

We are also continuing our training on innovative technologies such as Automation & RPA (via Blue Prism), Systems, Security/Networking, Virtualisation, Cybersecurity, MAINFRAME retraining, Testing, JAVA via partner organisations or state of the art e-learning platforms.

As companies are increasingly interested in the digital responsibility approach, we have introduced several awareness-raising actions in 2022 to offer this new competence to our Clients.

Finally, as was the case last year, our Aubay employees have the possibility of training *via* the UDEMY training platform, one of the leaders in its market, which offers more than 3,000 courses given by experts.

INDICATORS

Indicators	2022 value	2021 value	Evolution
Total number of training hours	109,103	108,163	1%
Training expenditure (as % of total payroll)	0.72%	0.68%	6%
Number of employees trained	3,693	2,291	61%
Number of certifications obtained	193	206	-6%

The total number of training hours for the group is 109,103 hours in 2022 and the training expenditure effort amounts to €1,963,402 in 2022. Currently, the group spends about 0.72% of the payroll on professional training.

In France, the number of hours of training is 19,959 in 2022, an increase compared to 2021. In addition, 108 Aubay employees in France were certified in 2022, including 80 certifications, mainly in the fields of agile methods and testing.

4.4.4. Equity and equal opportunities

Women at Aubay

While women are particularly under-represented in management positions in the DSC, Aubay is creating the exception in the IT sector!

In the group, the percentage of women with managerial responsibilities at a senior level is 36% and 33% for the share of women managers while the share of women in the workforce is 26%.

In France, the percentage of managers at the executive level is 54% and at the managerial level 35%, with 31% of the workforce being female.

In addition, the Board of Directors, in line with its responsibilities, ensures that diversity is maximised at the level of its executive managers and, more generally, for the 10% of the most senior positions in the company.

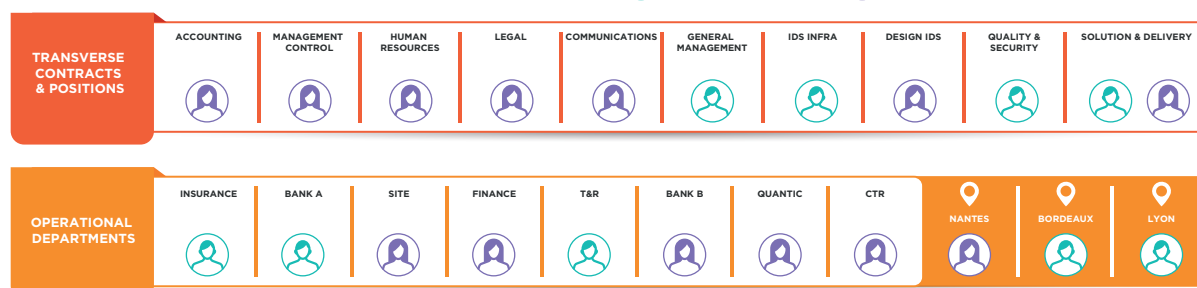
From this point of view, careful monitoring of the organisation chart below, presenting the gender diversity for the French operational departments but also, more generally, for all "senior" positions, is regularly carried out and guides recruitment when obvious imbalances can be identified. It should be noted, however, that the definition of the "10%" of positions with greater responsibility is not an indicator adapted to the very "horizontal" organisational mode of an entity like Aubay. The positions listed below while not covering 10% of Aubay SA's total workforce, nonetheless represent the bulk of the organisation's major 'responsible' positions. The sector is generally under-represented by women, who occupy only 28% of posts (Source: Numeum).

GENERAL MANAGEMENT FRANCE Philippe CORNETTE/Christian MEUNIER

MANAGEMENT REPRESENTATION: 24 EMPLOYEES, OF WHOM

11 MEN, OR 46%

13 WOMEN, OR 54%



These figures demonstrate the potential for the promotion of women at Aubay. In addition to the advantages of the IT sector (a fast-growing sector offering a wide variety of jobs and career opportunities, both in France and internationally), Aubay offers women engineers and consultants the chance to pursue a career full of opportunities and challenges!

Aubay has formalised a range of actions in the agreement on professional equality between women and men which was signed in 2015, based on the following work areas:

- recruitment;
- training and career path;
- remuneration;
- work-life balance;
- professional equality monitoring committee;
- actions to raise awareness and promote professional equality.

Equal opportunities

Aubay fights against discrimination and has been committed for almost 10 years to the employment and professional integration of people with disabilities.

Policy and implementation

Signature of the Diversity Charter

Aubay signed the Diversity Charter in September 2019 and is committed, beyond the legal and judicial framework, to developing inclusive management that respects individual differences.

In France, more than 30% of our employees are of foreign nationality and we have no less than 79 nationalities in our workforce.

In Belux and Portugal, the nationalities represented are also monitored to ensure diversity and non-discrimination in hiring.

Aubay Care: Mission Handicap at Aubay France

Aubay has been pursuing an equal-opportunity policy for many years, notably through the AubayCare programme. Following on from the agreement signed with AGEFIPH in 2009, Aubay France concluded a company agreement in favour of the employment of people with disabilities at work for the first time in November 2014.

Aubay signed its fourth company agreement for the employment of people with disabilities in November 2020, for a new three-year period (2021-2023). It takes up the main lines of work of the previous agreement such as: recruitment, maintaining employment (adaptation of workstations), training, communication and the use of the protected and adapted sector.

Boosting recruitment

Aubay's priority is to recruit more disabled workers. To achieve this objective, Mission Handicap participates in general recruitment fairs and in fairs dedicated to disabled workers. Aubay also regularly attends recruitment events such as "Les Mardis du Handicap". Aubay also takes part in monthly springboard meetings where the Disability Missions of large companies meet and share their experience.

All newly recruited employees with disabilities benefit from tailor-made support and workstation adjustments when their situation so requires.

Supporting employees with disabilities

Aubay assists its employees in compiling their recognition of the status of disabled worker (RQTH) file. In 2022, 14 employees benefited from this support, which led to the recognition of their RQTH or its renewal. Employees are monitored by the Aubay Care consultant, with whom half-yearly interviews are conducted. A specific training budget allows employees to benefit from training directly related to their disability.

Ergonomic studies are also carried out to optimise the layout of workstations. In addition, the RQTH entitles the employee to three days' paid leave per year to deal with administrative procedures related to the RQTH, medical appointments related to the disability or for employees whose child or spouse is disabled. Exceptional financial support is also provided when they obtain or renew their status.

Inform and raise awareness

Events and communication actions are regularly organised. Interviews and videos about disability are published on the YouTube channel Aubay TV.

We consider this to be long-term work that will bear full fruit. To raise awareness among our employees, we organised a 5-a-side football match with the participation of our employee Martin Baron, a solidarity race in favour of the Special Olympics association, whose ambition is to change the way people look at mental disabilities, as well as a para-tennis tournament with the multi-champion Maxime Thomas.

About every two months, employees receive a communication dedicated to disability.

As part of the European Week for the Employment of People with Disabilities (EWPDP), Aubay Care organised a Serious Game inviting employees to identify the disability of actors and actresses from famous series.

In Portugal, Aubay sponsored Paralympic athlete Nuno Vitorino, the founder of the Portuguese Association of Adapted Surfing.

Aubay continues its commitment through the use of the protected and adapted sector. Each year, many services are entrusted to ESATs (Etablissements et Services d'Aide par le Travail) or EA (Entreprises Adaptées): dematerialisation of personnel files, collection of paper, reprography and envelope stuffing, catering.

INDICATORS

Indicators	2022 value	2021 value	Evolution
Share of women employees (in %)	26%	28%	-6%
Share of women at management level (in %)	36%	36%	-
Share of women managers (in %)	33%	34%	-3%
Share of employees with disabilities (in %)	2.4%	2.3%	3%

The drop in the proportion of women employees between 2021 and 2022 is linked to the inclusion of data from subcontractors recruited in Latin America in the Aubay Portugal scope. These subcontractors are mostly male and are considered for CSR reporting purposes as employees on permanent or fixed-term contracts to reflect the subsidiary's CSR performance as closely as possible.

The definitions of the parity indicators were reviewed and refined in 2022 to harmonise and make their reporting more reliable in all subsidiaries. For the sake of comparability and to be able to follow their evolution over time, the 2021 values have also been recalculated.

4.4.5. Employee well-being

Background

Given the sector in which Aubay operates, its activities involve few risk situations in terms of accidents at work. The main focus is on well-being at work and the prevention of psychosocial risks (PSR).

Policy and implementation

The health crisis has profoundly and durably changed working conditions by integrating remote working as an unavoidable organisational mode.

Remote working has been formalised by a company agreement in France. In addition, a guide containing good practices to be followed in a teleworking situation has been distributed to all employees and is an integral part of the RPS prevention policy.

Regularly, the company has distributed in-house advice pamphlets on screen posture, advice on preventing musculoskeletal disorders, plus stretching and eye exercises.

In addition, for several years, Aubay France has provided its employees with a "Crisis, Advice and Support Unit", which offers psychological support provided by a consultant with a diploma in occupational psychology. It aims to support employees throughout their career at Aubay to improve their well-being at work, by offering a place to listen to the repercussions of both personal and professional difficulties.

Its intervention is divided into three areas:

- assistance in the preparation of client presentations, annual interviews and also work on positioning in the team;
- support in reconciling private and professional life and its repercussions;
- management of the inter-contract period: the aim is to maintain the link with the professional sphere.

In addition, Aubay also provides employees with an outsourced psychological assistance service through its partner "Tout Apprendre", which can be accessed on the CSE website 24/7.

IN PORTUGAL, CONTINUATION OF THE "PULSE BY AUBAY" PROGRAMME

PULSE by Aubay is a health and well-being programme that promotes a series of initiatives in these two areas, to contribute to the development of healthy lifestyle habits among Aubay Portugal employees.

Every month, workshops and webinars are organised on a given theme and broadcast on YouTube Live on the Aubay Portugal channel.

Some examples of topics covered in these workshops include:

- mobility and electric cars;
- innovation and creativity;
- work-life balance;
- environmental education.

Some PULSE by Aubay actions also support associations (in 2022: WWF, Lisbon Cerebral Palsy Association, etc.).



Promotion of physical activity and sport

The practice of sport contributes to well-being and health. In France, through a partnership with the CSE, employees can take part in weekly sports sessions which take place simultaneously in person at the headquarters and by video conference. Supervised by a certified instructor, these are cardio-training sessions accessible to all.

In addition, as part of its commitment to raising awareness of disability, Aubay has organised handisport tournaments (cecifoot, table tennis, etc.). Employees also regularly get involved by taking part in solidarity foot races supported by the CSE and Aubay.

Finally, the possibility for employees to benefit from kilometre-based bicycle allowances encourages them to engage in daily physical activity.

INDICATORS

No occupational diseases were identified in 2020 and 2021. In 2022, one occupational disease was recognised in France.

Indicators	2022 value	2021 value	Evolution
Average absenteeism rate	3.30%	3.09%	7%
Frequency rate	0.99	1.23	-20%
Severity rate	0.05	0.02	108%

The variation in the frequency and severity rates can be explained jointly by the introduction of remote working and a higher occupancy rate at Aubay sites in 2021. On the other hand, the number of accidents remained stable but the number of days off work rose sharply, which is explained by the severity of several accidents.

4.4.6. Company agreements

Signed agreements are a source of social synergy.

They are detailed for France. In 2022, three agreements were concluded:

- agreement on matching profit-sharing;
- agreement transforming the PERCO into a PERECO;
- agreement expanding the range of supports for employee savings.

In Spain, a new Equality Plan 2022-2026 was signed in agreement with 100% of union representatives to promote equal opportunities, increase the presence of women in the technical field and strengthen the work-life balance.

The working conditions of our employees are improved by the social base, contribute to their loyalty and, incidentally, benefit the economic performance of the company.

As part of the social dialogue, all employees in France have access to trade union communications and the minutes of the CSE on the Aubay intranet.

Indicator	2022 value	2021 value	Evolution
Workforce covered by a collective agreement (in %)	78%	87%	-10%

The scope covered by a collective agreement remains stable. The decrease between 2022 and 2021 is linked to the inclusion of data from subcontractors recruited in Latin America in the Aubay Portugal scope. This subsidiary is the part of the workforce that is not covered by a collective agreement in the group.

4.4.7. Reorganisation management

Background

Aubay has been operating for many years in an extremely buoyant market, with significant growth in all the countries in which it operates, generating tensions in the market for the highly qualified staff it employs.

Thus, this context, in which qualified employees are very regularly offered opportunities to change employer, causes a high turnover, not forced but suffered by the employer, allowing regular departures from the company at the employee's initiative.

In fact, if we consider the period of the last five years, the number of redundancies decided by the company remains extremely limited, and *in particular*, the number of collective redundancies is almost anecdotal in relation to the company's entry and exit flows. For these, they have only intervened in exceptional cases of business closures decided by the client and only in Spain.

Obviously, limiting not only the number of such reorganisations that have a negative impact on its employees but also directly on the company's volume of activity is an essential part of Aubay's management.

As such, it is essential to implement the necessary measures to prevent the occurrence of these negative events, but when they do occur, Aubay is extremely vigilant about the conditions in which these reorganisations are managed.

Prevention of reorganisation

Preventing reorganisations that would lead to the loss of staff, which it is fundamental and strategic to grow to ensure the company's development, means first and foremost ensuring that its staff benefit from skills that are not only adapted to the needs of the market in which Aubay operates, but also at the time of recruitment, and then throughout the career of the employees within the company

Management of reorganisations

When exceptional conditions, such as Client site closures, lead to reorganisations within Aubay, in turn, Aubay, which only operates in Europe in countries where these processes are highly standardised, undertakes to:

- comply strictly with local regulations, all of which involve employee representatives in defining the conditions of departure of the employees concerned;
- where required by regulation, define the best possible support to minimise the impact of the plan, particularly for the most vulnerable employees (women and young people in particular).

It should be noted that since full employment is a fact of life in the Aubay trades, it is extremely rare for qualified IT employees to remain permanently unemployed following their departure, whatever the cause.

4.5. INNOVATION AND CLIENT SATISFACTION

4.5.1. Innovation for the client experience

Background

Aubay has a range of offers deployed in its commercial activity and promoted to its Clients. For more information, see §1. 4.

Policy and implementation

Innovation for the client experience: being at the heart of tomorrow's technologies

Aubay has had an innovation unit for several years: Aubay Innov, made up of architects and experts, is a unit in charge of organising and conducting innovation work around the digital technologies of tomorrow.

The objective of this unit is to acquire the knowledge and know-how to build innovative and sustainable solutions adapted to the future needs of our Clients.

Our resources: ideation, incubation, production, in partnership with experts, crowdsourcing with labs, schools, etc.

Some examples of Innovation in 2022 projects

ACDP – Advanced Customer Data Platform – Brand personality analysis

The ACDP project aims to determine a brand's personality from its LinkedIn profile and other data sources so that it can compare the image it wishes to communicate with its perceived image.

Aubay Musical Playlist – Music recommendation and generation

Music recommendation and automatic music generation systems are based on human physiological observations to achieve optimal user experiences. Several studies have shown that the pleasure felt by a music listener is based on prediction errors creating two emotional states, uncertainty and surprise.

APP – Artificial Pair Programming – Programming AI that will become your programming partner

The aim is to set up a wizard that allows the automatic generation of code documentation based on syntactic and semantic analysis with the ambition of being multilingual.

AVA – Aubay Voice Assistant – Automate your meeting minutes

Voice assistants are now everywhere in our daily lives and are becoming more and more powerful. Using state-of-the-art Speech-to-Text and NLP technologies, the aim is to develop a customised solution that can meet several use cases.

BFSD – Better Faster Stronger Data – Frugal data for efficient AI

Artificial intelligence seems to be becoming more and more important in our lives. It relies on a very important resource: data. Data has become a strategic and economic issue. The objective of this project is to create a tool that takes a dataset as input, cleans its content and enriches it with several techniques such as data augmentation or generative neural networks to make the model as efficient with a more frugal dataset.

CDB – Chaîne De Blocs – Blockchain as a guarantor of our digital assets

The decentralisation of control and decision making through blockchain allows for many applications in a variety of fields. The Blockchain project requires skills in development and Artificial Intelligence. The objective is to set up an application that consists of contracting the shares owned by users who have invested in digital assets and to vary their value dynamically according to the market.

DRL – Driver Liability – Analysis of your driving by AI

In the context of claims analysis assistance, the innovation unit wishes to participate in its digital evolution by providing insurance companies with a tool to determine a driver's share of liability in a car accident. The aim of this project is to detect non-compliance with road safety rules during an accident caused or suffered by a driver and to analyse the driver's behaviour regarding the object affected.

EAI – Explainable Aubay Intelligence – The development of Artificial Intelligence leads us to question the decisions it makes and our ability to question them

Artificial Intelligence is beginning to be integrated into many of our everyday objects and tends to automate many tasks. In order to integrate it into some challenging solutions, we need to be sure that it produces reliable results, especially if it has to make decisions autonomously. Its involvement may entail important responsibilities, involving human health, ethics and related social and economic consequences. This leads us to think seriously about the interpretability of the results produced by machine learning models. In this context, we propose to set up a platform to analyse the predictions of simple networks and those used by Aubay projects such as image recognition or NLP.

FINBAY – Financial Aubay – Serverless for Fintechs

Implement an application that predicts stock market movements by listening to and analysing posts and analysing annual financial reports.

FLA – Frugal Learning Approach – Can AI be frugal?

Artificial Intelligence models require more and more data for training. There is also an escalation in the material resources used. These developments run counter to the implementation of digital frugality in the DSCs and at our Clients. The aim of the project is to study and experiment with ways of optimising the process to obtain equivalent results while saving resources.

FWW – Find Your Way – AI for accessibility

The objective of object detection is, in the context of assistance to visually impaired people, to identify the innovation unit wishes to participate in its digital evolution. The aim of this project is to map an environment by detecting walls, moving objects and potential hazards around a moving person in real time and to give this information back to a blind person through a voice. The final goal of the project is to create an application for connected glasses for blind people.

LB – Lean Builder – How to develop a successful innovative product with few resources and in a short time.

Most successful startups have had to change their plans several times along the way. Their initial success is in finding the plan that works before they run out of resources. Lean Builder uses a systematic lean method of iterating to a plan that works with the resources available to produce a successful product. This method is as applicable to a startup as it is to a corporate startup studio.

NRD – Neural Database – Understanding the structure of an SQL database.

The latest advances in NLP have shown impressive performance gains in answering queries from natural language text. However, it is still difficult to interact with a database in this way. The objective is to create a tool capable of interpreting natural language queries by transforming them into SQL queries.

SWYH – Speak With Your Hands – French Sign Language translation

The aim of the project was to recognise simple gestures to control a computer from a video stream, for example. The Speak With Your Hands project is now focusing on more complex gesture recognition in an attempt to automatically translate French sign language, whether it be continuous translation (for sentences), or word-by-word translation. The aim is to move the project forward by setting up a tool capable of translating LSF (French sign language) in real-time.

VR CLOUD – Virtual reality to help us understand our Cloud architecture

The deployment of a Cloud infrastructure requires deployment architecture models, mapping of deployed infrastructures and securing access through confidence in the security policies in place. The aim is to develop a visual tool that allows immersive navigation in the Aubay Cloud infrastructure while validating security strategies.

What's My Feeling – Face and voice detection and sentiment analysis

As part of the Innovation Unit's Artificial Intelligence projects, the aim is to improve the performance of the facial recognition project using the latest technology. This project aims to detect the user's attention and analyse their emotions through a webcam and voice analysis.

INDICATORS

Indicator	2022 value	2021 value	Evolution
Number of hours spent on innovation projects (in hours)	470,721	NC	-

Since 2022, Aubay has been tracking the number of hours spent on innovation projects within the Group. It amounts to 470,721 hours in 2022, including 175,480 hours in France.

4.5.2. Service quality and operational excellence

Background

Aubay's Clients are expressing increasingly precise demands on the performance of their information systems. These requirements include greater proximity and responsiveness in building digital services for their millions of Clients.

Policy and implementation

Quality policy

At the beginning of 2021, AFNOR renewed the ISO 9001 certificate of Aubay's sites in Île-de-France for all the services provided to Clients: "Service centre and technical assistance services in the digital field". The scope of certification has been extended to the Grand-Ouest BU (Nantes site) in 2022.



"Aubay's quality management system has been ISO 9001-compliant since 2006. Aubay's teams are mobilised every day to offer quality services to their Clients and parties interested in the deliverables produced as part of the services provided."

Aubay translates its founding values into daily business reflexes organised according to the acronym C-T-R-L:



In 2021, a new ISO 9001 certification cycle has started. On this occasion, the General Management determined the 5 axes of its quality strategy, renewed in 2022 and revisable at the next change of certificate:

1. *ensuring the financial health of the company;*
2. *diversify markets;*
3. *meet the expectations of interested parties;*
4. *attract and retain talent;*
5. *strengthen the company's reputation.*

To ensure the success of this approach, the General Management has entrusted the Quality Manager with the monitoring of Aubay's quality policy and commitments, enabling the company to maintain its ISO 9001 certification. "

Philippe Cornette
CEO France

AUB'Energy method

History

In 2011, Aubay launched a programme in France to build an AUB'Energy method to better support the management of its Clients' and internal projects, based on adapted, responsive and professional solutions that can be revised each year with the emergence of new methods and technologies (CMMI, ITIL, Agility, Artificial Intelligence, etc.).

Excellence and continuous improvement of its services

The AUB'Energy method guides a set of diverse but essential practices: Planning, Monitoring, Measurement, Configuration Management, Quality Assurance, Requirements, etc. The improvement programme accompanying this method aims to disseminate and standardise project management practices within Aubay.

This programme includes the use of tools deployed on the Aubay TeamTools platform: continuous improvement management, requirements, project sheets, job sheets, questionnaires, surveys and indicators.

The components of the Aubay TeamTools platform are all from the open-source world: Mantis, Nuxeo, Redmine, Squash TM, MediaWiki, USVN, etc.

Aubay is continuing its programme to improve its services, capitalising on this AUB'Energy method, by focusing on:

- the enrichment of Agile practices within this method, intended for employees in Service Centres and in Technical Assistance missions;
- general compliance with safety management requirements;
- an awareness of Responsible Digital Technology.

Quality, safety and environmental controls

In France, the monitoring of quality, information security and compliance with environmental policy is carried out in accordance with the standard requirements for which Aubay is certified (ISO 9001, ISO 27001, ISO 14001). Since 2022, these certificates have covered the Aubay sites in Boulogne-Billancourt and Nantes, and a further extension of the certification scope to Bordeaux is planned for 2023.

Business (process) audits

 **22 inspections** in 2022

In accordance with ISO requirements, the processes are subject to an annual internal audit, followed by an annual external audit conducted by AFNOR.

The integrated management system (three ISO standards) centralises and pools the indicators for each process, audit findings and action plans, risks and interested parties.

There are 11 processes at Aubay, which are audited annually based on ISO commitments by teams of internal auditors, and are subject to a formal review of the operation of the process at the beginning of the year.

Since the beginning of the quality system (2006), the service centres have been the subject of detailed reviews, both in terms of software engineering expertise and service delivery.

Since 2018, normative requirements for information system security, as well as for the environment, complete the coverage of these audits conducted by teams of internal auditors. These teams are reinforced if necessary by resources from the Board and the IT Security Unit. Each audit results in a follow-up Action Plan.

Service centre audits

 **23 audits** conducted in 2022

Flash audit campaigns are based on an evolving questionnaire of 20 questions, submitted to a sample of 30 employees, on a given theme, usually addressed in the field of security.

These campaigns were originally designed to check the safety awareness of employees, and have gradually expanded to include the effectiveness of quality and environmental awareness. They result in a report with statistical results and a remediation plan.

Since 2018, 450 employees have been audited in these flash audit campaigns.

Flash audits

 **15 flash audits** conducted since 2018

Clean desk monitoring: this monitoring, introduced in 2020 and carried out by a dedicated task force, verifies compliance with the "clean desk and locked screen" principles and also assesses compliance with the energy reduction guidelines. These audits now include 16 checkpoints per room and are carried out on an entire building in the evening after the employees have left. They result in a report with statistical results and an associated action plan.

Own office audits

 **3 sites audited** in 2022

Supplier audits

 **12 supplier audits** conducted since 2018

Partners approved by Aubay's Request unit or suppliers from the IT and General Services departments are selected as subcontractors.

Some of them are auditing their procurement and recruitment processes in terms of the three ISO standards and GDPR compliance.

The supplier audits target resource management activities, which are a priority for Aubay.

Other controls

Documentary reviews:

- the body of documentation for each process is reviewed annually to check the documentary marking specifying, in particular, the sensitive or confidential nature of the information and the implementation of the corresponding security measures.

The board member review:

- these reviews allow for sample control of the actions of board members with privileged rights. These reviews include the review of system board members and the review of those responsible for the operation and monitoring of badge management tools. All board members with privileges have signed specific charters and confidentiality agreements and log in via secure login points with dual authentication.

