



# 2023 HALF-YEARLY FINANCIAL REPORT

Financial year | From 1 January to 30 June

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# HALF-YEAR ACTIVITY REPORT

The company's Board of Directors met on 13 September 2023 under the Chairmanship of Mr. Christian Aubert, to examine the consolidated accounts closed on 30 June 2023 for the activity during the first half of 2023. These figures are presented according to IFRS standards.

## General comments on the activity

in €M	Q2 2022	Q2 2023	Var.	H1 2022	H1 2023	Organic var.
France*	64.9	68.7	+5.9%	131.4	144.4	+9.9%
International	64.0	63.2	-1.3%	127.1	130.4	+2.6%
<b>Total</b>	<b>128.9</b>	<b>131.9</b>	<b>+2.3%</b>	<b>258.5</b>	<b>274.8</b>	<b>+6.3%</b>

\* including UK

Aubay is publishing solid results for the first half of 2023, both in terms of turnover and profits, with an increase of +6.3% on comparable data, in line with the objectives set at the start of the year. During the second quarter, the Group saw more moderate growth in its turnover, standing at +2.3%. Several factors explain this slowdown:

- A demanding basis of comparison (+10.1% during Q2 2022) combined with an unfavourable calendar (- 2 working days compared to Q2 2022),
- A level of demand which is evening out compared to the peak recorded in 2022.

All countries (France, Spain-Portugal, Belgium-Luxembourg) recorded solid growth with the exception of the Italian zone. This country continues its transitional phase marked by:

- organisational changes to improve commercial and delivery efficiency,
- sectoral diversification to reduce the weighting of the Telco sector,
- a refocusing on more profitable projects,
- a reduction in subcontracting...

Although its activity has been stabilising for several quarters, it still lags behind in the first half due to a basis of comparison that remains high.

With the exception of the public sector which is almost stable, all activity segments are growing in 2023. This performance is driven in particular by Cloud, Data and Artificial Intelligence activities with the objective of quickly gaining market shares in this area. The published results of our main customers, during H1 2023, are excellent and continue to be a sign of confidence for the future.

After two years of growth and record results, operating income from activity returned to more normative levels.

Operating income from activity reached €24.5 million over the half-year, down 8% compared to the first half of 2022, which equals a margin rate of 8.9%. It breaks down into 8.5% (-0.2 points) in France and 9.4% (-2.5 points) internationally.

After taking into account a positive financial result (€0.3 million vs -€0.6 million) and a reduction in the tax charge to €6.1 million vs €7.1 million, net income, group share, is almost stable at -2%, totalling €17.0 million compared to €17.4 million a year earlier.

As of 30 June 2023, the workforce stands at 7,841 employees, compared to 7,442 a year earlier. However, this decreased slightly compared to the end of the first quarter of 2023, due to a job market that remained strained.

The productivity rate of consultants stands at 92.3% compared to 95.2% a year earlier.

The main results are summarised in the tables below:

in €K	30/06/2023	30/06/2022	Var.
<b>Turnover</b>	<b>274,775</b>	<b>258,480</b>	<b>+6.3%</b>
Other operating income	235	120	
Purchases consumed and external charges	(67,171)	(57,932)	
Personnel costs	(177,525)	(167,789)	
Taxes and duties	(2,233)	(2,197)	
Depreciation and provisions	(3,783)	(3,925)	
Change in stocks of work in progress and finished goods	0	0	
Other operating income and expenses	187	(157)	
<b>Operating income from activity</b>	<b>24,485</b>	<b>26,600</b>	<b>-8.0%</b>
<b>As a % of turnover</b>	<b>8.9%</b>	<b>10.3%</b>	
Expenses related to free shares and similar	(690)	(635)	
<b>Current operating income</b>	<b>23,795</b>	<b>25,965</b>	<b>-8.4%</b>
<b>As a % of turnover</b>	<b>8.7%</b>	<b>10.0%</b>	
Other operating income and expenses	(1,059)	(941)	
<b>Operating income</b>	<b>22,736</b>	<b>25,024</b>	<b>-9.1%</b>
<b>As a % of turnover</b>	<b>8.3%</b>	<b>9.7%</b>	
Income from cash and cash equivalents			
Cost of net debt	(327)	(244)	
Other financial income and expenses	667	(321)	
<b>Financial profit or loss</b>	<b>340</b>	<b>(565)</b>	
<b>Income tax expense</b>	<b>(6,090)</b>	<b>(7,091)</b>	
<b>Share of net income of companies accounted for by the equity method</b>			
<b>Net income before earnings from discontinued or discontinuing operations</b>	<b>16,986</b>	<b>17,368</b>	
<b>Income net of tax from discontinued or discontinuing operations</b>			
<b>Net income</b>	<b>16,986</b>	<b>17,368</b>	<b>-2.2%</b>
<b>As a % of turnover</b>	<b>6.2%</b>	<b>6.7%</b>	
Group share	16,986	17,329	
Minority interests	0	39	

