

The Aubay logo is positioned in the top right corner. It features the word "aubay" in a white, lowercase, sans-serif font. The background of the entire page is a vibrant orange with a complex, abstract pattern of thin, curved lines and scattered dots in various colors (blue, green, yellow, red, white) that create a sense of motion and energy, resembling a stylized sunburst or a network of data points.

aubay

Annual Report

ABRIDGED VERSION OF THE OFFICIAL FRENCH LANGUAGE ORIGINAL OF THE 2023 URD

2023

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Annual Report

ABRIDGED VERSION



The Universal Registration Document can be viewed and downloaded at www.aubay.com

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Operational Summary

Aubay is a *pure player* in digital services

Founded in 1998, Aubay is a French company specialising in digital services. Our main asset is our team of experts dedicated to helping our clients with their day-to-day digital transformation. As a mid-sized company, we currently have 7,779

highly qualified talents in seven European countries. Aubay's attractiveness lies in its commitment to recruiting the best talents to work with major clients. We focus our efforts on stimulating and innovative projects. Our employees, professionals

with higher education qualifications, are the company's real human capital. They benefit from local management to enhance their skills and respond effectively to client requirements.

In 2023, nearly 2,000 **new talents** joined our group

7,779

talents in Europe

Group workforce on 31.12.2023

€534.1M

**of group turnover
in 2023**

+ 4%

**in organic
growth**

8.9%

**operating
margin**

"At Aubay everything we do is about supporting our clients through their transformations by managing the most advanced technologies and the most effective tools."

INTERVIEW WITH

Philippe Rabasse

General Manager of the Aubay Group



How would you assess up the 2023 financial year?

Looking at our performance in absolute terms, there's every reason to be very satisfied. We are once again delivering organic growth (+4%) above that of our reference market, we have improving positions with all our clients, our margins are holding at high levels, and we are significantly improving our results on environmental, social and governance criteria.

The overall picture looks excellent, but we have to qualify it a little. Indeed, at the start of the 2023 financial year, our ambitions were much higher than what we actually achieved.

We thought we'd have an exceptional year, but it was merely a good one, with negative effects from an economic context that deteriorated progressively from quarter to quarter. Our clients have reduced their investments, which has penalised our sales efficiency and therefore our productivity. Our growth turned out to be lower than expected and our margins were squeezed, making it impossible to achieve our initial target for the first time in a long time.

What is your strategy for generative artificial intelligence (AI)?

Since the beginning of 2023, AI has been everywhere: in the media, in communication with investors, in discussions with our clients, in everyone's daily lives. It's impossible to dismiss the subject out of hand.

At Aubay everything we do is about supporting our clients through their transformations in the best way possible by managing the most advanced technologies and the most effective tools on the market. What we've been doing successfully for over 25 years is keeping pace with successive waves of technological breakthroughs with agility and speed, while periodically training and raising awareness among all our engineers.

Generative AI is undoubtedly an exciting (r)evolution that we need to harness. To this end, we examine and interrogate market products with our clients, launch internal projects, analyse feedback, and seek to get the most out of the available tools to increase efficiency and productivity, on a case-by-case basis depending on the particular context.

However, our job is not to take generic bets on the rise of generative AI in certain areas of our business, and even less so on any particular product. It's likely that many new tools will still be developed, and that tomorrow's leaders are as yet unknown, as was the case with the birth of the Internet.

That's why our strategy is simple and resolute: it consists of examining the market with discernment and pragmatism, without *a priori*, in order to acquire expertise of each of the best products as they emerge.

How is 2024 shaping up?

The current economic context is not very clear. Growth is slowing in most zones. The main economic players are in a wait-and-see mode. Most of them are taking advantage of this situation to reduce their level of investment, even though it remains quite high and is generating a number of projects for our company.

In this market, however, we should be able to achieve organic growth of between 0 and 3%, while increasing our margins compared with 2023. To achieve this, we will be concentrating primarily on improving our productivity.

For the medium term, we are in an ideal position to take advantage of an economic upturn when it comes, as all our operational and financial indicators are in the green.

In these less favourable times, we must rely on two qualities that have sealed our success since our creation: seriousness and patience!

Seriousness in management and patience in development, because interesting opportunities always arise in these wait-and-see periods.

Our market

of 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 IT systems, which are now clearly at the heart of their organisations and represent the key to their efficiency.

For these major players, innovation is imperative for survival. For our employees, this operating environment ensures a rich variety of assignments, both in terms of the technologies deployed and the business environments, providing them with irreplaceable and strategic benefits.

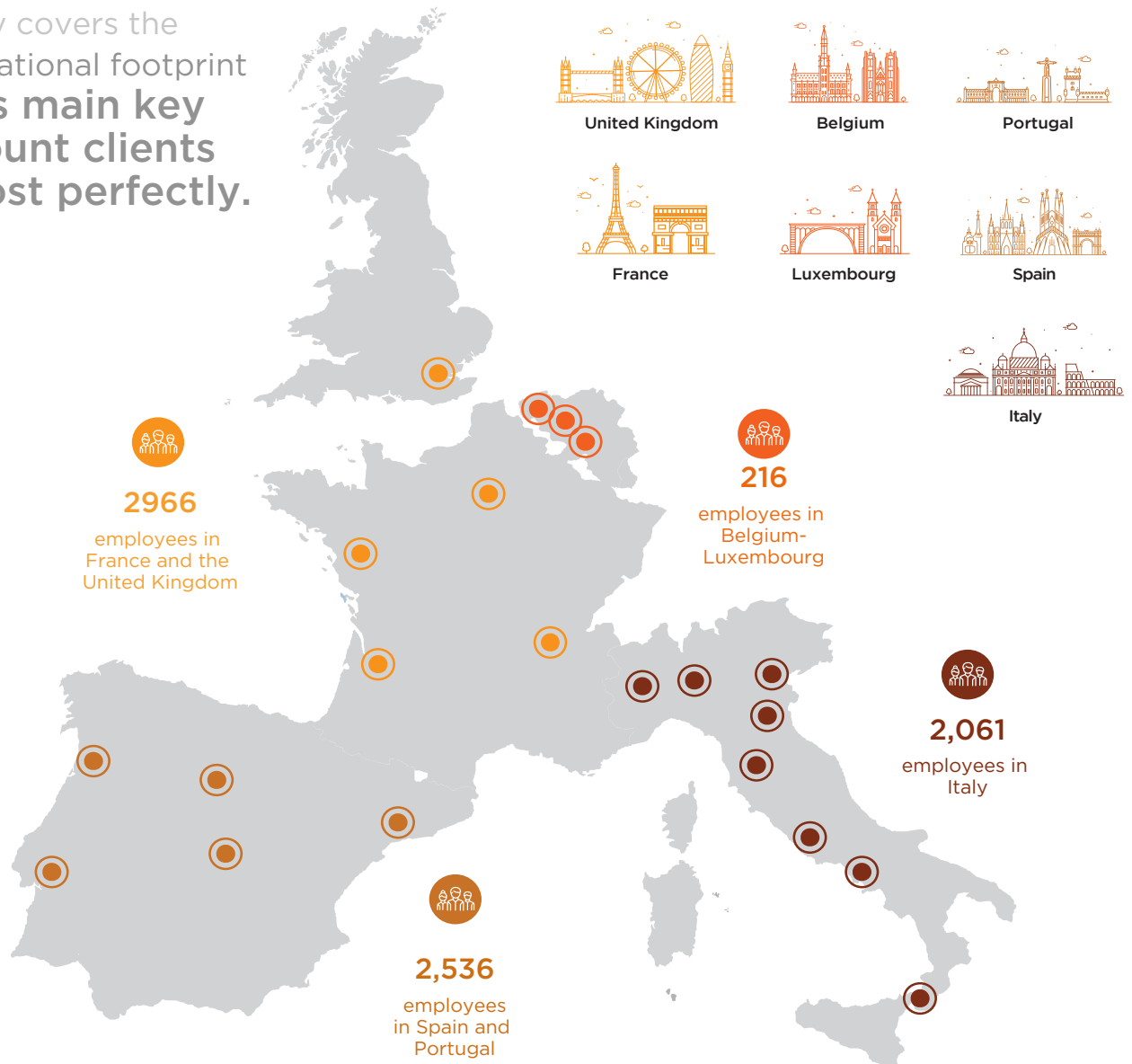
Aubay now has a unique panel of referrals with these major clients, and benefits from a strong positioning with each of them. The majority of its Clients are long-standing and have trusted Aubay for almost 25 years.

European development:

being where our clients are

From the outset, Aubay has been present and growing throughout Europe, with a focus on **being as close as possible to our 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 support them in their geographic expansion.

7
countries

21
offices

A global and innovative offer

digital transformation and the industrialisation of IT systems

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

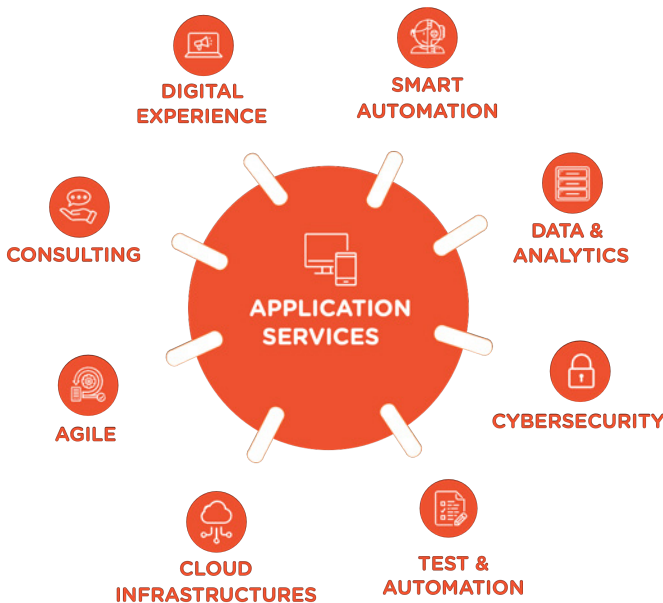
In this context, many Clients have chosen to put their trust in Aubay to support them in this evolution.

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

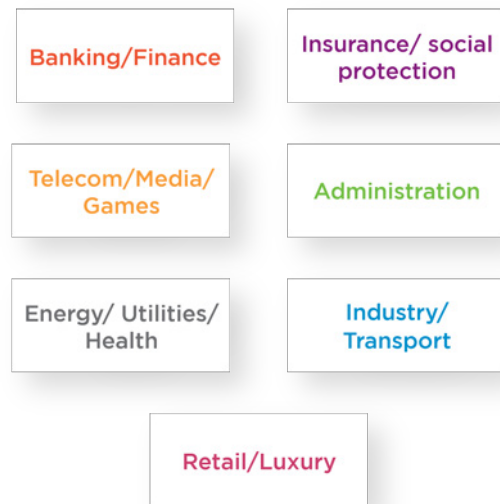
Aubay bases its development on the quality of its services by maintaining a high level of expertise and commitment from its consultants, ensuring that it delivers projects with the level of performance expected by its clients. Clients and consultants are thus at the centre of the strategy.

Our fields 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

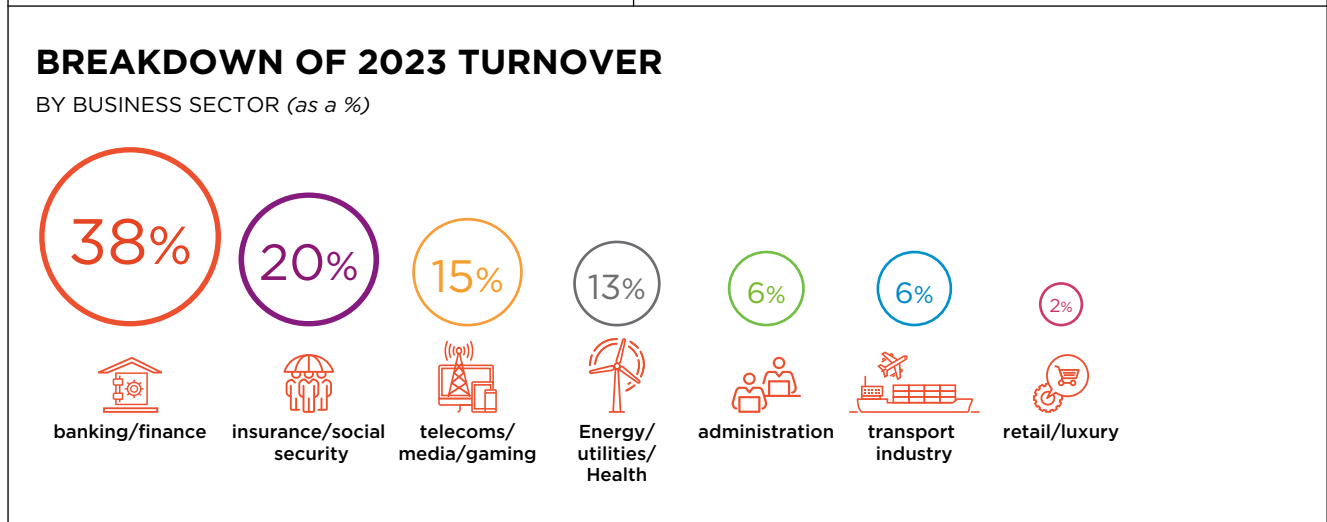
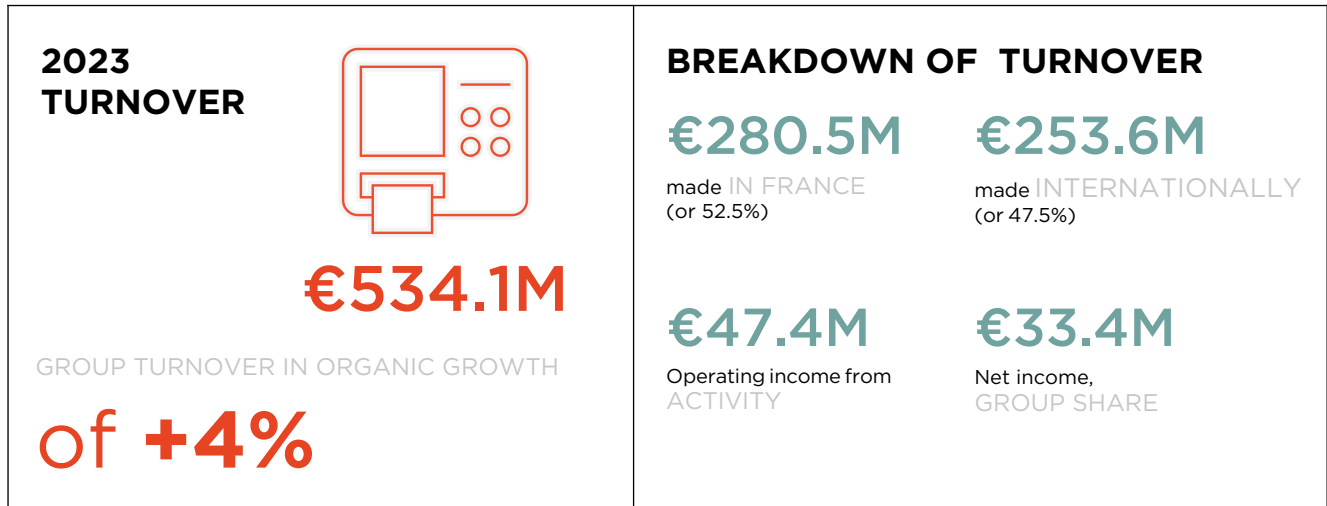
expertise that it wished to develop or acquire new clients or strengthen pre-existing positions.

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.

2023 in figures

Financial Earnings



Non-financial earnings

<p>Proportion of sites that are supplied with renewable energy:</p> <p>68% of Aubay sites will be powered by renewable electricity in 2023 (compared to 33% in 2022)</p> <p>Change in energy consumption in kWh/m²:</p> <p>- 26% in 2023 compared to 2018</p> <p>Change in paper consumption in sheets per employee:</p> <p>- 77% in 2023 compared to 2018</p>	<p>Proportion of women in the workforce:</p> <p>44% of women in management positions in 2023 (compared with 36% in 2022)</p> <p>35% of women taking management responsibilities in 2023 (compared with 33% in 2022)</p> <p>Hours of training:</p> <p>131,805 hours (+21% compared with 2022)</p>	<p>Commitment to ethical practices:</p> <p>More than 80% of the workforce trained in GDPR in 2023</p> <p>More than 90% of the "sensitive" workforce trained in anti-corruption in 2023</p>
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Aubay's **business model**

2024 MARKET TRENDS

2024 will mark a slowdown in growth, but will remain strong, with estimated growth of +3.3% for the DSC sector.

• **Today, generative AI is seen as a real opportunity** for business growth, and we are witnessing a collective awareness of the environmental impact of digital technology.

• **5 key growth levers** to continue to boost the French digital sector: digital transformation, Cloud C&SI, Big Data, Security, AI and NR services.

Source: Numeum - Digital sector review 2023 and outlook for 2024

OUR RESOURCES/OUR CAPITAL



HUMAN CAPITAL:

- 7,779 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 a hundred employees in France.



SOCIETAL CAPITAL:

- Support for young talents with the recruitment of around one hundred interns and work-study students;
- Partnerships with schools - 19 forums in 2023 in France;
- Partners in our corporate sustainability initiatives.



FINANCIAL CAPITAL:

- 46.12% of capital held by managers;
- A stable shareholder base;
- The members of the Management Board are the founding members of the group and remain active.



ENVIRONMENTAL CAPITAL:

- Measuring and reducing our consumption of natural resources and our carbon footprint;
- 66 sheets of A4 paper used per employee;
- 59 kWh of electricity consumed per m²;
- 3,057T CO₂ emitted by our employees' travel.

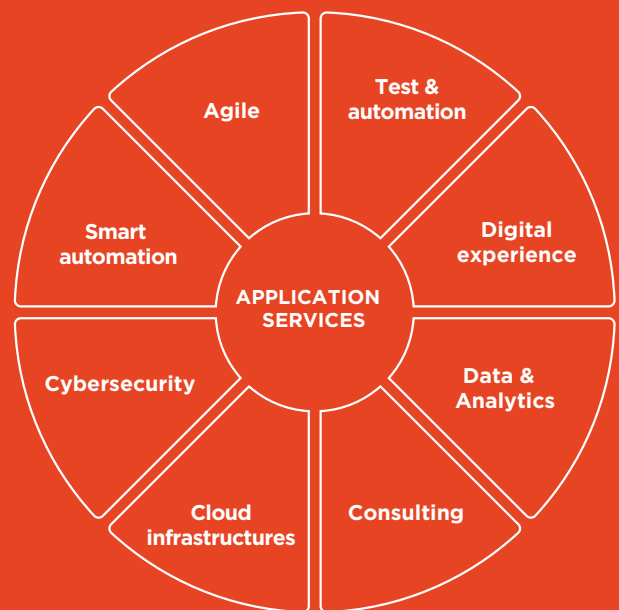
OUR BUSINESS MODEL

A strong presence in Europe with 21 offices in 7 countries. 52.5% of turnover in France and 47.5% of turnover in other countries.

We are present in all markets, mainly with major banks and insurers, accounting for around 58% of turnover in Europe.