Client audits:

- each year, auditors mandated by the clients come on-site to check the proper functioning of their service centres (organisation, compliance with standard and contractual safety requirements).

Pentests carried out by external firms:

- in 2021, Aubay was assisted by an external firm to test the company's resilience to ransomware attacks (penetration tests on infrastructures). This support continued in 2022 with the implementation of cyber-crisis management exercises.

INDICATORS

Indicators	2022 value	2021 value	Evolution
Number of trades involved	11 (scope France)	11 (scope France)	-
Number of group quality certificates	5	5	-
Share of ISO 9001-certified sites	48%	41%	16%

The professions concerned are: management, commerce, HR, recruitment, RAO, delivery, IT, internal applications, general services, methods and audits and QSE control.

Quality certificates are obtained mainly in Spain: 3 out of the 5 obtained. Thus, 52% of Aubay sites are ISO 9001-certified. In 2021, Aubay Portugal has also initiated the certification process of its sites. This process continued in 2022 with certification targeted for the end of 2023.

4.6. REDUCING OUR ENVIRONMENTAL FOOTPRINT

According to Philippe Cornette, CEO France, the Aubay approach, which has been in place for several years, is characterised by the following:

"Environmental protection has always been a major concern. Aubay constantly optimises the use of resources in accordance with the applicable regulations and in a spirit of continuous improvement. Signatory of the Global Compact since 2004:

- Aubay has been committed to the environment since 2008;*
- the management system was declared ISO 14001 compliant in 2017;*
- for several years, the reduction of environmental impacts has been reflected in the constant search for a reduction in our energy consumption, the sorting and recovery of our waste, and the optimisation of our travel, in collaboration with our staff. "*

In 2022, the Directorate General France has renewed the priorities defined in 2021:

- the strengthening of "Green IT" measures;
- the inclusion of telework in the management system.



Aubay France received ISO 14001 certification in July 2017 for its environmental management system for the Île-de-France region. In 2021, Aubay renewed its certification for the Île-de-France region for three years. The scope of certification has been extended to the Grand-Ouest BU (Nantes site) in 2022.

In addition, Aubay Spain has also been ISO 14001-certified since 2013.

By 2022, 38% of Aubay's sites will be covered by this certification, representing 58% of the workforce.

4.6.1. Combating climate change and reducing greenhouse gas emissions

Background

By nature, Aubay's activities are low-polluting because they are services. Employee travel is one of the main sources of greenhouse gas emissions for the group.

By 2022, the health crisis that began in 2020 has subsided and employees are back on the move. However, with the take-up of teleworking, the distances travelled remain lower than before the COVID crisis and the transformation of working patterns.

Policy and implementation

Aubay's environmental policy focuses on optimising employee travel, reducing energy consumption and recycling waste.

In addition, Aubay is a signatory to the Global Compact and supports the principles that call on companies to:

- apply the precautionary approach to environmental problems (Principle 7);
- undertake initiatives to promote greater environmental responsibility (Principle 8);
- promote the development and diffusion of environmentally friendly technologies (Principle 9).

Aubay's carbon footprint

In terms of its carbon footprint, Aubay has been calculating its greenhouse gas emissions since 2012: both those resulting from its energy consumption and those relating to its employees' travel.

Today, our electricity consumption results primarily from our office activities and is used for the following purposes: heating, lighting, ventilation, air conditioning and office automation.

In order to optimise our energy consumption as much as possible, employees are responsible for energy management at all our sites. To perpetuate habits of sustainable use of resources, we raise the awareness of our teams to the individual reduction of energy consumption and the adoption of more responsible daily gestures *via* various communication media: CSR sheets, posts on social networks and posters.

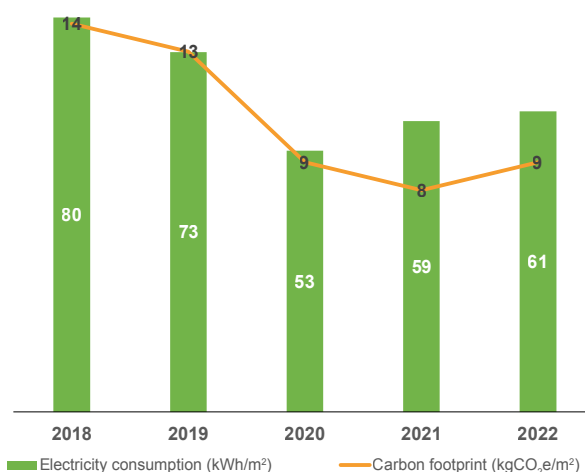
In 2022, Aubay also continued to strengthen its actions in favour of energy sobriety.

In its Île-de-France premises, this includes optimising temperatures in offices, adjusting cooling temperatures in server rooms, automatically suspending air conditioning, systematically installing motion detection systems to automate the switching on and off of lighting, as well as continuing LED relamping, lowering hot water tank temperatures and systematically installing less energy-consuming equipment when replacing equipment. In addition, the managers of the General Services Department have received training in energy efficiency.

The signing of a teleworking agreement in France in 2021 and the perpetuation of this working method in all subsidiaries will also make it possible to optimise employees' home-work journeys, thus helping to reduce our carbon footprint.

Aubay Group also aims to increase the share of renewable electricity in its electricity consumption. In Belgium, the Brussels site is powered by green electricity, as are all Aubay sites in Portugal. In 2022, the Aubay site in Luxembourg and two Aubay sites in Italy will be added.

Evolution of electricity consumption and associated carbon footprint within the scope of the Aubay Group



In 2022, the increase in the group's electricity consumption is linked to a recovery in face-to-face activity. However, the uptake of telework keeps it below the pre-2020 trend.

ENERGY AUDITS CARRIED OUT ON ALL AUBAY SPAIN SITES

In 2022, energy audits were carried out on all of Aubay Spain's sites, which identified several areas for improvement to optimise energy consumption.

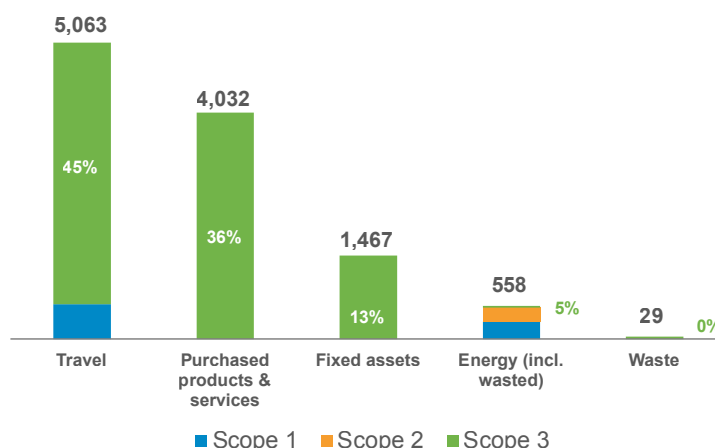
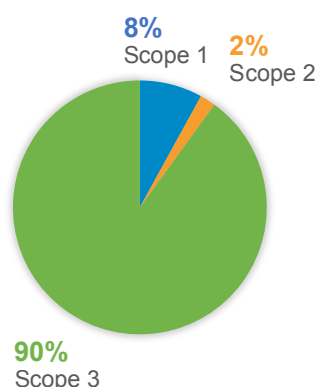
However, as Aubay rents the offices, it is essential that the building owners take responsibility for certain actions, such as thermal insulation.

At the end of 2021, Aubay carried out a large-scale data collection exercise to carry out a carbon assessment for the entire group in terms of Scope 1 (direct emissions), Scope 2 (indirect emissions) and Scope 3 (other indirect emissions).

This study provides a complete overview of Aubay Group's greenhouse gas emissions for 2019, making it possible to obtain results outside the health crisis period. The results obtained are detailed below.

The carbon footprint methodology makes it possible to identify all the sources of emissions associated with a company's activities and to prioritise them precisely. Once established, the aim of the carbon assessment is to point out the priority actions to be taken to reduce its carbon footprint and contribute to the fight against climate change.

Breakdown of GHG emissions by scope and by theme in 2019 (in tCO₂e)



The calculation and analysis of Aubay Group's carbon footprint was carried out by a firm specialising in sustainable development. In 2022, Aubay continued this work with the co-construction of an action plan to reduce greenhouse gas emissions for each of its subsidiaries and the communication of the results of the Carbon Footprint to all its employees. All members of the Strategic CSR Committee, including the Group's General Management, also participated in a "Climate Mural". This is a collaborative workshop with the aim of promoting understanding of the main issues of climate change through the popularisation of the IPCC (Intergovernmental Panel on Climate Change) reports.

Lastly, in accordance with current French regulations, the results of the Carbon Footprint for Aubay France have been posted on the ADEME's dedicated website.

In 2023, Aubay wishes to formalise its commitment to reducing its environmental footprint by setting targets for reducing its greenhouse gas emissions in line with the Science-Based Targets (SBTi) initiative.

In France, Aubay complied with the requirements of the tertiary sector decree in 2022 by defining energy consumption reduction targets for each of its sites. The aim of this decree is to promote the efficiency and energy sobriety of tertiary buildings in France, by imposing an obligation to reduce their energy consumption.

The impact of employee travel

Given the specific nature of its board activity, Aubay pays particular attention to monitoring the kilometres travelled by its employees according to the type of travel (business or home-work). This monitoring was instituted by the Global Compact commitment in 2008.

In order to reduce the impact of travel, when several assignments may concern the same consultant, proximity to home is one of the selection criteria.

To encourage the use of soft modes of transport, Aubay France has offered its employees the benefit of kilometre-based bicycle allowances and has set up a bicycle shelter at headquarters. Sockets for recharging electric vehicles have also been installed in the car park, to facilitate and encourage employees to opt for hybrid or electric models.

The health crisis was also an opportunity to develop new ways of working such as teleworking, facilitated by the deployment of the Microsoft Office 365 collaborative solution. This is an additional lever for reducing the distances travelled by our employees.

INDICATORS

Indicators	2022 value	2021 value	Evolution
Electricity consumption per area (kWh/m ²)	61	59	4%
Share of sites supplied with renewable electricity (in %)	33%	23%	47%
Absolute greenhouse gas emissions from electricity consumption (in tCO ₂ eq)	187	154	21%
Absolute greenhouse gas emissions from gas consumption (in tCO ₂ eq)	29	NC	-
Absolute greenhouse gas emissions from business travel (in tCO ₂ eq)	709	469	51%
Absolute greenhouse gas emissions from commuting (in tCO ₂ eq)	1,837	2,577	-29%
Greenhouse gas emissions per employee (in tCO ₂ eq/employee)	0.43	0.57	-25%

In 2022, teleworking continued but face-to-face on-site activity resumed, increasing the group's overall energy consumption.

In order to improve the reliability of its reporting, Aubay now tracks its natural gas consumption and the associated greenhouse gas emissions. This addition also impacts the carbon footprint per employee, in which gas consumption is now included.

The decrease in greenhouse gas emissions associated with commuting is explained in particular by a shift in the distances travelled by car in 2021 to public transport, in a context of rising fuel prices and the end of the health crisis. It should also be noted that the methodology for reporting this data for Aubay Italy, where commuting distances have fallen by 47%, has been reviewed and refined to more accurately measure office use.

Business travel increased as a result of the resumption of customer travel by employees.

4.6.2. Contribution to the circular economy and waste reduction

Background

Due to its activity, the main types of waste that concern Aubay are office waste and waste electrical and electronic equipment (WEEE).

Policy and implementation

Aubay is committed to waste sorting and recovery. In all its subsidiaries, all sites are covered by selective sorting.

In France, Aubay has had a partnership since 2018 with the company Cèdre, an Adapted Company approved by the Labour Directorate, whose operating department is made up of over 80% disabled workers. Waste collection carried out by Cèdre helps to sort and recover more than 5 different types of waste including paper/cardboard, glass, plastic, batteries, light bulbs, cans, printer cartridges, and more.

Since 2022, Aubay has also been collecting coffee capsules to recycle and recover coffee waste. The coffee grounds are recycled into compost while the packaging is recycled into secondary raw materials.

Waste electrical and electronic equipment (WEEE) is subject to specific collection and treatment. Aubay aims above all to ensure that its equipment is economical and long-lasting, but it also ensures that equipment that has reached the end of its useful life and can no longer be used by its employees is recycled. WEEE collections took place in 2022, with volumes increasing compared to 2021, notably due to the relocation of premises.

Given the importance of the issue of IT waste, Aubay France has extended the scope of WEEE collection to include smartphones in 2021. A communication was sent to employees to encourage them to return their used personal and business phones.

AT AUBAY FRANCE HEADQUARTERS, A WORKSHOP CONDUCTED ON WASTE SORTING



In June 2022, an awareness-raising workshop on waste sorting was held at Aubay France's headquarters, with the help of our partner Cèdre.

This event is part of the CSR communication and awareness actions with the aim of underlining the importance of the practices of sorting, recycling and waste recovery.

As part of its ongoing efforts to reduce waste and its environmental footprint, since 2021 none of the coffee machines on Aubay's sites in Boulogne have been equipped with plastic cups. Employees are invited to use their Aubay eco-cup in the drinks machines. This recyclable plastic eco-cup has been distributed to all employees in Île-de-France since 2019, to encourage them to use it instead of disposable cups.

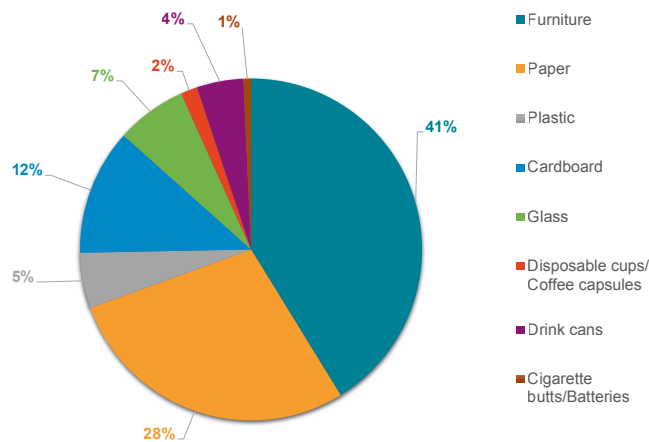
INDICATORS

Indicators	2022 value	2021 value	Evolution
Mass of IT equipment recycled (in tonnes)	5.6	0.78	612%
Share of IT equipment recycled (in %)	82%	80%	2%
Quantity of waste paper and cardboard recycled (in tonnes)	2.42	2.70	-11%
	(Île-de-France area)	(Île-de-France area)	
Quantity of other waste recycled (in tonnes)	3.98	2.90	37%
	(Île-de-France area)	(Île-de-France area)	

Almost all of the recycled computer equipment comes from Aubay France. The significant increase in volume is linked to the replacement of fixed workstations with portable ones.

In 2022 in France, 5.3 tonnes of waste electrical and electronic equipment (WEEE) were produced: this waste is disposed of and recovered at a rate of 100%.

Breakdown of waste collected by type in Île-de-France in 2022, excluding confidential waste (in tonnes)



4.6.3. Towards a sustainable IT

Background

Given the sector in which Aubay operates, its environmental impact cannot be considered without mentioning the subject of Responsible Digital.

Faced with the environmental impacts of digital technologies, it is essential to take action to transform the sector. The Responsible Digital concept thus aims to reduce the social, economic and environmental footprint of digital technology. In particular, eco-design integrates the reduction of the environmental footprint over the entire life cycle, i.e. from the design phase of a digital service or product.

Policy and implementation

The signing of the Responsible Digital Charter and the “NR” (Responsible Digital) label

By signing the Planet Tech/Care manifesto in September 2021, Aubay has committed to measuring and reducing the environmental impact of its services, as well as raising awareness of these crucial issues among all its stakeholders.

At the end of 2022, Aubay signed the Responsible Digital Charter supported by the Institut du Numérique Responsable (INR). INR is a “think-and-do tank” created in 2018 that brings together companies and organisations around the experimentation and promotion of good practices for a more regenerative, inclusive and ethical digital.

The signing of the Responsible Digital Charter is a new way for Aubay to progress and establish its Responsible Digital ambition. It is a voluntary commitment that allows us to be part of a continuous improvement process.

The commitment to the charter also allows Aubay to communicate internally and externally on its approach and to join a network of pioneering organisations on the subject.

The commitments outlined in the Charter cover five areas: the environmental impact of digital technology, improving the accessibility of digital services, developing ethical digital practices, helping to build the resilience of organisations and creating value.

Aubay's Digital Responsibility approach has also been rewarded with the NR (Responsible Digital) “Level 1” label in early 2023. This label recognises the quality of our commitments and is a clear encouragement to work towards a sustainable digital model.

The NR label is based on a reference system developed by INR in partnership with the Ministry of Ecological Transition and Solidarity, ADEME and the WWF. This framework is built around 5 axes: strategy and governance, support to the NR strategy, digital service life cycles, extension of the NR approach, DSC products and services.



Employee awareness and training

For a board company like Aubay, training its staff is essential to deliver excellent service and develop individual skills. We want our employees to be able to support our Clients in today's and tomorrow's challenges, an ambition that currently includes their ability to offer more sober digital solutions.

This is why Aubay has set up a cycle of training courses dedicated to Responsible Digital Design in France in 2022, divided into three parts: a module presenting the impacts of digital technology and the responsible design approach, a module on ecodesign and a final module on accessibility. Since September 2022, 44 Aubay employees have completed the first module.

Aubay is also committed to raising awareness among all its employees of the environmental consequences of digital use to guide them towards moderation in their daily digital practices. An e-learning course was launched in France in 2022 to raise employees' awareness of climate change and

Green IT and to present the legal framework for the digital transition. Similarly, in Portugal, an e-learning session dedicated to Green IT and sustainable development was set up in 2022.

IN FRANCE, ORGANISATION OF A "GREEN IT" CHALLENGE

In March 2022, to mark the launch of the new e-learning course dedicated to Green IT, Aubay organised a challenge to encourage its employees to take the modules for 5 minutes a day. The most diligent participants were rewarded at the end of the month covered by the challenge.

The main objective of this action was to inform and raise the awareness of all Aubay employees about the urgency of the environmental situation and to implement effective solutions.



The footprint of Aubay's IT assets and services

At Aubay, we recognise that the way we manage our infrastructure and data internally is a lever we need to activate to reduce our digital environmental footprint. In 2022, we started to implement actions in priority within the French perimeter to move towards a more sustainable information system. In particular, we discussed with our IT equipment suppliers to give priority to sustainable and responsible procurement wherever possible. New employees are made aware of the importance of maintaining equipment to extend its life.

Aubay also wants to support its Clients in their ecological and environmental transition, by offering them digital solutions adapted to their needs, to reduce the environmental impact of their digital practices. In this context, several developers regularly take part in EcoCode challenges, the aim of which is to bring out good eco-design practices. Experts from our Innovation Unit also worked on the development of diagnostic tools to assess the maturity of a project in terms of Digital Responsibility.

A Core Team dedicated to Digital Responsibility at Aubay France is in charge of steering the various projects and keeps an active watch on the subject, which enables Aubay to make continuous progress in the inclusion of sustainable digital technology in its activities.

4.7. BUSINESS ETHICS AND RESPONSIBLE PARTNERSHIPS

4.7.1. Respect for human rights

Aubay operates in an exclusively European environment, where national legislation is based on respect for human rights. Aubay undertakes measures to fight for human rights, in particular against:

- child labour;
- forced or compulsory labour;
- workplace discrimination.

With regard to child labour and forced or compulsory labour, Aubay ensures in its responsible purchasing that its suppliers do not practice it. For more information, please refer to §4.7.5 – Responsible procurement – Ethical supplier management.

On discrimination at work, see §4.4.4 – Gender and equal opportunities.

In addition, Aubay identifies the following risks as relevant to human rights:

- deteriorating health of talent;
- deteriorating social relations;
- exposure of personal data.

On the health of talent, see §4.4.5 – Employee well-being.

On the social climate, see §4.4.6 – Company agreements.

On the protection of personal data, please refer to §4.7.3 – Protection of personal data.

4.7.2. Fighting corruption and tax evasion

Background

Aubay has been voluntarily committed to the fight against corruption since 2012, as part of its membership of the Global Compact. As such, Aubay investigated the possible causes of corruption. As a result of this investigation, awareness was raised and measures were taken in the commercial field to prevent any form of corruption.

Policy and implementation

Fighting corruption

Strengthening the anti-corruption policy

As of 2017 and the entry into force of the provisions of the so-called "Sapin II" Law, Aubay's commitment in this area has been reinforced. Since then, a Code of Conduct has been annexed to the internal regulations and is applicable to all employees.

In addition, an internal whistleblowing procedure had been put in place since 2017 to report any information on corruption incidents while preserving the confidentiality of the identity of the whistleblower. Employees are informed that whistleblowers will not suffer any reprisals. In order to guarantee even more confidentiality and anonymity for whistleblowers, Aubay will set up an outsourced tool for anonymous whistleblowing in 2022. This outsourcing further guarantees the confidentiality of any alert. Other topics are also covered by the tool, allowing for the reporting of HR incidents (discrimination, health and safety at work, etc.).

In addition, to deal with any alerts, an Ethics Committee was set up in 2017. It is intended to receive and study all alerts before taking the necessary decisions and measures. Following the outsourcing of the tool for launching alerts, this committee is informed as soon as an alert is launched via this outsourced tool and deals with the follow-up. This Committee reports at least once a year to the Audit Committee. It should be noted that for fiscal year 2022, the Ethics Committee stated that it had not been the subject of any referrals at Aubay Group level.

As of 31 December 2022, this Ethics Committee was composed of:

- Mr Philippe Rabasse, Board Member & CEO;
- Mr Vincent Gauthier, Board Member & Deputy CEO;
- Mr David Fuks, Deputy CEO;
- any operational manager to be involved in the processing of a possible escalation.

Finally, regarding the training of Aubay's employees in the fight against corruption, the training campaign re-launched for employees in 2021 was continued in 2022. In France, in addition to training in Teams for the population considered to be most at risk regarding corruption, i.e. sales and so-called support functions, was carried out. All other employees were given access to awareness-raising *via* an e-learning tool and a questionnaire.

Within the various Aubay subsidiaries, employee training was also continued. It should also be noted that all employees of all Aubay subsidiaries have signed the Code of Conduct specific to each of these subsidiaries on joining their company and are therefore made aware of this issue as soon as they join Aubay. It should also be noted that, following the example of the parent company Aubay SA, the group's subsidiaries have also drawn up a risk map to establish the corruption risks for each of them.

With regard to Aubay's Italian subsidiary, in accordance with Italian legislation, it pursued extensive anti-corruption awareness-raising for all its staff, through e-learning which continued to be rolled out in 2022.

In Luxembourg, Aubay is authorised by the Commission de Surveillance du Secteur Financier, a public institution that supervises professionals and products in the Luxembourg financial sector. Furthermore, the PSF status obtained in Luxembourg obliges Aubay to train its staff on the issue of fraud, corruption and money laundering. AML training courses are organised every year.

Benefits of our commitment against corruption

We attach the utmost importance to doing the right thing with our stakeholders.

Our Anti-Corruption Policy - Code of Conduct updated in 2022. In addition to detailing Aubay's anti-corruption policy, this code sets out Aubay's gifts and entertainment policy to guide ethical business behaviour and provides practical boards, case studies and links to other useful information.

However, these documents may not answer all the questions that may arise and do not obviate the need to exercise one's own judgement and common sense. If in doubt as to what to do, we recommend that our employees seek information either from their manager or from the Ethics Officer.

Adherence to the Code of Conduct is a condition of employment for all employees. The Code is given to every employee who joins our group and distributed to all employees as an annexe to the internal regulations. Every employee must read, understand and follow it. Employees are aware of the serious consequences that a breach of the Code of Conduct can have for our group and for themselves. Insofar as any misbehaviour or non-compliance with the rules contained in the code is likely to cause serious damage to Aubay's image and financial loss, employees must be extremely vigilant in respecting the rules set out in the code.

The Aubay Group also ensures that its partners, both clients and suppliers, share the same values and are committed to the fight against corruption. Aubay's suppliers therefore expressly undertake to comply with all anti-corruption measures.

Furthermore, Aubay does not engage in any lobbying activities and does not use an agency to engage in such activities.

Combating tax evasion

None of Aubay's executive directors is a resident of a special tax country. There is no practice of remuneration via "management fees". Finally, all remuneration paid to corporate officers is subject to the levies, charges and taxes applicable at the place of payment.

Furthermore, Aubay offers almost all of its turnover (almost no "exports") in the form of intellectual services produced and taxed in the country of "consumption".

In fact,

- taxes paid for the group in France are reported in §4.3.1. Presentation of stakeholders;
- consolidated accounts presented in §6.1.2. (Consolidated Profit and Loss Accounts), detail taxes for auditing purposes, and thus provide transparency in the taxability of profits;
- Aubay's digital services activity, which is carried out exclusively in Europe through local solutions and resources, is not likely to generate profits outside the EEC and the Euro Zone.