30/06/2023			30/06/2022	
in €M	Turnover	ROA* % turnover	Turnover	ROA* % turnover
<b>Group</b>	<b>274.8</b>	<b>8.9%</b>	<b>258.5</b>	<b>10.3%</b>
France	144.4	8.5%	131.4	8.7%
International	130.4	9.4%	127.1	11.9%

\*Operating Income from Activity

Workforce at the end of the period	30/06/2023	30/06/2022
France	3,044	2,801
Belgium- Luxembourg	219	217
Italy	2,117	2,162
Spain/Portugal	2,461	2,262
<b>Total</b>	<b>7,841</b>	<b>7,442</b>
Productive	7,194	6,841
% productive	91.7%	91.9%
Administrative and commercial	647	601
<b>Total</b>	<b>7,841</b>	<b>7,442</b>

## Analysis of the summary half-yearly consolidated accounts as of 30 June 2023

### Group results

**Turnover** from the first half of 2023 stands at €274.8 million compared to €258.5 million in the first half of 2022, an increase of 6.3%.

**Operating income from activity** totalled €24,485 thousand compared to €26,600 thousand for the first half of 2022, a drop of 8.0% and a margin rate which stood at 8.9% compared to 10.3% a year earlier.

**Other operating income and expenses** represent a charge of €1,059 thousand compared to a charge of €941 thousand in the first half of 2022. Expenses mainly include restructuring costs and exceptional depreciation linked to the restitution of premises.

**Operating income** therefore stands at €22,736 thousand compared to €25,024 thousand, representing a fall of 9.1%.

**Financial profit or loss** records a net income of €340 thousand vs. a net expense of €565 thousand in 2022.

**The tax charge** amounts to €6,090 thousand compared to €7,091 thousand in H1 2022, equal to an effective tax rate of 26% compared to 29% a year earlier.

**Net income group share** stands at €16,986 thousand in the first half of 2023, equal to a rate of 6.2% of turnover (compared to €17,329 thousand in the first half of 2022), down 2.0%. Income per share therefore totals 1.28 euros for the 13,289,283 shares (weighted average number of shares) compared to 1.31 Euros and the 13,252,256 shares at the end of the first half of 2022.

### Statement of consolidated financial position

**The net position** totalled €259.6 million, an increase of €8.9 million compared to 31 December 2022.

The main variations include:

- the inclusion of the net income of €17.0M,
- the payment of dividends to shareholders totalling €9.3M.

**Non-current assets** totalled €163.7 million, an increase of €6.5 million mainly linked to the rights of use of rental properties.

**Client receivables and contract assets** stood at €167.7 million on 30 June 2023 compared to €163.3 million on 31 December 2022, an increase of 2.8% lower than the growth in turnover. Proper control of the average collection period (DSO) which amounts to 81 days compared to 80 explains this good performance.

**Available** cash flow including marketable securities (mainly money market funds) amounted to €85.7 million compared to €85.9 million six months earlier.

**Gross financial debt excluding rental liabilities** stood at €2.2 million on 30 June 2023, almost stable compared to 31 December 2022.

This results in a net cash position (excluding rental liabilities) of an unchanged €83.5 million.

Finally, the main elements which impacted net cash flow are summarised below:

- flows generated by the activity amounting to €13.1 million after taking into account a negative variation in WCR of €6.6 million, a clear improvement compared to 30 June 2022,
- investments in intangible and tangible assets totalling €0.8 million,
- payment to shareholders of dividends of €9.3 million,
- the payment of €0.6 million in financial liabilities and interest.

### Organisation

There are no operations impacting the overall organisation of the group.

## Buy-out of minority shareholders, acquisition or disposal of a business, mergers

- Minority Buyouts

None

- Acquisition

No acquisitions were made during the first half of 2023 within the Aubay group.

- Mergers

The company Quantic Conseil SAS, 100% owned by Aubay SA since the end of 2022, was dissolved without liquidation during the half-year.

## Main Risks and Uncertainties for the Remaining Six Months of the Financial Year

The risk factors as presented in the Universal Reference Document published by the company and filed with the Financial Markets Authority on 14 April 2023 under number D.23-0288, have not changed significantly during the past six months.

## Important Events Occurring since 30 June 2023

No significant events have occurred since 30 June 2023.

## Outlook for the 2023 financial year

(Unaudited data)

Activity over the summer months was lower than expected. Demand from our customers, while remaining at a good level, is down in the current quarter compared to the same period of 2022. This is a uniform situation across all countries and across all sectors. Customers continue to exercise restraint and prudence in their investments given a difficult and uncertain macroeconomic context.

Nevertheless, commercial activity at the start of September seems to be showing encouraging signs of improvement.