Our expertise at 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%

Normative rate

EXTERNAL GROWTH

30 Acquisitions

since founding

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

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

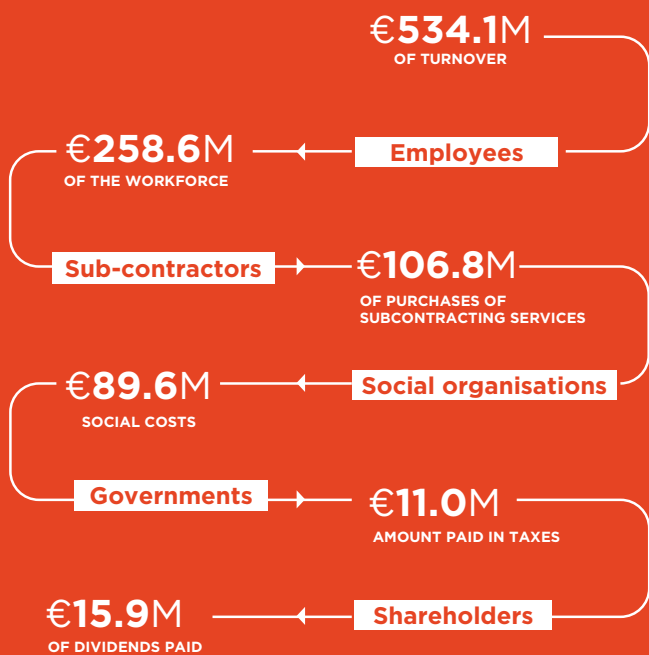
- **The digital sector continues to create jobs.** Recruitment continues to be difficult, due to a severe shortage of trained people in the digital sector, strong competition on the job market, and pressure on salaries.

POSITIONING OF THE AUBAY GROUP

- **Aubay is positioned on the market as a leading player in application services, working with some 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 2023:



OUR VALUE CREATION



HUMAN CAPITAL:

- 2,000 hires (financial scope);
- AubayCare: 2.4% of RQTH jobs in the group and a target of 3.5% by 2025 in France;
- ChooseMyCompany score: 4.11/5;
- Glassdoor score: 3.7/5.



INTELLECTUAL CAPITAL:

- 131,805 hours of training;
- 4,075 employees trained and 216 certifications obtained;
- Increase in innovation projects with 575,942 hours spent on innovation projects in 2023.



SOCIETAL CAPITAL:

- 96% of trainees in France are hired on permanent contracts at the end of their internship;
- Happy Trainees 2023 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: €534.1M IN 2023;
- ROA: €47.4M IN 2023;
- RN: €33.4M IN 2023;
- Operating cash flow
 - Shareholder equity
 - Stock market performance.



ENVIRONMENTAL CAPITAL:

- Sustainable IT Accreditation;
- Reduction of our Carbon Footprint by 21% between 2019 and 2022;
- Reduction of our greenhouse gas emissions and ongoing definition of our reduction targets in accordance with the SBTi standard;
- CDP rating: B

Recognition of our CSR performance



Aubay **governance**

The Board of Directors

In figures:



6

member



7

meetings in 2023

92.9%

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.



6

meetings in 2023

94.5%

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
- › CSR Department

Operational CSR Committee

- › For France: the HRD, the members of the General Services team, the Head of the Request unit, the Legal Director, the Chief information Security Officer (CISO) and Quality Manager, the HSI Manager and the Communication Manager
- › For the subsidiaries: CSR contact people
- › CSR Department

Their role

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

Introduction to 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

Chairman of the Board of Directors

Founder

Graduate of ESIEA

- › Consultant then founder of his first company in the IT and telecoms environment in 1972, Marben
- › Marben's IPO in 1987
- › Creator of the Aurifère Auplata 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 of 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

Clara Audry

Independent Board Member (co-opted on 30 May 2023)

Graduate of Audencia Nantes

- › Started in Private Equity at Nextstage
- › Joined Onefinestay and developed the French businesses until the sale to Accor
- › Joined Jolt Capital from Caphorn to focus on investments in European Deeptech growth companies

Independent

Vincent Gauthier

Board Member and Deputy CEO

Founder

University doctorate 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 graduate (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

1

Introduction to Aubay

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1.1. AUBAY, 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 achieved a turnover of €534.1 million in 2023, of which €280.5 million in France, with organic growth of +4%.

A *pure player* in digital services, Aubay defines itself as a sustainable and innovative company. Over the past 25 years, Aubay has become a major player in the IT market and has joined the short list of reference companies in the sector. Aubay is capable of taking charge of its clients' needs from the design of their application tools to development, then pre-production testing and finally the implementation of the tools created. Aubay provides 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.

1.1.1. A population of engineers

Aubay has more than 7,800 employees throughout Europe, who form the bedrock of its expertise, including subcontractors, of whom around 92% are productive consultants who carry out assignments.

Around 63% of the workforce is under 40 years of age (total workforce as of 31 December 2023).

In France, Aubay has more than 2,930 employees recruited by a dedicated team of professionals whose aim is to identify new talents 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.

Aubay is very committed to its CSR policy and is taking a number of steps to provide an optimal working environment for both its clients and employees, as well as 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-five 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. 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 where it operates, to improve efficiency. The legal organisation chart is thus extremely simple and easy to understand, certainly one of the simplest among companies of its size.

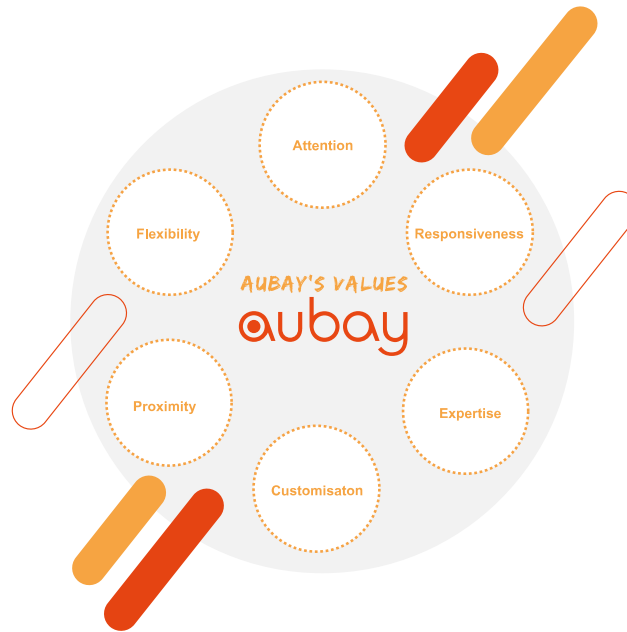
As a corollary, this means that client interventions are carried out under a single brand: Aubay.

Aubay is listed on Euronext, in segment B, with a free float of 54% and high liquidity for a "medium-sized stock". In terms of analysis, the Company is covered by Gilbert Dupont, ID Midcap and Société Générale.

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 14% 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-five 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.

Distribution of % of turnover by sector of activity



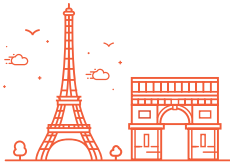
Top 40 Aubay clients



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.



FRANCE



Philippe CORNETTE
Executive Manager



Christian MEUNIER
Associate Manager

Paris (head office)

13, rue Louis Pasteur
92100 Boulogne
Billancourt
+33 (0)1 46 10 67 67

Nantes

5, boulevard Vincent
Gâche
44200 Nantes
+33 (0)2 40 35 32 32

Bordeaux

71 rue Carle Vernet
33800 Bordeaux

Lyon

3 Cours Charlemagne
69002 LYON



BELGIUM



Christophe ANDRIEUX
Associate Manager

Brussels

Boulevard Paepsem,
Paapsemiaan 11B/8
B-1070 Bruxelles
+32 (0)2 609 11 11

Belgrade

Route de Louvain-La-Neuve,
4 boîte 32 B-5001 Belgrade



LUXEMBOURG



Christophe Davreux
Associate Manager

Luxembourg

38, Parc d'Activités
L-8308 Capellen
+35 (0)2 299 25 01



UNITED KINGDOM



Rick TOLFREY
Country Manager

London

One Canada Square, Level39,
Canary Wharf,
London E14 5AB
+44 (0)245060180



ITALY



Paolo Riccardi
Associate Manager

Bologna

Via Natalino Corazza,
7/6, 40128 Bologna

Milan

Via Giotto, 36,
Cap 20145

Reggio Calabria

Via Graziella, località Feo di Vito,
Cap 89060, Reggio Calabria

Rome

Via Giovanni Paisiello, 39,
Cap 00198, Roma Parco
De' Medici, Viale Cesare
Giulio Viola 19, Torre C,
Cap 00148, Roma

Turin

Galleria San Federico 16
Scala C, Cap 10121, Torino

Padova

Via Ugo Bassi 60,
Cap 35131, Padova

Acireale (CT)

Via Scalfani 40,
Cap 95024

Naples

Via Giovanni Porzio, 4
Centro Direzionale di Napoli
Isola G/1, Cap, 80143 Naples



PORTUGAL



Joao Bexiga
Associate Manager

Lisbon

Headquarters
Edifício Duque d'Ávila, Avenida
Duque d'Ávila nº 46, 7°C - 1050-
083 Lisboa +351 211 928 417

Lisbon II

Rua Julieta Ferrão, nº10 - 11º,
1600-316 Lisboa

Porto

Avenida da Boavista, nº1180-3º,
4100-113 Porto
+351 220 999 158



SPAIN



Gérard LUCENTE
Associate Manager

Madrid

2a pl. Dr. Zamenhof,
36 Dupl. 28027 Madrid
+34 (0)9 13 27 69 69

Valladolid

Edificio Centro 204-208
Parque Tecnológico
Boecillo 47151 Valladolid

Barcelona

Ronda Sant pere,
52 3a planta,
08010 Barcelona
+34 (0)9 34 45 68 00

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.

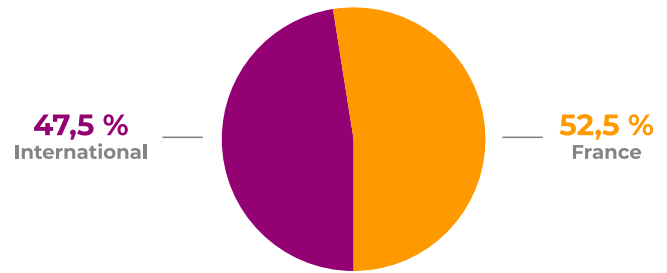
In Portugal, business is divided between Lisbon and Porto. Growth is strong as a result of the establishment of large international groups and a dynamic local market.

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

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

The aim of this European expansion is clear: **to be present in all the markets where our clients are located, in order 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 in France vs International



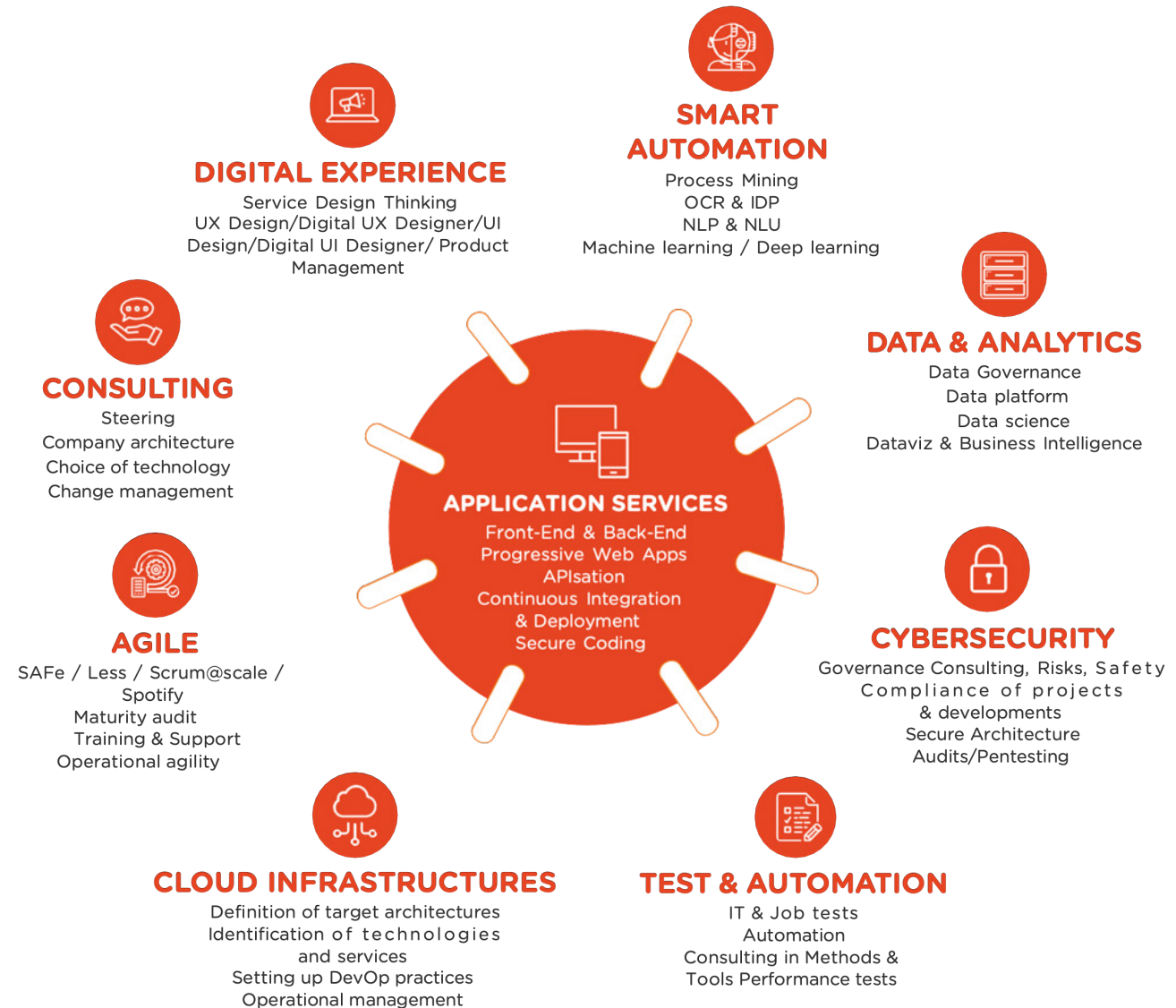
It should be noted that the interventions in each country are mainly aimed at local clients or local subsidiaries of international groups. It is one of the key points in the decision to open an office in a country that it has a dynamic local market.

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' IT systems. To achieve this, Aubay, a pure player in Application Services, has developed expertise in 8 areas of excellence covering all IT system professions.

Our areas of excellence



The accelerating pace of change in IT professions is a reality that means many challenges have to be met. Companies must be able to deliver high value-added expertise and help their clients successfully transition their information systems. They must master the rise of new areas of expertise (data, artificial intelligence and cybersecurity, 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 25 years of collaboration on numerous high-value-added projects. Eager to find an efficient, fast, technology-savvy partner who has taken a successful gamble on innovation, our clients have put their trust in Aubay.

For information, SMACS-related offerings will account for the vast majority of Aubay's turnover in France in 2023.

The implementation of these offerings 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.

Over the coming years, Aubay will continue to focus on developing promising activities such as the Cloud, Cybersecurity, Data, Generative AI and Sustainable IT, as well as Quantum Computing.

1.4.2. Involvement methods

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

In terms of methods of involvement, turnover is well balanced between contracts invoiced on a time-spent basis, which often correspond to the upstream phases of projects. These are phases during which Aubay provides

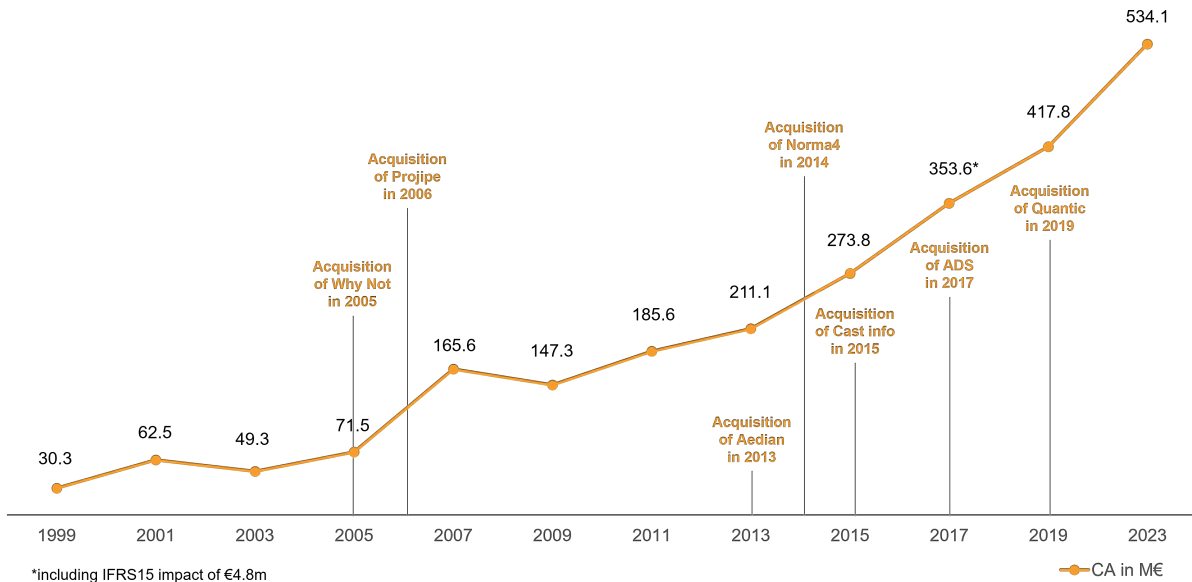
expertise, and multi-year contracts on more mature applications in the client's portfolio (service centres, third-party application maintenance, etc.) which offer a high level of visibility, generally 3 to 5 years.

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 €534.1 million, the 2023 financial year shows good organic growth of +4%. If you look at the graph below showing the development of turnover since Aubay was founded, you can see that company's business has grown steadily year on 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 by:

- acquiring new/additional skills to broaden the range of services offered to clients;
- establishing a presence with new clients or, where appropriate, 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 in the near future 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 homogeneous, 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 forged between Aubay's management and all those involved, clients and employees alike, is a partnership in which the 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.

This quality is underpinned by local teams, most of whom are trained locally and work on behalf of clients, who are able to travel on a daily basis from Aubay's in-house production centres to their clients' IT facilities. There are no language barriers between Aubay's teams and its clients, no cultural barriers and no time differences: an IT project is already fraught with enough technical difficulties without adding these costly pitfalls, which can lead to setbacks or even failures when it comes to bringing them to fruition.

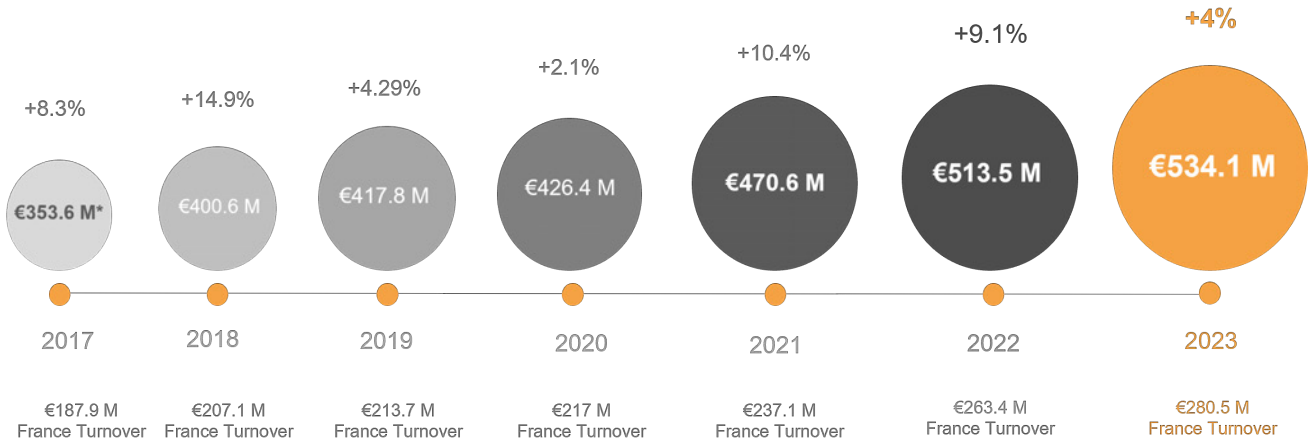
Proximity: the generalisation of the Agile mode for the implementation of almost all the IT projects in which Aubay is involved is a perfect response to Aubay's deliberate choice to work exclusively in close proximity to its clients. Today, the proximity between Aubay's teams and the client's in-house teams allows for absolute flexibility in the management of the strategic projects that the group takes on. It is common practice 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 markets, 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 growth vectors. Of course, the success of this strategy will depend on the group's ability to significantly increase its workforce.