INDICATORS

	Employees trained by the end of 2022	So-called "sensitive" employees trained by the end of 2022
France	41.43%	62.20%
Luxembourg	41%	100%
Belgium	58%	100%
Italy	54%	NC
Spain	77.30%	95%
Portugal	81%	100%

This indicator is audited annually as part of the NFPS audit work.

In Italy, corruption awareness is legally required for all employees and is therefore not limited to at-risk staff.

4.7.3. Protection of personal data

Background and history

It is important to bear in mind that Aubay only handles real client data in exceptional cases.

Because of its business and positioning, Aubay is rarely entrusted with the handling of its clients' personal data and almost always uses anonymised or test data in its development work.

Nevertheless, Aubay is responsible for the processing of its own personal data (in particular those relating to its workforce) and must therefore be irreproachable in its compliance with the obligations incumbent upon it in this respect.

In December 2012, Aubay appointed a Data Protection Correspondent (DPC) in the person of its Information Systems Hosting Manager:

- The Aubay DPC guaranteed that the Data Protection Act was followed;
- he had to report on his action in an annual report to the data controller and to the CNIL in France (National Data Protection Commission).

In 2013, Aubay made a commitment to the Global Compact to respect the privacy and rights of individuals whose data is processed by its information system. In accordance with French law, Aubay applies its approach initiated by the DPC to all its establishments in France.

Policy and implementation of the GDPR

The Aubay policy and the appointment of a DPO

The entry into force of the General Data Protection Regulation (GDPR) on 25 May 2018 was therefore in line with Aubay's historical approach to personal data protection.

Thus, as of 25 May 2018, Aubay's Legal Director, was appointed as the Data Protection Officer (DPO). As such, she is currently the guarantor of compliance in terms of:

- the rights of individuals regarding the processing of their data;
- the obligations incumbent on Aubay, as a subcontractor to its clients, under the GDPR;
- more generally, the obligations incumbent on Aubay regarding the GDPR.

Aubay remains committed to respecting the privacy and protecting the rights of people whose personal and/or sensitive data is processed in its systems (employees, clients, third parties). The entry into force of the GDPR is a continuation of the actions carried out in France and in each of its subsidiaries. The legal harmonisation brought about in the European Union by the GDPR thus contributes to strengthening the effectiveness of the measures already in force in the group.

The implementation of personal data protection

Aubay has taken all useful measures to protect personal data, in particular:

- establishing procedures concerning the rights of individuals (right to information, collection of consent, right of opposition, access, rectification and deletion);
- keeping registers of processing operations involving personal data, both for processing carried out by Aubay and for those subcontracted by its clients in the context of services;
- tightening data access controls;
- privacy impact assessments in the event of a security incident;
- managing data retention periods;
- raising staff awareness of personal data protection;
- review of safety policies and supplier charters, including the scope of subcontractor audits.

Furthermore, as a Digital Services Company, Aubay takes into account the main principles required by the GDPR in its development cycle, from the design stage: privacy by design, privacy by default, retention periods, database encryption, anonymisation and pseudonymisation of data during testing.

Finally, Aubay has undertaken a review of its insurance policies by adjusting its risk coverage and by taking out Cyber insurance.

INDICATOR

Indicator	2022 value	2021 value	Evolution
Number of requests for access to personal data, for all Aubay Group companies (in numbers)	30	15	100%

All Aubay Group companies have launched a GDPR training policy for their staff. Thus, at December 31, 2022, it should be noted that the rate of GDPR training within the various Aubay Group companies was as follows

- Aubay France: 76.4% of employees
- Aubay Portugal: 84% of employees
- Aubay Spain: 77.1% of employees
- Aubay Italy: 97% of employees
- Aubay Luxembourg: 53% of employees
- Aubay Belgium: 52% of employees

Aubay has therefore taken the GDPR into account within each of its European subsidiaries and is implementing a personal data protection policy that is uniform throughout the group to guarantee the most uniform data protection

The security of information systems

Controlling the security of information systems is a major challenge for Aubay and its clients. In 2014, an Information Systems Security Manager (ISSM) was appointed in France and since January 2018, Aubay has been ISO 27001 certified for all its services. The implementation of GDPR at Aubay was one of the security projects implemented in 2018.

The security risks linked to the information system are identified, analysed, treated and then controlled according to procedures adapted to the required level of security. The security measures are described in the security policies, available and posted on the intranet. In France, the good security practices as well as the requirements expected from each employee to comply with the GDPR obligations regarding the protection of personal and sensitive data are presented to employees during an initial awareness-raising session included in the company's induction day, and then recalled via various recurrent awareness-raising mechanisms.

In addition, in 2021, the Company, in association with the Audit Committee, called on a specialised firm to test the security of the infrastructure according to cyber attack scenarios and then to propose a remediation plan to improve resilience. These operations continued in 2022. Such tests are also regularly carried out by ACs as part of their contract.

possible for all its clients. In addition to employee training, the subsidiaries take concrete data protection measures, such as keeping records; keeping track of all new personal data processing.

In the case of the ISO 27001 certified subsidiaries (Spain, Italy and France), these measures were naturally introduced into the various security management systems.

The processing registers of the subsidiaries evolve with the new software and applications implemented in the Information Systems of these entities.

Finally, it should be noted that each company in the group has appointed its own DPO or outsourced this function and set up its own register of processing operations, and that the implementation of GDPR measures within the group is carried out in a relatively uniform manner within the group.

4.7.4. Responsible partnerships

Background

Aubay has been involved for years with several associations in the field of health and professional reintegration. Aubay is also committed to skills sponsorship to make the expertise of its employees available to partner associations.

Policy and implementation

Sponsorship of skills



Since March 2020, Aubay has been offering its employees the opportunity to carry out IT projects for non-profit organisations.

The objectives of this initiative are to:

- enhance the skills of employees who are temporarily unassigned;
- help associations in need of resources;
- enriching Aubay's CSR approach with a skills sponsorship component.

A dedicated platform has been set up to identify available assignments. Employees can also take the initiative themselves and apply for assignments to offer their skills to associations.

The missions offered are very diverse (Artificial Intelligence, website design, animation of IT workshops, design of marketing plans, drafting of specifications, project management, etc.).

Some of the missions carried out in 2022



Mission for the Antony Day Hospital

The objective of the mission was to introduce autistic people to the use of computers, particularly focusing on:

- learning how to program Scratch or similar software;
- the use of a 3D printer (recently acquired by the day hospital);
- assistance in using videoconferencing tools.

Aubay's contribution took the form of an assignment lasting more than a year and the running of four workshops a week with two employees.



Mission for Ethics For Animals

We set up several teams to design and develop the platforms (website and mobile app).

We have also done data analysis, legal and administrative support



Mission for the After The Rain Company

Setting up a project team (Project Managers, Designers, Developers) to redesign their website.

Currently, there are more than 90 missions available from 41 different associations, including:



The initiative has been a real success among Aubay employees, with excellent feedback from partner associations and a real dynamic on sponsorship projects.

Associative and cultural sponsorship

Heart Surgery Patronage



Each year, Aubay supports the Heart Surgery Patronage association: sponsorship, participation in the annual golf trophy and cultural events. These events are organised for the benefit of children with heart disease.

The aim is to enable children with serious heart disease from underprivileged countries to undergo surgery in France when impossible at home due to a lack of technical and financial resources. They are then taken in by host families for eight weeks and then leave cured.

Curie Institute sponsorship



Aubay has been a partner of the Curie Institute to support the fight against breast cancer for over 3 years.

In 2022, Aubay participated in the 4th Golf Open as part of this partnership.

La Cravate Solidaire (The Solidarity Tie)



Every year since 2015, Aubay has taken part in clothing collections to benefit the La Cravate Solidaire charity. The charity offers this clothing to students or people in professional reintegration.

The clothes are selected by an image board to best dress the candidates for interviews. The association also prepares them for job interviews.

In this way, Aubay participates, in the field of service which characterises its activity, in promoting professional integration and the circular economy in the direction of young people and in the field of clothing re-use.

In 2022, Aubay handed over 173 kg of work clothes to the association.

Running for a good cause



No Finish Line, La Parisienne, La Course du Souffle, Emma Villas Volleyball are all sports events in which employees usually participate, mobilised for a good cause!

Pen collection for the benefit of the Neurofibromatosis and Recklinghausen association



The RDA's collection of used pens from Aubay employees should enable them to be resold to a recycling company. The money is then donated to the association to fund research into neurofibromatosis (genetic diseases).

Collection of glasses for the association Médico Lions Clubs de France



This collection is organised for the benefit of the humanitarian association Médico Lions Clubs de France. The association recovers objects in very good condition for redistribution through ophthalmic missions in developing countries and all those that are not reusable are sent for metal and plastic recycling.

The collection concerns all types of glasses (sunglasses, spectacles, children's glasses) but also lenses and cases, whether they are in good condition or damaged.

AN ACTION OF SOLIDARITY IN BELUX

In Belux, Aubay supports the Kribskrank Kanner Foundation through its coffee purchases. The Foundation provides day-to-day support to families of children with cancer and rare life-threatening diseases. Its team provides support for the child from diagnosis to remission, offering administrative and financial services, psychological and social support as well as educational and recreational activities. It also organises awareness campaigns and supports paediatric oncology research.



INDICATORS

Indicators	2022 value	2021 value	Evolution
Patronage donations (in skills and in cash)	€1,592,024	€899,374	77%
Number of days spent on a skills sponsorship mission	4,748	2,333	
	(scope France)	(scope France)	104%
Number of employees on a skills sponsorship mission	160	78	
	(scope France)	(scope France)	105%
Number of partner associations	46	40	
	(scope France)	(scope France)	15%
Share of partnerships aligned with digital responsibility	25%	23%	9%

Patronage donations are expected to increase significantly in 2022 due to the continued deployment of the skills patronage initiative in France.

4.7.5. Responsible purchasing and ethical supplier management

Background

Among Aubay's strong differentiators, proximity to its Clients is a priority. In particular, Aubay does not carry out any offshore activities that would rely on a reduction in labour costs through subcontracting. Overall, Aubay will use 15% of subcontractors on its Client contracts in 2021.

Policy and implementation

Subcontracting policy

Aubay may occasionally seek specific expertise through subcontracting, particularly when it does not have the internal resources required by its end clients.

In order to ensure that its supplier relations are part of a sustainable and responsible approach, Aubay has defined a purchasing policy which sets out the principles of collaboration with service providers. In France, this policy is implemented by the dedicated "Request" unit.

The "Request" unit was born out of Aubay's commitment to the Global Compact to conduct a responsible procurement policy (the subject of its 2014 COP). To this end, the unit in charge of Aubay's subcontracting purchases has had its activities formalised and the CSR expectations of the purchasing chain explained.

With this in mind, Aubay is a signatory of the Charter for Responsible Supplier Relations in France.

Charte RELATIONS FOURNISSEURS RESPONSABLES

Suppliers are selected and evaluated in full transparency, according to quantitative, qualitative and ethical criteria. The win-win approach is at the heart of the relationship maintained by the "Request" unit, which is responsible for identifying the contribution of some forty referenced partners.

Management of subcontracting activity

Suppliers, mainly related to the subcontracting activity, are subject to a management process established in 2014. In this process, Aubay references its suppliers based on several checks and analyses:

- in accordance with Vigilance obligations, a systematic and compulsory verification is carried out when entering into a relationship with a subcontractor to ensure that it complies with its legal obligations (URSAFF, tax, Kbis, DPAE, etc.), without which Aubay will refuse to subcontract;

- a monthly verification of the subcontractor's continued compliance with these obligations;
- for partner companies, establishment of a framework contract, and response to a specific CSR questionnaire. This questionnaire was updated in 2021.

Companies are subject to special monitoring, with the help of the dedicated "Request" unit. This unit monitors some forty companies, selected as subcontracting partners. As such, they benefit from a privileged position on the assignment proposals that Aubay receives from its Clients.

Audits are carried out to monitor the specific measures implemented in the area of human resources and recruitment to comply with quality, safety and CSR requirements.

Responsible Procurement Charter

Aubay strongly encourages its supplier partners to sign its Responsible Procurement Charter to benefit from Aubay's subcontracting under the best conditions. This charter has been translated into English, Italian and Spanish to ensure an extension of its use in the subsidiary towards national suppliers.

Partnerships with the adapted and protected sector

Aubay promotes the development of business relationships with the local ecosystem, particularly to create jobs for people with disabilities or those who are far from employment (EA, ESAT, integration companies).



In this context, Aubay has signed a partnership agreement with the ARCESI group in France for the provision of external services entrusted to Aubay by its clients:

the ARCESI group is the leading DSC grouping of adapted, social and solidarity-based companies in France.

IT and general services procurement

Suppliers are classified according to their scope: strategic and routine. Only suppliers of strategic importance are closely monitored: operators, IT suppliers, equipment maintenance. These suppliers are evaluated through a questionnaire that reviews all CSR requirements, in particular respect for human rights and the environment.

INDICATORS

Indicators	2022 value	2021 value	Evolution
Share of freelancers in subcontractors (natural persons, in %)	51%	45%	15%
Share of employees of subcontracting companies among subcontractors (natural persons, in %)	49%	55%	-12%
Share of strategic suppliers having signed a CSR charter/questionnaire (in %)	37%	25%	47%

Through the evaluation of subcontracting companies, Aubay references its suppliers on several criteria, including CSR.

4.8. COMPLIANCE WITH EUROPEAN TAXONOMY

Launched by the European Commission in 2018, the Green Taxonomy aims to define the list of activities with the lowest greenhouse gas emissions, harmonising the criteria at the European Union (EU) level for determining whether an economic activity is environmentally sustainable.

The overall objective of the Taxonomy is to reduce the EU's greenhouse gas emissions by 50% by 2030 and to achieve carbon neutrality by 2050, by accelerating the focus of investment on companies that contribute to achieving the Green Deal targets.

To be sustainable according to the classification system defined by EU Regulation 2020/852 of 18 June 2020 and to be considered aligned, an economic activity must contribute substantially to at least one environmental objective (by meeting a number of criteria defined in the regulation) and not cause significant damage to the other five.

The six environmental objectives of the Taxonomy are:

- 1) climate change mitigation;
- 2) adaptation to climate change;
- 3) sustainable use and protection of water and marine resources;
- 4) transition to a circular economy, waste prevention and recycling;
- 5) pollution prevention and control;
- 6) protection of healthy ecosystems.

For the year 2022, only the first two objectives are considered.

Identifying the alignment of an activity involves a step to check its eligibility. An activity is considered "eligible" if it is listed in the delegated acts specifying the application of the Taxonomy Regulation.

The indicators concerned by the regulation are turnover, capital expenditure and operating expenditure. In 2022, they are to be expressed as a percentage of eligibility and alignment with the Taxonomy.

Thus, once the overall compliance of Aubay's activities with the Taxonomy categories had been analysed and the activities classified as 'eligible' and 'aligned'; the 2022 turnover, capital expenditure and operating expenditure associated with these activities, as well as their relative importance to Aubay's total activity, were estimated.

Eligibility of turnover

Aubay is a Digital Services Company (DSC) that provides intellectual services to its clients on issues related to their information systems. Aubay's activities are service-based, with application services as its core business. Aubay does not offer hosting services to its Clients and does not have its own data centres.

All of Aubay's activities fall under NACE code 62.0 "Programming, board and other computer activities" and NAF code 6202A "Computer systems and software consultancy", corresponding to the "Computer programming, consultancy and related activities" category of the Taxonomy regulation. This category is only eligible under the climate change adaptation objective and is not considered as "certifying". As a result, by adopting this restrictive reading of the regulation in 2022, no part of Aubay's turnover is considered eligible for the Taxonomy.

Aubay undertakes to closely monitor developments in European regulations to regularly check the eligibility of its turnover for the Taxonomy. Furthermore, although these activities are not yet eligible, Aubay is already supporting certain clients in their environmental transition by offering them digital services that help reduce their carbon impact.

Economic activities	Code(s)	Absolute turnover (in thousands of €)	Share of turnover	Substantial contribution criteria	Criteria for absence of significant prejudice							Minimum guarantees	Share of turnover aligned to taxonomy, at year N	Category (certifying activity)	Category (transition activity)	
				Combating climate change	Adapting to climate change	Combating climate change	Adapting to climate change	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems					
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																
A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (ALIGNED WITH THE TAXONOMY)																
		0.0	0.0%										0.0%			
A.2. ACTIVITIES ELIGIBLE FOR THE TAXONOMY BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT ALIGNED WITH THE TAXONOMY)																
		0.0	0.0%										0.0%			
Total (A+B)		0.0	0.0%													
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																
Turnover from activities not eligible for the taxonomy (B)		513,547	100%													
Total (A+B)		513,547	100%													

Eligibility and alignment of capital and operating expenditure

Aubay's expenditure has been analysed to identify individual expenditure that is potentially eligible for the Taxonomy. In particular, expenditure on buildings and staff transport was reviewed in the light of the Taxonomy criteria.

In 2022, 70.6% of capital expenditure was eligible for the Taxonomy. Please note: the capital expenditures considered in the calculation of this ratio are property, plant and equipment, leasehold rights of use, licences and software and other intangible assets.

Of this eligible part, expenditure considered potentially aligned corresponds to expenditure associated with transport, in particular expenditure on the rental of hybrid or electric vehicles, but also expenditure associated with the acquisition and ownership of buildings. Today, the granularity of the reporting and the information collected does not allow to verify that all the criteria defined in the European Taxonomy Regulation are met. The first indicator corresponding to the share of low-carbon vehicles in the car fleet was collected this

year. In 2022, 24% of Aubay's fleet will be made up of hybrid or electric vehicles. Aubay plans to refine its reporting system in 2023 to collect sufficient technical information to calculate an alignment ratio on these items.

For operating expenses, the expenses analysed relate to research and development costs, building renovation costs, short-term rent, maintenance, upkeep and repair of assets and any other expenses related to the routine maintenance of assets. Due to the market practices adopted and following an analysis of the materiality of these expenses, Aubay has decided to take advantage of the materiality exemption for this indicator. Indeed, the expenditure retained was 0.7% of total operating expenditure in 2022 and was therefore considered insignificant.

The eligibility and alignment ratios obtained may change upwards or downwards in the coming years. These variations may result from differences in the nature of the investment, but also from any additional clarifications provided by the EU on the regulatory texts or from exchanges with industry peers to harmonise the interpretation of these texts.

Economic activities	Code(s)	Absolute CapEx (in thousands of €)	Share of absolute CapEx	Substantial contribution criteria		Criteria for absence of significant prejudice		Minimum guarantees	Share of CapEx aligned with taxonomy, in year N	Category (certifying activity)	Category (transition activity)
				Combating climate change	Adapting to climate change	Combating climate change	Adapting to climate change				
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY											
A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (ALIGNED WITH THE TAXONOMY)											
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	6.5	0.0	0.0%*						0.0%*		
7.7 Acquisition and ownership of buildings	7.7	0.0	0.0%*						0.0%*		
A.2. ACTIVITIES ELIGIBLE FOR THE TAXONOMY BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT ALIGNED WITH THE TAXONOMY)											
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	6.5	1,319	14.2%*								
7.7 Acquisition and ownership of buildings	7.7	5,252	56.5%*								
Total (A.1+A.2)		6,571	70.6%								
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY											
CapEx of non-taxonomy eligible activities (B)		2,731	29.4%								
Total (A+B)		9,302	100%								

* As the analysis work for the qualification of eligible CapEx as aligned or non-aligned is ongoing for both categories, eligible CapEx have been considered as non-aligned for the time being for reasons of prudence.

Economic activities	Code(s)	Absolute OpEx (in thousands of €)	Share of absolute OpEx	Substantial contribution criteria		Criteria for absence of significant prejudice		Minimum guarantees	Share of OpEx aligned to taxonomy, in year N	Category (certifying activity)	Category (transition activity)
				Combating climate change	Adapting to climate change	Combating climate change	Adapting to climate change				
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY											
A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (ALIGNED WITH THE TAXONOMY)											
		0.0	0.0%						0.0%		
A.2. ACTIVITIES ELIGIBLE FOR THE TAXONOMY BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT ALIGNED WITH THE TAXONOMY)											
		0.0	0.0%								
Total (A.1+A.2)		0.0	0.0%								
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY											
OpEx from activities not eligible for the taxonomy (B)		0.0	0.0%								
Total (A+B)		0.0	0.0%								

4.9. METHODOLOGY AND SCOPE OF THE REPORT

4.9.1. Selection of non-financial indicators

The environmental, social and societal information selected meets a materiality criterion and a logic of relevance to our activities and our sustainable development strategy (see §4.2 and 4.3).

This information is reported according to the 2016 GRI standard, linked to the international context of Aubay's activity.

The extra-financial performance statement includes mandatory information in accordance with Article L. 225-102-1, relating to:

- the way in which the company takes into account the social and environmental consequences of its activities;
- respect for human rights;
- to the fight against corruption;
- and tax evasion.

Furthermore, in view of Aubay's activities, certain information included in the scope of the NFPS is specified below:

- the social commitments made by Aubay and communicated through the Global Compact (see §4.1.1);
- the number of collective agreements (see §4.4.6);
- actions to combat discrimination (see §4.4.4), in particular, measures taken in favour of the disabled;
- the consequences of the Company's activity on climate change and the use of the goods and services it produces (see §4.6.1).

All the other themes provided for in Article L. 225-102-1 do not fall within the scope of Aubay's activities. These are the following themes:

- food insecurity;
- food waste;
- respect for animal welfare;
- responsible, fair and sustainable food.

4.9.2. Scope of CSR reporting

All indicators are calculated for the period from 1 January to 31 December of year N.

Social information

The information covers Aubay's 6 subsidiaries: France, Belgium, Luxembourg, Italy, Spain and Portugal.

Excluding:

- the subsidiary legal entity created in the UK in 2013 which employs 37 people including a manager in a rented office.

Exceptions for certain information are specified in the indicator table below.

The number of employees published in the non-financial performance statement may differ from the number of employees published in other parts of the report because it includes subcontractors. In addition, departures on 31 December of year N are excluded from the social reporting whereas they are included in the financial reporting.

In Portugal, the indicators include data from subcontractors recruited in Latin America, considered for CSR reporting purposes as employees on permanent or fixed-term contracts to reflect the subsidiary's CSR performance more closely.

In Spain, the workforce in Mexico and freelancers working internally for Aubay are excluded from social reporting.

Environmental and social information

The information covers Aubay's 6 subsidiaries: France, Belgium, Luxembourg, Italy, Spain and Portugal.

The sites covered are:

- France: 3 sites in Boulogne and Nantes;
- Belgium and Luxembourg: 3 sites in Brussels, Namur, Luxembourg (the two countries forming the BeLux group);
- Italy: Rome, Milan, Turin, Bologna, Siena, Naples;
- Spain: Madrid, Valladolid, Barcelona;
- Portugal: Lisbon, Porto.

Excluding:

- the subsidiary legal entity created in the UK in 2013 which employs 49 people including a manager in a rented office.

Exceptions for certain information are specified in the indicator table below.

In Portugal, the indicators include data from subcontractors recruited in Latin America, considered for CSR reporting purposes as employees on permanent or fixed-term contracts to reflect the subsidiary's CSR performance more closely.

In Spain, the workforce in Mexico and freelancers working internally for Aubay are excluded from social reporting.

4.9.3. Sources and tools used

The environmental indicators come from the sites and local entities, are collected using the tools of the departments concerned (Management Control, HR Department, General Services, Finance Department) and are consolidated by the CSR manager.

In 2021, a CSR reporting protocol was drafted to describe Aubay's non-financial reporting process and to constitute a reference document for all those involved in CSR reporting. It ensures the reliability, comparability and traceability of data by describing all CSR indicators and the methodologies associated with their collection, calculation, consolidation and verification.

4.9.4. Organisation of the consolidation and control of indicators

A reporting template was sent to all subsidiaries in early January 2022. For Belux (Belgium-Luxembourg), the repository has been adapted to have a specific data collection for these entities.

At each reporting level, an analytical review is carried out and significant differences ($\pm 10\%$) between the data for year N and year N-1 must be justified.

Discussions on the findings observed are also organised at the end of the reporting campaign, to prepare the intervention of the external auditors.

The consolidation of indicators at the group level is carried out by the CSR manager.