Taking these elements into account, Aubay confirms its annual objectives which now target the bottom of the range, namely:

- Organic growth of between +5% and +7%, equal to an annual turnover of between **€540 million and €550 million**,
- An operating margin of between 9.5% and 10.5%.

The Board of Directors

# SUMMARY HALF-YEAR ACCOUNTS

## 1. Statements of consolidated financial position

Assets (in €K)	30/06/2023	31/12/2022
Goodwill	131,305	131,305
Intangible assets	468	597
Property, plant and equipment	4,654	4,978
Rights of use relating to leases	20,499	13,850
Investments in associates	-	-
Other financial assets	2,026	2,053
Deferred tax assets	2,423	2,603
Other non-current assets	2,290	1,782
<b>NON-CURRENT ASSETS</b>	<b>163,665</b>	<b>157,168</b>
Stocks and stocks in progress	840	926
Assets on contracts	44,855	35,458
Clients and related accounts	122,802	127,890
Other receivables and accruals	39,971	38,510
Marketable securities	43,223	40,272
Liquid assets	42,447	45,581
<b>CURRENT ASSETS</b>	<b>294,138</b>	<b>288,637</b>
<b>TOTAL ASSETS</b>	<b>457,803</b>	<b>445,805</b>

LIABILITIES (in €K)	30/06/2023	31/12/2022
Capital	6,652	6,634
Share premium and retained earnings	235,982	208,443
Net income, group share	16,986	35,629
<b>Shareholders' equity - group share</b>	<b>259,620</b>	<b>250,706</b>
Minority interests	0	0
<b>SHAREHOLDERS' EQUITY</b>	<b>259,620</b>	<b>250,706</b>
Borrowings and financial liabilities: due in over a year	1,606	1,611
Rental liabilities: due in over a year	16,661	9,720
Deferred tax liabilities	1	1
Provisions for liabilities and charges	6,874	6,600
Other non-current liabilities	434	259
<b>NON-CURRENT LIABILITIES</b>	<b>25,576</b>	<b>18,191</b>
Borrowings and financial liabilities: due in under a year	557	832
Rental liabilities: due in under a year	4,390	4,555
Suppliers and related accounts	39,545	39,104
Contract liabilities	17,795	25,615
Other liabilities and accruals	110,320	106,802
<b>CURRENT LIABILITIES</b>	<b>172,607</b>	<b>176,908</b>
<b>TOTAL LIABILITIES</b>	<b>457,803</b>	<b>445,805</b>

## 2. Consolidated income statements

(in thousands of euros)	30/06/2023	%	30/06/2022	%
<b>Turnover</b>	<b>274,775</b>	<b>100%</b>	<b>258,480</b>	<b>100%</b>
Other operating income	235		120	
Purchases consumed and external charges	(67,171)		(57,932)	
Personnel costs	(177,525)		(167,789)	
Taxes and duties	(2,233)		(2,197)	
Depreciation and provisions	(3,783)		(3,925)	
Change in stocks of work in progress and finished goods				
Other operating income and expenses	187		(157)	
<b>Operating income from activity</b>	<b>24,485</b>	<b>8.9%</b>	<b>26,600</b>	<b>10.3%</b>
Expenses related to free shares and similar	(690)		(635)	
<b>Current operating income</b>	<b>23,795</b>	<b>8.7%</b>	<b>25,965</b>	<b>10.0%</b>
Other operating income and expenses	(1,059)		(941)	
<b>Operating income</b>	<b>22,736</b>	<b>8.3%</b>	<b>25,024</b>	<b>9.7%</b>
Income from cash and cash equivalents				
Cost of net debt	(327)		(244)	
Other financial income and expenses	667		(321)	
<b>Financial profit or loss</b>	<b>340</b>		<b>(565)</b>	
<b>Income tax expense</b>	<b>(6,090)</b>		<b>(7,091)</b>	
<b>Share of net income of companies accounted for by the equity method</b>				
<b>Net income before earnings from discontinued or discontinuing operations</b>	<b>16,986</b>		<b>17,368</b>	
<b>Income net of tax from discontinued or discontinuing operations</b>				
<b>Net income</b>	<b>16,986</b>	<b>6.2%</b>	<b>17,368</b>	<b>6.7%</b>
Group share	16,986		17,329	
Minority interests	0		39	
Weighted average number of shares	13,289,283		13,252,256	
<b>Earnings per share</b>	<b>1.28</b>		<b>1.31</b>	
Diluted weighted average number of shares	13,366,283		13,332,256	
<b>Diluted earnings per share</b>	<b>1.27</b>		<b>1.30</b>	



## Statement of global consolidated income

(in thousands of euros)