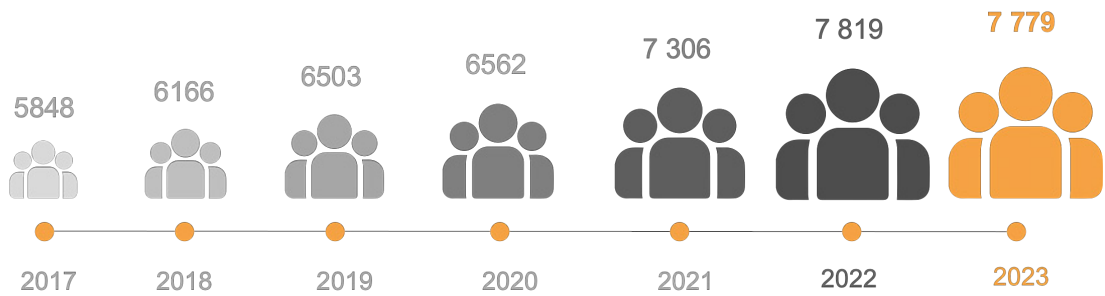
1.6. FINANCIAL EARNINGS

Turnover evolution over the last 7 years

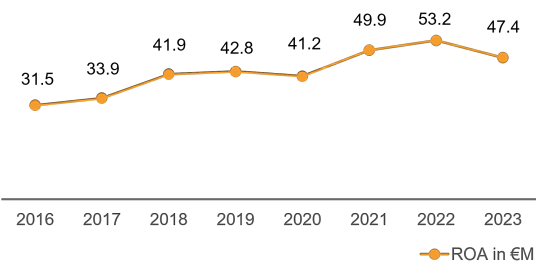


*including IFRS15 impact of €4.8m

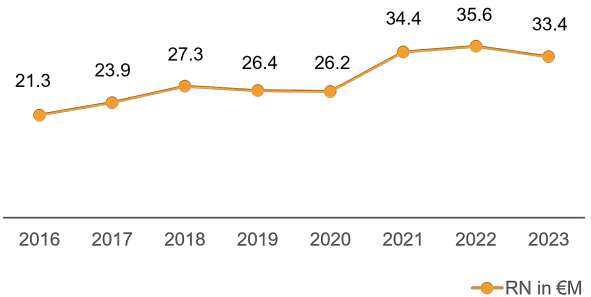
Evolution of the workforce over the last 7 years



Evolution of the business operations earnings



Evolution of net income



2

Corporate governance

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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 46.12% 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.

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

As of December 31, 2023, 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 2023	Mandates held during the last five years, outside the group
Mr. Christian Aubert 496,659 French	11/05/2021	2023 year end	Director of the Board and Chief Executive Officer	None	Gold by Gold (administrator)
Mr. Philippe Rabasse 1,941,363 French	11/05/2021	2023 year end	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 331,925 French	11/05/2021	2023 year end	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 Clara Audry French	05/30/2023 (co-option)	2023 year end	Board Member	None	Board Member, representative of Jolt Capital II (TOF), Hospitality Technology Solutions Pte Ltd (Singapore) since 1 May 2023 Board Observer, representative of Jolt Capital IV, of Kebony AS (Norway) since 1 August 2023
Ms Hélène Van Heems 1 French	11/05/2021	2023 year end	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 2023, 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 2023	Positions held during the last five years, outside the group
Mr. Christophe Andrieux 987,376 French	11 May 2021	-	Deputy CEO	Deputy Board Member of Aubay Luxembourg Representative of the Belgian branch of Aubay Luxembourg	None
Mr. Philippe Cornette 498,646 French	11 May 2021	-	Deputy CEO	None	Manager of Cornette SARL (until 30 November 2020)
Mr. Paolo Riccardi 250,801 Italian	11 May 2021	-	Deputy CEO	Chairman of the Board of Aubay Italia	None
Mr. David Fuks 72,821 French	11 May 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 rules and regulations, and in particular in the appendix 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 rules and regulations, which can be consulted on the Company's website www.aubay.com). It is stipulated that "Board Members must inform the Board of Directors of any situation involving a conflict of interest, even a potential one, as soon as they become aware of it, and must abstain from participating in the debates and voting on the corresponding matter. 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".

From now on, each meeting of the Board of Directors shall open with the question of potential conflicts of interest in relation to the agenda to be dealt with.

In addition, it is hereby recalled, 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 affect the Company.

Lastly, as noted by the Board at its meeting on 20 March 2024, no particular conflicts of interest have been reported by any of the Board Members, and no conflicts were identified during the 2023 financial year.

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 routine" 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

"normal and routine" to enable the Board to confirm that their treatment is still appropriate.

No agreements falling within the scope of regulated agreements were executed in 2023, and no previously authorised agreements falling within the scope of regulated agreements were continued in 2023.

To clarify, by 2023 Aubay will no longer have any subsidiaries that are not 100%-owned%.

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 URDs adapted to mid-caps - DOC 2021-02 and Delegated Regulation no. 2019/980, as well as the related recommendations.

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.

In view of the changes to this code in 2021, it should be noted that:

- in early 2021, the Company has set up a Strategic Committee and an Executive Committee in charge of the company's CSR strategy. Members of this CSR Strategy Committee are two members of the Board of Directors (Messrs Rabasse and Gauthier), two members of the General Management team (Messrs Cornette and Fuks) and the CSR department. All members of the Board of Directors systematically receive the working documents of the CSR Strategy Committee;
- among the quantitative objectives to which the company committed itself in September 2021, with a target date of 2025 (2030 for "carbon neutrality"), gender equality in management teams is the subject of a specific project aimed at ensuring at least 40% of this stratum of the organisation is made up of women; This theme has become even more central in the roadmap, as amended in 2023, with dual monitoring of the Management and Executive levels, in line with the requirements of the Rixain law;
- each Board Member is offered the opportunity to attend any training course that he or she deems useful for perfecting 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 2024.

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 accounting year end.

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 20 March 2024 showed that no conflicts of interest were brought to its attention in accordance with the rules laid down by the Board's internal rules and regulations and the Middlednext Code in this respect, nor were any such conflicts identified by the Chairman during the 2023 financial year;
- the "succession plan"; the Board of Directors ensures each year that the General Management has defined an organisation capable of dealing with the absence of any executive corporate officer of Aubay SA. It was reviewed during a meeting held without the presence of the operational managers potentially concerned, at the Board meeting on 25 January 2024. The directors concerned concluded that it was still appropriate;
- its self-assessment, based on a questionnaire completed by each Board Member at the end of the year. Members discuss possible improvements to be made in response to any difficulties that are raised. This questionnaire was last sent to Board Members in January 2024. A summary of the responses is given below.

SELF-ASSESSMENT GRID FOR THE BOARD'S WORK

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

To date, the Company complies with all the recommendations of the Middlednext Code, it being specified that:

- **Recommendation 3** Application of the Middlednext Code criteria for independent board members;

Middlednext'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 Clara Audry	X	X	X	X	X
Ms H�el�ene Van Heems	X	X	X	X	X

- **Recommendation 18** on combining 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 board member 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 with the recommendation
<p>R1: Ethics of Board members</p> <p>It is recommended that each board member observe the rules of conduct described in the code.</p> <p>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.</p>	<i>Recommendation met</i>
<p>R2: Conflicts of interest</p> <p>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.</p> <p>"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.</p> <p>Subject to changes in legal provisions, the Board shall establish an annual procedure for the disclosure and monitoring of conflicts of interest.</p> <p>The Chairman is the first "guarantor" of conflicts of interest and, in particular, of those that concern him personally.</p> <p>For regulated agreements, depending on the configuration and the amounts involved, the Board judges the relevance of having recourse to an independent expertise.</p> <p>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.</p> <p>All of its work is set out in the Corporate Governance Report.</p>	<i>Recommendation met</i>
<p>R3: Composition of the Board - Presence of independent members</p> <p>It is recommended that the Board has at least 2 independent members. The code sets out five criteria to evidence the independence of Board members.</p> <p>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.</p>	<i>Recommendation met</i>
<p>R4: Information for Board members</p> <p>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.</p> <p>It is recommended that the rules of procedure provide for the practical arrangements for providing this information while setting reasonable deadlines.</p> <p>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.</p>	<i>Recommendation met</i>
<p>R5: Training of Board members</p> <p>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.</p> <p>Each year, the Board reviews the progress of the training plan and reports on it in the Corporate Governance Report.</p>	<i>Recommendation met</i>
<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 four 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 should also be noted that a Board member's role is not limited to attending Board meetings, as there are naturally many discussions with the management team between each meeting. In companies, especially those with controlled capital, Board members, especially the independent Board members, must be able to discuss matters with each other on a regular, informal basis, outside the presence of the "executive"</p>	<i>Recommendation met</i>

SUMMARY TABLE OF THE MIDDLENEXT CODE RECOMMENDATIONS Recommendation	Compliance with the recommendation
<p>R7: Establishment of committees 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 duties itself under the conditions defined by law.</p>	<p><i>Recommendation met</i></p>
<p>R8: Establishment of a specialised committee on Corporate Social Responsibility (CSR) 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 assisted by qualified persons, as necessary.</p>	<p><i>Recommendation met</i> 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 links 2 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 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 videoconferencing and telecommunication means) and, if applicable, of the committees, specifying their missions; • protection of corporate officers: corporate officers' third-party liability insurance; • 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 Chairman's report.</p> <p>It is also recommended that the rules of procedure or substantial parts of them be made public.</p>	<p><i>Recommendation met</i></p>
<p>R10: Selection of board members 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>	<p><i>Recommendation met</i></p>
<p>R11: Duration of the terms of office of the members of the Board 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 Chairman's report.</p>	<p><i>Recommendation met</i></p>
<p>R12: Board member remuneration 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.</p>	<p><i>Recommendation met</i></p>
<p>R13: Establishment of an evaluation of the work of the Board It is recommended that once a year the Chairman 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.</p> <p>The Board may, if it wishes, be accompanied by a third party.</p> <p>The Chairman reports in the Corporate Governance Report that this procedure has taken place.</p>	<p><i>Recommendation met</i></p>
<p>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.</p> <p>The Corporate Governance Report states that this review has taken place.</p> <p>It is recommended that, outside the General Meeting, meetings with significant shareholders be organised to create the conditions for a fruitful dialogue.</p> <p>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.</p>	<p><i>Recommendation met</i></p>

SUMMARY TABLE OF THE MIDDLENEXT CODE RECOMMENDATIONS Recommendation	Compliance with the recommendation
<p>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.</p>	<i>Recommendation met</i>
<p>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 performance takes into account both quantitative criteria - financial and non-financial - and qualitative criteria: comprehensiveness, balance between remuneration components, benchmarking, consistency, legibility of rules, measurement, 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: comparison with the minimum wage. If it so wishes, the company is invited to communicate the amount of the lowest salary, if it is higher than the minimum wage.</p>	<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.
<p>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.</p>	<i>Recommendation met</i>
<p>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, Chairman, CEO (public limited companies with a Board of Directors), Chairman 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.</p>	<i>Recommendation met</i> See clarification above
<p>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 that no severance be paid to a Corporate Executive Officer if they leave the Company at their own initiative to take up a new position or changes position within a group. It is also important to avoid any artificial inflation of remuneration during the pre-departure period.</p>	<i>Recommendation met</i>
<p>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.</p>	<i>Recommendation met</i>
<p>R21: Stock options and free share assignments <i>Assignment conditions:</i> It is advisable not to excessively concentrate the allocation of stock options or bonus shares on executives. It is also recommended not to grant stock options or bonus shares to executive directors when they leave the company. <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 bonus shares to executives be subject to relevant performance conditions reflecting the medium/long-term interest of the company, assessed over a period of at least 3 years.</p>	<i>Recommendation met</i>
<p>R22: Review of points to watch out for 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.</p>	<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 2023, 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.

A summary of the professional profile of each of these corporate officers is given below.

As at 31 December 2023, the other directorships are held by Ms Clara Audry, Ms H el ene Van Heems, Mr Vincent Gauthier and Mr Patrice Ferrari (see below). With the exception of Ms Audry and Ms Van Heems, who are independent, and Mr. Ferrari, who represents the employees, the other three members of the Board hold significant stakes in the Company's capital.

Board members	Career path
 <p>Mr. Christian Aubert Chairman of the Board of Directors</p>	<p>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.</p>
 <p>Mr. Philippe Rabasse Board Member and CEO</p>	<p>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 from its founding and became the reference shareholder a few years later.</p>
 <p>Mr. Vincent Gauthier Board Member and Deputy CEO</p>	<p>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.</p>
 <p>Ms. H�el�ene Van Heems Independent Board Member</p>	<p>A graduate of the Institute of Political Studies, H�el�ene Van Heems began her professional career as a communications consultant before founding Bureau Bleu, a communications firm, in 2004. Since then, she has been supporting SME and ETI managers in a wide range of sectors. In 2016, she also joined the APM to head up events and communications for the network of 8,900 leaders in 38 countries.</p>
 <p>Ms. Clara Audry Independent Board Member</p>	<p>A graduate of Audencia Nantes, Clara Audry began her career in private equity at Nextstage in 2008. In 2013, she joined Onefinestay and developed the French business until its sale to Accor. Clara Audry then joined Jolt Capital after a stint at Caphorn in 2018 to focus on investments in European deeptech growth companies.</p>
 <p>Mr. Patrice Ferrari Board Member appointed by the employees</p>	<p>With a university education and a DEA (Dipl�me d'�tudes 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 Head of Insurance Offerings.</p>

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 charge of the Finance Department, which he has restructured regularly to enable the group to reach all its development stages.
 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 held on 7 May 2014 inserted an option into the statutes 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 statutes. The Board's internal rules and regulations (available on the Company's website www.aubay.com) have been updated to reflect this change.

No advisory member was appointed to the Board of Directors in 2023.

2.5.1. Membership selection criteria, diversity and operation

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 manage 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 gender equality and employee representation on the Board (see *below*).

In this respect, the Board is studying the direction to be taken to ensure the best possible balance by seeking to ensure that the profiles complement each other and that the level of human diversity is compatible with the size and structure of Aubay.

The addition of Ms Clara Audry and Ms H el ene Van Heems to the Board means that the proportion of women on the Board of Directors remains at 2/5, while the employee Board member appointed in June 2018 and reappointed in May 2021 (see *below*), is not taken into account in this calculation. 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 26 years' experience in Aubay's business (for Mr Vincent Gauthier) to over 45 years' experience in the 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, 1-para. 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 statutes were amended accordingly, and the mandate previously entrusted to Mr Patrice Ferrari was renewed by the Central Works Council on 25 May 2021 for a further 3-year term.

Education/Experience

In terms of their professional backgrounds (DSC for Messrs Aubert, Rabasse, Gauthier and Ferrari, Finance for Ms Audry, communications agency for Ms Van Heems, etc.) and academic training (engineering schools for Messrs Aubert and Rabasse, Institut d'études politiques for Ms Van Heems, DEA in artificial intelligence for Mr Ferrari, Audencia business school for Ms Audry, DESS law school for Mr Gauthier), the Board members have a **wide range of professions and experience** that are useful to the operation 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.

In addition, corporate officers attended the following training/awareness courses during the 2023 financial year:

Beneficiary	Title of the course	Duration (in hours)
Philippe Rabasse	Digital Collage	4
Vincent Gauthier	Digital Collage	4
Philippe Cornette	Digital Collage	4
Clara Audry	Digital Collage	4
Hélène Van Heems	Digital Collage	4
David Fuks	Digital Collage	4
Patrice Ferrari	Digital Collage	4
Vincent Gauthier	Legal news 2023	4
Hélène Van Heems	The minimum requirements for officers and board members 2023	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
Clara Audry	X						X	X
Hélène Van Heems				X				X
Patrice Ferrari			X		X			X

Gender equality 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 women 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 Chairman, 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 rules and regulations can be consulted in full on the Company's website.

These internal rules and 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 Chairman. 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 the Board of Directors assumed this role in 2010, in accordance with article L. 823-20 of the French Commercial Code, pursuant to the aforementioned Order 2008-1278 of 8 December 2008, a special Audit Committee was set up within the Board of Directors on 15 September 2021.

The Audit Committee's remit is 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) n° 537/2014; it also makes 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 statutory auditor's performance of their duties; with regard to public interest entities, it takes into account the findings and conclusions of the French High Council of Statutory Auditors following the audits carried out pursuant to Articles L. 821-9 et seq. of the French Commercial Code;
5. it ensures that the statutory auditor complies with the independence requirements set out in Section II of Chapter II of this title; with regard to public interest entities, where applicable, it shall take the measures necessary to apply paragraph 3 of article 4 of aforementioned (EU) regulation n° 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 referred to in Article L. 822-11-2 of the French 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 audit, 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 rules and 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 31/12/2023:

- Ms Clara Audry, President; Independent; Financial competence; see page 34;
- MR. Christian Aubert, Member; Business & financial expertise; see page 34;
- Ms Hélène Van Heems, Member; Independent; Communication skills; see page 34.

Business in 2023

- The Audit Committee met six times during the 2023 financial year: the first time, on 25 January 2023 to give its opinion on the SOCA (Services Other than the Certification of Accounts, see below), then on 7 February 2023 to review the risks as described in the 2022 URD, and on 22 March 2023 prior to the closing of the annual financial statements for the year ending 31 December 2022; on 15 June to review business for the first half of 2023; on 13 September, prior to the approval of the 2023 half-year financial statements, and finally on 16 November 2023 for an update on trading in H2 2023.
- The attendance rate of Audit Committee members in 2023 was 94.5%, 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, on 25 January 2023, the Committee authorised its Statutory Auditors to provide the following types of customary services:

- the issuance of certificates of compliance with financial ratios when required under the terms of the contracts signed with the banks;

- Services relating to the verification of social, environmental and societal information (CSR report included in the annual report/universal registration document and subject to a "certificate of attendance, limited assurance report" from Deloitte Associés in its capacity as an Independent Third-Party Body, member of the same network as Cabinet Constantin Associés);
- Findings resulting from special control procedures or procedures agreed upon, such as the security audit of Aubay SA's information system;
- any expert appraisal or due diligence missions that may be required in connection with an acquisition or business merger: Cabinet Constantin Associés, Groupe Deloitte and BCRH ASSOCIÉS (GROUPE PKF ARSILON).

In this context, the following services were provided by Aubay's Statutory Auditors during the 2023 financial year, based on the authorisation granted by the Audit Committee at its meeting on 25 January 2023:

- Deloitte & Associates: Services relating to the verification of social, environmental and societal information: March 2023; €20,000;
- Constantin Associés: regulatory report on the interim dividends: €1,850 excl. VAT.
- BCRH (PKF Arsilon Group): 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 executives;
- and, in general, on any matter referred to it by the Chairman or the Board of Directors relating to executive remuneration;
- the annual self-assessment of the operation of the Board of Directors.