4.9.5. Specific points per indicator

Indicators	Specificities
Employee travel (in km)	In France: <ul style="list-style-type: none"> car travel was considered for all journeys, whether compensated or not: if compensated, the actual distances are known, depending on the journeys made by the company's own or leased vehicles, and are monitored by the accounts or the leasing manager. Taxi travel is estimated to be negligible; for business travel: <ul style="list-style-type: none"> for leased vehicles or personal vehicles subject to reimbursement, the calculation of CO₂ emissions is made according to the vehicle model: power, fuel and distance actually travelled. They include commuting, which cannot be distinguished, business travel by train and plane is provided by the travel agencies Mathez and Havas; for commuting: <ul style="list-style-type: none"> by car or public transport, distances are calculated on specialised sites (Mappy, Via Michelin), and take into account the journeys between the employee's home and their place of work, the monitoring of daily journeys is carried out for employees on assignment, through the invoicing tools (Navision in 2022) and GA activity management tools used by the management assistants, home-to-work train journeys are also monitored through these tools, considered as public transport journeys for the purposes of consistency between subsidiaries, commuting is measured for head office employees, based on an annual ratio of 212 days worked, any employee for whom an estimate is necessary (e.g. in the case of a significant unit distance) is given an average distance travelled per day produced, with the car as the mode of transport (a conservative assumption in terms of the carbon footprint), in view of the existing company agreement on the subject, a remote work rate of 2 days of remote working per week has been applied to commuting in 2022.
	In Belgium and Luxembourg: <ul style="list-style-type: none"> each employee is offered a leased car, which allows precise monitoring of the distances travelled in the context of mileage allowances and fuel cards. Distances driven privately cannot be distinguished but are limited to 10,000 km per employee per year; for business trips: trips to clients by structural staff (sales or management staff) are charged; for commuting, all employees are counted, including facility staff; train and public transport (metro/tram) journeys are also collected for some employees.
	In Italy, Spain and Portugal: <ul style="list-style-type: none"> the distances travelled by air and rail are based on data from travel agencies and, where applicable, on tickets purchased in addition; the calculation of distances travelled is based on a survey of a representative sample of employees; In Portugal, travel by driver-driven car (passenger car with driver) is included in business travel.
	Distinction of the means of transport used for commuting: <ul style="list-style-type: none"> in France, the distinction is based on actual measurements, controlled between the consultant and the management assistant, as well as on the individual survey carried out among the people at headquarters to find out their means of transport; in Belgium and Luxembourg, it is assumed that all employees who do not have a leased car travel to work by public transport. The distances travelled by public transport are known; in Italy, measurements of home-to-work and business trips obtained through an annual survey make it possible to determine the means of transport used for each Aubay Italy employee. In the case of mixed transport employed, only the main mode of transport has been selected; in Spain, measurements of home-to-work journeys and business trips obtained through an annual survey make it possible to determine the means of transport used for each Aubay Spain employee.
	Number of employees: <ul style="list-style-type: none"> When calculating the mileage/employee ratios, the headcount as of 31/12 is considered.

The CO₂e emissions associated with electricity consumption are calculated using the location-based methodology. The emission factors used are the following (ADEME V19 carbon base):

- **France:** 0.0569 kgCO₂e/kWh;
- **Italy:** 0.406 kgCO₂e/kWh;
- **Spain:** 0.238 kgCO₂e/kWh;
- **Belux:** 0.315 kgCO₂e/kWh (average emission factors for Belgium and Luxembourg);
- **Portugal:** 0.255 kgCO₂e/kWh.

The CO₂e emissions associated with employee travel are calculated using the following emissions factors (ADEME V19 carbon base):

- **Train:** 0.00592; 0.0317; 0.0514; 0.04405; 0.0615 (respectively for France, Italy, Spain, Belgium, Portugal in kgCO₂e/km/passenger);
- **Airplane:** 0.103 kgCO₂e/km/passenger;
- **Car:** 0.144 kgCO₂e/km.

In France, an emission factor of 0.136 kgCO₂e/km was applied for business travel (average calculated from emission factors from each vehicle's registration documents and the distances actually travelled).

Commuting to and from work is calculated using the ADEME emission factor:

- **Public transport:** 0.0102 kgCO₂e/km/passenger.

The calculation of the emission factors assumed:

- **train:** calculated for Belux according to an average of the emission factors for Belgium and Luxembourg;
- **aircraft:** passenger, medium-haul, no drag;
- **public transport:** weighted indicator based on 5% bus use and 95% metro use.

The CO₂e emissions obtained refer to the total number of employees on 31/12/N.

CO₂e emissions (in absolute terms and per employee)

Surface area (in m ²)	In 2022, the total surface area of the premises occupied by Aubay increased.
Paper consumption (in sheets eq.) A4)	These are the quantities of paper purchased by the entities, on the assumption that all of it is consumed, except for Belux, where it is measured by counting, at the equipment level.
Electricity consumption (in kWh)	These are the quantities of electricity purchased directly by the entities or the actual consumption invoiced, depending on the availability of the data. An estimation method based on available monthly consumption has been used in cases where entities are unable to collect accurate information. In France, consumption is measured by individual meters and the data is collected on bills, with actual electricity consumption over the period considered (January to December of year N). In the case of a bi-monthly bill for consumption straddling two years, the consumption is divided into two equal parts.
Water consumption (in m ³)	These are the quantities of water purchased directly by the entities, estimated based on building consumption and the share of Aubay surfaces.
WEEE recycling (in tonnes)	The processing of waste electrical and electronic equipment is carried out at all subsidiaries. The volumes considered are calculated following the submission of receipts by the companies in charge of the collections.
Number of employees (in units)	Employees whose employment contract ends on 31/12 of year N are included in the workforce. Trainees, subcontractors and work-study contracts (professional training and apprenticeship contracts) are excluded from the headcount.
Turnover (in units)	Employees whose employment contract ends on 31/12 of year N are included in the workforce. Exits will be reported in the next reporting exercise (for year N+1). Employees for whom the employment contract starts on 31/12 of year N are present in the workforce. These entries are recorded in the current (year N) reporting.
Average theoretical annual salary (in €)	This indicator is calculated based on the gross wage bill in relation to the total average workforce over the year.
Share of workforce covered by a collective agreement (in %)	This indicator corresponds to the ratio between the number of employees covered by a collective agreement and the total number of employees at 31/12/N. Employees whose employment contract ends on 31/12 of year N are included in the workforce. Trainees, subcontractors, work-study contracts (professional training and apprenticeship contracts) are excluded from the employee count.
Number of hours worked (in hours)	This indicator is used to calculate the frequency rate and the severity rate. It is calculated according to the number of days worked returned by the internal tools (Query and CEGID in France) or the number of regulatory days worked, which is then multiplied by: ● France: 7.7 hours; ● Belgium: 7.6 hours; ● other subsidiaries: 8 hours.
Absenteeism rate (in %)	The following reasons for absence are included in the calculation of the indicator: sickness and days of absence due to work or commuting accidents. This is the number of days of absence (working days) divided by the number of days worked.

Frequency rate	<p>The frequency rate is the number of lost-time accidents per million hours worked.</p> <p>Any accident that occurs suddenly as a result of or in the course of work and that gives rise to official proof is counted as an accident at work.</p> <p>Accidents that occur on the employee's usual route between home and work are counted as commuting accidents.</p>
Severity rate	<p>The severity rate is the total number of calendar days lost during the year as a result of employee work/travel accidents per thousand hours worked.</p> <p>Any accident that occurs suddenly as a result of or in the course of work and which is proven officially is counted as an accident at work.</p> <p>Accidents that occur on the employee's usual route between home and work are counted as commuting accidents.</p>
Total number of training hours (in hours)	<p>Both face-to-face and distance learning (webinars, e-learning) are counted.</p> <p>Training courses for the handling of client assignments, which do not lead to a qualifying certificate, should be excluded. These informal "on-the-job training" hours do not require any educational content or convocation. Hours spent by HR officers on training projects are also excluded.</p>
Training expenditure (in €)	<p>Training expenditure must include external costs (including teaching costs, ancillary costs) and trainee salaries over the training period.</p>
Percentage of employees considered sensitive who have received anti-corruption training (in %)	<p>This indicator corresponds to the ratio between the number of employees considered as "sensitive" trained in anti-corruption and the total number of sensitive employees (sales staff, buyers, managers, etc.).</p> <p>In Italy, regulations require companies to raise awareness of anti-corruption issues among their entire workforce, unlike in other countries where the scope of awareness is more limited. Therefore, Italy is excluded from this indicator.</p>
Share of women managers (in %)	<p>This indicator is the ratio of the number of women managers to the total number of employees in managerial positions.</p>
Share of employees with disabilities (in %)	<p>This indicator corresponds to the ratio between the number of disabled employees and the average workforce.</p>
Share of subcontractors having signed a charter/questionnaire (in %)	<p>This indicator is used to monitor the performance of Aubay's responsible procurement policy.</p> <p>It corresponds to the ratio between the number of strategic suppliers (suppliers whose cessation of activity could jeopardize Aubay) who have signed a responsible purchasing charter and the total number of strategic suppliers.</p> <p>The suppliers considered here are the companies or independents that intervene in Aubay's internal needs (general services such as maintenance, waste management, electricity supply, cleaning services, etc.).</p>

4.10. TABLE OF CSR INDICATORS

Areas	GRI/SDG code	Aubay indicators		2022	2021	Scope*
Job SDG 8	GRI-102-8	Total workforce (excluding subcontractors, trainees, apprentices and professional contracts)		6,465	5,598	Aubay Group
	GRI-405-1	Breakdown of the workforce by gender	Women	26%	28%	Aubay Group
			Men	74%	72%	
			<30 years old	24%	22%	
	GRI-405-1	Distribution of the workforce by age group	30-39 years old	37%	36%	Aubay Group
			40-49 years old	23%	25%	
			>=50 years old	16%	16%	
	GRI-102-8	Breakdown by geographical area	France	37.5%	41.2%	Aubay Group
			Italy	23.9%	27.2%	
			Belux	2.4%	2.6%	
			Spain	14.2%	16.0%	
			Portugal	22.0%	13.0%	
	GRI-102-8	Breakdown by type of contract	Permanent	84%	93%	Aubay Group
			Fixed-term	16%	7%	
	GRI-401-1	Net job creation	Units	360	220	Aubay Group
	GRI-401-1	Co-option rate	%	10%	11%	Aubay Group
	GRI-201-1	Average theoretical annual salary	€	€43,735	€43,989	Aubay Group
Social relations SDG 10	GRI-407-1	Workforce covered by a collective agreement	%	78%	87%	Aubay Group
Health and safety at work SDG 3	GRI-403-2	Average absenteeism rate	%	3.30%	3.09%	Aubay Group
	GRI-403-2	Frequency rate	%	0.99	1.23	Aubay Group
	GRI-403-2	Severity rate	%	0.05	0.02	Aubay Group
Training SDG 4	GRI-404-1	Training expenditure (as % of total payroll)	%	0.72%	0.68%	Aubay Group
	GRI-404-1	Number of hours of training	Hours	109,103	108,163	Aubay Group
	GRI-404-1	Number of employees trained	Number	3,693	2,291	Aubay Group
	GRI-404-1	Number of certifications	Number	193	206	Aubay Group
Sponsorship and youth integration SDG 1791	GRI-203-1	Patronage donations	€	€1,592,024	€899,374	Aubay Group
	GRI-405-1	Number of trainees from higher-education institutions	Number	220	158	Aubay Group
	GRI-405-1	Share of trainees from higher-education institutions hired	%	91%	89%	Aubay Group
Anti-corruption SDG 16	GRI-205-2	Percentage of employees in the sensitive area trained in the fight against corruption	%	86%	82%	Aubay Group excluding Italy
Subcontracting and sustainable procurement	GRI-414-2	Share of freelancers among subcontractors (in %)	%	51%	45%	Aubay Group
	GRI-414-2	Share of employees of subcontracting companies in subcontractors (in %)	%	49%	55%	Aubay Group
	GRI-414-2	Share of strategic suppliers having signed the charter/questionnaire	%	37%	25%	Aubay Group
Parity and diversity SDG 10	GRI-405-1	Share of women at the management level	%	36%	36%	Aubay Group
	GRI-405-1	Share of women managers	%	33%	34%	Aubay Group
	GRI-405-1	Share of employees with disabilities	%	2.4%	2.3%	Aubay Group
Personal data protection and quality SDG 16	GRI-418-1	Number of requests for access to personal data	Number	30	15	Aubay Group
	-	Share of ISO 9001-certified sites	%	52%	41%	Aubay Group

*For more details on the reporting scope and possible exclusions, please refer to §4.9.2 - CSR reporting scope

Areas	GRI/SDG code	Aubay indicators		2022	2021 Scope*
Consumption of natural resources and waste management SDG 12	GRI-301-1	Paper consumption	Number of A4 sheets/employee	110	Aubay Group 55
	GRI-302-3	Energy efficiency	kWh/m ²	61	59 Aubay Group
	GRI-302-2	Share of sites supplied with renewable electricity	%	33%	23% Aubay Group
	GRI-301-1	Water consumption	m ³ /m ²	0.43	0.15 Aubay Group
	GRI-306-2	Mass of recycled computer equipment	Tonnes	5.57	0.78 Aubay Group
	GRI-306-2	Share of IT equipment recycled	%	82%	80% Aubay Group
Greenhouse gas emissions SDG 13	GRI-305-2	GHG emissions from electricity consumption (Scope 2)	Tonnes eq. CO ₂	187	154 Aubay Group
	GRI-305-1	GHG emissions from gas consumption (Scope 1)	Tonnes eq. CO ₂	31	NC Aubay Group
	GRI-305-3	GHG emissions from business travel (Scope 3)	Tonnes eq. CO ₂	709	469 Aubay Group
	GRI-305-3	GHG emissions from commuting (Scope 3)	Tonnes eq. CO ₂	1,837	2,577 Aubay Group
	GRI-305-2/305-3	GHG emissions per employee	Tonnes eq. CO ₂ /employee	0.43	0.57 Aubay Group
Staff travel SDG 13	GRI-305-3	Distances travelled by car for home-job and business trips per employee	Km/employee	1,627	2,468 Aubay Group
	GRI-305-3	Distances travelled by air for business trips per employee	Km/employee	8,208	536 Aubay Group
	GRI-305-3	Distances travelled by train for business trips per employee	Km/employee	609	73 Aubay Group
	GRI-305-3	Share of distance travelled by public transport for commuting	%	60%	46% Aubay Group
	GRI-305-3	Share of employees using public transport for commuting	%	67%	52% Aubay Group

*For more details on the reporting scope and possible exclusions, please refer to §4.9.2 - CSR reporting scope

4.11. GRI/GLOBAL COMPACT/NFPS CROSS-REFERENCE TABLE

NFPS	GRI	Global Compact	SDG
4.1 – Recruitment			
Net job creation			SDG 8
Number of trainees	GRI 401-1	Principle 4	SDG 17
Share of trainees hired			
4.2 – Retention			
Turnover	GRI 401-1	Principle 4	SDG 8
4.3 – Training			
Number of hours of training			
Training expenditures	GRI 404-1	-	SDG 4
Number of employees trained			
Number of certifications obtained			
4.4 – Equal opportunities			
Share of women at management level	GRI 405-1	Principle 6	SDG 10
Share of women managers			
Share of people with disabilities			
4.5 – Employee well-being			
Absenteeism rate	GRI 403-2	Principle 1	SDG 3
Frequency rate			
Severity rate			
4.6 – Company agreements			
Share of workforce covered by a collective agreement	GRI 407-1	Principle 3	SDG 10
5.2 – Quality			
Number of jobs covered	-	-	SDG 16
Number of certificates obtained			
Share of ISO 9001-certified sites			
6.1 – Combating climate change			
Electricity consumption per area			
Share of sites supplied with renewable electricity	GRI 302-2		
GHG emissions from sites	GRI 302-3	Principles 7 and 8	SDG 13
GHG emissions from business travel	GRI 305-1		
GHG emissions from commuting to work			
GHG emissions per employee			
6.2 – Contribution to the circular economy			
Mass of WEEE recycled			
Share of WEEE recycled	GRI 306-2	Principles 7 and 8	SDG 12
Mass of paper/cardboard recycled			
Mass of other waste recycled			
7.2 – Anti-corruption			
Percentage of sensitive employees trained in anti-corruption	GRI 205-2	Principle 10	SDG 16
7.3 – Protection of personal data			
Number of requests for access to personal data	GRI 418-1	Principles 1 and 2	SDG 16
7.4 – Responsible partnerships			
Sponsorship budget			
Number of days spent on skills sponsorship missions	GRI 203-1	Principle 1	SDG 17
Number of partner associations			
Number of employees on sponsorship missions			
Share of partnerships aligned with digital responsibility			
7.5 – Responsible procurement			
Share of freelancers	GRI 414-2	Principle 2	SDG 8
Share of employees from subcontracting companies			
Share of strategic suppliers having signed the charter/questionnaire			

4.12. OPINION OF THE ITO

This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Independent third-party report on the verification of the consolidated non-financial performance statement

Year ending 31 December 2022

To the shareholders,

In our capacity as an independent third-party organisation ("Third Party") of Aubay SA (hereinafter "Entity"), accredited by COFRAC under number 3-1886 (Accreditation Cofrac Inspection, scope available on www.cofrac.fr), we have performed procedures to provide a reasoned opinion expressing a moderate level of assurance on the historical information (observed or extrapolated) of the consolidated extra-financial performance statement, prepared in accordance with the entity's procedures (hereafter the "Reporting Criteria"), for the year ended 31 December 2022 (hereafter the "Information" and the "Statement" respectively), presented in the group management report in application of the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Conclusion

Based on the procedures we performed, as described in the "Nature and scope of our work" section, and on the information we obtained, nothing has come to our attention that causes us to believe that the Statement is not in compliance with the applicable regulatory requirements and that the Information, taken as a whole, is presented fairly in accordance with the Standards.

Preparation of the Statement

The lack of a generally accepted and commonly used framework or established practice on which to base the assessment and measurement of information allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities over time.

Therefore, the Information should be read and understood with reference to the Reporting Protocol, the significant elements of which are set out in the Statement and available on request from the entity's headquarters.

Responsibility of the Entity

It is the responsibility of the Board of Directors

- to select or establish appropriate criteria for the preparation of information;
- to prepare a Statement in accordance with legal and regulatory requirements, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied regarding these risks as well as the results of these policies, including key performance indicators and furthermore the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- and to implement such internal control as it determines is necessary to enable the preparation of information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by applying the Entity's Reporting Criteria as mentioned above.

Responsibility of the independent third-party body

It is our responsibility, based on our work, to formulate a reasoned opinion expressing a conclusion of moderate assurance on:

- the compliance of the Declaration with the provisions of Article R. 225-105 of the Commercial Code;
- the fairness of the information provided pursuant to 3° of I and II of Article R. 225-105 of the French Commercial Code, i.e. the results of policies, including key performance indicators, and actions, relating to the main risks, hereinafter the "Information".

As it is our responsibility to form an independent conclusion on the information as prepared by management, we are not permitted to be involved in the preparation of this Information as this could compromise our independence.

It is not for us to comment on:

- the entity's compliance with other applicable legal and regulatory provisions, in particular regarding the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy) and the fight against corruption and tax evasion;
- the truthfulness of the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional doctrine

We conducted our work described below in accordance with our audit program in application of the provisions of Articles A. 225-1 et seq. of the French Commercial Code, the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes (CNCC) relating to this subject, and the International Standard on Assurance Engagements other than audits or reviews of historical financial information (ISAE 3000).

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11-3 of the Commercial Code and the profession's code of ethics. In addition, we have implemented a quality control system that includes documented policies and procedures to ensure compliance with applicable laws and regulations, ethical rules and the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes (CNCC) relating to this activity.

Means and resources

Our work mobilised the skills of four people and took place between February and March 2023 over a total intervention period of three weeks.

We called on our specialists in sustainable development and social responsibility to assist us in our work. We conducted about ten interviews with the people responsible for the preparation of the Statement, representing in particular the departments in charge of CSR, human resources, health and safety.

Nature and scope of the work

We planned and performed our work taking into account the risks of material misstatement of the Information.

In our opinion, the procedures we have carried out in the exercise of our professional judgement enable us to provide a moderate level of assurance:

- We have reviewed the activities of all the companies included in the scope of consolidation and the main risks.
- We assessed the appropriateness of the Reporting Criteria in terms of its relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, good industry practice.
- We have verified that the Statement covers each category of information provided for in III of Article L. 225-102-1 on social and environmental matters, as well as on respect for human rights and the fight against corruption and tax evasion.
- We have verified that the Statement presents the information required by II of Article R. 225-105 when it is relevant to the principal risks and includes, where applicable, an explanation of the reasons for the absence of the information required by the second paragraph of III of Article L. 225-102-1.
- We have verified that the Statement presents the business model and a description of the principal risks of the business of all entities included in the scope of consolidation, including, where relevant and proportionate, the risks created by its business relationships, products or services, and the policies, actions and results, including key performance indicators relating to the principal risks.
- We consulted documentary sources and conducted interviews to:
 - assess the process for selecting and validating key risks and the consistency of the results, including the selected key performance indicators, with the key risks and policies presented; and
 - corroborate the qualitative information (actions and results) that we considered most important². Our work was performed at the level of the consolidating entity.
- We have verified that the Statement covers the consolidated perimeter, i.e. all the companies included in the consolidation perimeter in accordance with Article L. 233-16 with the limits specified in the Statement.
- We have taken note of the internal control and risk management procedures implemented by the entity and have assessed the collection process aimed at ensuring the completeness and accuracy of the Information.
- For the key performance indicators and other quantitative results that we considered most important,³ we implemented:
- analytical procedures consisting of checking the correct consolidation of the data collected as well as the consistency of their evolution;
- tests of detail based on sampling or other means of selection, consisting of checking the correct application of definitions and procedures and reconciling the data with supporting documents. This work was carried out with a selection of contributing entities⁴ and covered between 4 and 79% of the consolidated data selected for testing.
- We assessed the overall consistency of the Statement in relation to our knowledge of all the entities included in the scope of consolidation.

The procedures performed under a moderate level of assurance are less extensive than those required for a reasonable level of assurance performed in accordance with the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes; a higher level of assurance would have required more extensive audit work.

Paris-La Défense, 13 April 2023
The independent third-party organisation,
Deloitte & Associés

Antoine Labarre
Associate, Audit

Catherine Saire
Associate, Sustainable Development

2 Selected qualitative information: Existence of a platform dedicated to identifying available sponsorship missions; Satisfaction of partner associations and employees involved in skills sponsorship actions; Actions in favour of energy sobriety; Action plan to reduce greenhouse gas emissions; Energy audits carried out on the Aubay Spain sites.

3 Selected quantitative social indicators: Total workforce (excluding subcontractors, trainees, apprentices and professional contracts) and number of trainees from higher education institutions; Breakdown of workforce by gender; Number of hours of training; Accident frequency rate and severity rate; Percentage of staff considered sensitive trained in anti-corruption (in %, excluding Italy)

4 Selected quantitative environmental indicators: Absolute greenhouse gas emissions related to electricity consumption (tCO₂eq); Absolute greenhouse gas emissions related to commuting (tCO₂eq); Greenhouse gas emissions per employee (tCO₂eq/employee); Mass of recycled IT equipment (tonnes).

4 Selected entities: Aubay Spain, Portugal and France (electricity consumption)



€53.2M

Operating profit
from business 2022



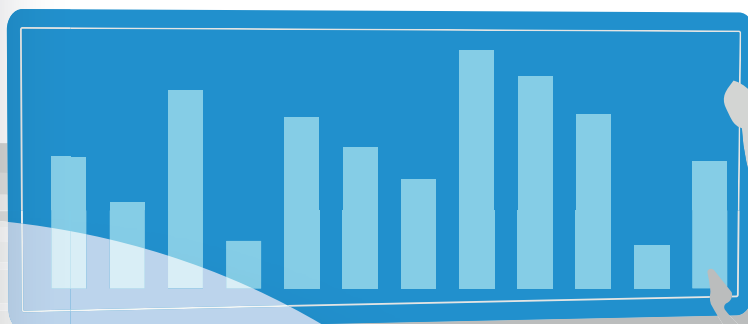
€35.6M

Net profit 2022



€34.3M

Flow generated
by business



Business report

2022

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5.1. THE MARKET IN 2022

5.1.1. 2022: strong growth for the digital market in France⁵

While last July, growth in the digital sector for the current year was announced at +7.4%, estimates have been revised upwards slightly: +7.5% growth is now expected in 2022, and +5.9% for 2023.

This outlook confirms the positive dynamics of the sector.

In an unstable economic and geopolitical context, the digital sector is resisting in 2022. For the sector as a whole, Numeum has slightly revised its initial growth forecast to +7.5% for the year 2022.

The estimated growth in 2022 for Digital Services Companies (DSC) is +5.1%.

Growth is also supported by its classic levers: Big data, IoT services and digital transformation. Finally, investment in cyber security increased by 11.3% to €3.3 billion due to the increase in cyber attacks in recent years. Size

The growth of the digital sector is largely driven by the cloud (+24.5%) and its implementation in many companies. Growth is also supported by its classic levers: Big data, IoT services and digital transformation.

Finally, **investment in cyber security increased by 11.3% to €3.3 billion** due to the increase in cyber attacks in recent years.

The size of the digital market is estimated at €60.9 billion in 2022, with 52.4% of the market for DSCs at €31.9 billion.