<b>Net income and gains and losses recorded directly in equity</b>	<b>30/06/2023</b>	<b>30/06/2022</b>
Translation differences	43	(21)
Revaluation of hedging derivatives		
<b>Items to be reclassified to profit or loss</b>	<b>43</b>	<b>(21)</b>
Actuarial differences on pension plan	283	639
Other impacts		
<b>Items that will not be reclassified to profit or loss</b>	<b>283</b>	<b>639</b>
<b>Total gains and losses recorded directly in group share of equity</b>	<b>326</b>	<b>618</b>
<b>Net earnings recall</b>	<b>16,986</b>	<b>17,368</b>
Gains and losses recognised in group share of equity	326	618
<b>GLOBAL INCOME</b>	<b>17,312</b>	<b>17,986</b>
<i>Of which group share</i>	<i>17,312</i>	<i>17,947</i>

### 3. Consolidated cash flow statements

in €K	30/06/2023	30/06/2022
<b>Consolidated net income (including minority interests)</b>	<b>16,986</b>	<b>17,368</b>
Income from equity affiliates		
Net allocations to amortisation, provisions and rights of use related to leasehold agreements	3,957	3,816
Calculated income and expenses related to stock options and similar	690	635
Other calculated income and expenses		
Dividend income	(58)	(57)
Capital gains and losses on disposals	147	(6)
<b>Self-financing capacity after cost of net financial debt &amp; tax</b>	<b>21,722</b>	<b>21,756</b>
Cost of net financial debt	327	244
Tax expense (including deferred taxes)	6,090	7,091
<b>Cash flow before cost of net financial debt and tax (A)</b>	<b>28,139</b>	<b>29,091</b>
Taxes paid (B)	(8,479)	(8,798)
Change in customers and other debtors (C)	(5,008)	(21,165)
Change in trade and other payables (C)	(1,596)	3,702
<b>Net cash flow from operating activities (D) = (A+B+C)</b>	<b>13,055</b>	<b>2,830</b>
Cash outflows related to the acquisition of tangible and intangible assets	(773)	(1,102)
Cash inflows related to the disposal of tangible and intangible assets		6
Cash outflows related to the acquisition of financial assets	(5)	(4)
Cash inflows related to the disposal of financial assets		
Change in loans and advances granted	(36)	50
Cash outflows (inflows) from company groupings, net of cash		
Dividends and grants received	58	57
<b>Net cash flow from investing activities (E)</b>	<b>(756)</b>	<b>(993)</b>
Amounts received from shareholders in capital increases		
Amounts received on exercise of stock options		
Purchase of own shares for cancellation		
Repurchases and resales of company-controlled shares		
Dividends paid during the year:		
- Dividends paid to shareholders of the parent company	(9,304)	(10,075)
- Dividends paid to minority shareholders of consolidated companies		(44)
Proceeds from new borrowings		
Repayment of financial liabilities	(279)	(1,272)
Repayment of rental liabilities	(2,602)	(2,818)
Net financial interest paid	(327)	(244)
Purchase of non-controlling minority interests		
Other flows		
<b>Net cash flow from financing activities (F)</b>	<b>(12,512)</b>	<b>(14,453)</b>
Impact of changes in foreign exchange rates (G)	27	(11)
Net cash flow (D+E+F+G)	(185)	(12,627)
<b>Opening cash and cash equivalents</b>	<b>85,839</b>	<b>79,056</b>
<b>Closing cash and cash equivalents</b>	<b>85,654</b>	<b>66,429</b>

#### 4. Changes in consolidated equity

	Share capital	Share premium and retained earnings	Net income, Group share	Total group share	Minority	Total
<b>Shareholders' equity on 1 January 2023</b>	<b>6,634</b>	<b>208,433</b>	<b>35,629</b>	<b>250,706</b>	<b>0</b>	<b>250,706</b>
Capital increase	18	(18)	-	-	-	0
Share-based payments	-	690	-	690	-	690
Dividends paid	-	(9,304)	-	(9,304)	-	(9,304)
Appropriation of income	-	35,629	(35,629)	-	-	0
Net income for the year	-	-	16,986	16,986	-	16,986
Change in treasury shares	-	117	-	117	-	117
Transaction with minority interests	-	-	-	-	-	0
Flows linked to investments in associates	-	-	-	-	-	-
Other movements	-	99	-	99	-	99
Other comprehensive income	-	326	-	326	-	326
<b>Shareholders' equity on 30 June 2023</b>	<b>6,652</b>	<b>235,982</b>	<b>16,986</b>	<b>259,620</b>	<b>0</b>	<b>259,620</b>