The composition of this committee on 31 December 2023 was as follows:

- Ms Hélène Van Heems, Chairman of the Committee; Independent;
- Ms Clara Audry, Member; Independent;
- Mr Christian Aubert, Member, non-executive Chairman of the Board of Directors;
- Mr. Patrice Ferrari, Member, Director 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 24 January 2023 to prepare for the Board of Directors' meeting that set the remuneration for the Executive Directors for the 2023 financial year. The members of this committee are regularly involved in more informal exchanges.

2.5.3. Areas 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 2023, it met seven times.

The attendance rate of board members was 92.9%.

The attendance of board members continues to be greatly facilitated by the introduction of a video-conferencing system, which makes it easier for board members to attend Board meetings.

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 2023 to Executive Directors

The remuneration of Aubay's executive directors for 2023 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.

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

No exceptions or special dispensations have been made to the remuneration policy approved by the General Meeting.

Type of remuneration	Fixed Remuneration	Annual Variable Remuneration			Variable Remuneration Long-term	TOTAL
		Financial Objectives (quantitative)	Collective qualitative objectives	Individual qualitative objectives (1)		
Acquisition criteria		Turnover growth between 4% and 7%	Operating margin between 9.5% and 10.5%	Continued implementation of the 2025 CSR roadmap	Individual performance in relation to the context	Cash/AGM/SO bonus book value, IFRS2 for AGA/SO 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	€70,356 (3,000 shares) €419,356
CEO Target Amount	€234,000	€37,500	€37,500	€25,000	€15,000	€123,731 ("target mirror" of 3,000 shares) €472,731
Deputy CEO Cap	€234,000	€45,000	€45,000	€35,000	€15,000	€70,356 (3,000 shares) €444,356
CEO Cap	€234,000	€45,000	€45,000	€35,000	€15,000	€123,731 ("target mirror" of 3,000 shares) €497,731
Amount due on 31/12/2023 according to performance measurement	NA	€25,000	€0	€30,000	€15,000	To be assessed post-2025 close
As a % of target amount	NA	67%	0%	120%	100%	
As a % of the cap	NA	55%	0%	86%	100%	

(1) Non-board managers only

Fixed remuneration

Executive directors who are not bound by an employment contract are entitled either to a performance-related allowance, or to salaries and wages when they are bound by an employment contract with the Company, provided that 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, in any event, be suspended. In accordance with the new remuneration policy approved by the General Meeting on 11 May 2021, the fixed remuneration of Executive Directors amounts to €18k 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 2023 achievements, the executive directors are entitled to the payment of the following remuneration elements:

Financial criteria (quantitative)

Quantitative target bonus, consolidated group turnover 2023	Turnover below €534M	Turnover between €534M and €550M	Turnover between €550M and €555M	Turnover over €555M
Amount of bonus awarded	0	Linear from €25K to €37.5K	Linear from €37.5K to €45K	Capped at €45K
Amount due on 31/12/2023 after performance measurement		€25K		

Quantitative target bonus, operating margin 2023	Operating margin 2023 below 9%	Operating margin 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 31/12/2023 after performance measurement	0	-	-	-

Annual variable remuneration ("STI")

In accordance with the remuneration policy approved on 11 May 2021 by the General Meeting, the Executive Directors were awarded an annual variable cash bonus for the 2023 financial year based on internal quantitative financial criteria and collective qualitative and quantitative criteria based on CSR criteria.

Collective qualitative criteria (CSR)

The Board of Directors has awarded the executive directors a variable bonus for 2023 based on the achievement of CSR performance criteria:

- **Up to €25K:**

The Board of Directors has selected two indicators to define the main performance targets on which the variable remuneration of executive directors will be based in terms of CSR in 2023:

- **Decarbonation:** Continued commitment to the SBTi: **€12.5K**
- **Gender equality:** the acquisition of **€12.5K** was conditional on the following criteria being met by 2023:
 - Maintain the proportion of women in management positions above **30%**;
 - Maintain the proportion of women in executive positions above **30%**

- **Up to €10K:**

The Board of Directors has also made the acquisition of an "outperformance" bonus conditional on the achievement of the following objectives:

- Achievement by 2023 of a 3.3% employment rate for disabled people in France, in line with the 2021-2023 trajectory defined by collective agreement (**€5K**).
- Reduction in electricity and paper consumption by 2025 compared to 2018 (**5 K€**).

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. It should be noted that, for the second year running, the target for the employment rate of disabled people in France was very slightly below the target set by the Board of Directors (3.29 vs 3.3 as forecast), depriving the executive directors of the corresponding bonus (€5K).

Collective qualitative objectives (CSR)				
Indicator	Target	Results	Corresponding Bonus Proposal	
Decarbonation	Continuation of the SBTi approach	On track, targets submitted to SBTi for validation	€12.5K	
		2023	2022	
Gender equality	Maintain a minimum of 30% women in management positions	35%	33%	€12.5K
	Maintain a minimum of 30% women in executive positions	44%	36%	
Improved employment rate for people with disabilities in France	reach 3.3% in 2023 vs 3.2% in 2022	3.29%	3.17%	€0K
Consumption of electricity	Improved performance in line with the 2023 roadmap	-26% (vs 2018)	-24% (vs 2018)	€2.5K
Paper consumption	Improved performance in line with the 2023 roadmap	-77% (vs 2018)	-62% (vs 2018)	€2.5K
		TOTAL		€30K

Individual qualitative criteria

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

The following payments are proposed based on their respective performances for 2023.

	Mr Christophe Andrieux	Mr David Fuks	Mr Philippe Cornette	Mr Paolo Riccardi
Amount of bonus awarded	€15K	€15K	€15K	€15K
Amount due on 31/12/2023	€15K	€15K	€15K	€15K

Multi-year variable remuneration ("LTI")

Assignment of bonus shares/Cash plan in 2023

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 align the interests of the directors and shareholders.

In accordance with the remuneration policy validated on 11 May 2021, the executive directors were awarded a variable, long-term cash bonus or bonus shares or stock options at the beginning of 2023, for a target amount of €100K (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 shares in relation to a benchmark index (the STOXX Europe TMI Software & Computer Services) and a condition of presence.

External criteria: the definitive acquisition of bonus shares is subject to the achievement of an external performance based on the performance of Aubay's shares. The share must outperform its benchmark index, 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 entire multi-year variable remuneration.

The Chief Executive Officer, whose shareholding exceeds 10% of AUBAY's share capital and who is not legally eligible for the free share scheme, receives multi-year variable cash bonuses subject to performance conditions identical to those governing bonus shares (see § above) and for similar amounts (calculated on a "target" sum equivalent to the value of bonus shares assigned to corporate officers, with the addition, however, of the payroll costs borne by this type of remuneration, unlike bonus shares);

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

In January 2023, an AGM plan for a volume of 3,000 bonus shares each was therefore granted to the five Deputy CEOs (Messrs Fuks, Cornette, Andrieux, Riccardi and Gauthier) and, for the CEO, (Mr Rabasse) a target cash bonus of an equivalent amount plus applicable payroll charges. The definitive acquisition of these remuneration elements will be assessed at the end of **3 years**, according to the aforementioned 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 bonus 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 bonus shares/cash plan in 2023 (2021 assignment)

In accordance with the performance measure set out below, which occurred in financial years 2021 and 2022, the free share plan No. 23 assigned to the five Deputy CEOs on 27 January 2021, 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 3,000 shares. The cash bonus paid to the CEO for this amounted to €195,384.

DETAILS OF PERFORMANCE EXTERNAL CRITERIA AGM AND CEO CASH BONUS

	2021	2022	2021 & 2022
Aubay shares performance vs Stoxx TMI Software and IT services	51.80%	13.80%	62.10%
Corresponding acquisition rate	37.50%	37.50%	100%
Total 2-year acquisition rate & cumulative years 1 & 2 (capped at 100%)			100%

PERFORMANCE SHARES "VESTED" IN THE YEAR 2023

Performance shares vested for each corporate officer	Plan number and date	Number of shares vested during the financial year	Conditions of acquisition ⁽¹⁾
Mr. David Fuks	Plan no. 23 of 27 January 2021	3,000	100% validated
Mr. Vincent Gauthier	Plan no. 23 of 27 January 2021	3,000	100% validated
Mr. Christophe Andrieux	Plan no. 23 of 27 January 2021	3,000	100% validated
Mr. Paolo Riccardi	Plan no. 23 of 27 January 2021	3,000	100% validated
Mr. Philippe Cornette	Plan no. 23 of 27 January 2021	3,000	100% validated

(1) Condition of presence over 2 years and definitive acquisition of shares conditional on the performance of Aubay shares compared to the STOXX Europe TMI Software & Computer Services index over the 2021 and 2022 financial years

Exceptional remuneration

No exceptional remuneration of the kind potentially provided for under the current remuneration policy was granted during the 2023 financial year.

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

	Notes	2023		2022		2021	
		Amounts awarded (conditional)	Amounts paid	Amounts awarded (conditional)	Amounts paid	Amounts awarded (conditional)	Amounts paid
Mr. Christian Aubert, Chairman of the Board		2		2		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 financial year	1	- €	- €	- €	- €	- €	- €
TOTAL		- €	€125,500	- €	€125,500	- €	€125,500
Mr. Philippe Rabasse, Board Member & CEO							
Fixed remuneration			€234,000	- €	€234,000	- €	€234,000
Multi-year variable remuneration (cash plan reflecting AGM plans)	1	€123,731	€195,384	€229,693	€407,692	€198,131	- €
Remuneration of Board Members			€15,000	- €	€15,000	- €	€15,000
Annual variable remuneration		€125,000	€119,550	€125,000	- €	- €	- €
Benefits in kind		- €	- €	- €	- €	- €	- €
Exceptional bonus		- €	- €	- €	- €	- €	€100,000
Accounting valuation of performance shares assigned during the financial year	1	- €	- €	- €	- €	- €	- €
TOTAL		€248,731	€563,934	€354,693	€656,692	€198,131	€349,000
Ms Sophie Lazarevitch, Board Member (until 30 May 2023)							
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
Clara Audry, Board Member (since 30 May 2023)							
Fixed remuneration		- €	- €	- €	- €	- €	- €
Annual variable remuneration		- €	- €	- €	- €	- €	- €
Remuneration of Board Members		- €	- €	- €	- €	- €	- €
Accounting valuation of performance shares assigned during the year		- €	- €	- €	- €	- €	- €
TOTAL		- €	- €	- €	- €	- €	- €
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 H�el�ene 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

		2023		2022		2021	
		Amounts awarded (conditional)	Amounts paid	Amounts awarded (conditional)	Amounts paid	Amounts awarded (conditional)	Amounts paid
Mr. Vincent Gauthier, Board Member & Deputy CEO							
Fixed remuneration		- €	€234,000	- €	€234,000	- €	€234,000
Annual variable remuneration		€125,000	€119,550	€125,000	- €	- €	- €
Exceptional bonus		- €	- €	- €	- €	- €	€100,000
Remuneration of Board Members		- €	€15,000	- €	€15,000	- €	€15,000
Benefits in kind		- €	- €	- €	- €	- €	- €
Accounting valuation of performance shares assigned during the financial year	1	€70,356	- €	€137,825	- €	€59,194	- €
TOTAL		€195,356	€368,550	€262,825	€249,000	€59,194	€349,000
	Notes	2		2		2	
Mr. Christophe Andrieux, Deputy CEO							
Fixed remuneration		- €	€234,000	- €	€234,000	- €	€234,000
Annual variable remuneration		€140,000	€119,550	€140,000	- €	- €	- €
Exceptional bonus		- €	€15,000	- €	€15,000	- €	€115,000
Benefits in kind		- €	- €	- €	- €	- €	- €
Accounting valuation of performance shares assigned during the financial year	1	€70,356	- €	€137,825	- €	€59,194	- €
TOTAL		€210,356	€368,550	€277,825	€249,000	€59,194	€349,000
Mr. David Fuks, Deputy CEO							
Fixed remuneration		- €	€234,000	- €	€234,000	- €	€234,000
Annual variable remuneration		€140,000	€119,550	€140,000	- €	- €	- €
Exceptional bonus		- €	€15,000	- €	€15,000	- €	€115,000
Benefits in kind		- €	- €	- €	- €	- €	- €
Accounting valuation of performance shares assigned during the financial year	1	€70,356	- €	€137,825	- €	€59,194	- €
TOTAL		€210,356	€368,550	€277,825	€249,000	€59,194	€349,000
Mr. Philippe Cornette, Deputy CEO							
Fixed remuneration		- €	€234,000	- €	€234,000	- €	€234,000
Annual variable remuneration		€140,000	€119,550	€140,000	- €	- €	- €
Exceptional bonus		- €	€15,000	- €	€15,000	- €	€115,000
Benefits in kind		- €	€7,052	- €	€10,221	- €	€8,796
Accounting valuation of performance shares assigned during the financial year	1	€70,356	- €	€137,825	- €	€59,194	- €
TOTAL		€210,356	€375,602	€277,825	€259,221	€59,194	€357,796
Mr. Paolo Riccardi, Deputy CEO							
Fixed remuneration		- €	€234,000	- €	€234,000	- €	€234,000
Annual variable remuneration		€140,000	€119,550	€140,000	- €	- €	- €
Exceptional bonus		- €	€15,000	- €	€15,000	- €	€115,000
Benefits in kind		- €	- €	- €	- €	- €	- €
Accounting valuation of performance shares assigned during the financial year	1	€70,356	- €	€137,825	- €	€59,194	- €
TOTAL		€210,356	€368,550	€277,825	€249,000	€59,194	€349,000
TOTAL		€1,285,511	€2,569,236	€1,728,818	€2,067,413	€494,101	€2,258,296

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;

the approval of the OGM for the payment of these bonuses;

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 Chairman of the Board of Directors Last renewal 11 May 2021 End of term 2023 year end		X		X		X		X
Mr. Philippe Rabasse CEO and Board Member Last renewal 11 May 2021 End of term 2023 year end		X		X		X		X
Mr. Vincent Gauthier Deputy CEO and Board Member Last renewal 11 May 2021 End of term 2023 year end	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 and long-term future 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 bonus shares) conditional on a performance measured over 3 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 compares the Group's main performance indicators with the total remuneration paid and awarded to its executive directors.

	2023		2022		2021	
	Amount	Var.	Amount	Var.	Amount	Var.
Economic performance of Aubay group (in €K)						
Consolidated turnover	534,116	4.0%	513,547	9.13%	470,601	10.37%
ROA	47,385	-10.9%	53,168	6.49%	49,927	21.14%
Operating income	42,329	-15.5%	50,084	5.85%	47,318	22.46%
Net income, Group share	33,408	-6.2%	35,629	3.55%	34,409	31.41%
Remuneration of Corporate Officers (in €)						
Paid	€2,569,236	24.27%	€2,067,413	-8.45%	€2,258,296	58.55%
Assigned (subject to performance conditions for bonus shares)	€1,285,511	-25.64%	€1,728,818	249.89%*	€494,101	-57.84%

*Includes the implementation of annual variable remuneration in cash & a double allocation of bonus shares, one "current" for 3,000 shares over 3 years and the other "exceptional" for 3,000 shares over 2 years

The following table

- presents, for each corporate officer, the breakdown between fixed and variable remuneration;
- 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.

	2023		2022		2021	
	Variable remuneration assigned	Remuneration paid	Variable remuneration assigned	Remuneration paid	Variable remuneration assigned	Remuneration paid
Note	1		1		1	
Mr. Christian Aubert, Chairman of the Board						
TOTAL	- €	€125,500	- €	€125,500	- €	€125,500
Percentage	0%	100%	0%	100%	0%	100%
Use of the possibility to return a variable remuneration		None		None		None
Commitment of any kind relating to the assumption, change or termination of functions		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%	240%	0%	247%	0%	267%
Ratio in comparison to MEDIAN FTE remuneration	0%	254%	0%	261%	0%	252%
Mr. Philippe Rabasse, Board Member & CEO						
TOTAL	€248,731	€563,934	€354,693	€656,692	€198,131	€349,000
Percentage	31%	69%	35%	65%	36%	64%
Use of the possibility to return a variable remuneration		None		None		None
Commitment of any kind relating to the assumption, change or termination of functions		None		None		None
Remuneration paid or granted by an entity included in the scope of consolidation	- €	- €	- €	- €	- €	- €
Ratio in comparison to the AVERAGE FTE remuneration	475%	1076%	698%	1292%	421%	742%
Ratio in comparison to MEDIAN FTE remuneration	503%	1141%	737%	1365%	399%	702%

	2023		2022		2021	
	Variable remuneration assigned	Remuneration paid	Variable remuneration assigned	Remuneration paid	Variable remuneration assigned	Remuneration paid
Note	1		1		1	
Ms Sophie Lazarevitch, Board Member (until 30 May 2023)						
TOTAL	- €	€15,000	- €	€15,000	- €	€15,000
Percentage	0%	100%	0%	100%	0%	100%
Use of the possibility to return a variable remuneration		None		None		None
Commitment of any kind relating to the assumption, change or termination of functions		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%	29%	0%	30%	0%	32%
Ratio in comparison to MEDIAN FTE remuneration	0%	30%	0%	31%	0%	30%
Clara Audry, Board Member (since 30 May 2023)						
TOTAL	- €	- €				
Percentage						
Use of the possibility to return a variable remuneration						
Commitment of any kind relating to the assumption, change or termination of functions						
Remuneration paid or granted by an entity included in the scope of consolidation						
Ratio in comparison to the AVERAGE FTE remuneration						
Ratio in comparison to MEDIAN FTE remuneration						
Ms H�el�ene Van Heems, Board Member						
TOTAL	- €	€15,000	- €	€15,000	- €	€15,000
Percentage	0%	100%	0%	100%	0%	100%
Use of the possibility to return a variable remuneration		None		None		None
Commitment of any kind relating to the assumption, change or termination of functions		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%	29%	0%	30%	0%	32%
Ratio in comparison to MEDIAN FTE remuneration	0%	30%	0%	31%	0%	30%
Mr. Vincent Gauthier, Board Member & Deputy CEO						
TOTAL	€195,356	€368,550	€262,825	€249,000	€59,194	€349,000
Percentage	35%	65%	51%	49%	15%	85%
Use of the possibility to return a variable remuneration		None		None		None
Commitment of any kind relating to the assumption, change or termination of functions		None		None		None
Remuneration paid or granted by an entity included in the scope of consolidation	- €	- €	- €	- €	- €	- €
Ratio in comparison to the AVERAGE FTE remuneration	373%	704%	517%	490%	126%	742%
Ratio in comparison to MEDIAN FTE remuneration	395%	746%	546%	518%	119%	702%