The increase in corporate IT budgets seems to boost growth in 2022. According to a survey of 100 CIOs conducted by PAC for Numeum, 48% of CIOs have stated that their IT budgets will increase in 2022, up 10% on 2021.

For the client companies of digital players, the main IT objectives are, in order of priority: information system security (very important for 62% of CIOs), data analysis (49%) and improving the Client experience (43%). There is also a strong increase in the importance given by IOCs to telework (implementation, tools, etc.) and agile development. Taking CSR issues into account is a criterion that is almost systematically required in calls for tender for suppliers.

A sector that is recruiting but facing a shortage of talent.

For the 12th consecutive year, the digital sector has created jobs. The number of employees in the digital sector represented a total of 572,126 people in 2021 (sources: BIPE, Numeum and ACOSS data), with 34,000 net new salaried jobs created in 2021. This dynamism seems to be continuing: recruitment is up by 66% and stable at 24% in the second half of 2022. However, companies are facing a war for talent. The problem is not new but it is intensifying, becoming a brake on growth. The sector is facing a shortage of talent trained in all the skills needed to deploy the latest technological innovations and support the entire French economy in its digital transformation. According to APEC, private sector companies are above all looking for IT development executives (4 out of 10 job offers). Industrial and technical computing and big data occupations show the strongest growth in terms of job offers in the first half of 2022 compared to the first half of 2021. While the issue of remuneration is the primary cause of departures, digital companies rely on several levers to try to retain their talents: hybrid work, training, career development, incentive plans or even retraining in the most promising and innovative subjects.

5.1.2. 5 key growth levers to continue boosting the French digital sector

As established in the previous half-year, 5 strong trends continue to drive the digital sector strongly:

- **digital transformation** (a €7.6 billion market with +10.2% growth in 2022): such as the Client experience, e-commerce, digitisation, etc.
- **Cloud C&SI** - Consulting and Systems Integration (a €15.3 billion market with +24.5% growth in 2022): verticalized clouds, globalized collaboration, the generalization of container approaches, modernization and transformation of apps/infra., etc.
- **Big Data** (a €2.3 billion market with +22.1% growth in 2022): the collection and use of data to change business models, develop new services, etc.
- **IoT** (a €5.9 billion market with +19.1% growth in 2022): the development of new solutions with 5G and edge computing, etc.
- **Security** (a €3.3 billion market with +11.3% growth in 2021): with an increase in investments and outsourcing to counter the resurgence of risks, attacks, etc.

Digital responsibility on the front line

Digital responsibility is a key lever for reconciling environmental and digital transitions. According to the survey carried out by PAC for Numeum between 28 September and 14 November, almost 80% of digital companies are implementing specific measures to limit their energy consumption this winter. More than half of these companies have decided to anchor their actions more deeply and more sustainably by training their employees in climate and energy saving issues. Among the new challenges facing the sector, CSR is a subject that has been taken up very quickly by the players. The survey reveals that 93% of CIOs carry out tenders with the obligation to demonstrate responsible actions for their suppliers (vs 66% in 2020). At the same time, 76% of digital companies respond to at least one tender with CSR criteria. More and more Responsible Digital Projects for CIOs in 2023: CIOs are taking on the environmental challenges of their own business: 28% of them have IT projects that support their company's "business" CSR challenges and 57% will have them in 2023.

⁵ Source: PAC survey, for Numeum

5.2. 2022 BUSINESS REPORT

Aubay has exceeded the symbolic threshold of €500 million for the first time and has published record revenues of €513.5 million for 2022, representing purely organic growth of +9.1%. This solid performance outperforms its benchmark market and its long-term average growth target of 5-7%.

Earnings are above the announced objectives (between €504 and €513 million) and validate, once again, its strategic positioning as a *pure player* in critical application services in Europe and in the digital transformation of our clients.

This growth dynamic continues to be driven, among other things, by the redesign and modernisation of Client-oriented applications, the cloudification of the banking and insurance sector, data, automation, etc. The most resilient sectors were: services/utilities/energy +22%, telecoms/media/gaming +10%, banking/finance/insurance +7%.

The fourth quarter was dynamic with organic growth of +6.5%, including an unfavourable calendar effect (-1 day).

Record operating margin at the top end of the forecast range

Despite a tighter macroeconomic context, the operating margin for the activity was 10.4%, at the top of the announced range, despite an unfavourable calendar effect (-1 day for the year and -2 days for the second half alone). Once again, the operational efficiency and commitment of the teams made it possible to meet and even exceed the objectives set at the beginning of the year in terms of

turnover, profitability and cash flow. Good control of the wage inflation/sales price ratio remains a key element of financial performance.

Aubay has thus confirmed its ability to generate and combine growth with very high profitability over the long term. These indicators place the Company among the best performers in the sector.

Strong growth in the number of employees

Recruiting talent continues to be a major challenge. It accelerated during the fourth quarter (+194 net recruitments), bringing the workforce to 7,819 employees, an increase of +7.0% over one year. Aubay has confirmed its attractiveness in a competitive human resources market and is thus starting 2023 with solid on-board growth. While recruiting significantly, the activity rate of consultants remained at a high level, reaching 95% for the year.

Outlook for 2023

Client demand continues to be strong at the beginning of the year in all geographical areas. In this context, Aubay is aiming for another good performance in 2023:

- Organic growth of between +5% and +7%, i.e. annual sales of between €540M and €550M despite a very unfavourable day effect: 2 days fewer in 2023 than in 2022.
- An operating margin of between 9.5% and 10.5%.

5.2.1. In France

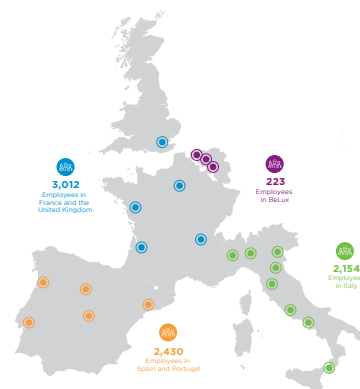
France (51.3% of total turnover) recorded growth of 11.1% on a like-for-like basis with turnover of €263.4m. Activity remained very dynamic, particularly in the Banking/Finance

and Services/Utilities/Health sectors. The number of employees rose sharply to 3,012 from 2,765 a year earlier. The operating margin was stable year-on-year at 9.6%.

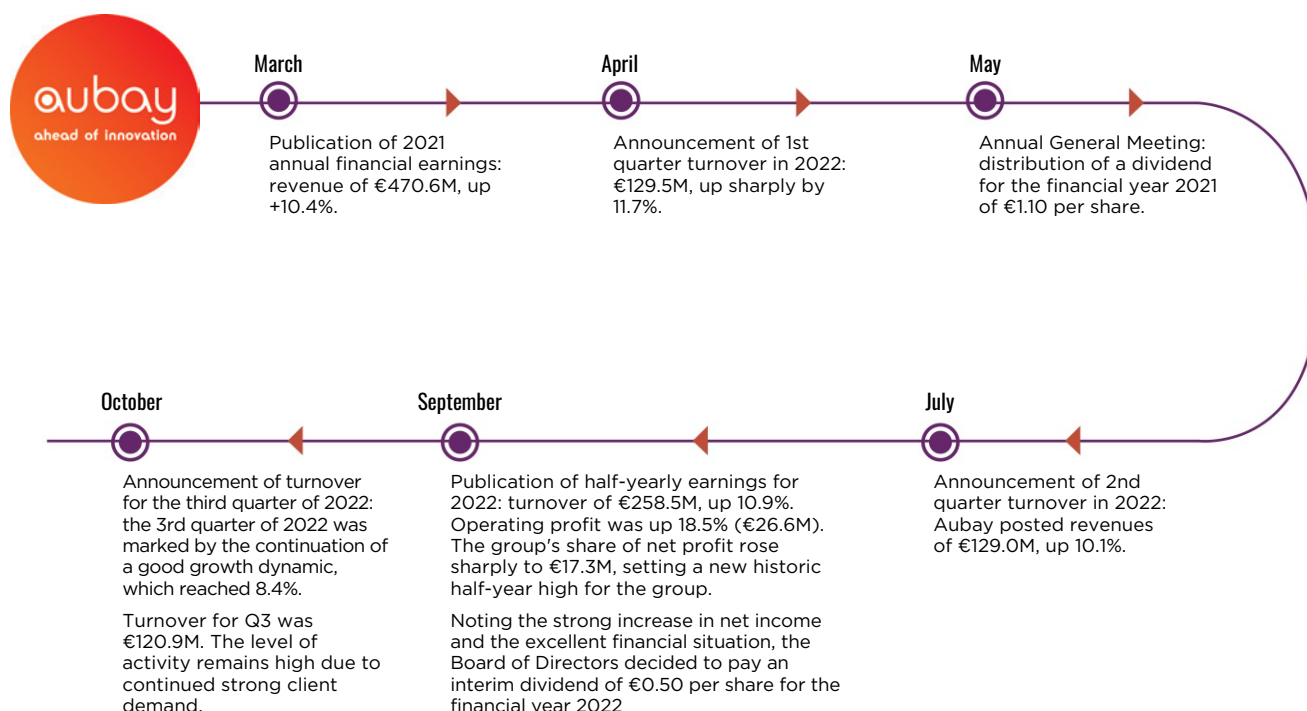
5.2.2. Internationally

Aubay also had a good year on the international front (48.7% of the Group's revenues) with growth of +7.1%, i.e. revenues of € 250.1 million in line with expectations. All regions contributed to growth, although the momentum was occasionally weaker in Italy at the end of the year due to the transition between the end of major projects and the start of new business. Net recruitment amounted to over 266 employees, bringing the total number of employees to 4,807.

DISTRIBUTION OF THE WORKFORCE 2022



5.3. SIGNIFICANT EVENTS IN 2022



5.4. CONSOLIDATED FINANCIAL INFORMATION

Consolidated data at 31/12	2022	2021	2020
Turnover (in €K)	513,547	470,601	426,382
Operating profit (in €K)	53,168	49,927	41,215
Operating margin (in % of turnover)	10.4%	10.6%	9.7%
Net result (in €K)	35,629	34,481	26,185
Net profit (group share) (in €K)	35,629	34,409	26,132
Earnings per share (in €)	2.69	2.60	1.98
Equity including minority interests (in €K)	250,706	229,951	202,896
Cash flow before financing costs and taxes (in €K)	59,030	56,547	47,476
Non-current assets (in €K)	157,168	155,639	160,706
(Net financial debt) - Net cash (in €K)	83,410	74,832	44,642
Available cash (in €K)	85,853	79,487	52,462
Balance sheet total (in €K)	445,805	416,185	381,760

5.4.1. Consolidated income statements

Aubay posted revenues of €513.5 million in 2022 compared to €470.6 million a year earlier, up 9.1%, with the following split by quarter:

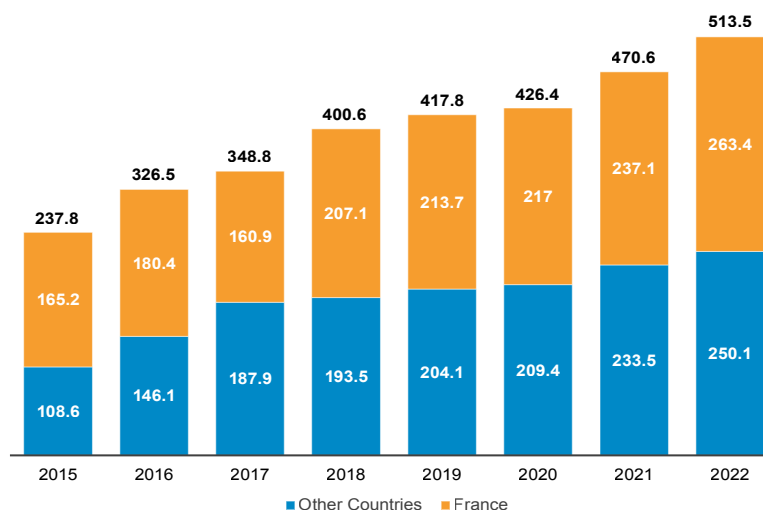
Turnover (in €M)	2022	2021	Variation
1 st quarter	129.5	115.9	+11.7%
2 nd quarter	129.0	117.1	10.1%
3 rd quarter	120.9	111.6	8.4%
4 th quarter	134.1	125.9	6.5%
TOTAL	513.5	470.6	9.1%

The contribution and growth of the two main areas of activity are distributed as follows:

in €M	31/12/2022	As a % of turnover	31/12/2021	As a % of turnover	Var.	Internal growth
France	263.4	51.3%	237.1	50.4%	11.1%	11.1%
Internationally	250.1	48.7%	233.5	49.6%	7.1%	7.1%
TOTAL	513.5	100%	470.6	100%	9.1%	9.1%

Aubay posted another year of revenue growth, with a purely organic increase of 9.1%.

It breaks down as +11.1% in France and +7.1% internationally. In 2022, all geographical areas are again growing.



in €M	31/12/2022		31/12/2021	
	Turnover	ROA as a % of profit	Turnover	ROA* as a % of profit
Group	513.5	10.4%	470.6	10.6%
France	263.4	9.6%	237.1	9.6%
Internationally	250.1	11.2%	233.5	11.6%

Staff numbers at the end of the period	31/12/2022	31/12/2021
France	3,012	2,765
Internationally	4,807	4,541
TOTAL	7,819	7,306

In 2022, the group's headcount grew by 513, an increase of 7% across all regions. The productivity rate of engineers remained at a high level of 95.0% compared to 94.1% in 2021. As of 31 December 2022, the group had 7,819 employees, compared to 7,306 one year earlier.

Operating profit was €53,168K, up 6.5%, representing an operating margin of 10.4% compared to €49,927K and 10.6% a year earlier. In the second half of the year alone, the operating margin rate reached 10.4%.

Operating expenses amount to €461.1M, of which personnel costs represent €329.7M, i.e. 64.2% of turnover compared to 66.0% in 2021. The cost of subcontracting amounts to €96.3M, or 18.7% of 2022 turnover.

Other expenses can be broken down as follows:

- €119.0M in purchases (including subcontracting) and external expenses;
- €4.2M in taxes and duties;
- depreciation and provisions of €7.8M, including €5.5M relating to IFRS 16 leases.

Expenses related to bonus shares amount to €1.6M in 2022. The balance of other operating income and expenses is negative for €1.5M, consisting mainly of restructuring charges and M&A costs. This results in an operating profit of €50.1M compared with €47.3M in 2021, an increase of +5.8%. The financial result is an expense of €681K.

The income tax recorded amounts to €13.8M and is mainly composed of current taxes for €13.8M (including €2.1M of CVAC and IRAP). The effective tax rate was 27.9% compared to 27% a year earlier.

Net income reached €35.6M, i.e. 6.9% of turnover, compared with €34.5M in 2021, i.e. an increase of 3.3%.

Earnings per share amounted to €2.69 vs. €2.60 in 2021.

5.4.2. Analysis of the consolidated financial situation

The balance sheet structure changed little during the year. The balance sheet total for 2022 is €440.1M compared to €416.2M in 2021.

The main variations are as follows:

5.4.2.1. On the assets side

Net client receivables amounted to €156.9M, compared to €143.5M a year earlier, an increase of 9.3%. The variation in the client item shows stable collections in terms of time. The DSO is 80 days vs. 78 days as of 31 December 2021.

Free cash flow increased to €85.9M from €79.5M at the end of 2021.

Gross financial debt (excluding lease liabilities) amounted to €2.4M compared to €4.7M a year earlier. This results in a positive net cash position of €83.4M, compared with €74.8M at the end of December 2021.

In terms of cash flow, cash flow from operations was €59.0M, representing 11.5% of sales. After deducting taxes and the change in working capital, cash flow from operations amounted to €34.3M.

€2.5M was disbursed for intangible and tangible investments.

Flows related to financing operations amounted to -€25.0M. They mainly include the payment of dividends for €16.7M, the repayment of existing financial debts for €2.1M and the repayment of rental debts (IFRS 16) for €5.7M.

5.4.2.2. On the liabilities side

The net position of €250.8M increased by €21M and is mainly due to:

- the inclusion of the net profit of €35.6M;
- the payment of dividends to shareholders for €16.7M.

5.4.3. Buy-out of minority shareholders, acquisition or disposal of a business, mergers

5.4.3.1. Buy-outs/Acquisitions

Aubay SA purchased the 50% stake it did not already hold in its subsidiary Quantic Conseil SAS at the end of 2022. This operation took place for an insignificant amount, corresponding to the share that this 50% represented in the net situation of this company. This minority buyout will make it possible to dissolve this structure without liquidation at the beginning of 2023 through a universal transfer of assets to Aubay SA.

5.4.3.2. Disposals/Dissolutions

There were no disposals in 2022.

5.4.3.3. Mergers/Demergers

There were no mergers or demergers in 2022.

5.4.4. Reorganisations

No substantial reorganization took place within the scope of Aubay SA during the 2022 financial year.

5.5. IMPORTANT EVENTS SINCE THE CLOSING DATE

None





Consolidated accounts 2022

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6.1. CONSOLIDATED ACCOUNTS

6.1.1. Consolidated statements of financial position

Assets (in €K)	Notes	31/12/2022	31/12/2021
Goodwill	8	131,305	131,305
Intangible assets	9	597	917
Property, plant and equipment	9	4,978	4,156
Rights of use relating to leases		13,850	14,152
Investments accounted for using the equity method	10	-	-
Other financial assets	9	2,053	2,102
Deferred tax assets	4	2,603	2,653
Other non-current assets		1,782	354
Non-current assets		157,168	155,639
Stocks and stocks in progress		926	491
Assets on contracts	11	35,458	32,127
Client receivables	11	127,890	111,359
Other receivables and accruals	12	38,510	37,082
Marketable securities	15	40,272	1,026
Liquid assets	15	45,581	78,461
Current assets		288,637	260,546
TOTAL ASSETS		445,805	416,185

Liabilities (in €K)	Notes	31/12/2022	31/12/2021
Capital	13	6,634	6,611
Share premium and retained earnings		208,443	188,740
Net income, Group share		35,629	34,409
Shareholders' equity - Group share		250,706	229,760
Minority interests		0	191
Shareholder equity		250,706	229,951
Loans and financial debts: portion due in more than one year	15	1,611	2,155
Rental debts: portion due in more than one year		9,720	10,198
Deferred tax liabilities	4	1	1
Provisions for liabilities and charges	16	6,600	6,924
Other non-current liabilities	16	259	74
Non-current liabilities		18,191	19,352
Loans and financial debts: portion due within one year	15	832	2,500
Lease liabilities: portion due within one year	9	4,555	4,366
Suppliers and related accounts	17	39,104	35,981
Contract liabilities	11	25,615	19,913
Other current liabilities	18	106,802	104,122
Current liabilities		176,908	166,882
TOTAL LIABILITIES		445,805	416,185

6.1.2. Consolidated income statements

in €K	Notes	31/12/2022	%	31/12/2021	%
TURNOVER	20	513,547	100%	470,601	100%
Other income from business		733	-	409	-
Purchases consumed and external charges		(118,959)	-	(99,319)	-
Personnel costs	1	(329,662)	-	(310,482)	-
Taxes and duties		(4,247)	-	(3,963)	-
Depreciation and provisions		(7,842)	-	(7,558)	-
Change in stocks of work in progress and finished goods		-	-	-	-
Other operating income and expenses		(402)	-	239	-
OPERATING RESULT OF ACTIVITY		53,168	10.4%	49,927	10.6%
Expenses related to free shares and similar		(1,606)	-	(1,489)	-
CURRENT OPERATING PROFIT		51,562	10.0%	48,438	10.3%
Other operating income and expenses	2	(1,478)	-	(1,120)	-
OPERATING PROFIT		50,084	9.8%	47,318	10.1%
Income from cash and cash equivalents		-	-	-	-
Cost of net debt	3	(478)	-	(494)	-
Other financial income and expenses	3	(203)	-	578	-
Financial result		(681)	-	84	-
Tax expenses	4	(13,774)	-	(12,921)	-
Share of net income of companies accounted for by the equity method		-	-	-	-
Net income before income from discontinued operations		35,629	-	34,481	-
Net income from discontinued operations		-	-	-	-
NET EARNINGS		35,629	6.9%	34,481	7.3%
Group share		35,629	-	34,409	-
Minority interests	5	0	-	72	-
Earnings per share		2.69	-	2.60	-
Diluted earnings per share	6	2.67	-	2.59	-

6.1.3. Consolidated statement of comprehensive income

in €K	31/12/2022	31/12/2021
Translation differences	(68)	70
Revaluation of hedging derivatives	-	-
Items to be reclassified to profit or loss	(68)	70
Actuarial gains and losses on pension plans and similar commitments, net of tax	1,095	109
Other impacts	-	-
Items that will not be reclassified to profit or loss	1,095	109
Total gains and losses recognised directly in equity	1,027	179
Net earnings recall	35,629	34,481
Gains and losses recognised in equity	1,027	179
OVERALL EARNINGS	36,656	34,660
<i>Of which group share</i>	36,656	34,588

6.1.4. Consolidated cash flow statements

in €K	31/12/2022	31/12/2021
CONSOLIDATED NET RESULT (INCLUDING MINORITY INTERESTS)	35,629	34,481
Income from equity affiliates	-	-
Net depreciation and provisions	7,600	7,161
Calculated income and expenses related to stock options and similar	1,606	1,489
Other calculated income and expenses	-	-
Dividend income	(57)	-
Capital gains and losses on disposals	15	1
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX	44,793	43,132
Cost of net financial debt	478	494
Tax expense (including deferred taxes)	13,774	12,921
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX (A)	59,045	56,547
Taxes paid (B)	(17,318)	(11,485)
Change in clients and other debtors	(21,574)	(13,215)
Change in trade and other payables	13,719	13,959
Change in operating working capital (including employee benefit liabilities) (C)	(7,855)	744
NET CASH FLOW FROM OPERATING ACTIVITIES (D) = (A+B+C)	33,872	45,806
Disbursements related to the acquisition of tangible and intangible assets	(2,376)	(1,034)
Receipts from the disposal of tangible and intangible assets	68	-
Disbursements related to acquisitions of financial assets	(4)	-
Receipts from the disposal of financial assets	-	-
Change in loans and advances granted	24	99
Cash outflows/inflows from business combinations, net of cash	-	-
Dividends received	57	-
NET CASH FLOW FROM INVESTING ACTIVITIES (E)	(2,231)	(935)
Amounts received from shareholders in capital increases	-	-
Amounts received on exercise of stock options	-	-
Purchase of own shares for cancellation	-	-
Repurchases and resales of own shares	-	-
Dividends paid during the year:	-	-
• Dividends paid to shareholders of the parent company	(16,701)	(8,851)
• Dividends paid to minority shareholders of consolidated companies	(44)	(25)
Cash receipts from new loans	-	-
Repayment of loans	(1,806)	(3,374)
Repayment of rental debts	(5,541)	(5,323)
Net financial interest paid	(478)	(494)
Purchase of non-controlling minority interests	(258)	-
Other flows	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES (F)	(24,828)	(18,067)
Impact of changes in foreign exchange rates (G)	(30)	47
Net cash flow (D+E+F+G)	6,783	26,851
Opening cash position	79,056	52,205
Closing cash position	85,839	79,056

6.1.5. Changes in consolidated equity

in €K	Share capital	Share premium and consolidated reserves	RNPG	Total group share	Minority	Total
EQUITY AS OF 31 DECEMBER 2020	6,604	170,016	26,132	202,752	144	202,896
Capital increase and reduction	7	(7)	-	0	-	0
Share-based payments	-	1,021	-	1,021	-	1,021
Dividends	-	(8,851)	-	(8,851)	(25)	(8,876)
Allocation of the result	-	26,132	(26,132)	-	-	0
Net earnings for the year	-	-	34,409	34,409	72	34,481
Change in treasury shares	-	51	-	51	-	51
Change in scope	-	-	-	0	-	0
Other movements	-	199	-	199	-	199
Other comprehensive income	-	179	-	179	-	179
EQUITY AS OF 31 DECEMBER 2021	6,611	188,741	34,409	229,760	191	229,951
Capital increase and reduction	23	(23)	-	0	-	0
Share-based payments	-	1,164	-	1,164	-	1,164
Dividends	-	(16,702)	-	(16,702)	-	(16,702)
Allocation of the result	-	34,409	(34,409)	-	-	0
Net earnings for the year	-	-	35,629	35,629	-	35,629
Change in treasury shares	-	(157)	-	(157)	-	(157)
Change in scope	-	(67)	-	(67)	(191)	(258)
Other movements	-	51	-	51	-	51
Other comprehensive income	-	1,027	-	1,027	-	1,027
EQUITY AS OF 31 DECEMBER 2022	6,634	208,443	35,629	250,706	0	250,706

As of 31 December 2022, the amounts shown on the line "Change in scope" refer to the acquisition of the 50% stake in the board company Quantic Conseil. As this transaction did not involve a change of control, it is a shareholder transaction recognised in equity in accordance with IFRS 10.