	Share capital	Share premium and retained earnings	Net income, Group share	Total group share	Minority	Total
<b>Shareholders' equity on 1 January 2022</b>	<b>6,611</b>	<b>188,740</b>	<b>34,409</b>	<b>229,760</b>	<b>191</b>	<b>229,951</b>
Capital increase	23	(23)	-	-	-	0
Share-based payments	-	567	-	567	-	567
Dividends paid	-	(10,075)	-	(10,075)	(43)	(10,118)
Appropriation of income	-	34,409	(34,409)	-	-	0
Net income for the year	-	-	17,329	17,329	39	17,368
Change in treasury shares	-	(67)	-	(67)	-	(67)
Transaction with minority interests	-	-	-	-	-	0
Flows linked to investments in associates	-	-	-	-	-	0
Other movements	-	87	-	87	-	87
Other comprehensive income	-	618	-	618	-	618
<b>Shareholders' equity on 30 June 2022</b>	<b>6,634</b>	<b>214,256</b>	<b>17,329</b>	<b>238,219</b>	<b>187</b>	<b>238,406</b>

#### 5. Notes to the consolidated accounts

##### *Accounting rules and methods*

The Aubay Group prepares its consolidated accounts in accordance with IFRS (International Financial Reporting Standards) in force on 30 June 2023 as adopted by the European Union. The interim accounts are established according to the same rules and methods as those used for establishing of the annual accounts. The summary half-yearly consolidated accounts for the first half of 2023 have been prepared in accordance with the provisions of IAS 34 "Interim financial information". They do not include all the information required for the annual accounts and should be read in conjunction with the 2022 Universal Reference Document.

## New standards and interpretations applicable in 2023

The accounting rules and methods applied in the half-yearly financial statements are identical to those used in the annual accounts on 31 December 2022, with the exception of the new standards applicable from 1 January 2023:

- IFRS 17 and related amendments - Insurance contracts
- IFRS 17 and IFRS 9 - First application of IFRS 17 and IFRS 9 - Comparative information
- Amendments to IAS 1 and IFRS Practice Statement 2 - Information to be provided on significant accounting methods
- Amendments to IAS 8 - Definition of accounting estimates
- Amendments to IAS 12 - Deferred taxes relating to assets and liabilities arising from a single transaction and International Tax Reform - Pillar 2 model rules

These texts had no impact on the Group's consolidated accounts.

**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 share in the associate company's annual 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 30 June 2023 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.

**Conversion of financial statements of foreign companies:** Only the subsidiary in the United Kingdom (Aubay UK) is affected by exchange rate differences since all other group entities are 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.

**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:

- (1) Identifiable balance sheet items that are classified under the appropriate headings and follow their own accounting rules.
- (2) 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 ("Complete" 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 which was fixed at 2.5% on 31 December 2022 for all CGUs or groups of CGUs, based on an analysis of past experience and future growth potential,
- a discount rate (WACC) applied to projected cash flows of 8.1% on 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 analysis bureaus. 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 recorded in "other operating income and expenses".

Impairment losses recognised in respect of goodwill are irreversible.

On 30 June 2023, Aubay reviewed the elements that could indicate a drop in the recoverable value of CGUs or groups of CGUs during the first half of 2023. In particular, Aubay analysed the performance as of 30 June 2023 of the CGUs or groups of CGUs by comparison with the estimates used at the end of 2022.

Aubay Management concluded that there was no evidence as of 30 June 2023 that indicated a significant drop in the recoverable value of CGUs or groups of CGUs compared to 31 December 2022 based on the sensitivity analyses carried out.

#### **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:**

- (1) Property, plant and equipment are stated at cost and depreciated over their estimated useful lives.
- (2) 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 when it obtains nearly 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 "Goodwill" note.

In the balance sheet, rental liabilities are distinguished into non-current (+ one year) and current (- one year).

In the income statement, depreciation charges are recognised in depreciation, amortisation and provisions in the operating income from activity. 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.

**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:** The item "Cash and cash equivalents" includes the balances of the so-called "operational" bank accounts in which the companies carry out their transactions. The "Marketable securities" item, 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.

**Company controlled:** 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 obligations:** 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 recognised as they are paid.
- Defined contribution schemes: for which the Group has an obligation towards 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:

- Retirement age: 67
- Average salary taken for 1/13th of annual remuneration excluding bonuses
- Wage progression: 2%
- Social contributions: 45%
- Discount rate: 3.65%
- Turnover rate: company specific 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 and Belgium-Luxembourg there is no pension liability.

**Evaluation and recognition of financial liabilities:** Long-term financial liabilities mainly include loans from credit institutions, bond loans and commitments to buy out minority interests.

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.

**Revenue:** Revenue is recognised if a contract exists between the group and its customer. 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 customers 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 customer: the amount then invoiced corresponds directly to the value for the customer of the service undertaken on the date in question. Each service liability is recognised as revenue on a percentage of completion basis as the customer 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 customer. Revenue 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, customer-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 customer 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 customer 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 customers 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 customer. In this case, revenue 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 completing 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 customers 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 customer acceptance.

When assets on contracts with customers 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 (customer deposits and deferred revenue).