	2023		2022		2021	
	Variable remuneration assigned	Remuneration paid	Variable remuneration assigned	Remuneration paid	Variable remuneration assigned	Remuneration paid
Note	1		1		1	
Mr. Christophe Andrieux, Deputy CEO						
TOTAL	€210,356	€368,550	€27,725	€249,000	€59,194	€349,000
Percentage	36%	64%	53%	47%	15%	85%
Use of the possibility to return a variable remuneration		None		None		None
Commitment of any kind relating to the assumption, change or termination of functions		None		None		None
Remuneration paid or granted by an entity included in the scope of consolidation	- €	- €	- €	- €	- €	- €
Ratio in comparison to the AVERAGE FTE remuneration	402%	704%	547%	490%	126%	742%
Ratio in comparison to MEDIAN FTE-equivalent remuneration	426%	746%	578%	518%	119%	702%
Mr. David Fuks, Deputy CEO						
TOTAL	€210,356	€368,550	€277,825	€249,000	€59,194	€349,000
Percentage	36%	64%	53%	47%	15%	85%
Use of the possibility to return a variable remuneration		None		None		None
Commitment of any kind relating to the assumption, change or termination of functions		None		None		None
Remuneration paid or granted by an entity included in the scope of consolidation	- €	- €	- €	- €	- €	- €
Ratio in comparison to the AVERAGE FTE remuneration	402%	704%	547%	490%	126%	742%
Ratio in comparison to MEDIAN FTE remuneration	426%	746%	578%	518%	119%	702%
Mr. Philippe Cornette, Deputy CEO						
TOTAL	€210,356	€375,602	€277,825	€259,221	€59,194	€357,796
Percentage	36%	64%	52%	48%	14%	86%
Use of the possibility to return a variable remuneration		None		None		None
Commitment of any kind relating to the assumption, change or termination of functions		None		None		None
Remuneration paid or granted by an entity included in the scope of consolidation	- €	- €	- €	- €	- €	- €
Ratio in comparison to the AVERAGE FTE remuneration	402%	717%	547%	510%	126%	761%
Ratio in comparison to MEDIAN FTE remuneration	426%	760%	578%	539%	119%	720%
Mr. Paolo Riccardi, Deputy CEO						
TOTAL	€210,356	€368,550	€277,825	€249,000	€59,194	€349,000
Percentage	36%	64%	53%	47%	15%	85%
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	- €	€234,000
Ratio in comparison to the AVERAGE FTE remuneration	402%	704%	547%	490%	126%	742%
Ratio in comparison to MEDIAN FTE remuneration	426%	746%	578%	518%	119%	702%
AVERAGE annual remuneration in FTE employees of Aubay SA (excluding representatives)		€52,386.83		€50,815.11		€47,008.00
MEDIAN annual remuneration in FTE employees of Aubay SA (excluding representatives)		€49,403.35		€48,096.00		€49,716.80

1 Accounting valuation for bonus shares

Following an analysis of the votes cast by minority shareholders, the General Meeting held on 16 May 2023 approved all the resolutions relating to the *ex-post* and *ex-ante* remuneration of executive directors in the following proportions:

Voters	Shares	Votes	Majority shareholder votes	Minority shareholder votes
562	13,304,296	16,468,075	11,116,900	5,351,175

of which votes for the Chairman: 1,345,998

No. of the resolution	Type	Total votes cast	For		Against		Abstention	Voting results	Percentage of "pure" minority shareholders voting "Nay"
			Number of votes	as a %	Number of votes	as a %			
1	Approval of Corporate Accounts	16,458,434	16,458,434	100.0000	0	0	9,641	Passed	0.00
2	Dismissed	16,458,434	16,170,819	98.2525	287,615	1.7475	9,641	Passed	7.18
3	Approval of Consolidated Accounts	16,458,434	16,458,434	100.0000	0	0	9,641	Passed	0.00
4	Approval of Regulated Agreements	16,467,790	16,467,790	100.0000	0	0	285	Passed	0.00
5	Allocation of profit/dividend	16,467,880	16,417,880	99.6964	50,000	0.3036	195	Passed	1.25
6	Authorisation of the Company to trade in its shares	16,467,880	13,660,818	82.9543	2,807,062	17.0457	195	Passed	70.09
7	Information Art. L22-10-9 of the French Commercial Code	16,467,790	15,435,196	93.7296	1,032,594	6.2704	285	Passed	25.78

EXECUTIVE REMUNERATION

Ex-post remuneration policy

8	Remuneration of C. Aubert 2022	OGM	16,467,594	16,429,803	99.7705	37,791	0.2295	481	Passed	0.94
9	Remuneration of P. Rabase 2022	OGM	16,467,594	13,646,897	82.8712	2,820,697	17.1288	481	Passed	70.43
10	Remuneration of V. Gauthier 2022	OGM	16,467,594	13,646,897	82.8712	2,820,697	17.1288	481	Passed	70.43
11	Remuneration of D. Fuks 2022	OGM	16,467,704	13,647,007	82.8713	2,820,697	17.1287	371	Passed	70.43
12	Remuneration of P. Cornette 2022	OGM	16,467,535	13,646,897	82.8715	2,820,638	17.1285	540	Passed	70.42
13	Remuneration of C. Andrieux 2022	OGM	16,467,594	13,646,897	82.8712	2,820,697	17.1288	481	Passed	70.43
14	Remuneration of P. Riccardi 2022	OGM	16,467,594	13,646,897	82.8712	2,820,697	17.1288	481	Passed	70.43

Ex-ante remuneration policy

15	Remuneration policy of the Chairman 2023	OGM	16,467,532	16,464,627	99.9824	2,905	0.0176	543	Passed	0.07
16	Remuneration policy of the CEO 2023	OGM	16,467,532	15,386,458	93.4351	1,081,074	6.5649	543	Passed	26.99
17	Remuneration policy of the Deputy CEO 2023	OGM	16,467,532	15,386,458	93.4351	1,081,074	6.5649	543	Passed	26.99
18	Remuneration policy for non-executive Board members 2023	OGM	16,467,612	16,429,771	99.7702	37,841	0.2298	463	Passed	0.94

No. of the resolution	Type	Total votes cast	For		Against		Abstention	Voting results	Percentage of "pure" minority shareholders voting "Nay"	
			Number of votes	as a %	Number of votes	as a %	Number of votes			
EXTRAORDINARY DECISIONS										
19	Authorisation to the Board to cancel shares	AGE	16,467,880	16,411,066	99.6550	56,814	0.3450	195	Passed	1.42
20	Delegation of powers with preferential subscription rights	AGE	16,467,921	12,554,956	76.2389	3,912,965	23.7611	154	Passed	97.70
21	Delegation of powers to increase capital by capitalising reserves and profits	AGE	16,467,880	16,467,720	99.9990	160	0.0010	195	Passed	0.00
22	Delegation of powers without preferential subscription rights	AGE	16,467,900	12,342,122	74.9465	4,125,778	25.0535	175	Passed	100.00
23	Delegation of powers to issue shares	AGE	16,467,628	15,383,954	93.4194	1,083,674	6.5806	447	Passed	27.06
24	Delegation of powers - Private placement	AGE	16,467,631	12,382,003	75.1899	4,085,628	24.8101	444	Passed	100.00
25	Delegation of powers to increase employee share ownership	AGE	16,467,880	16,455,679	99.9259	12,201	0.0741	195	Passed	0.30
26	Authorisation to grant bonus shares	AGE	15,989,822	15,623,062	97.7063	366,760	2.2937	478,253	Passed	9.16
27	Authorisation Stock option programme	AGE	16,467,611	13,750,469	83.5001	2,717,142	16.4999	464	Passed	67.84
28	Amendment to Article 12 of the statutes	AGE	16,467,599	16,432,578	99.7873	35,021	0.2127	476	Passed	0.87
29	Powers	AGE	16,467,609	16,467,601	100.0000	8	0.0000	466	Passed	0.00

Analysis of the percentage of negative votes among minority shareholders:

The minority shareholders' vote showed very strong support for the executive remuneration policy in the *ex-ante* approval.

On the other hand, minority shareholders were not very supportive of the *ex-post* executive remuneration policy. A misinterpretation by a proxy of the LTI scheme (in which it was assumed that beneficiaries could freely modify LTI acquisition criteria, whereas the report referred to a waiver in 2020, which deprived them of LTI; the allocation of a final free share plan running for 2 years only at the beginning of 2022 was also sanctioned in terms of minority votes. This exceptional arrangement allowed us to finalise the transition phase between the old and new remuneration policies, in which LTIs now run for 3 years, explains some of these votes. In addition, certain delegations of powers to increase the share capital and the delegation relating to the stock option programme received very little support from minority shareholders.

2.6.2. Remuneration policy for executive directors for 2024

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 and 2023, is intended to be applied in respect of the 2024 financial year and any subsequent financial years.

The principle remains that all executive directors, Messrs Philippe Rabasse, David Fuks, Vincent Gauthier, Christophe Andrieux, Philippe Cornette and Paolo Riccardi, should be treated "equally". 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 either a cash bonus (for the CEO not eligible for the "free share" scheme) or bonus shares or stock options, for a target amount of €100K (or, for the free share allocations, 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 a period of **3 years**;
- the satisfaction of an external performance condition relative to a benchmark index (STOXX TMI Software & Computers Services[®]) assessed over a **3-year** period.

Other types of remuneration

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

Finally, the Board proposes to renew in 2024 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.

It should be noted that this option was not used in 2023.

Minimum number of free shares to be held until the end of the term of the appointment (French Commercial Code Art. L. 225-197-1, II-para. 4)

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

2.6.3. Remuneration policy for non-executive officers (board members) for 2024

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

The Chairman of the Board receives a fixed remuneration for the mandate given to him. For years, this remuneration has 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*). Since 2019, the annual amount received for this purpose has been €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.



3

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 organises 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 the responsibility of General Management, and, in particular, of the Finance and Legal Departments.

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 internationally 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 course of the Company's day-to-day business: organising thematic workshops on specific topics, sharing information on experiences and difficulties encountered within the group, adapting to changes in legislation or case law;
- 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 in any transaction presenting difficulties or risks that go beyond the normal course of business: setting up consortiums, special partnerships, organising specific events, etc.

The Legal Department is also involved in managing pre-litigation situations, difficult negotiations or any disputes that have arisen, where necessary in collaboration with qualified law firms. It also ensures that the Finance Department has sufficient information to ensure that the accounting understanding 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 oversight, or in the employment contracts of those managers who have such contracts.

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 close, whether half-yearly or annual, in conjunction with the local and consolidated statutory 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, the Management's handling of these are given in paragraph 3.2.2 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, which justified by the importance they may have at a given time (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	Increase
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 and annual resilience testing and crisis simulation exercises are carried out.	High	High	Increase
		Data control	Significant exposure to the Finance/Insurance sector calls for the highest levels of security: data protection; compartmentalisation of processing; prevention of cyber-attacks	Ongoing awareness-raising. Establishment of policies, procedures and widespread use of IT charters. Audits and definition of crisis management plans. GDPR compliance*. Aubay certified ISO 27001. Cyber insurance taken out	High	High	Increase
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	talents 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

No.	Type	Business Risks	Comments	Key measures to address the risk	Impact	Probability	Trend
6	Energy supply	Power outage	Aubay relies heavily on electricity supply to conduct its business. A major outage would make it virtually impossible to operate. 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 remote working to maintain production. Investments in inverter-type equipment are made to at least partially compensate for possible failures.	High	Medium	Stable
7	Client exposure	Client concentration	Excessive concentration leads to a high level of dependence on clients	Diversifies over time, refer to the variation of the TOP 15 (from 61 to 56% of turnover) in 3 years	High	Medium	Decrease
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.	High	Medium	Decrease
9	Competition	Global players	It's hard to get listed if these players dominate the market	Restriction of the perimeter assumed, moving away from offshore to local. Rates: invariant 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	Increase
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 31/12/2023 of €93 million) and does not need to call on the capital market or its bankers for its current operations.	Low	Medium	Increase
13	Competition	Self-employed and subcontracting platforms	The proliferation of independent players possibly using platforms that aggregate their services and access 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 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 increases can be passed on to its sales prices to maintain 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, carrying out pentests to highlight any existing security flaws, carrying out resilience and business continuity test exercises and simulating crisis situations to best prepare 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.

AUBAY's main entities (France, Spain, Italy) are ISO27001 certified (Portugal is pending).

All the human, organisational and technical measures implemented keep 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, enhanced 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 - talents 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 from its main competitors through its intrinsic characteristics, 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 a variety of opportunities for career starters: the professional integration of young candidates is targeted by a dynamic work experience policy (with the 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 local and 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 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 31 December 2023, Aubay's top 10 clients accounted for 48% of its total turnover, which is stable compared with 2022.

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

This level of concentration has been trending downwards 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 being 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

Aubay's core business of digitalising and industrialising its clients' IT is constantly evolving and involves 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-long term.

The control of this risk is based on selective recruitment to ensure that the employees who join Aubay are distinguished by an excellent knowledge of the technical fields in which they will then work. Aubay's commitment to limiting the risk of insufficient quality in its services is also reflected in its ongoing efforts to train its staff.

The governance and control measures implemented as part of the ISO9001 Integrated Management System help to control 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 2023.

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, in many European countries, the legal security of contractual relations for the purchase of intellectual services is 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 provided by simple intermediation platforms has not been 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 does not operate. Aubay neither produces in Russia or Ukraine nor serves any of its clients there. This risk is therefore assessed as low. 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.

The Middle East crisis and its global consequences, particularly with regard to the transport of goods by sea, is also unlikely to have a direct impact on Aubay, which does not operate in these geographical areas and is not affected by the problems of transporting goods by sea (with the possible exception of electronic components, which could see their delivery times to Europe increase).

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 2023, 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/Employers' liability		
Guarantee limit	€15,000,000	€2,500 excl. bodily injury
Of which:		
• 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

Aubay has taken 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 2023 financial year.

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.



Risks and internal control
Exceptional events and disputes

4

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 an urgent climate situation, the collapse of biodiversity and the depletion of natural resources is now calling for emergency action to lead an ecological and social transition. The digital sector accounts for 4% of greenhouse gas emissions and 10% of the electricity consumption worldwide, making it a sector that truly needs to take 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 as a whole.

Our CSR policy is based on 3 components: our environmental footprint, our employee relations and our social impact.

In regard to decarbonisation, we have taken ambitious measures to reduce our carbon footprint. We have defined targets for reducing our greenhouse gas emissions, which are currently being validated by the SBTi (Science-Based Targets initiative). To achieve these targets, we have introduced action plans to promote energy efficiency, in particular, by optimising the energy efficiency of our premises and raising employee awareness of eco-responsible behaviour.

We also encourage employees to use soft mobility for their travel, and we give preference to 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 also engaged in awareness-raising initiatives to ensure an inclusive and respectful working environment for all.

Finally, in view of the impact of digital technologies, Aubay is deploying sustainable IT practices to act positively on their social, economic and environmental footprint, both within its own perimeter and that of its clients. As a result, Aubay France was awarded the Level 1 Sustainable IT label in early 2023, which recognises the company's commitment to sustainable digital development."



Cécile Schneider
Group CSR Manager

Aubay's business model is detailed at the end of the introductory section on page 10. 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 results 2023	Group results 2022
Key social risks					
talents shortages and turnover	4.4.1 to 4.4.3	talents management strategy, recruitment and retention	Total number of employees (in units)	6,473	6,465
			Net job creation (in units)	24	360
		Training plan and trainee policy	Training hours (in hours)	131,805	109,103
Deteriorating health of talents	4.4.5	Crisis unit	Average absenteeism rate	2.86%	3.59%
			Frequency rate	1.42	0.99
			Severity rate	0.04	0.05
Insufficient level of service quality	4.5.2	CTRL quality policy	Proportion of ISO 9001 certified sites (as a %)	58%	52%
Inequalities of opportunity	4.4.4	Equal opportunities policy Mission Handicap/Aubay Care	Proportion of women in executive positions (as a %)	44%	36%
			Proportion of women in a management positions (as a %)	35%	33%
			Proportion of employees with a disability (as a %)	2.4%	2.4%
Deteriorating social relations	4.4.6	Company agreements Reorganisation management	Proportion of workforce covered by a collective agreement (as a %)	77%	78%
Main environmental risks					
Increase in GHG emissions	4.6.1 to 4.6.3	Environmental policy Sustainable IT Approach Our carbon footprint	Share of sites supplied with renewable electricity (as a %)	68%	33%
			CO ₂ emissions (in tCO ₂ eq/employee)	0.50	0.45
Depletion of natural resources			Paper consumption (in number of A4 sheets per employee)	66	110
			Proportion of IT equipment recovered (as a %)	100%	82%
Wasted energy			Electricity consumption (in kWh/m ²)	59	61
Main societal risks					
Exposure of personal data	4.7.3	GDPR compliance	Number of requests for access to personal data (in numbers)	28	30
Risk of corruption	4.7.2	Code of conduct Whistleblowing and the Ethics Committee	Proportion of staff considered susceptible trained in anti-corruption (as a %, excluding Italy)	95%	86%
Lack of civic engagement	4.7.4	Commitment to sponsorship, including skills sponsorship	Patronage donations (in skills and in cash, in €)	€1,938,228	€1,592,024
Partnerships with suppliers with unethical practices	4.7.5	Responsible procurement policy	Proportion of freelancers among subcontractors (as a %)	54%	51%
			Proportion of employees from subcontracting companies among subcontractors (as a %)	46%	49%

NC: not calculated

4.1.1. Presentation of the process

A long-standing 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 part of this, Aubay committed to implement 10 universal principles relating to respecting human rights, international labour standards, protecting the environment, and combating and preventing corruption, and to communicate annually on the progress made.


...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, the planet and prosperity. They aim to transform our societies by eradicating poverty and ensuring a just transition to sustainable development by 2030. Aubay's CSR commitments are in line with these goals.

		COMMITMENTS	ACHIEVEMENTS	ENVIRONMENT
	2008	Measure natural resource consumption	<ul style="list-style-type: none"> Monitor water, electricity, paper consumption; distance travelled by employees Improve the energy efficiency (electricity consumed in relation to surface area) of our premises 	
	2016	Waste recycling	<ul style="list-style-type: none"> Sort and recycle waste, particularly WEEE (waste from electrical) Raise awareness with all staff 	
	2010	Reduce the consumption of natural resources	<ul style="list-style-type: none"> Promote sustainable mobility and reduce the number of trips we make Reduce our energy and paper consumption Reduce our GHG emissions by 21% between 2019 and 2022, according to our Group Carbon Footprints 	
	2015	Environmental certification	<ul style="list-style-type: none"> ISO 14001 certification awarded in 2017 in France 	
	2022	Sustainable IT	<ul style="list-style-type: none"> Optimise digital services by favouring environmental preservation, social equity and economic efficiency 	

	2011	Fighting stress	<ul style="list-style-type: none"> Provide employees with a counselling unit Communication advice and one-to-one sessions 	SOCIAL
	2018	Well-being at work	<ul style="list-style-type: none"> Skills tracking Adapt travel conditions 	
	2021	Remote working	<ul style="list-style-type: none"> Establish remote working as an integral part of Aubay's organisation over the long term 	
	2007	E-learning training modules	<ul style="list-style-type: none"> Train staff to deliver excellent service et and anticipate needs 	
	2009	Support disabilities	<ul style="list-style-type: none"> Recruit and retain people with disabilities and raise awareness among all employees 	
	2019	Signature of the Diversity Charter	<ul style="list-style-type: none"> Increase commitment to diversity and promote equal opportunities and diversity in all its components Increase the proportion of women at all levels of the organisation 	

		COMMITMENTS	ACHIEVEMENTS	SOCIETAL
	2017	Sustainable Development Goals	<ul style="list-style-type: none"> Monitor CSR actions aligned with these goals Aubay has made commitments to 8 of the 17 SDGs in the Global Compact since it became a member in 2004 	
	2020	Skills sponsorship	<ul style="list-style-type: none"> Make the expertise of our talents available to partner associations 	

	2014	Ethical management of suppliers	<ul style="list-style-type: none"> List suppliers in line with the Inter-Company Relations Charter Conduct supplier audits to ensure that CSR issues are taken into account 	ETHICS
	2012	Fighting corruption	<ul style="list-style-type: none"> Put in place measures to eradicate all forms of corruption Code of Conduct covering: <ul style="list-style-type: none"> - gifts and invitations - sponsorship - rules for public officials 	
2013	Respect for privacy	<ul style="list-style-type: none"> Personal data protection procedures Appointment of a DPO in 2018 to guarantee that GDPR provisions are met 		

4.1.2. CSR roadmap

The Aubay Group's CSR roadmap was defined in 2021. As part of an ongoing improvement process, this roadmap was revised in 2023, to ensure effective management of our CSR strategy.