6.2. NOTES TO THE CONSOLIDATED ACCOUNTS

6.2.1. Accounting rules and methods

Accounting principles and valuation methods

The consolidated financial statements as at 31 December 2022 have been prepared in accordance with the recognition and measurement principles of IFRS as adopted by the European Union as of 31 December 2022. The financial statements were approved by the Board of Directors on 22 March 2023 and will be submitted to the General Meeting on 16 May 2023 for approval.

New standards and interpretations applicable in 2022

The accounting policies adopted are the same as those used in the preparation of the consolidated financial statements for the year ended 31 December 2021, with the exception of standards and interpretations adopted by the European Union whose application is mandatory for financial years beginning on or after 1 January 2022:

- amendments to IFRS 3: Update of references to the conceptual framework;
- amendments to IAS 16: Recognition of revenue generated prior to the commissioning of an accounting system;
- amendments to IAS 37: Onerous contracts – Cost to be taken into account when recognising a provision for onerous contracts;
- Annual improvements Cycle 2018-2020: Amendments to IFRS 1, IFRS 9, IAS 41 and IFRS 16.

These texts had no impact on the group's consolidated accounts.

Impact of the Ukrainian crisis on the 2022 consolidated financial statements

The continuation of the Russia-Ukraine war, which started on 24 February 2022, did not have a direct impact on the Group's business, which does not carry out any activities in the geographical areas directly concerned (Ukraine, Russia, Belarus). However, the ensuing international crisis has had many indirect effects, including higher energy costs and, more generally, an inflationary context on the price of services and on wages. However, these cost increases have been kept under control for the Group and have been offset by increases in sales rates, so that the impact on earnings is limited.

Consolidation methods

The full consolidation method is applied to the financial statements of companies in which Aubay directly or indirectly exercises exclusive control. This exclusive control is assessed based on the majority of voting rights, or the contractual or de facto exercise of operational management.

The equity method is applied to the financial statements of companies over which Aubay exercises significant influence but not exclusive control. Equity accounting involves recognising the associate's share of the year's profit or loss in the income statement. The carrying amount of the investment is adjusted by the cumulative amount of its share of post-acquisition changes in equity. The Group's interest includes goodwill.

Accounting principles: all companies are consolidated based on the annual accounts closed on 31 December 2022 and restated, if necessary, in line with the group's accounting principles. Companies entering the scope are consolidated at the time of the legal transfer of the shares acquired, as are companies leaving the scope. For this purpose, an accounting statement of the acquired companies is drawn up.

Translation of the financial statements of foreign companies: only the subsidiary in England (Aubay UK) is concerned by exchange rate differences, all the other group entities being in the Euro zone:

- assets and liabilities are translated at the closing exchange rate;
- income, expenses and cash flows are translated at the average exchange rate for the year;
- all resulting translation differences are recognised as a separate component of equity.

Clustering of companies

Goodwill: goodwill arising on the acquisition of a controlling interest is the difference between the acquisition cost of the shares and the Group's share in the restated net assets of the acquired company. This difference in value is split between:

- identifiable balance sheet items that are classified under the appropriate headings and follow their own accounting rules;
- goodwill for the unallocated balance.

The purchase price and its assignment must be finalised within 12 months from the date of acquisition. If goodwill is negative, it is recognised as a profit directly in the income statement.

Acquisition costs incurred by the Group in connection with a business combination are recognised in "other operating expenses" in the period in which they are incurred.

Commitments to purchase minority interests (business combinations) are treated as share buybacks and are recorded as operating liabilities with a corresponding reduction in minority interests in the year they are recognised (full goodwill method). The amounts recognised are calculated based on the commitments made, mainly on multiples of the earnings of the subsidiaries concerned. Changes in liabilities from one year to the next due to changes in estimates are recorded under "Other operating income and expenses".

Goodwill is tested for impairment as soon as there is an indication that it may be impaired and at least once a year at the end of the financial year. This impairment test consists of comparing the recoverable amount of cash-generating units (CGUs) or groups of CGUs with the net book value of the corresponding assets, including goodwill.

Goodwill is assigned and tested for impairment by CGU or group of CGUs, namely by geographical area (France, Italy, Spain, Portugal and Belux), which is the level at which the return on these investments is monitored. The group's policy is to move towards a single legal entity per geographical area (integration, then merger of companies).

The recoverable amount of each CGU or group of CGUs corresponds to the value in use, determined based on the discounted cash flow (DCF) method. Its assessment is made based on :

- parameters from the budgeting and forecasting process, extended over a 5-year horizon, based on growth rates and profitability deemed reasonable;
- a perpetual growth rate of 2.5% at 31 December 2022 for all CGUs or groups of CGUs, based on an analysis of past experience and future development potential;
- a discount rate (WACC) applied to projected cash flows of 8.1% as at 31 December 2022 for all CGUs or groups of CGUs (Euro zone). This rate is based on the analysis of external information sources, including a benchmark from financial analysts' offices.

However, it is considered that the recoverable amount of each CGU or group of CGUs cannot be less than 0.6 times the turnover of the CGU or group of CGUs concerned, except in special circumstances.

When an impairment loss is recognised, the difference between the carrying amount of the asset and the recoverable amount is charged first to goodwill and recognised in "other operating income and expenses".

Impairment losses recognised in respect of goodwill are irreversible.

Intangible assets

Licences and software: licences and software acquired under full ownership are amortised on a straight-line basis over a period not exceeding 5 years, with the exception of low-value standard software, which is amortised *prorated* over the year of acquisition. Internally developed software and solutions that have a beneficial, lasting and measurable impact on future earnings are capitalised and amortised over the same periods. The capitalised costs of software and solutions developed in-house are those directly associated with their production, i.e. the expenses related to the salary costs of the staff who developed the software.

Property, plant and equipment

Property, plant and equipment are stated at cost and depreciated over their estimated useful lives. With some exceptions, the depreciation schedules are the same as those used for the parent company financial statements (except for tax-related special items).

The main method of depreciation is the straight-line method.

Constructions	20 years
Fixtures and fittings	5 to 10 years
Computer hardware	3 to 5 years
Office equipment and furniture	3 to 5 years

IFRS 16 leases

The Group recognises a lease as within the scope of IFRS 16 when it obtains substantially all the economic benefits from the use of an identified asset and has a right to control that asset.

At the date of commencement of the lease, the value of the right of use of the leased assets on the asset side corresponds to the lease liability adjusted for the initial direct costs of setting up the lease, payments made in advance, benefits received from the lessor at that date and any exceptional costs that the lessee will incur at the end of the lease. The value of the asset-based debt is initially calculated based on the present value of future payments over the period of execution, after taking into account renewal or

termination options that are reasonably certain to be exercised. The discount rates correspond to the Group's marginal borrowing rates, estimated based on available market data and applied according to the duration of the contracts, without differentiation based on "country risk" since the Group operates only in the Euro zone.

Lease payments take into account fixed, variable and index-linked rents when known at the beginning of the lease. For vehicles, they do not include the service components that may be included in the lease contracts, which remain expensed.

Rights of use relating to leases are amortised over the period used to calculate the lease liability. The depreciation method is the straight-line method.

Real estate leases	3 to 9 years
Vehicle leases	3 to 5 years
Computer and other equipment leases	3 to 5 years

The recoverability of rights of use is tested whenever events or changes in the market environment indicate a risk of impairment of the asset. The provisions for implementing the impairment test are identical to those for goodwill, property, plant and equipment and intangible assets as described in the note "Goodwill".

In the balance sheet, rental debts are distinguished into non-current (more than one year) and current (less than one year).

In the income statement, depreciation charges are recognised in depreciation, amortisation and provisions in the operating result of the business. Interest charges on lease liabilities are included in the financial result.

Lease costs for assets with a low unit value (<\$5,000) or short duration (<12 months) are still recognised as operating expenses.

Other balance sheet items

Operating receivables: receivables are valued at their nominal value. They are assessed individually and, where appropriate, are subject to a provision for depreciation to take account of any collection difficulties to which they may give rise.

Cash and cash equivalents: the item "Cash and cash equivalents" includes the balances of the so-called "operational" bank accounts in which the companies carry out their transactions. Marketable securities, corresponding to cash equivalents, include instruments defined as short-term, liquid, readily convertible to a known amount of cash and subject to an insignificant risk of change in value and which are held for the purpose of meeting short-term commitments rather than for investment. These instruments are measured at fair value at the balance sheet date.

Treasury stock: Aubay shares held by the parent company are deducted from consolidated shareholders' equity. In the event of a disposal, the result is neutralised in changes in equity.

Subsidies and tax credits: operating subsidies and tax credits are deducted from the expenses by nature that they are intended to compensate (mainly in personnel expenses for the CIR).

Provisions: the group applies the provisions of IAS 37. This standard defines a liability as an asset with a negative value for the company, i.e. an obligation of the company to a third party that is likely or certain to result in an outflow of resources to that third party, without at least equivalent consideration expected from the latter.

When recording acquisitions, the group may have to record provisions (risks, disputes, etc.) in the opening balance sheet. These provisions are liabilities that create

or increase the amount of goodwill. After the 12-month assignment period in the opening balance sheet, reversals of provisions, without consumption corresponding to changes in estimates as defined in IAS 8, are offset in the income statement under "Other operating income and expenses".

Provisions for retirement and similar commitments: in accordance with IAS 19, the group recognises long-term benefits after retirement or conditional on the accumulation of years of service within the group, such as retirement indemnities, etc. These benefits can be covered in various ways:

- **defined contribution plans:** under which the group pays defined contributions to external bodies. Expenses are recognized as they are paid;
- **defined benefit plans:** where the group has an obligation to employees. The characteristics of these schemes vary according to the laws and regulations applicable in each country.

In France, the main actuarial assumptions used to value the defined benefit obligations are as follows:

- departure age: 67;
- average salary retained 1/13th of annual remuneration excluding bonuses;
- wage progression: 2%;
- social costs: 45%;
- discount rate: 3.77%;
- turnover rate: Company's own table;
- survival rate according to the INSEE 2022 table.

In Italy, the provision corresponds to statutory termination benefits (TFR or Trattamento di Fine Rapporto). These benefits are accounted for each year based on a proportion of the gross annual salary and are paid to employees at the end of their employment contract.

In Spain, Portugal and Belgium-Luxembourg there is no pension liability.

Measurement and recognition of financial liabilities: long-term financial liabilities mainly include borrowings from credit institutions and commitments to buy out minority shareholders.

The breakdown between current and non-current financial liabilities is based on whether they are short term (less than 1 year) or long term (more than 1 year).

Bonds are measured at fair value at the date of subscription and then accounted for until maturity using the amortised cost method. At the date the loan is taken out, the fair value is the value of future cash flows discounted at the market rate. In addition, costs and any issue premiums are charged to the fair value of the loan. The difference between the nominal value of the loan and its fair value as calculated above is recorded in equity. In each subsequent period, the interest expense recognised

in the income statement is the theoretical interest expense calculated by applying the effective interest rate to the carrying amount of the loan. The effective interest rate is calculated at the time the loan is taken out and is the rate that reduces future cash flows to the initial fair value of the loan. The difference between the interest expense as calculated above and the nominal amount of interest is recorded against the debt on the liabilities side of the balance sheet.

Turnover

Turnover is recognised if a contract exists between the group and its Client. A contract exists if it is probable that the group will collect the payment to which it is entitled, the rights to the goods or services and the terms of payment can be identified, and the parties to the contract are committed to fulfilling their respective obligations. Revenue generated from contracts with clients is recognised against a contract asset or a client receivable prior to actual payment.

The method of recognising revenue and costs depends on the nature of the services.

Resource-based contracts

Revenue from resource-based contracts is recognised as the group acquires the right to invoice the client: the amount so invoiced corresponds directly to the value to the client of the service provided at the relevant date. Each service liability is recognised as revenue on a percentage of completion basis as the client receives and consumes the benefits of the services on an ongoing basis. The price of the services is based on the number of hours spent on the contract. The amount to be invoiced is representative of the value of the services provided to the client. Turnover is recorded progressively according to the hours spent. Costs related to resource-based contracts are recognised as an expense when incurred.

Contracts based on deliverables

Contracts based on deliverables generally include fixed-price services (construction of an asset/application, client-specific developments, etc.).

Revenue on contracts based on deliverables is recognised using the percentage of completion method based on costs incurred as at least one of the following conditions is met:

- the group's performance enhances an asset over which the client gains control as the performance progresses;
- the group builds an asset that has no alternative use other than that for which it will be used by the client and the group has an irrevocable right to payment for work performed to date in accordance with the contractual terms and local laws.

Costs related to deliverable-based contracts are recognised as an expense when incurred.

Service-based contracts

Service-based contracts include infrastructure, application management and business services activities (TMA, TRA, Service Centres, etc.). The duration of the contract is usually between 3 and 5 years.

Services are generally invoiced monthly based on a fixed price per unit of work consumed, or based on monthly fixed prices that can be adjusted for variations in volume or scope.

This type of contract generally includes penalties for the level of service delivered.

In general, recurrent services are a single-delivery liability, consisting of a series of separate daily units of progressively delivered services. Revenue from service-based contracts is recognised as the group acquires the right to invoice. Service-level penalties or bonuses, if any, are fully recognised in the period in which performance targets are met or missed.

Reselling activity

Where the group resells software and hardware purchased from external suppliers, it conducts an analysis of the nature of its relationship with its clients to determine whether it is acting as a principal or as an agent in the delivery of goods and services.

Under IFRS 15, the group is considered "principal" when it obtains control of the software, hardware and services before transferring them to the Client. In this case, turnover is recognised on a gross basis.

Where the Group acts as an agent, revenue is recognised on a net basis (net of supplier invoices) corresponding to the Group's remuneration or commission as an agent.

Contract costs - costs of obtaining and fulfilling contracts

Incremental costs of obtaining contracts are never capitalised as "contract costs" and amortised over the life of the contract. The same applies to the costs associated with the transition and transformation phases.

If the forecast cost of a contract is higher than the contractual turnover, a provision for loss on completion is recognised at the closing of the accounts.

Presentation within the consolidated statements of financial position

Assets on contracts with clients are presented separately from trade receivables. They represent recognised revenue for which the corresponding rights to receive consideration are conditional on something other than the passage of time, such as the Group's future performance, the achievement of billing milestones or client acceptance.

When assets on contracts with clients are no longer dependent on the passage of time (invoices to be issued), they become trade receivables.

Contract liabilities represent the amount of consideration received or recorded as a liability and for which revenue has not yet been recognised (client deposits and deferred revenue).

Other income statement items

Other operating income and expenses: these are unusual, abnormal, non-predictive income or expenses of significant amounts. For example, they include restructuring costs, impairment of goodwill, capital gains or losses on disposals, acquisition and integration costs of companies acquired by the group...

Stock options: IFRS 2 requires the fair value of stock options to be recognised as an expense when granted to employees or managers. The plans concerned are dated after 7 November 2002. Options are valued using a "Black & Scholes" model, whose parameters include the exercise price of the options, the life of the options, the share price at the grant date, the implied volatility of the share price, staff turnover assumptions and the risk-free interest rate. The exact value of the options is fixed at the date of grant. This value is depreciated on a straight-line basis.

Free shares: performance shares are granted to a certain number of the group's employees/executives under market performance and presence conditions (2 to 3 years). The reference stock market index is the "STOXX Europe TMI Software & Computer Services". The fair value of the share is determined by applying an IFRS 2-compliant model ("Monte Carlo") which includes the share price at grant date, implied volatility of the share price, risk-free interest rate, dividend rate over the period, index price at grant.

Taxes on earnings: the tax charge is equal to the sum of current taxes, deferred taxes, the CVAC (Contribution on the Value Added on Companies) and the IRAP equivalent of the CVAC in Italy. With regard to deferred taxes, account is taken of the period of validity of tax losses set by local legislation as well as the availability of use of losses carried forward in view of the favourable outlook of the entities concerned to assess the recoverability of the related deferred tax assets.

Earnings per share: basic earnings per share are calculated by dividing the net profit attributable to the group by the weighted average number of shares outstanding during the year. Diluted earnings per share are calculated by dividing the net profit attributable to the group by the weighted average number of shares outstanding during the year plus the average number of shares to be issued from the following dilutive instruments: in-currency stock options and free shares as of 31 December 2022.

Use of estimates

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the amounts reported in the financial statements, including the following

- the valuation of provisions and pension liabilities;
- the valuations used for the value tests;
- valuation of share-based payments;
- the valuation of financial liabilities.

These estimates are based on assumptions that are made according to the information available at the time of their preparation. Estimates may be revised if the circumstances on which they were based change or as a result of new information. Actual earnings may differ from these estimates.

Alternative performance indicators

The alternative performance indicators monitored by the group are defined below:

Internal/organic turnover growth: this is the growth calculated on a like-for-like basis for a given period, excluding the turnover of acquired or divested companies. Aubay conducts most of its business in the euro zone and is therefore not, or only to a limited extent, subject to the impact of exchange rate fluctuations.

Operating earnings from ordinary activities: this indicator corresponds to operating profit before taking into account the cost of bonus shares and other income and expenses which correspond to unusual, significant, infrequent operating income and expenses, presented separately to facilitate understanding of the performance of ordinary activities.

Current operating earnings: this indicator corresponds to operating earnings after taking into account the cost of bonus shares and before other income and expenses, which correspond to unusual, significant, infrequent operating income and expenses, presented separately to facilitate understanding of the performance of current activities.

Net debt (or net cash): this indicator is calculated as the difference between cash and financial liabilities. If the earnings are negative, it is referred to as net debt, and if not, as net cash. Lease liabilities are excluded from net debt.

6.2.2. Key facts

See “Significant events in 2022” in Section 5.3.

6.3. ANNEXE NOTES

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EXPLANATORY NOTES TO THE INCOME STATEMENT

NOTE 1 Personnel costs

in €K	31/12/2022	31/12/2021
Staff remuneration	244,130	229,997
Social costs	85,183	80,121
Net allocation to provisions for retirement	349	364
Total	329,662	310,482

Staff numbers at the end of the period	31/12/2022	31/12/2021
France/UK	3,012	2,765
Belgium/Luxembourg	223	213
Italy	2,154	2,119
Spain/Portugal	2,430	2,209
Total	7,819	7,306
Productive	7,179	6,773
% productive	91.8%	92.7%
Administrative and commercial	640	533
Total	7,819	7,306

TURNOVER	513,547	470,601
Personal cost/turnover ratio	64.2%	66.0%

	2022	2021
Productivity rate/usage rate	94.9%	94.1%
Inter-contract rate	4.5%	5.3%

The group's year-end 2022 headcount increased from 7,306 to 7,819, an increase of 513 during the year. More than 2,300 productive employees have been recruited and joined the group in fiscal year 2022. These numbers include subcontracted production staff.

The productivity rate is the ratio of the number of days produced to the number of billable days. The number of days produced is equal to the number of consultants present at the end of the period multiplied by the number of working days in a given month from which are deducted holidays taken (paid leave and TOIL) and periods of illness. The number of billable days is equal to the number of days produced minus the days of training, technology watch, and all other days not assigned to a billable mission (days of pre-sales, inter-contract, internal project, etc.).

The productivity rate was maintained at a high level of 94.9% compared to 94.1% a year earlier on a comparable basis. The monthly inter-contract rate is measured by the following ratio: the number of days outside the project and outside the absence of consultants (productive staff) divided by the number of working days in a given month in relation to the consultants present at the end of the month. The annual inter-contract rate is the average of the inter-contracted productive workforce over a calendar year, as defined above, over the overall average productive workforce. During periods of leave or illness, as consultants are not available, they are not considered to be in an inter-contract situation.

There is no other method than those defined above.

NOTE 2 Other operating income and expenses

in €K	31/12/2022	31/12/2021
Non-recurring income & expenses	(1,463)	(1,114)
Gains and losses on disposal of assets	(15)	(6)
Revaluation of debt to buy out minority interests	-	-
TOTAL	(1,478)	(1,120)

Non-recurring income and expenses consist mainly of restructuring costs (redundancy costs) and M&A costs of €1.5m.

NOTE 3 Other financial income and expenses

in €K	31/12/2022	31/12/2021
Interest expenses	(296)	(289)
Interest charges on rental debts	(182)	(205)
COST OF NET FINANCIAL DEBT	(478)	(494)
OTHER FINANCIAL INCOME AND EXPENSES	(203)	578

Financial expenses are mainly due to interest paid to banks and interest on various loans.

As of 1 January 2019, the financial result includes interest expenses on lease liabilities in accordance with IFRS 16 "Leases". The annual charge for 2022 is €182K.

Other financial income and expenses arise mainly from interest on cash investments and changes in the fair value of financial assets, capital gains on the sale of securities (UCITS).

NOTE 4 Tax expenses

Effective tax rate: the difference between the current tax rate in France and the effective rate is shown below:

in €K	31/12/2022	31/12/2021
Current taxes	(13,843)	(13,118)
Deferred taxes	69	197
TOTAL	(13,774)	(12,921)

in €K	31/12/2022	31/12/2021
Accounting result before tax	49,403	47,402
Theoretical tax charge in France	12,761	12,912
Current tax rate in France	25.83%	27.24%
Impact of tax rate differences	(38)	(450)
Effect of permanent/temporary differences	34	153
Allocation of previous deficits	-	(123)
Activation of carry-over deficit	-	-
Unrecognised deferred tax assets	-	-
Taxes not based on taxable income (CVAC/IRAP)	2,105	2,041
Other (including tax credits)	(1,084)	(1,305)
TOTAL	13,774	12,921

Breakdown of deferred taxes

AS OF 31 DECEMBER 2022

in €K	Open	Increase	Decrease	Close
Deferred tax assets	-	-	-	-
Tax losses carried forward	0	-	-	0
Temporary/permanent differences	2,653	-	50	2,603
TOTAL DEFERRED TAX ASSETS	2,653	-	50	2,603
Deferred tax liabilities	-	-	-	-
Temporary/permanent differences	1	-	-	1
TOTAL DEFERRED TAX LIABILITIES	1	-	-	1

AS OF 31 DECEMBER 2021

in €K	Open	Increase	Decrease	Close
Deferred tax assets	-	-	-	-
Tax losses carried forward	123	-	123	0
Temporary/permanent differences	2,349	304	-	2,653
TOTAL DEFERRED TAX ASSETS	2,472	304	123	2,653
Deferred tax liabilities	-	-	-	-
Temporary/permanent differences	1	-	-	1
TOTAL DEFERRED TAX LIABILITIES	1	-	-	1

NOTE 5 Minority interests

Aubay SA purchased the 50% stake it did not already hold in its subsidiary Quantic Conseil SAS at the end of 2022. This operation took place for an insignificant amount, corresponding to the share that these 50% represented in the net situation of this company.

As a result of this buy-out, there are no minority interests as at 31 December 2022.

NOTE 6 Diluted earnings per share

Diluted earnings per share take into account the maximum impact of dilutive instruments in ordinary shares. Consequently, the weighted average number of shares is adjusted for dilutive financial instruments: stock options and free shares in circulation in the currency on 31 December 2022, i.e. 80,000 shares.

	31/12/2022	31/12/2021
RNPG (in €K)	35,629	34,409
Weighted average number of shares	13,250,487	13,209,435
Diluted weighted average number of shares	13,330,487	13,283,935
RPP (IN €)	2.69	2.60
Diluted earnings per share	2.67	2.59

NOTE 7 Audit and consulting fees

in €K excl. VAT	BCRH & Associés				Constantin			
	31/12/2022		31/12/2021		31/12/2022		31/12/2021	
Certification of annual and consolidated accounts	122	98%	118	98%	168	99%	164	99%
Services other than the certification of accounts	2	2%	2	2%	2	1%	2	1%
TOTAL	124	100%	120	100%	170	100%	166	100%

The services related to services other than the certification of accounts cover the services required by the legal and regulatory texts (report on the occasion of the envisaged distribution of interim dividends, etc.).

EXPLANATORY NOTES ON THE BALANCE SHEET

NOTE 8 Changes in goodwill

AS OF 31 DECEMBER 2022

in €K	Start of business year	Acquisitions Endowments	Disposals Reversals	End of business year
Gross value	149,082	-	-	149,082
Impairments	(17,777)	-	-	(17,777)
Net value	131,305	-	-	131,305

In 2022 no external growth operations were carried out.

Goodwill has been tested annually for impairment in accordance with the method described in the section "Accounting Policies/Goodwill" on page 130.

The result of these impairment tests did not lead to the recognition of any impairment loss as of 31 December 2022.

In addition, a sensitivity analysis of the following parameters was conducted:

- +/-0.5 points on the discount rate;
- +/-0.5 points on the growth rate to infinity;
- +/-2 points of turnover growth rate over the first 5 years;
- +/-1 point in the operating profitability rate over the first 5 years.

These new tests did not reveal any additional risk.