**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 subscription 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:** Earnings per share are calculated by dividing the net income attributable to the Group by the weighted average number of shares outstanding during the year.

Diluted earnings per share are calculated by dividing the Group's share of net income, restated for the net financial cost of dilutive debt instruments, by the weighted average number of shares in circulation during the financial year increased by the average number of shares to be issued from the following dilutive instruments: subscription options and free shares in the money on 30 June 2023.

**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 revenue 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 income from activity:**

This indicator corresponds to operating income 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 income:**

This indicator corresponds to operating income 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 obtained from the difference between cash flow 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.



## Appendices to the balance sheet

### *Evolution of the consolidation scope in the first half of 2023*

During the 1<sup>st</sup> half-year, no external growth operations were carried out.

#### *Goodwill*

in €K	Business year start	Acquisition/provisions	Transfer/takeovers	End of business year
Gross value	149,082	-	-	149,082
Depreciation	(17,777)	-	-	(17,777)
Net value	131,305	-	-	131,305

### *Usage rights and rental liabilities*

Breakdown of rights of use by lease category

in €K

	Land and buildings	Vehicles	Machinery and equipment	Total
<b>Gross values</b>				
<b>On 01/01/2023</b>	<b>25,729</b>	<b>3,626</b>	<b>835</b>	<b>30,190</b>
Acquisitions/Improvements	8,595	564		9,159
Disposals/Decreases	-1,697	-335		-2,032
<b>On 30/06/2023</b>	<b>32,627</b>	<b>3,855</b>	<b>835</b>	<b>37,317</b>
<b>Depreciation</b>				
<b>On 01/01/2023</b>	<b>-14,218</b>	<b>-1751</b>	<b>-371</b>	<b>-16,340</b>
Allowances and depreciation	-2,010	-511	-130	-2,651
Repossessions and disposals	1859	313	1	2,173
<b>On 30/06/2023</b>	<b>-14,369</b>	<b>-1,949</b>	<b>-500</b>	<b>-16,818</b>
<b>Net values</b>				
<b>On 30/06/2023</b>	<b>18,258</b>	<b>1,906</b>	<b>335</b>	<b>20,499</b>

in €K

	Land and buildings	Vehicles	Machinery and equipment	Total
<b>Gross values</b>				
<b>On 01/01/2022</b>	<b>23,162</b>	<b>3,473</b>	<b>897</b>	<b>27,532</b>
Acquisitions/Improvements	5252	1319	332	6903
Disposals/Decreases	-2685	-1166	-394	-4245
<b>On 31/12/2022</b>	<b>25,729</b>	<b>3,626</b>	<b>835</b>	<b>30,190</b>
<b>Depreciation</b>				
<b>On 01/01/2022</b>	<b>-11,245</b>	<b>-1,847</b>	<b>-288</b>	<b>-13,380</b>
Allowances and depreciation	-4226	-1018	-269	-5513
Repossessions and disposals	1253	1114	186	2553
<b>On 31/12/2022</b>	<b>-14,218</b>	<b>-1,751</b>	<b>-371</b>	<b>-16,340</b>
<b>Net values</b>				
<b>On 31/12/2022</b>	<b>11,511</b>	<b>1,875</b>	<b>464</b>	<b>13,850</b>

## Breakdown of rental liabilities by maturity

in €K

<b>On 30/06/2023</b>	Book value	Current	Non-current	1 to 2 years	2 to 5 years	More than 5 years
<b>Rental liabilities</b>	<b>21,051</b>	4,390	16,661	3,584	8,218	4,859

in €K

<b>On 31/12/2022</b>	Book value	Current	Non-current	1 to 2 years	2 to 5 years	More than 5 years
<b>Rental liabilities</b>	<b>14,275</b>	4,555	9,720	2,736	6,984	0

## Trade receivables related to contracts

in €K	30/06/2023	31/12/2022
Client receivables - Gross value	124,555	129,859
Impairment	(1,753)	(1,969)
Assets on contracts	44,855	35,458
<b>Client receivables and contract assets</b>	<b>167,657</b>	<b>163,348</b>
Contract liabilities	(17,795)	(25,615)
<b>Client receivables and contract assets net of contract liabilities</b>	<b>149,862</b>	<b>137,733</b>
<b>Customer ratio in days of turnover</b>	<b>81</b>	<b>80</b>

## Transactions on own shares during the 1<sup>st</sup> half-year 2023

Number of shares held on 01/01/23	14,392
Acquisitions/Disposals 2023 (net)	(2,337)
Number of shares held on 30/06/23	12,055

## Evolution of provisions

in €K	30/06/2023	31/12/2022
Provisions for legal disputes	2,550	2,483
Provisions for pensions and retirement	4,324	4,117
<b>Total</b>	<b>6,874</b>	<b>6,600</b>