"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 for 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 developed this roadmap as the main steering tool for our CSR strategy."

Philippe Rabasse
Group CEO

In light of the urgent need to tackle climate change, reducing our environmental impact is the first priority on our roadmap. Aubay is committed to increasing the proportion of renewable energy in its electricity consumption and to continuing to optimise its consumption of both electricity and paper.

















To deliver excellent service and as a responsible employer, Aubay is committed to attracting and retaining the best talents. Furthermore, the diversity of our teams is an exceptional asset that stimulates creativity and boosts our performance, which is why Aubay is committed to creating a work environment that promotes equality for all.

Finally, Aubay is an ethical and socially responsible company. This commitment is reflected in our involvement in sponsorship activities and in training our employees in anti-corruption and the GDPR.

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

Commitments	Targets	Indicators	2023 Results	Trends	2022 Results
Reducing our environmental impact	→ Define and align our greenhouse gas emission reduction targets with the SBTi standard	-	Target defined and submitted to SBTi	-	-
	→ Supply 60% of the group's sites with renewable electricity by 2025	Proportion of sites supplied with renewable electricity (%)	68%	Increase	33%
	→ Reduce our electricity consumption by 30% by 2025 (based on 2018, in kWh/m ²)	Electricity consumption (kWh/m ²)	59	Decrease	61
	→ Reduce our paper consumption by 65% by 2025 (based on 2018, in number of A4 sheets/employee)	Paper consumption (in number of A4 sheets per employee)	66	Decrease	110
Being a responsible employer	→ Maintain the proportion of women in management positions above 30% by 2026	Percentage of women in management (%)	35%	Increase	33%
	→ Maintain the proportion of women in executive positions (management bodies) above 30% by 2026	Percentage of women in executive positions (%)	44%	Increase	36%
	→ Reach a 3.5% employment rate for people with disabilities in France by 2025	Employment rate of people with disabilities (%)	3.3 %	Increase	3.2 %
	→ Continue our training initiatives	Training hours (h)	131,805	Increase	109,103
Corporate citizenship and ethical practices	→ Maintain at least 80% of employees in sensitive positions having completed anti-corruption training	Rate of employees in sensitive positions trained in anti-corruption (%)	95%	Increase	86%
	→ Increase the proportion of employees who have completed training on the GDPR	Rate of employees trained on the GDPR (%)	82%	Stable	83%
	→ Continue increasing fundraising and donations associated with sponsorships	Patronage donations (in skills and in cash, in €)	€1,938,228	Increase	€1,592,024

4.1.3. Recognition of non-financial performance

Recognition of CSR		2023	2022	Scope
	Ecovadis	 78/100	 78/100	Group
	Ethifinance ESG Ratings	68/100 ¹	73/100	Group
	AFNOR, SPG	ISO 14001 environmental management system certification	ISO 14001 environmental management system certification	France, Spain and Italy
  	AFNOR, SPG, Bureau Veritas	ISO 27001 information security management system certification	ISO 27001 information security management system certification	France, Spain, Italy
	AFNOR	ISO 9001 quality management system certification	ISO 9001 quality management system certification	France, Spain, Italy and Portugal
 	SPG, CAELUM	ISO 45001 health and safety management system certification ISO 20001 and ISO 15504 certification - ISO 12207	ISO 45001 health and safety management system certification ISO 20001 and ISO 15504 certification - ISO 12207	Spain
	Global Compact	GC "Advanced" level	GC "Advanced" level	Group
	Choose My Company	Happy Trainees accreditation	Happy Trainees accreditation	France
	Humpact	4.5/5	4.5/5	Group
	CDP	B	C	Group
	Sustainable IT label	Level 1	-	France

With a Platinum label obtained in 2023, 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 rated by Ethifinance ESG Ratings (formerly Gaia), with a score of 68/100 in 2023. It should be noted that in 2023 Aubay changed category, moving to a higher turnover category.

This change implies the application of more demanding evaluation criteria, which explains the drop in our rating despite the progress made. The Ethifinance ESG Ratings distinguishes the best French SMEs and SMIs in terms of environmental, social and governance performance. Aubay has been a part of it since its launch in 2009.

Aubay also won the 2023 Trophées de l'Immatériel (Intangible assets awards) in the "medium-sized listed companies" category. The prize was awarded by the Observatoire de l'Immatériel (Observatory for intangible assets) in partnership with Ethifinance.

Aubay France has also been awarded the 2023 Happy Trainees label as a company where it is good to do a work placement (category: with between 50 and 99 trainees).

In 2023, Aubay earned an employment score of 4.5 out of 5 stars from the non-financial rating agency Humpact, illustrating Aubay's good employment performance and highlighting its social practices.

Lastly, Aubay has also been responding to the CDP's climate change questionnaire for the past two years. The CDP is a non-profit charitable organisation that assesses the environmental impact of companies. In 2023, Aubay's action in favour of the climate was recognised with a B rating, up from 2022.

¹ In 2023, Aubay moved up to a higher turnover category, implying a tightening of Ethifinance ESG Ratings requirements and a "mechanical" downgrade of its rating.

4.1.4. Governance and CSR organisation

CSR activities are carried out by the following actors:

Group Management

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

The CSR Department

The CSR Manager is responsible for coordinating Aubay's national approaches and initiatives and for improving its overall CSR performance. The CSR department was further bolstered in 2023, with the creation of the CSR Project Officer position.

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.

Quality Departments

These departments have taken charge of the aspects of service quality and continuous improvement that are relevant to their areas of responsibility in each of the subsidiaries. In France, Italy and Spain, the Quality, Safety and CSR teams work together to manage an Integrated Management System based on ISO9001/14001/27001 standards. In Portugal, the ISO9001 certification obtained at the end of 2023 is the first step towards a similar organisation.

Communication Department

The Communication Department plays an essential role in raising awareness of CSR issues among all our stakeholders. In this context, a CSR communication plan has been rolled out every year in France since 2022.

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).

There are 7 such intermediaries at Group level in 2023. 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 CSR reporting protocol and for reporting the consolidated values at the subsidiary level to the group.

CSR Committees

Since 2021, two CSR Committees have been in place to steer and implement Aubay's CSR policy:

- a Strategic CSR Committee with the General Management/members of the Board of Directors, 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 targets of this committee are to:

- define Aubay's overall CSR strategy and action plan;
- set the CSR targets 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 non-financial rating agencies;
- validate CSR communications;
- keep the Board of Directors informed.

The composition of the Strategic CSR Committee is as follows:

- the Group CSR team;
- the CEO ("reference" Member to the Board);
- the Deputy CEO, in charge of legal affairs ("reference" Member to the Board);
- the Deputy CEO, in charge of financial affairs;
- the 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:

- the Group CSR team;
- 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, the Quality Manager, the Director of Information Systems and the Communication Director.

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 a detailed review of risk factors and their materiality, including non-financial risks, *at least* once a year 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	talents shortages and turnover	Lack of attractiveness to candidates, insufficient retention of existing employees and trainees, insufficient training	Recruitment boosted by social media, the Happy Trainees label, cooptation policy Technical training greatly increased internally Strengthening of 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 vector for skills renewal	Medium	High	Decrease
	Inequality of opportunity	Lack of diversity and gender equality among employees	Equal opportunities policy "Mission Handicap" and support measures	Medium	Medium	Decrease
	Deteriorating health of talents	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	Decrease
	Degradation of social relations	Lack of commitment and risk of non-acceptance of the company's strategy by employees	Prioritising social dialogue and responsible management of any potential restructuring	Medium	Medium	Decrease
Societal	Exposure of personal data and cyber security	Insufficient awareness of the GDPR among employees, with potential exposure of the personal data hosted on the client IS they process	Systematic signing of charters and raising employee awareness Cyber security policy	High	High	Increase
	Lack of civic engagement	Lack of response to citizens' expectations and image risk	Skills sponsorship scheme to support projects with societal value Partnerships with charitable organisations for one-off or long-term initiatives (solidarity collections)	Low	Low	Stable
Ethics, quality, governance	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	Decrease
	Partnerships with suppliers with unethical practices	Insufficient commitment from suppliers, not guaranteeing compliance with their social and environmental obligations	Systematic signing of charters and supplier audits	Medium	Low	Stable
	Risk of corruption/non-compliance	Insufficient awareness among staff exposed to this risk, making the occurrence of an offence in this area not unlikely Damage to the company's image and criminal exposure	Greater awareness raising among stakeholders Setting up a whistleblower tool	Low	Low	Stable
Environment	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 energy efficiency (timers, set temperatures, raising awareness of environmentally-friendly habits) Energy audits	Low	Medium	Decrease
	Increase in greenhouse gas emissions	Lack of control of emitting items such as business travel or commuting	Promoting sustainable mobility Calculation of GHG emissions for scopes 1, 2 and 3 (carbon footprint)	Medium	Medium	Stable
	Depletion of natural resources	Over-consumption of resources (paper, water) leading to higher operating costs High replacement frequency for IT equipment and lack of end-of-life recovery	Monitoring and optimisation of resource consumption (paper, water) Sorting and reclamation of waste, including WEEE Extending the life of IT equipment Commitment to a Green/Sustainable IT approach	Medium	Low	Decrease

4.3. DISCUSSIONS 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:

<p>Our clients</p> <p>Since its creation, Aubay has chosen to work exclusively for major clients. Today, the company boasts a unique range of listings with these key accounts, as well as very strong positions with each of them. This remarkable forging of commercial relationship has gone hand-in-hand with opportunities in terms of know-how, which now make it possible for us to offer a wide range of innovative products and services.</p>
<p>Our engineers</p> <p>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.</p> <p>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.</p>
<p>Our suppliers</p> <p>Subcontractors represent about 14% 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. In line with ISO 9001 requirements, we pay particular attention to managing the quality of our suppliers’ services.</p>
<p>Our shareholders</p> <p>Aubay is a company that is approximately 46% owned by its founding managers (and their families) and 54% 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.</p>
<p>Civil society</p> <p>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 groups for sharing knowledge/experience, representing employers’ organisations (Medef, Numeum, Middlednext), listed companies (Euronext, Autorité des marchés financiers) and in conjunction with NGOs (Global Compact, Planet Tech’Care, Sustainable IT tech Institute, Mécénat Chirurgie Cardiaque (Sponsorship for heart surgery), Institut Curie, etc.).</p>

Sharing value with our stakeholders

Aubay has opted for regular and balanced growth since it was founded in 1998. This translates into the following financial contributions to its stakeholders in 2023:

- a turnover of €534.1 million;
- a wage bill of €258.6 million;
- purchases of subcontracting services of €106.8 million;
- social charges of €89.6 million;
- a tax payment of €11.7 million;
- dividends paid of €15.9 million.

4.3.2. Materiality analysis of non-financial issues

In 2022, Aubay updated its materiality matrix to prioritise 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.

In addition, this materiality matrix will evolve to meet the new regulatory requirements for non-financial reporting.

Importance to external stakeholders



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 (gender equality, 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 talents 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. TALENTS MANAGEMENT

Aubay's talents management strategy is based on 3 pillars: recruiting the best talents, offering personalised support throughout an employee's career and offering motivating career development prospects.

The quality of relations between hierarchy and employees is challenged in the economic context of a "war for talents". 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 players is in high demand in the market.

Recruitment difficulties, resulting in lower staffing levels, would pose a risk to 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 talents 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 talents

Background

Aubay Group recruited 1,912 employees in 2023 and aims to continue its growth by recruiting more new talents in 2024.

However, Aubay Group is facing a war for talents 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 talents, the recruitment strategy is based on 3 pillars:

- **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, Bologna, Padova, Naples, Reggio Calabria, Acireale;
- Spain: Madrid, Barcelona, Valladolid;
- Portugal: Lisbon, Porto;
- Belgium and Luxembourg: Brussels, Namur, Luxembourg.

A strengthened work placement policy

Aubay has strengthened its human resources development strategy by focusing part of its efforts on recruiting trainees, 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 work placement 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 trainees. 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 preparing for work placement interviews;
- presenting Aubay and our projects at conferences.

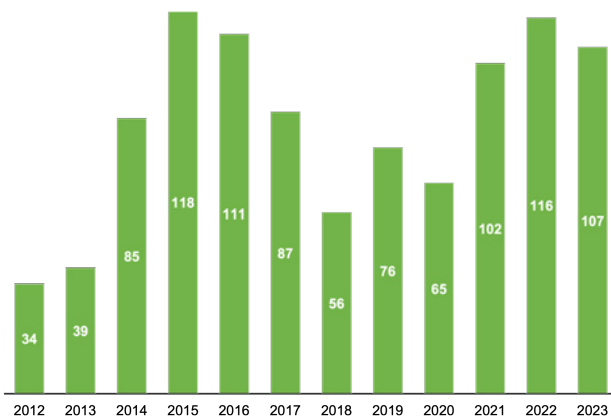
Thanks to its partnerships with prestigious engineering schools, Aubay has participated in numerous student forums (19 dates in France) in 2023.

SCHOOLS	DATES	SCHOOLS	DATES
 ECE ÉCOLE D'INGÉNIEURS ENGINEERING SCHOOL	19 October 2023	 ESILV	19 October 2023
 efrei PARIS ÉCOLE D'INGÉNIEURS DU NUMÉRIQUE	23 and 24 November 2023	 etna L'ÉCOLE DES TECHNOLOGIES NUMÉRIQUES AVANCÉES	17 January 2023
 ENSEA	21 November 2023	 INSA INSTITUT NATIONAL DES SCIENCES APPLIQUÉES ROUEN NORMANDIE	19 October 2023
 INP Ensimag	12 October 2023	 isep ÉCOLE D'INGÉNIEURS DU NUMÉRIQUE	from 14 to 16 November 2023
 EPITA	9 October 2023	 Seekube by HelioWork	12 April 2023
 EPITECH. L'ÉCOLE DE L'EXPERTISE INFORMATIQUE	29 June 2023	 SUPINFO	7 June 2023
 esiea	17 October 2023	 utc UNIVERSITÉ DE TECHNOLOGIE CANTON DE NEUCHÂTE	13 April 2023
 ESIEE PARIS	16 November 2023	 utt UNIVERSITÉ DE TECHNOLOGIE TROYES	from 15 to 17 May and 3 October 2023

Among trainees, 96% of the permanent contract offers made in 2023 in France were accepted. In 2023, Aubay continued its policy of welcoming trainees to offer them their first professional experience and thus create a recruitment pool.

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.

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 talents 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.



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:

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

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

Aubay has been awarded the Happy Trainees label for over 7 years now

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



Aubay, a visible and active employer on various 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.

Aubay has a strong communication strategy on social media and is very active on social platforms such as LinkedIn (with more than 100,000 followers), Twitter, Instagram, Facebook and its YouTube channel: Aubay TV.

Aubay is active on professional recruitment websites, including LinkedIn, Indeed, Monster, Les Jeudis, Dogfinance and Tekkit through its career pages to offer candidates clear visibility of the company’s organisation and values.

Particular attention is also paid to the Group’s e-reputation, notably through regular monitoring of rating sites such as Glassdoor and Indeed. We regularly respond to the opinions posted there by candidates who have been interviewed or by employees who share their experience of working for Aubay. In 2023, 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 Sustainable IT, and is mindful, 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.

INDICATORS

Indicators	2023 value	2022 value	Evolution
Net job creation (in units)	24	360	-93%
Number of trainees from higher education institutions (in units)	198	220	-10%

The drop in net job creation between 2023 and 2022 reflects the adaptation undertaken by Aubay during 2023, which led it to slow down recruitment in the middle of the year, while staff turnover fell, albeit by a limited proportion.

In 2023, 96% of trainees in France who received a job offer from Aubay were hired to continue their entry into the professional world.

4.4.2. Talents retention

Background

Aubay employs profiles that are in high demand in a constantly growing market. The retention of talents is therefore a major challenge which has led the company to build a policy based on 3 strategic priorities:

- 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 a 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.

Personalised career guidance

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.

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.

In France, the "My interviews" application makes it possible to monitor and support the professional project of each employee. In 2022, this application was the subject of new developments, enabling each employee to benefit from a single tool for all the follow-up specific to a career path: career appraisal, annual performance appraisal, assignment follow-up, follow-up interview for long-term inter-contracts, interview following a return from long-term illness.

Continuous employee development

Aubay promotes its employees through a number of initiatives: their video portraits and testimonials on social networks and in our in-house magazines.

In addition, Aubay offers its inter-contract employees the opportunity to carry out IT projects for charitable organisations. For more information, see §4.7.4.

INDICATORS

Indicator	2023 value	2022 value	Evolution
Group turnover	25%	28%	-3 pts

In 2023, turnover will average 25%, down 3 points from 2022, but still high, reflecting market dynamics.

An attractive employee savings policy

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

To this end, Aubay contributes 35% of unused days off to the PERECO (collective retirement savings plan). In addition, all employees with more than 3 months' seniority benefit from profit-sharing, which is paid out every year according to Aubay's results. This profit-sharing is also regularly topped up.

4.4.3. Skills development and training

Background

For Aubay, developing the skills of its employees is a real performance lever, 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 rolled out in 2023 in France. It allows each employee to consult the catalogue of training courses on offer and to express their needs directly on the platform. This e-learning approach makes training more accessible and increases our employees' ability to play an active role in developing their professional skills.

Policy and implementation

Aubay's training policy is aimed at all its employees and is designed to help our clients meet the challenges they face, namely:

- adapting their model and transforming their organisation to take advantage of the new digital world, and reducing 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 Officers, who offer and deploy creative solutions tailored to the economic and strategic challenges of our clients.

In 2023, Aubay continued to internalise these training courses to offer programmes that are increasingly tailored to the needs of the field:

- **DATA offering**, by offering training on Spark/Scala in practical mode, Kafka and the Hadoop Ecosystem;
- **AGILE offering**, 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 offering**, for which we offer training on TERRAFORM, ANSIBLE, DOCKER/KUBERNETES, DEVOPS TOOLS;
- **Cloud/DevOps offering**, for which we are aiming for AWS certification. We offer introductory modules on AWS, Cloud and DevOps to best prepare for the certifications;
- **JAVA offering**, for which practical modules are monitored 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 Sustainable IT approach, we have introduced several awareness-raising actions in 2022 to offer this new skill 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	2023 value	2022 value	Evolution
Total number of training hours	131,805	109,103	21%
Training expenditure (as % of total payroll)	0.53%	0.72%	-26%
Number of employees trained	4,075	3,693	10%
Number of certifications obtained	216	193	12%
Number of training hours per employee	20	17	21%

The total number of training hours for the group is 131,805 hours in 2023, and the training expenditure effort amounts to €1,553,519 in 2023.

In France, the number of training hours is 21,001 in 2023, an increase compared to 2022. In addition, 54 Aubay employees in France were certified in 2023.

4.4.4. Gender equality and equal opportunities

Women at Aubay

According to INSEE (French institute of statistical and economic studies), just under a quarter (24%) of jobs in IT professions are held by women.

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

The proportion of women in the Group continues to grow. In 2023, the percentage of women with managerial responsibilities at a senior level is 44% and 35% for the proportion of women in a management positions while the proportion of women in the workforce is 27%.

In France, the percentage of managers at the executive level is 52% and at the managerial level 34%, with 32% of women.

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.

In addition, as part of its social commitment to the "Moi dans 10 ans" (Me in 10 years) association, Aubay has encouraged its women employees to work with secondary school girls from disadvantaged areas. Aware of the persistent obstacles and gender bias that can hinder women's access to the IT sector, our women employees actively shared their career paths. Through enriching exchanges and personal testimonials, they captivated their audience, sparking vocations and broadening the girls' professional horizons.