Goodwill by cash-generating unit

in €K	31/12/2021			31/12/2022
CGU	Goodwill	Increase	Decrease	Goodwill
France	61,053	-	-	61,053
Belux	11,301	-	-	11,301
Spain	13,283	-	-	13,283
Portugal	2,800	-	-	2,800
Italy	42,868	-	-	42,868
TOTAL	131,305	0	0	131,305

AS OF 31 DECEMBER 2022

in €K	Business year start	Acquisitions Endowments	Disposals Reversals	End of business year
Gross value	149,082	-	-	149,082
Impairments	(17,777)	-	-	(17,777)
Net value	131,305	-	-	131,305

NOTE 9 Statement of fixed assets

AS OF 31 DECEMBER 2022

In €K (gross value)	01/01/2022	Entries to the scope	Acquisitions	Transfers	Reclassification	Exits from the scope	31/12/2022
Uncalled subscribed capital	-	-	-	-	-	-	-
R&D costs	-	-	-	-	-	-	-
Licences and software	5,567	-	166	(5)	-	-	5,728
Other intangible assets	80	-	150	-	-	-	230
Goodwill	149,082	-	-	-	-	-	149,082
Property, plant and equipment	20,174	-	2,083	(798)	-	-	21,459
Rights of use relating to leases	27,532	-	6,903	(4,245)	-	-	30,190
Investments accounted for using the equity method	0	-	-	-	-	-	0
Fixed assets	36	-	4	-	-	-	40
Deposits and securities	2,233	-	114	(179)	-	-	2,168
TOTAL	204,704	-	9,420	(5,227)	-	-	208,897

AS OF 31 DECEMBER 2021

In €K (gross value)	01/01/2021	Entries to the scope	Acquisitions	Transfers	Reclassification	Exits from the scope	31/12/2021
Uncalled subscribed capital	-	-	-	-	-	-	-
R&D costs	-	-	-	-	-	-	-
Licences and software	5,111	-	456	-	-	-	5,567
Other intangible assets	80	-	-	-	-	-	80
Goodwill	149,082	-	-	-	-	-	149,082
Property, plant and equipment	19,847	-	748	(421)	-	-	20,174
Rights of use relating to leases	28,568	-	1,168	(2,204)	-	-	27,532
Investments accounted for using the equity method	0	-	-	-	-	-	0
Fixed assets	43	-	3	(10)	-	-	36
Deposits and securities	2,404	-	252	(423)	-	-	2,233
TOTAL	205,135	-	2,627	(3,058)	-	-	204,704

Statement of depreciation and impairment

AS OF 31 DECEMBER 2022

in €K	01/01/2022	Entries to the scope	Endowments	Repossessions/ Disposals	Reclassification	Exits from the scope	31/12/2022
Set-up costs	-	-	-	-	-	-	-
R&D costs	-	-	-	-	-	-	-
Licences and software	(4,650)	-	(299)	(332)	-	-	(5,281)
Other intangible assets	(80)	-	-	-	-	-	(80)
Goodwill	(17,777)	-	-	-	-	-	(17,777)
Securities	-	-	-	-	-	-	-
Property, plant and equipment	(16,018)	-	(1,506)	1,043	-	-	(16,481)
Usage rights	(13,380)	-	(5,513)	2,553	-	-	(16,340)
Financial assets	(167)	-	-	12	-	-	(155)
TOTAL	(52,072)	-	(7,318)	3,276	-	-	(56,114)

AS OF 31 DECEMBER 2021

in €K	01/01/2021	Entries to the scope	Endowments	Repossessions/ Disposals	Reclassification	Exits from the scope	31/12/2021
Set-up costs	-	-	-	-	-	-	-
R&D costs	-	-	-	-	-	-	-
Licences and software	(4,340)	-	(310)	-	-	-	(4,650)
Other intangible assets	(80)	-	-	-	-	-	(80)
Goodwill	(17,777)	-	-	-	-	-	(17,777)
Securities	-	-	-	-	-	-	-
Property, plant and equipment	(14,681)	-	(1,427)	90	-	-	(16,018)
Usage rights	(9,957)	-	(5,346)	1,923	-	-	(13,380)
Financial assets	(184)	-	-	17	-	-	(167)
TOTAL	(47,019)	-	(7,083)	2,030	-	-	(52,072)

Usage rights and rental debts

Breakdown of rights of use by lease category

in €K	Land and buildings	Vehicles	Machinery and equipment	Total
Gross values				
As of 01 January 2022	23,162	3,473	897	27,532
Acquisitions/Improvements	5,252	1,319	332	6,903
Disposals/Decreases	(2,685)	(1,166)	(394)	(4,245)
As of 31 December 2022	25,729	3,626	835	30,190
Depreciation				
As of 01 January 2022	(11,245)	(1,847)	(288)	(13,380)
Allowances and depreciation	(4,226)	(1,018)	(269)	(5,513)
Repossessions and disposals	1,253	1,114	186	2,553
As of 31 December 2022	(14,218)	(1,751)	(371)	(16,340)
NET VALUES	11,511	1,875	464	13,850

in €K	Land and buildings	Vehicles	Machinery and equipment	Total
Gross values				
As of 01 January 2021	24,748	3,097	723	28,568
Acquisitions/Improvements	-	994	174	1,168
Disposals/Decreases	(1,586)	(618)	-	(2,204)
As of 31 December 2021	23,162	3,473	897	27,532
Depreciation				
As of 01 January 2021	(7,704)	(1,464)	(789)	(9,957)
Allowances and depreciation	(4,029)	(1,317)	-	(5,346)
Repossessions and disposals	488	934	501	1,923
As of 31 December 2021	(11,245)	(1,847)	(288)	(13,380)
NET VALUES	11,917	1,626	609	14,152

Breakdown of rental debts by maturity

Book value

AS OF 31 DECEMBER 2022

in €K	Current	Non-current	1 to 2 years	2 to 5 years	More than 5 years	
Rental debt	14,275	4,555	9,720	2,736	6,984	0

AS OF 31 DECEMBER 2021

in €K		Current	Non-current	1 to 2 years	2 to 5 years	More than 5 years
Rental debt	14,564	4,366	10,198	4,184	6,014	0

NOTE 10 Investments in associates

None

NOTE 11 Clients and related accounts

in €K	31/12/2022	31/12/2021
Client receivables – Gross value	129,859	112,513
Impairment	(1,969)	(1,154)
Assets on contracts	35,458	32,127
Client receivables and contract assets	163,348	143,486
Contract liabilities	(25,615)	(19,913)
CLIENT RECEIVABLES AND CONTRACT ASSETS NET OF CONTRACT LIABILITIES	137,733	123,573
Client ratio in days of turnover	80	78

NOTE 12 Other receivables and related accounts

in €K	31/12/2022	31/12/2021
Social receivables	17,130	15,592
Tax receivables	14,625	13,948
Other receivables	3,601	3,703
Prepaid expenses	3,154	3,839
Prov. Other operating receivables	-	-
TOTAL	38,510	37,082

NOTE 13 Share capital

As of 31 December 2022, the share capital amounted to €6,634,398, divided into 13,268,796 shares with a par value of €0.50 each, fully subscribed and paid up, all of the same class.

See section "General information on the Company and the capital", pages 170 and 180.

NOTE 14 Transactions in own shares during the year 2022

SUMMARY BALANCE SHEET FISCAL YEAR 2022

	Number of shares bought back	Weighted average price	Number of shares delivered/cancelled	Weighted average price
Liquidity contract	109,559	€50.61	106,403	€50.64
Excluding liquidity contract	-	-	-	-
Hedging of commitments to deliver securities	-	-	-	-
Cancellation	-	-	-	-
Subtotal	-	- €	-	- €
GRAND TOTAL	109,559	€50.61	106,403	€50.64

OWNERSHIP STATUS AS AT 31 DECEMBER 2022

Securities assigned to the liquidity contract	7,294
Titles assigned for cancellation	6,270
Securities assigned to SO/AGA/external growth cover	828
TOTAL	14,392

NOTE 15 Borrowings and financial debts

AS OF 31 DECEMBER 2022

in €K	2022			2021
	Amount	Up to 1 year	More than 1 year	Amount
Bank loans	2,429	818	1,611	4,224
Lending banks	14	14	-	431
Other financial debts	0	-	-	0
Debt	2,443	832	1,611	4,655
Marketable securities	40,272	-	-	1,026
Liquid assets	45,581	-	-	78,461
Liquid assets	85,853	0	0	79,487
(NET DEBT)/NET CASH	83,410	(832)	(1,611)	74,832

Cash and cash equivalents (in K€)	31/12/2022	31/12/2021
Liquid assets	45,581	78,461
Short-term investments	40,272	1,026
Bank overdrafts	(14)	(431)
TOTAL CASH	85,839	79,056

Breakdown of loans and debts with credit institutions by type of interest rate

in €K	31/12/2022	31/12/2021
Fixed rate	-	-
Variable rate	2,429	4,224
TOTAL	2,429	4,224

AS OF 31 DECEMBER 2021

	2021			2020
in €K	Amount	Up to 1 year	More than 1 year	Amount
Bank loans	4,224	2,069	2,155	7,563
Lending banks	431	431	-	257
Other financial debts	0	-	-	0
Debt	4,655	2,500	2,155	7,820
Marketable securities	1,026	-	-	579
Liquid assets	78,461	-	-	51,883
Liquid assets	79,487	0	0	52,462
(NET DEBT)/NET CASH	74,832	(2,500)	(2,155)	44,642

NOTE 16 Provisions for liabilities and charges and other non-current liabilities

in €K	31/12/2022	31/12/2021
Provisions for legal disputes	2,483	2,738
Provisions for pensions and retirement	4,117	4,186
TOTAL	6,600	6,924

in €K	31/12/2021	Scope entries	Increase	Decrease	31/12/2022
PROVISIONS FOR PENSIONS AND RETIREMENT	4,186	-	388	457	4,117

	31/12/2022	31/12/2021
Opening liabilities	4,186	3,957
Cost of services rendered	327	326
Financial cost	39	12
Change in actuarial differences	(435)	(109)
Entries to the scope	-	-
CLOSING COMMITMENTS	4,117	4,186

Other non-current liabilities

in €K	31/12/2022	31/12/2021
Debts buy back minority interests after 1 year	-	-
Other debts	259	74
Deferred income	-	-
TOTAL	259	74

NOTE 17 Suppliers and related accounts

in €K	31/12/2022	31/12/2021
Supplier debt	39,100	35,977
Debts buy back minority interests due within 1 year	4	4
TOTAL	39,104	35,981

NOTE 18 Other liabilities and accruals

in €K	31/12/2022	31/12/2021
Social liability	73,779	70,908
Tax liability	32,856	33,118
Miscellaneous operating liabilities	167	96
Other accruals and deferrals	-	-
TOTAL	106,802	104,122

NOTE 19 Off-balance sheet commitments

COMMITMENTS GIVEN

	Total	Payments due by period		
Contractual liabilities (in €K)		Within 1 year	1 to 5 years	More than 5 years
Other long-term liabilities	710	367	343	
TOTAL	710	367	343	

NOTE 20 Segment reporting

Group management analyses and measures the performance of the business by country (France, Spain, Italy, etc.).

These operating segments are grouped into 2 segments: "International" which includes the Belux area (Belgium-Luxembourg), the Iberian area (Spain and Portugal) and Italy, and "France".

The grouping of the Belux, Spain/Portugal and Italy segments into a single operating segment is done based on the fact that these segments are similar, after analysing criteria relating to the nature of the products and services, the type or category of clients, the methods used to provide the services and the nature of the regulatory environment, and have identical economic characteristics, in particular in terms of the level of profitability (gross margin).

Primary segment reporting – Information by geographical segment

YEAR ENDING 31 DECEMBER 2022

in €K	France/UK	Internationally	Inter-sector eliminations	Total
Turnover	263,884	250,670	(1,007)	513,547
Operating result of activity	25,271	27,897	0	53,168
% of operating activity profits	9.6%	11.1%		10.4%
OPERATING PROFIT	22,674	27,410	0	50,084

YEAR ENDING 31 DECEMBER 2021

in €K	France/UK	Internationally	Inter-sector eliminations	Total
Turnover	237,425	234,052	(876)	470,601
Operating result of activity	22,762	27,165	0	49,927
% of operating activity profits	9.6%	11.6%		10.6%
OPERATING PROFIT	21,098	26,655	0	47,753

Second level of sectoral information

Breakdown of turnover by sector of activity

AS OF 31 DECEMBER 2022

Operating sector (in €M)	France/UK	Internationally	Total
Geographic zones			
France/UK	263.4	-	263.4
Italy	-	116.8	116.8
Iberia zone	-	111.2	111.2
Benelux	-	22.1	22.1
TOTAL	263.4	250.1	513.5

Operating sector (in €M)	France/UK	Internationally	Total
Clients' sectors of activity			
Banking/Finance	128.0	68.2	196.2
Insurance and social protection	83.9	18.9	102.8
Administration	3.2	29.2	32.4
Services/Utilities/Health	22.9	44.4	67.3
Industry & Transport	9.3	16.6	25.9
Telecom, Media and Gaming	10.3	67.0	77.3
Commerce & Distribution	5.8	5.8	11.6
TOTAL	263.4	250.1	513.5
Revenue recognition method			
Goods/Services transferred progressively	263.4	249.4	512.8
Goods/Services transferred at a given time		0.7	0.7
TOTAL	263.4	250.1	513.5

AS OF 31 DECEMBER 2021

Operating sector (in €M)	France/UK	Internationally	Total
Geographic zones			
France/UK	237.1	-	237.1
Italy	-	115.0	115.0
Iberia zone	-	97.6	97.6
Benelux	-	20.9	20.9
TOTAL	237.1	233.5	470.6
Clients' sectors of activity			
Banking/Finance	112.1	68.9	181.0
Insurance and social protection	78.0	19.3	97.3
Administration	3.8	28.5	32.3
Services/Utilities	19.2	36.1	55.3
Industry & Transport	10.8	16.3	27.1
Telecom, Media and Gaming	10.0	60.5	70.5
Commerce & Distribution	3.2	3.9	7.1
TOTAL	237.1	233.5	470.6
Revenue recognition method			
Goods/Services transferred progressively	237.1	233.2	470.3
Goods/Services transferred at a given time		0.3	0.3
TOTAL	237.1	233.5	470.6

NOTE 21 Information on financial risk management

This section includes the mandatory disclosures required by IFRS 7.

The Group's main financial risks are credit, liquidity and market risks.

Credit risk

The main financial assets concerned are Client receivables and the investments of these cash surpluses.

Client receivables

Aubay's client base is made up exclusively of key accounts in all the areas in which it operates. Its risk of default by the latter is relatively low, regardless of their sector of activity. The analysis of credit risk in relation to the provisions of IFRS 9 did not reveal any significant impact.

As at December 31, 2022, Aubay's top 10 clients accounted for 48.2% of its total revenue.

in €K	31/12/2022	Claims overdue since			
		Unmatured receivables	Less than 6 months	6 to 12 months	More than 12 months
Clients and related accounts ⁽¹⁾ , net	129,859	105,178	19,863	-7	4,825

(1) Excluding bills receivable and invoices to be issued.

Equity risk

Most of the Company's cash is invested in money market funds, which are inherently low risk. Treasury shares neutralised in equity have no impact on the profitability of the group in case of price changes.

Liquidity risk

The financial liabilities consist mainly of financial debts and a part of the operating debts.

Undiscounted financial liabilities by maturity

Aubay's gross financial debt on December 31, 2022 stood at €2.4 million and consisted exclusively of bank debt. These loans are repayable annually over a maximum period of 5 years.

In addition, Aubay has negotiated credit facilities with leading banks through its main subsidiaries grouped by geographical area, in line with the group's needs and under its control.

As at 31 December 2022, there are no longer any covenants to be met in respect of bank debt.

Financial assets

AS OF 31 DECEMBER 2022

in €K	Available-for-sale assets	Loans and receivables	Fair value by income on option	Fair value	Balance sheet total
Other non-current financial assets	-	2,013	-	40	2,053
Client receivables and contract assets	-	163,348	-	-	163,348
Other current financial assets	-	38,510	-	-	38,510
Cash and cash equivalents	-	-	-	85,853	85,853
TOTAL	-	203,871	0	85,893	289,764

Financial liabilities

AS OF 31 DECEMBER 2022

in €K	Available-for-sale liabilities	Debts at amortised cost	Fair value by income on option	Fair value	Balance sheet total
Other long-term financial liabilities	-	1,611	-	-	1,611
Other non-current liabilities	-	259	-	-	259
Bank overdrafts	-	-	-	14	14
Other short-term financial liabilities	-	818	-	-	818
Supplier debt	-	39,100	-	-	39,100
Other current liabilities and contract liabilities	-	132,417	-	-	132,417
TOTAL	-	174,205	0	14	174,219

Financial assets

AS OF 31 DECEMBER 2021

in €K	Available-for-sale assets	Loans and receivables	Fair value by income on option	Fair value	Balance sheet total
Other non-current financial assets	-	2,066	-	36	2,102
Client receivables and contract assets	-	143,486	-	-	143,486
Other current financial assets	-	37,082	-	-	37,082
Cash and cash equivalents	-	-	-	79,487	79,487
TOTAL	-	182,634	0	79,523	262,157

Financial liabilities

AS OF 31 DECEMBER 2021

in €K	Available-for-sale liabilities	Debts at amortised cost	Fair value by income on option	Fair value	Balance sheet total
Other long-term financial liabilities	-	2,155	-	-	2,155
Other non-current liabilities	-	74	-	-	74
Bank overdrafts	-	-	-	431	431
Other short-term financial liabilities	-	2,069	-	-	2,069
Supplier debt	-	35,981	-	-	35,981
Other current liabilities and contract liabilities	-	123,215	-	-	123,215
TOTAL	-	163,494	0	431	163,925

Market risk

Interest rate risk

The interest rate risk arises mainly from loans that are at variable rates for €2.4M. The Company is therefore theoretically exposed to a limited extent to an increase in interest rates. In addition, the group had €85.9M in cash as of 31 December 2022.

Foreign exchange risk

Aubay conducts most of its business within the Euro zone and adopts a strategy of expansion in this specific economic area; the exchange rate risk is limited and not significant (Aubay UK).

NOTE 22 Transactions with related parties

a) Remuneration of members of the management bodies

SUMMARY TABLE OF COMPENSATION, OPTIONS AND SHARES GRANTED TO EACH EXECUTIVE DIRECTOR

	Business year N	Business year N-1
TOTAL	3,796,231	€2,752,397

b) Associated companies

None

Potential capital: stock option plan and free shares

Stock option plan

As of 31 December 2022, there were no stock options issued by the Company.

Free shares

Using the delegation granted to it by the General Meeting held on 14 May 2019 and 11 May 2021, the Board of Directors allocated free shares to various employees and corporate officers of the group.

On 31 December 2022 the free shares granted or definitively acquired over 2022 were as follows

FREE SHARES

	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24
Assignments	2020	2020	2020	2021	2021
Date of the General Meeting	14/05/2019	14/05/2019	14/05/2019	14/05/2019	14/05/2019
Date of the Board Meeting	29/01/2020	29/01/2020	29/01/2020	27/01/2021	27/01/2021
Maximum total number of shares granted	36,000	6,000	3,000	18,000	8,000
Number of people involved ⁽¹⁾	6	1	2	6	1
<i>Aubay SA Corporate officers ⁽¹⁾</i>	5	0	0	5	0
<i>10 top Aubay SA employees ⁽¹⁾</i>	1	0	0	1	0
Vesting date and maximum number of shares to be granted	29/01/2022	29/01/2021	29/01/2022	27/01/2023	27/01/2022
	36,000	6,000	3,000	18,000	8,000
Date of disposal of the shares	29/01/2022	29/01/2022	29/01/2023	27/01/2023	27/01/2022
Vesting conditions	yes *	no	yes	yes *	no
Total number of shares acquired at the end of the year	0	0	0	0	0
Maximum total number of shares remaining to be acquired at closing (subject to satisfaction of vesting conditions)	0	0	0	18,000	0

(1) On the date of assignment.

*Condition of presence over 2 years and performance of the Aubay share compared to the StoxxEurope TMI Software & Computer Services index, measured over 2 years. Underperformance deprives the beneficiary of the entire free share programme

	Plan 25	Plan 26	Plan 27	Plan 28	Plan 29
Assignments	2021	2022	2022	2022	2022
Date of the General Meeting	14/05/2019	11/05/2021	11/05/2021	11/05/2021	11/05/2021
Date of the Board Meeting	27/01/2021	25/01/2022	25/01/2022	25/01/2022	25/01/2022
Maximum total number of shares granted	9,500	18,000	18,000	8,000	8,500
Number of people involved ⁽¹⁾	6	6	6	1	6
<i>Aubay SA Corporate officers ⁽¹⁾</i>	0	5	5	0	0
<i>10 top Aubay SA employees ⁽¹⁾</i>	1	1	1	0	2
Vesting date and maximum number of shares to be granted	27/01/2023	25/01/2025	25/01/2024	25/01/2023	25/01/2024
	9,500	18,000	18,000	8,000	8,500
Date of disposal of the shares	27/01/2024	25/01/2025	25/01/2024	25/01/2024	25/01/2025
Vesting conditions	yes	yes**	yes*	no	yes
Total number of shares acquired at the end of the year	0	0	0	0	0
Maximum total number of shares remaining to be acquired at closing (subject to satisfaction of vesting conditions)	9,500	18,000	18,000	8,000	8,500

(1) On the date of assignment.

*Condition of presence over 2 years and performance of the Aubay share compared to the StoxxEurope TMI Software & Computer Services index, measured over 2 years. Underperformance deprives the beneficiary of the entire free share programme

** Condition of presence over 3 years and performance of the Aubay share compared to the StoxxEurope TMI Software & Computer Services index, measured over 3 years. Underperformance deprives the beneficiary of the entire free share programme

The cumulative number of shares that could be issued as a result of the free share allocations is therefore 80,000, representing a potential dilution of 0.60%.

There is no other form of potential capital.

NOTE 23 Scope of consolidation as at 31 December 2022

This scope includes all subsidiaries of the group.

Company	% of interest	Method	Head office
France			
	Parent company		13, rue Louis Pasteur
Aubay	Consolidator		92100 Boulogne Billancourt
Quantic Conseil	100%	IG	13, rue Louis Pasteur 92100 Boulogne Billancourt
Spain/Portugal			
Aubay Spain	100%	IG	Dr. Zamenhof, 36 Dupl., 2a pl. 28027 Madrid
Aubay Portugal	100%	IG	Avenida da Republica 101, 3ºA 1050 - 190 Lisbon
Belgium/Luxembourg			
Aubay Luxembourg	100%	IG	38, rue Pafebruch L-8308 Capellen Luxembourg
Promotic Belgium	100%	IG	Route de Louvain-La-Neuve, 4 boîte 32 B Belgrade
Italy			
Aubay Italy	100%	IG	Via Giotto, 2 20121 Milan

Aubay UK, established in late 2013, was consolidated for the first time in 2015. As the figures are minor, they are grouped with the parent company in the France area.

NOTE 24 Events after the balance sheet date

See 5.5





+548%

Currently evolution
of the share

01/01/2014: €7.52

30/12/2022: €48.75

2,366,813

Number of shares
exchanged in 2022

€120,512,254

Capital traded
in 2022

Shareholding and capital

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7.1. CAPITAL INFORMATION

7.1.1. Share capital

As of 31 December 2022, the share capital amounted to €6,634,398, divided into 13,268,796 shares of €0.50 par value each, fully subscribed and paid up, all of the same class.

CHANGES IN SHARE CAPITAL OVER THE LAST THREE YEARS

Date	Transaction	Number of shares created	Nominal	Bonus ⁽¹⁾	Accumulated nominal	Accumulated number of shares
12/05/2020	Issue of 12,000 shares under the free share assignment plan	12,000	€6,000.00	€0.00	€6,602,648.00	13,205,296
16/09/2020	Issue of 3,000 shares under the free share assignment plan	3,000	€1,500.00	€0.00	€6,604,148.00	13,208,296
11/05/2021	Issue of 13,500 shares under the free share allocation plan	13,500	€6,750.00	€0.00	€6,610,898.00	13,221,796
10/05/2022	Issue of 47,000 shares under the free share allocation plan	47,000	€23,500.00	€0.00	€6,634,398.00	13,268,796

(1) Before allocation of issue costs, if any.