### Breakdown of deferred taxes

in €K	Open	Increase	Decrease	Close
Deferred tax assets	-	-	-	-
Tax losses carried forward	0	-	-	0
-Temporary differences	2,603	76	256	2,423
<b>Total deferred tax assets</b>	<b>2,603</b>	<b>76</b>	<b>256</b>	<b>2,423</b>
Deferred tax liabilities	-	-	-	-
-Temporary differences	1	-	-	1
<b>Total deferred tax liabilities</b>	<b>1</b>			<b>1</b>

### Borrowings, financial liabilities and cash flow

On 30 June 2023

in €K	30/06/2023			31/12/2022
	Amount	Up to 1 year	More than one year	Amount
Bank loan	2,147	541	1,606	2,429
Lending banks	16	16	-	14
Other financial liabilities	-	-	-	0
<b>LIABILITIES</b>	<b>2,163</b>	<b>557</b>	<b>1,606</b>	<b>2,443</b>
Marketable securities	43,223	-	-	40,272
Liquid assets	42,447	-	-	45,581
<b>LIQUID ASSETS</b>	<b>85,670</b>			<b>85,853</b>
<b>(NET DEBT)/NET CASH</b>	<b>83,507</b>	<b>(557)</b>	<b>(1,606)</b>	<b>83,410</b>

Cash and cash equivalents (in K€)	30/06/2023	31/12/2022
Liquid assets	42,447	45,581
Short-term investments	43,223	40,272
Bank overdrafts	(16)	(14)
<b>Total cash</b>	<b>85,654</b>	<b>85,839</b>

## Off-balance sheet commitments

No significant change affecting off-balance sheet commitments is recorded.

## Transactions with related parties

No significant transactions took place during the first half of 2023.

## Appendices to the Income Statement

### Evolution of activity by geographical area and by sector

30/06/2023			30/06/2022	
in €M	Turnover	ROA* % turnover	Turnover	ROA* %TURNOVER
<b>Group</b>	<b>274.8</b>	<b>8.9%</b>	<b>258.5</b>	<b>10.3%</b>
France/UK	144.4	8.5%	131.4	8.7%
International	130.4	9.4%	127.1	11.9%

\*Operating Income from Activity

30 June 2023			
(in millions of Euros) - Operational Sector	France/UK	International	Total
<b>Geographic zones</b>			
France/UK	144.4		144.4
Italy		57.6	57.6
Iberia zone		60.5	60.5
Benelux		12.3	12.3
<b>Total</b>	<b>144.4</b>	<b>130.4</b>	<b>274.8</b>
<b>Customers' sectors of activity</b>			
Banking/Finance	70.9	33.8	104.7
Insurance and social protection	45.5	9.2	54.7
Administration	1.5	15.0	16.5
Services/Utilities	10.7	24.0	34.7
Industry & Transport	6.9	10.3	17.2
Telecom, Media and Gaming	5.2	35.1	40.3
Commerce & Distribution	3.7	3.0	6.7
<b>Total</b>	<b>144.4</b>	<b>130.4</b>	<b>274.8</b>
<b>Revenue recognition method</b>			
Goods/Services transferred progressively	144.4	130.1	274.5
Goods/Services transferred at a given time		0.3	0.3
<b>Total</b>	<b>144.4</b>	<b>130.4</b>	<b>274.8</b>

**30 June 2022**

<b>(in millions of Euros) - Operational Sector</b>	<b>France/UK</b>	<b>International</b>	<b>Total</b>
<b>Geographic zones</b>			
France/UK	131.4		131.4
Italy		60.8	60.8
Iberia zone		55.3	55.3
Belux		10.9	10.9
<b>Total</b>	<b>131.4</b>	<b>127.1</b>	<b>258.5</b>
<b>Customers' sectors of activity</b>			
Banking/Finance	63.8	35.1	98.9
Insurance and social protection	41.5	10.1	51.6
Administration	1.8	14.8	16.6
Services/Utilities	11.0	21.7	32.7
Industry & Transport	5.1	8.5	13.6
Telecom, Media and Gaming	5.4	33.9	39.3
Commerce & Distribution	2.8	3.0	5.8
<b>Total</b>	<b>131.4</b>	<b>127.1</b>	<b>258.5</b>
<b>Revenue recognition method</b>			
Goods/Services transferred progressively	131.4	126.7	258.1
Goods/Services transferred at a given time		0.4	0.4
<b>Total</b>	<b>131.4</b>	<b>127.1</b>	<b>258.5</b>

<b>On 30 June 2023 (in €K)</b>	<b>France/UK</b>	<b>International</b>	<b>Eliminations inter-sector</b>	<b>Total</b>
Turnover	144,712	130,689	(626)	274,775
<b>Total operating income from activity</b>	<b>12,261</b>	<b>12,224</b>	<b>0</b>	<b>24,485</b>
% of operating activity profits	8.5%	9.4%		8.9%
<b>Operating income</b>	<b>10,761</b>	<b>11,975</b>	<b>0</b>	<b>22,736</b>