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, the organisation chart below, presenting the gender diversity for the French operational departments and, more generally, for all "senior" positions, is monitored closely on a regular basis and used to guide recruitment when obvious imbalances are identified. It should be noted, however, that the definition of the "10%" of positions of the greatest responsibility is not an indicator suited to the very "horizontal" organisational structure 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 "senior" positions.

Equal opportunities

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

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 37% of our employees are of foreign nationality, and we have no fewer than 75 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 signed a company-wide agreement to promote 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 three-year period (2021-2023). It takes up the main lines of work from the previous agreement, such as: recruitment, job retention (adaptation of workstations), training, communication and use of the sheltered sector.

Boosting recruitment

Aubay's priority is to recruit more disabled workers. To achieve this objective, the "Mission Handicap" disability programme participates in general recruitment fairs and in fairs dedicated to workers with disabilities. Aubay also regularly attends recruitment events such as "Les Mardis du Handicap" (Disability Tuesdays). Aubay also takes part in monthly springboard meetings where the "Mission Handicap" disability programmes 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 2023, over 50 employees benefited from this support, which, for some, 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 3 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 pay off in spades. To raise awareness among our employees, we organised a para-table tennis tournament with multi-time champion Maxime Thomas, a conference on reconciling disability and performance, and a theatre event. We also took part in a solidarity run in aid of the Special Olympics association, whose aim is to change the way people look at mental disability.

Every 2 months or so, employees receive a special, disability-focused newsletter.

As part of the European Week for the Employment of People with Disabilities (SEEPH), Aubay Care distributed to its employees a joint interview with Martin Baron, Aubay employee and blind football champion, and Maxime Thomas. Both are sponsored by Aubay as they prepare for and take part in the upcoming 2024 Paralympic Games.

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

Aubay continues its commitment through the use of the sheltered sector. A large number of services are entrusted each year to ESATs (work-based support establishments and services) or EAs (adapted companies): computerisation of personnel files, paper collection, reprography and envelope stuffing, catering.

INDICATORS

Indicators	2023 value	2022 value	Evolution
Proportion of women employees (as a %)	27%	26%	3%
Proportion of women in executive positions (as a %)	44%	36%	22%
Proportion of women in a management positions (as a %)	35%	33%	7%
Proportion of employees with a disability (as a %)	2.4%	2.4%	-

The proportion of women in the Aubay Group is on the rise, reflecting a positive trend towards more balanced gender representation at all levels of the organisation.

4.4.5. Employee well-being

Background

Given the sector in which Aubay operates, its activities involve few high-risk situations in terms of accidents at work. Efforts are primarily focused on well-being at work.

Policy and implementation

In 2023, Aubay made a commitment through the signing of a new agreement on Quality of Life at Work (QLW) and professional equality.

Aubay is convinced that the quality of life at work and working conditions are factors in the development of individual and collective employee well-being, serving the company's overall sustainable performance,

This agreement covers issues such as parenthood, professional equality, work-life balance and the prevention of psychosocial risks (disconnection, management of harassment reports, etc.).

For example, Aubay has introduced additional days of leave to allow parents to care for a child in hospital. Similarly, Aubay allows its employees to adapt their working hours so that they can be with their children on the first day of school. Additionally, Aubay contributes to the cost of childcare for young children by issuing CESU vouchers.

And finally, managers are encouraged to plan meetings around their teams' normal working hours, in order to promote a work-life balance.

This approach demonstrates Aubay's commitment to creating an inclusive, ethical and respectful working environment, where every individual can achieve their full potential, regardless of gender, family responsibilities or any other discriminatory consideration.

By taking these aspects seriously and rigorously, Aubay is reaffirming its commitment to promoting a corporate culture based on fairness, respect and human dignity, essential values that are at the heart of its sustainable development strategy and long-term vision.

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;
- managing the inter-contract period: the aim is to maintain the link with the professional sphere.

INDICATORS

No occupational diseases were recorded in France in 2023.

Indicators	2023 value	2022 value	Evolution
Average absenteeism rate	2.86%	3.30%	-13%
Frequency rate	1.42	0.99	44%
Severity rate	0.04	0.05	-28%

In 2023, the number of occupational accidents and commuting accidents increased, due to the continued return to face-to-face work and increased travel by Aubay employees to client sites. The number of days off work, however, has decreased, illustrating the decline in the severity of accidents.

In addition, Aubay also provides employees with an outsourced psychological assistance service through its partner "Tout Apprendre" (Learn All), which can be accessed on the CSE (social and economic committee) website 24/7. In Spain in 2023, a similar scheme was set up with the EAP (Employee Assistance Plan) project - a telephone advice service for all staff.

In Portugal, a quarterly "AubayTIsfaction" survey is sent to employees to measure their level of satisfaction and identify areas for improvement, with the aim of retaining our talents.

CONTINUATION OF THE "PULSE BY AUBAY" PROGRAMME IN PORTUGAL

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 in 2023 include:

- well-being (physical and mental);
- diversity and inclusion;
- partnerships with associations;
- parenting.



Promotion of physical activity and sport

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

In addition, as part of its commitment to raising awareness of disability, Aubay has organised a table tennis tournament. Employees also regularly get involved by taking part in solidarity foot races supported by the CSE (social and economic committee) and Aubay.

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

4.4.6. Company agreements

The agreements signed are a source of social synergy.

They are outlined for France. In 2023, several agreements were signed, in particular, to ensure the renewal of employee representatives, who play a central role in preserving social peace within the company:

- agreement on QLW and gender equality in the workplace;
- pre-electoral agreement;
- agreement on the scope of employee representative bodies;
- agreement on electronic voting.

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. In 2023, a number of initiatives have been launched in the framework of this agreement, focusing on themes such as remote working, remuneration and well-being at work.

The working conditions of our employees are improved by the social base, contributing to their loyalty and, incidentally, benefiting 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 (social and economic committee) on the Aubay intranet.

Indicator	2023 value	2022 value	Evolution
Workforce covered by a collective agreement (as a %)	77%	78%	-1%

The scope covered by a collective agreement remains stable between 2022 and 2023.

4.4.7. Reorganisation management

Background

Aubay has been operating for many years in a buoyant market that is growing in all the countries in which it operates, generating tensions in the market for the highly qualified staff it employs. In 2023, we saw an increase in client demands on consultants' level of expertise, to the detriment of junior consultants. Experienced employees, meanwhile, continue to evolve in a shortage market.

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

In fact, while overall staff turnover may have decreased slightly across the Group by 2023, it remains high (25%), allowing resources to be managed in line with market conditions.

As a result, the Group is continuing to focus its recruitment flows on the profiles demanded by the market in order to limit, as far as possible, the risk of ending up with profiles unsuited to market conditions.

Preventing reorganisation

Preventing reorganisations which could lead to the loss of staff who are essential and strategic to the company's growth means, first and foremost, ensuring that our staff have the right skills to meet the needs of the market in which Aubay operates, both at recruitment stage and throughout their career with the company. This means prioritising the recruitment of experienced consultants when the market demands it and, therefore, limiting the hiring of juniors when necessary.

Managing reorganisation

When exceptional circumstances, such as client site closures or major changes in client demand, lead to reorganisations within Aubay, 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.

Some examples of Innovation projects in 2023

ACDP - Advanced Customer Data Platform- Data processing and analysis

Processing and analysing large volumes of data to improve client knowledge.

Aubay Meeting Assistance - Dialogue analysis/deep learning/NLP

Our world moves to the rhythm of our conversations, collaborative work and meetings. The AMA project contributes to improving the efficiency and quality of discussions by analysing and summarising dialogues and meetings.

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.

Policy and implementation

Innovation to enhance 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 and production, in partnership with experts, crowdsourcing with labs, schools, etc.

CDB - Blockchain - SOULBOUND TOKEN

Anticipate the possible uses of Soulbound Token.

Not all NFTs are intended to be traded. This is the role of the future Soulbound Token (SBT), a non-transferable NFT with a wide range of uses, from identity to certification. It mainly involves storing information and facts specific to an individual. The aim of this project is to demonstrate the potential of SBT, compare it with standard NFTs, and study its limitations and how to overcome them.

DRL - Driver Liability - Analysis of your driving using 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.

Faster Deep Learning - Accelerated learning and MLOps

Deep learning models can also need a coach. The aim of this project is to develop MLOps software for steering and accelerating the supervised learning of deep learning networks.

FINBAY - Fintech/Data/IA/Finance

There are different asset classes, such as real estate, stock market assets, etc., which group together investment assets with common characteristics. Today, with the advent of cryptocurrencies and NFTs, we are witnessing the birth of various new asset classes that have yet to be identified and defined. There is an asymmetry between the value created by the customer/business relationship and the value captured by the customer. As part of this project, a model capable of analysing the creation of value between a business and its customers is being put in place, enabling customers to capture real value (monetary, exclusivity, investment), thereby creating a new asset class.

SIT 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 simplicity in 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.

SIT FYW - Find Your Way - AI for accessibility

As part of its work to help the visually impaired, the Innovation Unit is keen to participate in the digital development of the company. 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 ultimate aim of the project is to create an application for connected glasses for blind people.

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.

SIT SERIOUS GAME - A 3D Serious Game to raise AUBAY employees' awareness of disability issues

Serious Games are increasingly used within Aubay Group to share knowledge and provide in-house training for our employees. Aubay Group is looking for a fun way to raise employee awareness of disability issues in the workplace, through quizzes and virtual escape games. Artificial Intelligence enhances the dynamics of activities and helps to ensure that tasks are carried out correctly.

SIT 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	2023 value	2022 value	Evolution
Number of hours spent on innovation projects (in hours)	575,942	470,721	22%

Since 2022, Aubay has been tracking the number of hours spent on innovation projects within the Group. This indicator amounts to 575,942 hours in 2023, including 229,810 hours in France, up on 2022, illustrating the dynamism around our innovation work.

4.5.2. Service quality and operational excellence

Background

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

Policy and implementation

Quality within the Group

From the outset, Aubay has relied on the quality of its services to ensure its long-term development. Each entity naturally wanted to back up this policy with ISO 9001 certification as soon as its level of development so allowed. Italy was certified in 2003, France in 2006, Spain in 2008 and Portugal in 2023.

The Management Systems set up for ISO 9001 were subsequently extended to include compliance with other standards:

Countries	Standard	Certified	to	No. of sites	Sites
Italy	ISO 9001	July-03	June-24	4	MILAN, ROME, ROME, TURIN
	ISO 14001	Dec-21	Nov-24	1	MILAN
	ISO 27001	Mar-19	Mar-25	2	MILAN, ROME
	ISO 20000	Nov-23	Nov-26	1	MILAN
	ISO 45001	Dec-21	Nov-24	1	MILAN
	ISO 22301	Sept-22	Sept-25	4	MILAN, ROME, BOLOGNA, TURIN
	ISO 14064	Nov-23	Nov-24	1	MILAN
	ISO 37001	June-23	June-26	9	all
	SA 8000	June-23	June-26	9	all
	UNI PDR 125	Dec-22	Dec-25	9	all
Spain	ISO 9001	Feb-08	July-25	3	MADRID, BARCELONA, VALLADOLID
	ISO 14001	Mar-13	Mar-25	3	MADRID, BARCELONA, VALLADOLID
	ISO 27001	May-19	May-25	3	MADRID, BARCELONA, VALLADOLID
	ISO 20000	Apr-11	Apr-23	3	MADRID, BARCELONA, VALLADOLID
	ISO 45001	Nov-19	Nov-25	3	MADRID, BARCELONA, VALLADOLID
France	ISO 15504	Nov-15	Mar-24	3	MADRID, BARCELONA, VALLADOLID
	ISO 9001	June-06	Mar-24	3	BOULOGNE, NANTES
	ISO 14001	June-20	Mar-24	3	BOULOGNE, NANTES
Portugal	ISO 27001	June-18	Mar-24	3	BOULOGNE, NANTES
	ISO 9001	Dec-23	Dec-26	2	LISBON, PORTO

Quality policy France

At the beginning of 2021, AFNOR renewed the ISO 9001 certificate of Aubay's sites in Île-de-France for all 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 France'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 practices based on the acronym C-T-R-L:



The new Quality strategy areas defined by General Management France for the ISO9001 2024-2027 certification cycle are as follows:

- Improve company performance;
- Build stakeholder loyalty: clients and employees;
- Improve image to attract talents and diversify the client base.

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 2024.

Business (process) audits



22
checks
in 2023

In accordance with ISO requirements, the processes are subject to an annual internal audit and 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.

A project to simplify the IMS in line with the company's performance improvement objective has been launched, reducing the number of formalised processes to eight in order to better reflect the changes in Aubay's organisation in recent years. The scope covered remains unchanged.

Service centre audits



13 audits
were carried
out in 2023

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, standard requirements for information system security and the environment have been added to the coverage of these audits carried out by teams of in-house auditors. These teams are bolstered, where necessary, by resources from the Consulting division and the IT Security unit. Each audit gives rise to a follow-up Action Plan.

Flash audits



16 flash
audits
have been
carried out
since 2018

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

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

Since 2018, 480 employees have been audited in these flash audit campaigns.

Own office audits



2 sites
audited
in 2023

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. These checks are carried out at all our Paris sites and will be extended to regional branches as their workforce grows.

Supplier audits



14
supplier
audits
have been
carried out
since 2018

Suppliers are listed as partners by Aubay's Request unit as subcontractors for our service activities. Their practices are reviewed in terms of the three ISO standards and compliance with the GDPR. These reviews of our listed suppliers target resource management activities, which are a priority for Aubay.

Other regular IT and general service suppliers are monitored and assessed annually.

Other controls

Documentary reviews:

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

Account and access review:

- Account and identity reviews are carried out on a regular basis:
 - quarterly reviews of privileged accounts.
 - monthly identity and access review
 - half-yearly review of authorisations

All IS administrators have signed specific charters and non-disclosure agreements and log on via a secure connection bastion and a safe.

Client audits:

- each year, auditors appointed by our clients come on-site to check to check that their service centres are operating properly (organisation, compliance with standard and contractual safety requirements).

Cyber crisis management:

- Since 2021, Aubay has enlisted the help of an external consultancy to implement a cyber crisis management plan and regularly test this system through simulated attacks.

4.6. REDUCING OUR ENVIRONMENTAL FOOTPRINT

The digital sector is currently responsible for almost 4% of global greenhouse gas emissions. In this context, Aubay is committed to taking action to reduce its contribution to climate change and help build a more sustainable, low-carbon world. As a digital services business, Aubay can take action on the impact of its offices, its supply chain, its employees' travel and the services it offers to its clients.



Aubay France has been ISO 14001 certified since July 2017 for its environmental management system for the Île-de-France region. The scope of certification was extended to the Grand-Ouest BU (Nantes site) in 2022 and will be extended to the Bordeaux site in 2024.

In 2023, the French General Management is reaffirming its commitment to the environment through 3 strategic objectives:

- reducing the company's carbon footprint
- strengthening the Sustainable IT approach
- raising stakeholder awareness of environmental issues.

Aubay Spain and Aubay Italy have also obtained ISO 14001 certification for some of their sites. Aubay Portugal will begin the certification process in 2024.

By 2023, 33% of Aubay sites will be covered by this certification.

4.6.1. Combating climate change and reducing greenhouse gas emissions

Background

As Aubay's activities involve the provision of services, employee travel is one of our main sources of greenhouse gas emissions (48% of the Group's carbon footprint).

By transforming the way we work and, in particular, by introducing remote working, we have been able to reduce the distances travelled by our employees and the associated greenhouse gas emissions. Today, we are continuing to roll out a policy in favour of sustainable mobility to reinforce our efforts to reduce our carbon footprint and achieve our objectives.

We are also very attentive to reducing the environmental impact of our sites, by implementing measures to consume fewer natural resources (energy, water, paper) and recycle our waste.

We also attach great importance to teaching our employees about climate change and the issues involved. Through our various awareness-raising initiatives, formalised in a CSR communication plan, Aubay seeks to mobilise its employees and encourage them to adopt more sustainable behaviour.

Policy and implementation

Aubay's environmental policy focuses on optimising employee travel, reducing energy consumption and managing waste, in particular WEEE, with 5 tonnes produced by 2023.

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 employee travel.

Our current electricity consumption stems 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 factsheets, posts on social networks, posters, nudges and webinars.

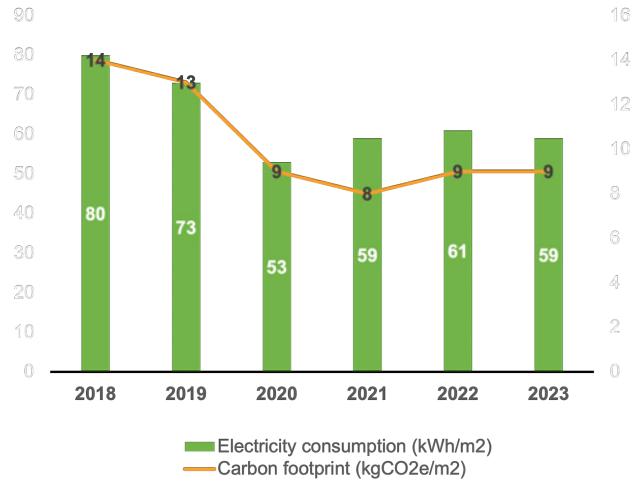
In 2023, Aubay continued to step up its efforts to reduce energy consumption. In its Île-de-France premises, these include optimising temperatures in offices, adjusting cooling temperatures in server rooms, automatically suspending air conditioning, systematically installing motion detection systems 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 equipment is replaced.

In other subsidiaries, new measures have also been taken to reduce energy consumption. In Italy, for example, a system for automatically switching off lighting has been introduced, and electricity consumption is being monitored more closely with the installation of control software. Emphasis is also placed on raising employee awareness, with regular dissemination of best practices.

The continued use of remote working in all subsidiaries is also helping to optimise staff commuting, thereby helping to reduce our carbon footprint.

Aubay Group also aims to increase the share of renewable electricity in its electricity consumption. In Belux, the Brussels and Luxembourg sites are supplied with green electricity, as are the Aubay sites in Portugal. In 2023, all Aubay Italy sites switched to renewable electricity.

Evolution of electricity consumption and associated carbon footprint across the Aubay Group



In 2023, the Group's power consumption per square meter is in gradual decline, despite the continuing upturn in face-to-face business.

AUBAY ITALY GETS INVOLVED IN TREE PLANTING

In collaboration with Treedom, Aubay Italy has taken part in the planting of 500 trees worldwide in 2023.

All the trees are planted and maintained over time by local communities. Work sites are coordinated locally by NGOs and Treedom's forestry managers. The aim of these projects is twofold: to preserve the environment through sustainable tree management and to support local communities, who are trained in forest management and paid.

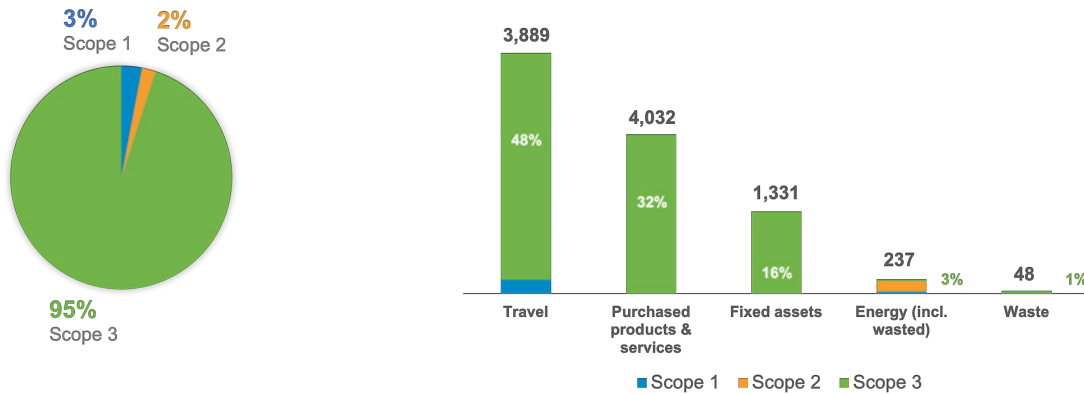


In 2023, Aubay enlisted the help of an external firm to update the Group's carbon footprint for scope 1 (direct emissions), scope 2 (indirect emissions) and scope 3 (other indirect emissions).