7.2. AUBAY SHARE PERFORMANCE IN 2022

Continuous price evolution NON-SDR - CAC ALL-TRADABLE Index Security



Source: Euronext

Market capitalisation as of 31/12/2022	€646.85M
Price + high	€63.00
Price + low	€40.20
Weighted average price	€50.92
Variation from 2022	-22.12%

Perf. Indices 2022

CAC 40	-9.50%
CAC MID&SMALL	-13.86%
• number of transactions	83,875
• number of shares traded	2,366,813 shares
• capital traded	€120,512,254
• capital turnover rate	17.90%

7.3. SHAREHOLDING

7.3.1. Distribution of capital and voting rights over the last three years to the Company's knowledge

To the best of the Company's knowledge, the shareholder structure was as follows:

SITUATION AS OF 31 DECEMBER 2022

Shareholding	Number of shares	% capital	% voting rights	% exercisable voting rights
Philippe Rabasse	1,941,363	14.63	19.76	19.76
Christophe Andrieux	984,376	7.42	9.99	9.99
Christian Aubert	496,659	3.74	5.00	5.00
Philippe Cornette	495,646	3.74	5.01	5.01
Stéphanie Aubert Thomas Family	451,060	3.40	4.58	4.58
Vanessa Aubert Family	431,060	3.25	4.39	4.39
Didier Lalanne	374,885	2.83	3.60	3.60
Vincent Gauthier Family	328,925	2.48	3.32	3.32
Christian Meunier	260,132	1.96	2.62	2.62
Paolo Riccardi Family	247,801	1.87	2.36	2.36
Treasury stock	14,392	0.11	-	-
Public	7,242,497	54.58	39.37	39.37
TOTAL	13,268,796	100.00	100.00	100.00

The positions of minor children and/or spouses are aggregated in a "family" position.

SITUATION AS OF 31 DECEMBER 2021

Shareholding	Number of shares	% capital	% voting rights	% exercisable voting rights
Philippe Rabasse	1,941,363	14.68	19.77	19.77
Christophe Andrieux	978,376	7.40	9.96	9.96
Christian Aubert	496,659	3.76	5.01	5.01
Philippe Cornette	489,646	3.70	4.99	4.99
Stéphanie Aubert Thomas Family	451,060	3.41	4.59	4.59
Vanessa Aubert Family	431,060	3.26	4.39	4.39
Didier Lalanne	404,800	3.06	3.93	3.93
Vincent Gauthier Family	322,925	2.44	3.29	3.29
Christian Meunier	256,132	1.94	2.60	2.60
Paolo Riccardi Family	241,801	1.83	2.30	2.30
Treasury stock	11,236	0.08	-	-
Public	7,196,738	54.43	39.18	39.18
TOTAL	13,221,796	100.00	100.00	100.00

The positions of minor children and/or spouses are aggregated in a "family" position.

SITUATION AS OF 31 DECEMBER 2020

Shareholding	Number of shares	% capital	% voting rights	% exercisable voting rights
Philippe Rabasse	1,952,363	14.78	20.02	20.02
Christophe Andrieux	1,005,306	7.61	10.28	10.28
Christian Aubert	506,659	3.84	4.43	4.43
Philippe Cornette	502,895	3.81	5.12	5.12
Stéphanie Aubert Thomas Family	451,060	3.41	4.62	4.62
Vanessa Aubert Family	431,060	3.26	4.42	4.42
Didier Lalanne	405,380	3.07	3.96	3.96
Vincent Gauthier Family	322,925	2.44	3.28	3.28
Christian Meunier	257,132	1.95	2.59	2.59
Paolo Riccardi Family	241,801	1.83	2.32	2.32
Treasury stock	11,802	0.09	-	-
Public	7,119,913	53.90	38.97	38.97
TOTAL	13,208,296	100.00	100.00	100.00

The positions of minor children and/or spouses are aggregated in a "family" position.

To the best of the Company's knowledge, as of 31 December 2022, there are no actions in concert.

To the best of the Company's knowledge, no other shareholder holds directly, indirectly or in concert 5% or more of the share capital or voting rights, except for Amiral Gestion, following the threshold statement in 7.4 below.

To the best of the Company's knowledge, there are no shareholder agreements requiring a statement under the terms of the "Dutrel" Law.

There are currently no preference shares and there are no plans to introduce them.

In fact, the dispersion of shares among a large number of the Company's managing shareholders, and the absence of concerted action, rule out the hypothesis that the Company is "controlled".

The Company is not aware of any agreement the implementation of which could result in a takeover.

As of the date of filing of this document with the AMF, the Company was not aware of any significant changes to this paragraph.

7.3.2. Natural and legal persons holding a significant proportion of the Company's capital as of 31 December 2022 and to the Company's knowledge

As of 31 December 2022, the Company's share capital was mainly held by Mr Philippe Rabasse (14.63%), Mr Christophe Andrieux (7.42%) and the management company Amiral Gestion (103 rue de Grenelle, Paris 7^e), acting on behalf of the funds it manages, which held 724,467 shares as at 19 January 2023, representing 5.46% of the share capital and 3.68% of voting rights.

7.3.3. Transactions carried out on Aubay shares by the Directors

The following movements were reported to the AMF and to the public during the year 2022:

2022								
Date	Name of the Manager	Position	Nature of the shares concerned	Number of shares purchased	Amount (valued at trade date price)	Number of shares sold	Amount	Comment
29-Jan-22	Christophe Andrieux	Deputy CEO	Capital shares	6,000	€318,000			Vesting of free shares
29-Jan-22	Philippe Cornette	Deputy CEO	Capital shares	6,000	€318,000			Vesting of free shares
29-Jan-22	Vincent Gauthier	Deputy CEO	Capital shares	6,000	€318,000			Vesting of free shares

7.4. THRESHOLDS CROSSED

7.4.1. Thresholds reported to the Company

The Company was not notified of any thresholds being crossed during the year 2022.

7.5. BUY-BACK PROGRAMME

7.5.1. Company buy-backs of its own shares

Current programme

The Combined General Meeting of 16 May 2023, having taken note of the report of the Board of Directors, authorised the Board of Directors, in accordance with the provisions of Article L. 225-209 of the French Commercial Code and the European regulations resulting from European Regulation (EU) No. 596/2017 of 16 April 2014, to purchase the Company's shares. The summary characteristics of this programme are as follows.

Objectives:

- to ensure the liquidity of the secondary market or the liquidity of the Aubay share through a liquidity contract concluded with an investment services provider;

- cancel shares;
- under the conditions and in the manner provided for by law, comply with the obligations to deliver shares contracted in connection with:
 - the Company's stock option programmes for employees or corporate officers of the Group,
 - the assignment of free shares to employees and corporate officers of the group,
 - the conversion of debt securities giving access to the capital;
- deliver shares as exchange or payment in the context of external growth transactions.

Purchases of the Company's shares may involve a number of shares such that, at the date of each purchase, the total number of shares purchased by the Company since the beginning of the purchase programme (including those subject to the said purchase) does not exceed 10% of the shares making up the Company's share capital at that date (taking into account transactions affecting it subsequent to the date of this General Meeting), it being specified that:

- the number of shares acquired with a view to their retention and subsequent remittance in connection with a merger, de-merger or contribution may not exceed 5% of its share capital;
- when shares are purchased to promote liquidity under the conditions defined by the general regulations of the Financial Markets Authority, the number of shares taken into account for the calculation of the 10% limit provided for above corresponds to the number of shares purchased, less the number of shares resold during the term of the authorisation:
- maximum purchase price: €100,
- financing arrangements: financing of share buybacks from cash or debt,
- timetable of the operation: as from the General Meeting of 16 May 2023 for a maximum period of 18 months, i.e. until 16 November 2024.

Share cancellations in 2022

No share cancellations were decided during the financial year 2022.

SUMMARY TABLE OF TRANSACTIONS DURING THE YEAR 2022

	Number of shares bought back	Weighted average price	Number of shares delivered/cancelled	Weighted average price
Liquidity contract	109,559	€50.61	106,403	€50.64
Excluding liquidity contract				
<i>Hedging of commitments to deliver securities</i>	-	-	-	-
<i>Cancellation</i>	-	-	-	-
<i>Subtotal</i>	-	-	-	-
GRAND TOTAL	109,559	€50.61	106,403	€50.64

OWNERSHIP STATUS AS AT 31 DECEMBER 2022

Securities assigned to the liquidity contract	7,294
Titles assigned for cancellation	6,270
Securities assigned to SO/AGA/external growth cover	828
TOTAL	14,392

7.5.2. New programme, description

A new share buyback programme will be presented to the General Meeting of 16 May 2023. This programme allows the Company to buy back its own shares under the following conditions:

Objectives:

- to ensure the liquidity of the secondary market or the liquidity of the Aubay share through a liquidity contract concluded with an investment services provider;
- To cancel shares, (subject to the adoption by the General Meeting of 16 May 2023 of extraordinary Resolution no. 26 on the cancellation of shares);
- under the conditions and in the manner provided for by law, comply with the obligations to deliver shares contracted in connection with:
 - the Company's stock option programmes for employees or corporate officers of the Group,
 - the assignment of free shares to employees and corporate officers of the group,
 - the conversion of debt securities giving access to the capital.
- deliver shares as exchange or payment in the context of external growth transactions.

The purchases of the Company's shares may involve a number of shares such that, on the date of each purchase, the total number of shares purchased by the Company since the beginning of the repurchase programme (including those which are the subject of this buy-back) does not exceed 10% (i.e. 1,326,879 shares) of the shares making up the Company's share capital on that date (taking into account transactions affecting it subsequent to the date of this General Meeting), it being specified that:

- the number of shares acquired with a view to their retention and subsequent remittance in connection with a merger, de-merger or contribution may not exceed 5% of its share capital, and;
- when shares are purchased to promote liquidity under the conditions defined by the general regulations of the Financial Markets Authority, the number of shares taken into account for the calculation of the 10% limit provided for above corresponds to the number of shares purchased, less the number of shares resold during the term of the authorisation.

Maximum purchase price: €100 (or a maximum amount of €132,687,900 based on 1,326,879 shares).

Financing arrangements: financing of share buybacks from cash or debt.

Timetable for the transaction: as from the General Meeting of 10 May 2022 for a maximum period of 18 months, i.e. until 10 November 2023.

7.5.3. Potential capital: stock option plan and free shares

Stock option plan

No stock option plans were outstanding at 31 December 2022.

Free shares

Using the powers granted to it by the General Meeting held on 14 May 2019 and 11 May 2021, the Board assigned free shares to various employees and officers of the Group.

On 31 December 2022, the free shares granted or definitively acquired over 2022 were as follows

	Plan 20	Plan 21	Plan 22	Plan 23
Assignments	2020	2020	2020	2021
General Meeting date	14-May-19	14-May-19	14-May-19	14-May-19
Board Meeting date	29-Jan-20	29-Jan-20	29-Jan-20	27-Jan-21
Maximum total number of shares assigned	36,000	6,000	3,000	18,000
Number of people involved ⁽¹⁾	6	1	2	6
<i>Aubay SA corporate officers ⁽¹⁾</i>	5	0	0	5
<i>First 10 Aubay SA employees ⁽¹⁾</i>	1	0	0	1
Vesting date and maximum number of shares to be granted	29-Jan-22 36,000	29-Jan-21 6,000	29-Jan-22 3,000	27-Jan-23 18,000
Date of disposal of the shares	29-Jan-22	29-Jan-22	29-Jan-23	27-Jan-23
Vesting conditions	yes *	no	yes	yes *
Total number of shares acquired at the end of the year	0	0	0	0
Maximum total number of shares remaining to be acquired at closing (subject to satisfaction of vesting conditions)	0	0	0	18,000

(1) on the date of assignment

* Condition of presence over 2 years and performance of the Aubay share compared to the StoxxEurope TMI Software & Computer Services index, measured over 2 years. Underperformance deprives the beneficiary of the entire free share programme

** Condition of presence over 3 years and performance of the Aubay share compared to the StoxxEurope TMI Software & Computer Services index, measured over 3 years. Underperformance deprives the beneficiary of the entire free share programme

The cumulative number of shares that could be issued as a result of these free share allocations is therefore 80,000, representing a potential dilution of 0.60%.

There is no other form of potential capital.

Shareholder agreement

The Company is not aware of any shareholder agreements relating to its own shares. Similarly, the Company is not aware of any agreement between shareholders relating to the disposal of the Group's assets that could reduce their use or transferability.

In general, to the Company's knowledge, no shareholder is the owner of any significant asset used by the Group.

Plan 24	Plan 25	Plan 26	Plan 27	Plan 28	Plan 29
2021	2021	2022	2022	2022	2022
14-May-19	14-May-19	11-May-21	11-May-21	11-May-21	11-May-21
27-Jan-21	27-Jan-21	25-Jan-22	25-Jan-22	25-Jan-22	25-Jan-22
8,000	9,500	18,000	18,000	8,000	8,500
1	6	6	6	1	6
0	0	5	5	0	0
0	1	1	1	0	2
27-Jan-22	27-Jan-23	25-Jan-25	25-Jan-24	25-Jan-23	25-Jan-24
8,000	9,500	18,000	18,000	8,000	8,500
27-Jan-22	27-Jan-24	25-Jan-25	25-Jan-24	25-Jan-24	25-Jan-25
no	yes	yes **	yes *	no	yes
0	0	0	0	0	0
0	9,500	18,000	18,000	8,000	8,500

7.6. FINANCIAL AUTHORISATIONS TO THE BOARD OF DIRECTORS AS OF 31 DECEMBER 2022

SUMMARY TABLE

By nature of security/ type of transaction	Maximum amount	Authorisation date	Duration of the delegation	Expiry date	Date of use	Purpose of use	Amount (volume) used
Simple securities	€6,000,000 nominal	11/05/2021	26 months	11/07/2023	-	-	-
Debt securities	€250,000,000 nominal						
Simple securities	€6,000,000 nominal	11/05/2021	26 months	11/07/2023	-	-	-
Debt securities	€250,000,000 nominal	11/05/2021	26 months	11/07/2023	-	-	-
Remuneration for contributions in kind	10% of the share capital	11/05/2021	26 months	11/07/2023	-	-	-
Private investment	20% of the share capital	11/05/2021	26 months	11/07/2023	-	-	-
Free shares	1% of the share capital	11/05/2021	38 months	11/07/2024	25 Jan 2022	AGM assignment	52,500
Stock options	1% of the share capital	11/05/2021	38 months	11/07/2024	-	-	-
Capital increases reserved for employees	1% of the share capital	11/05/2021	26 months	11/07/2023	-	-	-

7.7. SPECIAL ARRANGEMENTS FOR PARTICIPATION IN THE GENERAL MEETING

None

7.8. ELEMENTS LIKELY TO HAVE AN INFLUENCE IN THE EVENT OF A TAKEOVER BID

The capital structure as well as the direct or indirect shareholdings known to the Company and all information in this regard are described above (Chapter 7.1 "Capital Information").

There are no statutory restrictions on the exercise of voting rights, apart from the deprivation of voting rights that may result from a failure to make a statement when a statutory threshold is crossed.

To the best of the Company's knowledge, there are no pacts or other commitments signed between shareholders.

There are no securities with special control rights.

The voting rights attached to the shares held by the staff through the FCPE are exercised by a representative mandated by the Supervisory Board of the FCPE to represent them at the General Meeting.

The rules for the appointment and dismissal of members of the Board of Directors are the legal rules.

The current capital increase delegations are described above (paragraph 7.6).

The credit lines described in this document (Explanatory note to the income statement number 15 "Financial loans and debts") may be terminated in the event of a change of control of the Company.

There are no specific agreements providing for indemnities in the event of termination of corporate officers' functions.

It is specified that, pursuant to the provisions of Article 8 of the Bylaws, each registered share, fully paid up and registered for at least two years in the name of the same shareholder and since that date, benefits from a double voting right.

The delegations granted to the Board to increase the share capital with and without preferential subscription rights by the General Meeting held on 11 May 2021 include a statement obliging the Board of Directors to respect the principle of neutrality during a public offer.

7.9. EMPLOYEE PROFIT-SHARING/INTEREST

Aubay employees own a total of 94,009 Aubay shares, representing 0.70% of the company's capital, through an employee shareholding fund (FCPE) created as part of a company savings plan. Its total value (including cash) as of 31 December 2022 was €4,589,980 compared to €5,438,196.87 a year earlier.

Depending on the results of the structures, the FCPE may be funded by the joint contribution of the companies and their employees.

In addition, a participation contract was signed within Aubay SA. It includes the relevant legal provisions.

€2,048,000 was recorded in the accounts of Aubay SA for the year 2022.

7.10. DIVIDENDS

7.10.1. Interim dividend and proposed final dividend 2022

An interim dividend of €0.50 per share for the financial year 2022 was detached on 7 November 2022 (post-trade) and paid on 10 November 2022.

The limitation period for dividends is five years, in accordance with the legal provisions applicable in this area.

The payment of a final dividend for the financial year 2022 of €1.20 per share will be proposed at the Annual General Meeting to be held on 16 May 2023.

7.11. PLEDGES AND GUARANTEES ON SECURITIES AND ASSETS

No pledges or guarantees on securities or assets were granted by Aubay as of December 31, 2022.

See commitments on pages 144 and 161 of the original French document.

7.12. DIRECTORS' INTERESTS IN AUBAY'S SUBSIDIARIES, CLIENTS OR SIGNIFICANT SUPPLIERS

None



More information

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8.1. GENERAL INFORMATION

Company name (Article 3 of the Bylaws)

Aubay

Aubay Group did not change its name or means of identification during the year.

Head office

13 rue Louis Pasteur, 92100 Boulogne-Billancourt, France.

Telephone details

Main reception: + 33 1 46 10 67 67

Fax: + 33 1 46 10 67 68

Date of incorporation and duration of the Company

The Company was incorporated on 10 November 1944 with a life of 90 years from the date of its registration in the Trade and Companies Register, unless dissolved early or extended.

Legal status

Limited-liability company (Société anonyme) with a Board of Directors governed by the French Commercial Code and by Decree no. 67-236 of 23 March 1967 on commercial companies.

Trade and company register

391 504 693 RCS Nanterre – France.

LEI 969500KGFSDP6UUKIA67

Legislation to which the company is subject

Aubay is mainly subject to the national legislation of the countries in which it operates. Its activity is not subject to any particular supranational regulation. Furthermore, as Aubay trades almost exclusively in Euros, it has little exposure to the extraterritorial risk that could arise from the use of a foreign currency, particularly the US dollar.

Website

www.aubay.com

APE code and name of the sector of activity

6202A – IT systems and software consulting.

Place where documents and information relating to the Company can be consulted

The bylaws, accounts, reports and minutes of General Meetings can be consulted at the registered office but are also widely available (except for the minutes of General Meetings) on the issuer's website.

Corporate purpose (Article 2 of the Bylaws)

The purpose of the Company is, directly or indirectly, in all countries: information technology and in particular: research, creation, development, dissemination, information, initiation, application, exploitation and marketing of any method or software. And, in general, all industrial, commercial or financial, movable or immovable property transactions that may be directly or indirectly related to the company's purpose, to all similar or related purposes, or that may facilitate the expansion and development thereof.

The participation of the Company in all French or foreign companies, created or to be created, which may be directly or indirectly related to the corporate purpose or to all similar or related purposes, and in particular to companies whose purpose may contribute to the realisation of the corporate purpose, by all means, in particular by way of contribution, subscription or purchase of shares, corporate units or profit-sharing units, merger, joint venture, alliance or limited partnership.

For these purposes, the Company may in particular: create, acquire, manage, grant management and operate all establishments, even in favour of third parties, in accordance with the provisions of the law for all operations directly or indirectly related to its corporate purpose.

Financial year (Article 14 of the Bylaws)

From 1 January to 31 December of each year.

Crossing of thresholds

As regards the crossing of thresholds, the applicable provisions are those provided for by the law.

Appointment and replacement of members of the Board of Directors

The bylaws refer to the relevant legal provisions.

Amendment of the Bylaws

Amendments to the Bylaws may be made in accordance with the provisions laid down by law in this respect.

General Meetings (Article 12 of the Bylaws)

General Meetings are convened and deliberate in accordance with the law. They shall meet at the registered office or at any other place specified in the notice of meeting.

Terms of payment of dividends (Article 13 of the bylaws)

Dividends shall be paid on the date and at the places determined by the General Meeting, or failing that by the Board of Directors. The Board of Directors may, before the approval of the accounts for the financial year, distribute one or more interim dividends. The General Meeting deciding on the accounts for the financial year shall have the power to grant each shareholder, for all or part of the dividend distributed or interim dividends, an option between payment in cash and payment in shares in accordance with the terms and conditions laid down by law and the Bylaws.

Statutory distribution of profits

The bylaws do not contain any specific provisions in this respect.

Identification of holders of bearer securities: Identifiable Bearer Securities (IBS) (Article 8 of the Bylaws)

In accordance with Article L. 228-2 of the French Commercial Code, the Company may use the procedure for identifiable bearer securities with Euroclear at any time.

Double voting rights (Article 8 of the Bylaws)

Pursuant to a decision of the Extraordinary General Meeting of 17 December 1997, Aubay's Bylaws provide that each registered share, fully paid up and registered for at least two years in the name of the same shareholder, benefits from a double voting right.

Any bonus shares assigned to a shareholder based on old shares for which he/she has double voting rights shall also have double voting rights.

Double voting rights shall cease for any share that has been converted to a bearer share or transferred, except for any transfer from registered to bearer shares as a result of inheritance or gift.

The double voting right may be abolished by a decision of the General Meeting in extraordinary session, after the ratification of such a decision by the General Meeting of beneficiaries.

Immoveable property/Intellectual property

As Aubay does not own any office space, it has entered into lease agreements with the owners of the premises occupied by the group.

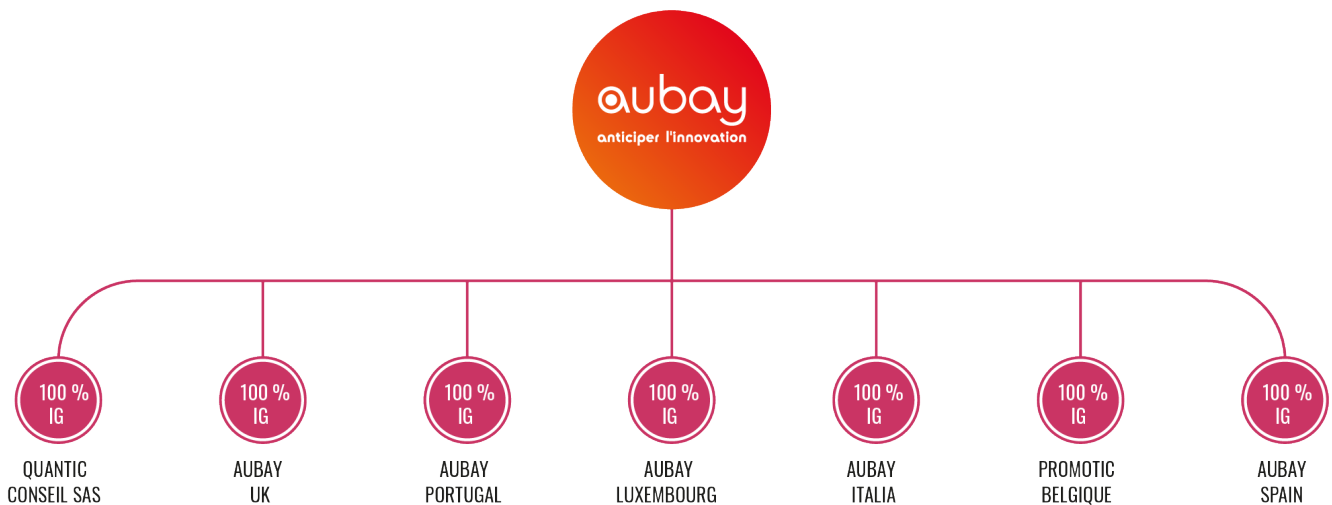
All the trademarks used by Aubay belong to it. No officer or family of officers owns any significant assets used by the Company.

Investment policy

The main investments concern the acquisition of stakes in the capital of subsidiary companies. More marginally, the investments concern the purchase of software and hardware.

Organisation chart as of 31 December 2022

The organisational chart below shows the holdings in "capital", equal to the voting rights, as none of the group's entities have specific provisions in this respect.



8.2. TRANSACTIONS WITH RELATED PARTIES

None

8.3. AUDIT MANAGER

Statutory Auditors

BCRH Associés

Represented by Paul Gauteur 35 rue de Rome 75008 Paris
Date of first appointment: Extraordinary General Meeting of 14 May 2009.
Renewals on 19 May 2015 and 11 May 2021.
Term expiry date: Ordinary General Meeting called to approve the accounts for the year ending 31 December 2026.

Cabinet Constantin Associés

Represented by Antoine Labarre 6 place de la Pyramide 92908 Paris la Défense
Date of first appointment: Extraordinary General Meeting of 08 June 2004.
Renewal on 10 May 2016 and again on 10 May 2022.
Term expiry date: Ordinary General Meeting called to approve the accounts for the year ending 31 December 2027.

8.4. INFORMATION MANAGER

Mr Philippe Rabasse

CEO
13, rue Louis Pasteur 92513 Boulogne-Billancourt Cedex
Tel.: 01 46 10 67 50 Fax: 01 46 10 67 51

Mr David Fuks

Deputy CEO for Financial Affairs
13, rue Louis Pasteur 92513 Boulogne-Billancourt Cedex
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