<b>On 30 June 2022 (in €K)</b>	<b>France/UK</b>	<b>International</b>	<b>Eliminations inter-sector</b>	<b>Total</b>
Turnover	131,650	127,311	(481)	258,480
<b>Operating income from activity</b>	<b>11,466</b>	<b>15,134</b>	<b>0</b>	<b>26,600</b>
% of operating activity profits	8.7%	11.9%		10.3%
<b>Operating income</b>	<b>10,061</b>	<b>14,963</b>	<b>0</b>	<b>25,024</b>

### *Personnel costs*

in €K	30/06/2023	30/06/2022
Staff remuneration	131,074	124,268
Social costs	45,960	43,172
Net allocation to provisions for retirement	491	349
<b>Total</b>	<b>177,525</b>	<b>167,789</b>

<b>Turnover</b>	<b>274,775</b>	<b>258,480</b>
Personal cost/turnover ratio	64.6%	64.9%

Workforce at the end of the period	30/06/2023	30/06/2022
France	3,044	2,801
Belgium- Luxembourg	219	217
Italy	2,117	2,162
Spain/Portugal	2,461	2,262
<b>Total</b>	<b>7,841</b>	<b>7,442</b>

Productive	7,194	6,841
% productive	91.7%	91.9%
Administrative and commercial	647	601
<b>Total</b>	<b>7,841</b>	<b>7,442</b>

### *Other operating income and expenses*

in €K	30/06/2023	30/06/2022
Non-recurring charges	(1,059)	(941)
Gains and losses on disposal of assets		
Revaluation of debt to buy out minority interests	-	-
<b>Total</b>	<b>(1,059)</b>	<b>(941)</b>

Non-recurring charges mainly consist of restructuring costs and exceptional depreciation following the restitution of premises.

### *Tax expenses*

in €K	30/06/2023	30/06/2022
Taxes payable	(5,967)	(6,760)
Deferred taxes	(123)	(331)
<b>Total</b>	<b>(6,090)</b>	<b>(7,091)</b>

The taxes payable break down into €5.4 million in income taxes and €0.6 million in CVAE and IRAP (equivalent to CVAE in Italy).

# REPORT OF THE STATUTORY AUDITORS ON THE HALF-YEARLY FINANCIAL INFORMATION

Period from 1 January 2023 to 30 June 2023

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To the Shareholders of the AUBAY company,

To the Shareholders of the AUBAY company,  
In the fulfilment of the mission entrusted to us by your General Meeting and in application of Article L. 451-1-2 III of the Monetary and Financial Code, we proceeded to:

- the limited review of the summary half-yearly consolidated accounts of the company AUBAY, relating to the period from 1 January 2023 to 30 June 2023, as attached to this report;
- verification of the information given in the half-yearly activity report.

These summary half-yearly consolidated accounts have been established under the responsibility of the Board of Directors. It is our responsibility, based on our limited review, to give our conclusion on these accounts.

## **1 Conclusion on the accounts**

We conducted our limited review in accordance with the professional standards applicable in France.

A limited review essentially consists of speaking with members of management responsible for accounting and financial aspects and implementing analytical procedures. This work is less extensive than that required for an audit carried out according to the professional standards applicable in France. Consequently, the assurance that the accounts, taken as a whole, do not contain material anomalies obtained within the framework of a limited review is a moderate assurance, lower than that obtained within the scope of an audit.

Based on our limited review, we have not identified any significant anomalies likely to call into question the compliance of the summary half-yearly consolidated financial statements with IAS 34 – standard of the IFRS framework as adopted in the European Union relating to interim financial information.

## **2 Specific verification**

We also verified the information given in the half-yearly activity report commenting on the summary half-yearly consolidated accounts on which our limited review focused.

We have no comment to make on their fair presentation and consistency with the summary consolidated financial statements.

Paris and Paris-La Défense, 28 September 2023  
The Statutory Auditors

BCRH & Associés

Constantin Associés

Paul Gauteur

Antoine Labarre

## CERTIFICATION FROM THE PERSON RESPONSIBLE FOR THE HALF-YEARLY FINANCIAL REPORT

"I certify that, to the best of my knowledge, the summary half-yearly consolidated accounts for the past half-year are drawn up in accordance with the applicable accounting standards and give a true and fair view of the assets, financial situation and results of the company and all of its assets. companies included in the consolidation, and that the half-yearly activity report presents a faithful picture of the important events occurring during the first six months of the financial year, their impact on the accounts, the main transactions between related parties as well as a description of the main risks and main uncertainties for the remaining six months of the financial year"

**Philippe Rabasse**

General Manager of the Aubay Group