This study provides a complete overview of Aubay's greenhouse gas emissions for the year 2022. 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 footprint assessment is to guide the actions to prioritise to achieve a lower carbon footprint and help in the fight against climate change.

Breakdown of GHG emissions by scope and by theme in 2022 (in tCO2e)



Updating the results of our carbon footprint was an essential element in defining a trajectory for reducing our greenhouse gas emissions over the next 10 years. This trajectory is currently being validated by the Science-Based Targets initiative (SBTi).

The results of the carbon audit were shared with all Group employees. A webinar was also organised in France during European Sustainable Development Week, to inform employees about our carbon footprint and decarbonisation strategy. Lastly, in accordance with current French regulations, the Carbon Footprint results for Aubay France have been posted on the dedicated ADEME (French Environment and Energy Management Agency) website.

The impact of employee travel

Given the specific nature of its consulting activity, Aubay is particularly mindful of monitoring the kilometres travelled by its employees according to the type of travel (business or home-working).

In order to reduce the impact of travel, when several assignments relate to 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.

To promote sustainable mobility, the business travel policy has also been reviewed in Italy, with the aim of systematically using trains rather than planes, when distance permits. With regards to the renewal of the vehicle fleet, hybrid and electric engines are also prioritised. As part of a global action plan to reduce our greenhouse gas emissions, a Group-wide travel policy is currently being drawn up.

ANALYSIS OF RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE

In 2023, with a view to continuously improving its climate strategy, Aubay was assisted by a specialist external consultancy to carry out an analysis of the risks and opportunities associated with climate change in its activities.

After exhaustive work in a working group on a wide range of risks and opportunities, subjects with a high level of impact and probability of occurrence were identified.

Each risk and opportunity thus identified was analysed and described, with particular reference to time scale, position in the value chain and financial impact.

This study is helping to guide the Group's climate strategy and will feed into work on the future sustainability report.

INDICATORS

Indicators	2023 value	2022 value	Evolution
Electricity consumption per area (kWh/m ²)	59	61	-3%
Proportion of sites supplied with renewable electricity (as a %)	68%	33%	105%
Absolute greenhouse gas emissions from electricity consumption (in tCO ₂ eq)	168	187	-10%
Absolute greenhouse gas emissions from gas consumption (in tCO ₂ eq)	13	29	-56%
Absolute greenhouse gas emissions from business travel (in tCO ₂ eq)	643	715	-10%
Absolute greenhouse gas emissions from commuting (in tCO ₂ eq)	2,414	2,001	21%
Greenhouse gas emissions per employee (in tCO ₂ eq/employee)	0.50	0.45	10%

In 2023, the resumption of face-to-face on-site activity continued without increasing the Group's energy consumption, in line with the actions taken in all subsidiaries to optimise electricity and gas consumption. The drop in greenhouse gas emissions associated with natural gas consumption is also explained by the sale of an Aubay Italy site where this energy was used.

While commuting distances have decreased, associated greenhouse gas emissions have risen, mainly due to applied emissions factors being updated. Emission factors have been refined to take better account of the variability of the carbon footprint of rail transport in each country.

It should also be noted that Aubay France's data reporting methodology has been reviewed and refined. For the sake of comparability and to be able to follow their evolution over time, the 2022 values have also been recalculated in accordance with the new model.

Business travel increased as a result of the resumption of travel by employees to clients. However, air travel fell by 46%, compared with a 124% increase in rail travel, which explains the drop in greenhouse gas emissions associated with this item.

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 recycling. All its subsidiaries undertake waste sorting at all sites.

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.

The waste collection helps to sort and recycle 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 reuse coffee waste. The coffee grounds are recycled into compost while the packaging is recycled into secondary raw materials. At the end of 2023/beginning of 2024, we extended this measure by introducing biowaste sorting in line with France's anti-waste law.

Waste electrical and electronic equipment (WEEE) is subject to specific collection and treatment. Above all, Aubay aims for the simplicity and longevity of equipment, which is why in 2023, the renewal period for our laptops was extended from 3 to 5 years. Aubay also ensures that equipment that has reached the end of its useful life and can no longer be used by employees is recycled. WEEE collections therefore took place in 2023 at volumes stable compared with 2022, notably due to the ongoing relocation of premises.



ADOPT ECO-ACTIONS WITH AUBEE

In 2023, Aubee joined Aubay France employees to raise awareness about eco-friendly actions to adopt on a daily basis. These can be found in strategic places on the premises: next to printers, air-conditioning/heating thermostats, light switches or lifts.

As part of the relocation of one of our sites in France, we also recycled all our furniture, either at our other sites or via a company specialising in the re-use of second-hand furniture.

As part of our CSR roadmap, we are committed to reducing our paper consumption. In France, for example, a secure printing system has been set up, while in Italy, quotas have been set using a token system allowing employees to print a set number of sheets each month.

In 2023, we also increased the monitoring of our water consumption. Awareness-raising measures have been implemented to mobilise employees and encourage them to adopt more water-efficient behaviour. In 2024, Aubay will be looking at new solutions contributing to a more sustainable management of water resources on its premises.

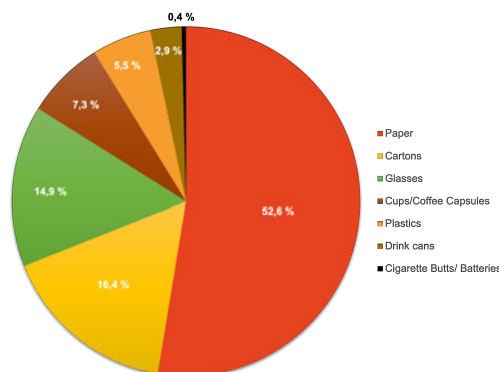
INDICATORS

Indicators	2023 value	2022 value	Evolution
Mass of IT equipment recycled (in tonnes)	5.1	5.6	-9%
Proportion of IT equipment recycled (as a %)	100%	82%	23%
Quantity of waste paper and cardboard recycled (in tonnes)	2.27	2.65	-14%
	(France scope)	(France scope)	
Total quantity of waste recycled (in tonnes, excluding confidential waste, furniture and WEEE)	3.29	3.67	-10%
	(France scope)	(France scope)	

The volume of waste in France was reduced between 2022 and 2023, with reporting extended to all sites. In the subsidiaries, the process of reporting data on recycled waste is also being implemented.

In 2023, 4.4 tonnes of waste electrical and electronic equipment (WEEE) were generated in France: 100% of this waste is disposed of and recovered.

Breakdown of waste collected by type in France in 2023, excluding confidential waste, furniture and WEEE (in tonnes)



4.6.3. Towards a Sustainable IT approach

Background

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

Faced with the environmental impacts of digital technologies, it is essential to take action to transform the sector. The Sustainable IT [Numérique Responsable] concept therefore aims to reduce the social, economic and environmental footprint of digital technology. In particular, eco-design incorporates reducing a digital service's environmental impact across its entire life cycle, i.e. from the design phase of a digital service or product.

Policy and implementation

The signing of the Sustainable IT Charter and the NR 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.

Since 2022, Aubay has been signed up to the Sustainable IT Charter supported by the Institut du Numérique Responsable (INR: Sustainable IT Institute). INR is a "think-and-do tank" created in 2018 that brings together companies and organisations to focus on the experimentation and promotion of good practices for more regenerative, inclusive and ethical digital tech.

Signing the Sustainable IT Charter is a new way for Aubay to progress and establish its Sustainable IT ambition. This is a voluntary commitment that signs us up to a continuous improvement process.

By committing to the Charter, Aubay is also able to communicate internally and externally on its approach and to join a network of pioneering organisations on the subject.

The commitments described 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 Sustainable IT approach was also awarded the NR (Numérique Responsable - Sustainable IT) level 1 label in early 2023. This label recognises the quality of our commitments and is clear encouragement for our work towards building 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 (French Environment and Energy Management Agency) and the WWF. This label is built around 5 elements: strategy and governance, support for NR strategy, digital service life cycles, extension of the NR approach, DSC products and services.



Employee awareness and training

For a consultancy business like Aubay, training its staff is essential to deliver an excellent service and to develop individual skills. We want our employees to be able to support our clients in their present and future challenges, an ambition that currently includes their ability to offer simpler digital solutions.

This is why, in 2023, Aubay continued its implementation of a training programme in France, dedicated to Sustainable IT and split into three sections: an introductory module presenting the impacts of digital technology and the Sustainable IT approach, a module on eco-design, and a final module on accessibility (in progress). Since September 2022, around a hundred 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. As part of the NR training program we offer at Aubay, the open-access MOOC developed by the Institut du Numérique Responsable (INR: Sustainable IT Institute) has been distributed to employees.

In 2023, members of the Board of Directors took part in a "Digital Collage". The aim of this collaborative workshop is to raise awareness of the key environmental and social issues associated with digital technology.

IN FRANCE AND PORTUGAL, DIGITAL RESPONSIBILITY EVENTS WERE ORGANISED

- As part of European Sustainable Development Week, Aubay France organised a webinar on eco-design and Sustainable IT. The aim was to explain Aubay's approach to the subject and to raise employee awareness of the environmental and social impacts of digital technology, as well as to share best practices in eco-design and accessibility of digital services. The event also served as a reminder of the in-house training program dedicated to Sustainable IT.
- Every month, Aubay Portugal mobilises its employees around one theme and offers them the opportunity to improve their skills on the subject via e-learning. Green IT and sustainable development were at the heart of the October challenge: employees were invited to spend an hour on the videos and quizzes provided and work at their own pace.



The footprint of Aubay's IT assets and services

Here at Aubay, we are aware that the way we manage our infrastructure and data internally is a leverage point that we need to activate to reduce our digital environmental footprint.

That's why, in 2023 in France, we updated the methodology for calculating our Green IT score, which enables us to assess the proportion of our IT assets that comply with environmental criteria defined within the framework of recognised labels. This score reflects our responsible purchasing policy for IT equipment and our desire to move towards a more sustainable IT system. Currently, 88% of our laptops are certified, with an average score of 57/100. This means that we have shared our commitment to using sustainable, responsible equipment with our IT equipment suppliers.

IN FRANCE, ACTION TAKEN WITH HP TO OFFSET THE CARBON IMPACT OF COMPUTERS

In France, Aubay has subscribed to the "HP Neutral Computing Services" option for all the HP computers we buy. This is a financial contribution used by HP to purchase carbon credits associated with reforestation or natural environment restoration projects, up to the amount of greenhouse gas emissions generated by the manufacture, delivery and use of computers.

Additionally, when they arrive, new employees are made aware of the importance of looking after 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 produce good eco-design practices. Eco-design is an approach that aims to reduce negative environmental impacts throughout the lifecycle of a digital service. Experts from our Innovation Unit also worked on the development of diagnostic tools to assess the maturity of a project in terms of Sustainable IT.

A Core Team dedicated to Sustainable IT 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 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 implements human rights measures and fights against:

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

With regard to child labour and forced labour, Aubay's responsible purchasing policy ensures that its suppliers do not undertake 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 talents;
- deteriorating social relations;
- exposure of personal data.

On the health of talents, 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 anti-corruption measures since 2012, as part of its membership of the UN Global Compact. To this end, Aubay has investigated the possible causes of corruption. As a result of this investigation, awareness was raised and measures were taken in the area of sales to prevent any form of corruption.

Policy and implementation

Anti-corruption measures

Strengthening the anti-corruption policy

As of 2017 and the implementation of the Sapin II Law, Aubay's commitment in this area has been reinforced. Since then, a Code of Conduct has been appended to the internal regulations and applies to all employees.

In addition, an internal whistle-blowing procedure has been in place since 2017 to report any information on corruption incidents while preserving the confidentiality of the identity of the whistle-blower. Employees are informed that whistle-blowers will not suffer any reprisals. In order to guarantee even more confidentiality and anonymity for whistle-blowers, Aubay set up an outsourced tool for anonymous whistle-blowing in 2022. This outsourcing further guarantees the confidentiality of any alert. The tool also covers other areas, 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. Its remit is 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 the Ethics Committee did not receive any referrals from Aubay Group for the 2023 financial year, with the exception of several referrals for tests carried out by Group companies.

As of 31 December 2023, this Ethics Committee was made up 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.

Thanks to its composition, the Ethics Committee enables the Board of Directors to keep abreast of anti-corruption issues at all times.

Finally, with regard to anti-corruption training for Aubay employees, the training initiative continued into the 2023 financial year. In France, a new Teams training initiative was launched, and all employees considered to be most at risk from corruption received additional training. All other employees were given access to awareness-raising via an e-learning tool and a questionnaire.

Employee training also continued within the various Aubay subsidiaries. It should also be noted that all employees of all Aubay subsidiaries have signed the Code of Conduct specific to each subsidiary when they join their company and are therefore made aware of this issue as soon as they arrive at 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 each one's corruption risks.

With regard to Aubay's Italian subsidiary, in accordance with Italian legislation, it pursued extensive anti-corruption awareness-raising, extended to all its staff, through e-learning which continued to be rolled out in 2023.

In Luxembourg, Aubay is authorised by the Commission de Surveillance du Secteur Financier (Financial Sector Supervisory Commission), 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 anti-corruption commitment

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 advice, 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 appendix 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 provides intellectual services produced and taxed in the country of “consumption” for almost all of its turnover (almost no “exports”).

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 via local solutions and resources, is not likely to generate profits outside the EEC and the Euro Zone.

INDICATORS

	Proportion of employees in sensitive areas trained in the fight against corruption by the end of 2023
France	88%
Luxembourg	100%
Belgium	100%
Italy	100%
Spain	99%
Portugal	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

First and foremost, 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 processing its own personal data (in particular that relating to its salaried workforce) and must therefore be irreproachable in complying with its obligations in this respect, and has always been very mindful of the protection of personal data.

In December 2012, Aubay had already appointed a Data Protection Consultant (DPC) in the form of its IT Systems Hosting Manager:

- Aubay’s DPC guaranteed that the Data Protection Act was followed;
- it had to report on its 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 IT system. In accordance with French law, Aubay applies the approach initiated by its DPC to all its establishments in France.

GDPR policy and implementation

The Aubay policy and the appointment of a DPO

The implementation of the General Data Protection Regulation (GDPR) on 25 May 2018 was therefore in line with Aubay’s historical approach to personal data protection.

Therefore, with effect from 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, firstly as a data controller, and secondly, as a subcontractor of its clients, under GDPR;
- more generally, the obligations incumbent on Aubay regarding 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 implementation of GDPR is a continuation of the actions carried out in France and in each of its subsidiaries. As a result, the legal harmonisation brought about in the European Union by GDPR, strengthens the effectiveness of the measures already in force in the group. The deployment of GDPR and the implementation of its obligations, are carried out in a harmonised manner across all Group companies and half-yearly meetings with the DPOs of each Aubay Group subsidiary, ensure this common approach, under the supervision of Aubay France’s DPO.

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;
- management of data retention periods, with deletion of data upon the legal deadlines;
- 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 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.

It should be noted that Aubay does not store its clients' personal data, nor does it provide them to third parties, for

purposes other than those envisaged within the scope of the services entrusted to it by clients.

Finally, Aubay has reviewed its insurance policies by adjusting its risk coverage and taking out Cyber insurance.

The security of IT systems

Controlling the security of IT systems is a major challenge for Aubay and its clients. In 2014, a Chief Information Security Officer (CISO) 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 IT 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, good security practices as well as the requirements expected from each employee to comply with 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 reiterated *via* various recurrent awareness-raising initiatives.

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 statutory auditors as part of their contract.

INDICATOR

Indicator	2023 value	2022 value	Evolution
Number of requests for access to personal data, for all Aubay Group companies (in numbers)	28	30	-7%

All Aubay Group companies have launched a GDPR training policy for their staff. On 31 December 2023, it should be noted therefore that the rate of GDPR training within the various Aubay Group companies was as follows:

- Aubay France: 69.8% of employees
- Aubay Portugal: 88% of employees
- Aubay Spain: 86% of employees
- Aubay Italy: 99% of employees
- Aubay Luxembourg: 55% of employees
- Aubay Belgium: 59% of employees

Aubay has therefore taken 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 possible for

all its clients. To achieve this, in addition to employee training, subsidiaries take concrete measures to protect data, such as keeping registers; the ongoing retention of all new personal data processing operations.

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 IT Systems of these entities.

Finally, it should be noted that each company in the group has appointed its own DPO or outsourced this role 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 across 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 technical resources;
- enrich Aubay's CSR approach with a skills sponsorship component.

A dedicated platform is available for listing available assignments. Employees apply via this platform for the assignments on offer.

Sponsorship assignments are extremely diverse (Artificial Intelligence, design and development of websites and mobile apps, running IT workshops, designing marketing plans, writing technical specifications, project management, data analysis, GDPR audits etc.).

Some of the assignments carried out in 2023



Assignment 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 video conferencing tools.

Aubay's contribution took the form of an assignment lasting more than a year and the running of 4 workshops a week with two employees.



Assignment for Ethics For Animals

We set up several teams to design and develop the platforms (website and mobile app).

We have also undertaken data analysis, legal and administrative support.



Assignment for FACE Alsace

The aim of the assignment is to design an educational apartment in Virtual Reality to enable the public to learn about a more ecological and economical way of life.

The 9-month assignment covers the design, development and implementation of the solution.

In 2023, we carried out 71 assignments for 42 different associations, including:



The initiative has been a real success among Aubay employees, with excellent feedback from partner associations and a real energy towards sponsorship projects. Furthermore, we have been working with most of the associations since 2020.

Associative and cultural sponsorship

Mécénat Chirurgie Cardiaque (Sponsorship for heart surgery)



Every year, Aubay supports the Mécénat Chirurgie Cardiaque (Sponsorship for heart surgery) 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 it's impossible at home due to a lack of technical and financial resources. They are then taken in by host families for eight weeks before leaving cured.

Curie Institute sponsorship



Aubay has been a partner of the Curie Institute to support the fight against breast cancer for over 4 years.

In 2023, Aubay took part 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 clothes collections to benefit the La Cravate Solidaire charity. The association offers this clothes collection to students or people rejoining the professional world.

The clothes are selected by an image consultant so that the candidates are dressed as well as possible 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 professional 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 Neurofibromatoses and Recklinghausen association



The NRA'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 neurofibromatoses (genetic diseases).

Collection of glasses for the Médico Lions Clubs de France association



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 assignments in developing countries and all those that are not reusable are sent for metal and plastic recycling.

The collection covers all types of glasses (sunglasses, spectacles, children's glasses) but also lenses and cases, whether they are in good condition or damaged.

IN ITALY, A 2023 ADVENT CALENDAR OF SOLIDARITY

Over the festive season, Aubay Italy took part in several solidarity projects in partnership with associations.

For example, thanks to the participation of Aubay Italy, 100 kg of waste was collected from beaches, parks and roads by the Plastic Pull network of associations.

In collaboration with the Il Pozzo Dei Desideri and Light Up associations, Aubay has also helped with the construction of drinking water wells and the installation of street lamps in Malawi.

INDICATORS

Indicators	2023 value	2022 value	Evolution
Sponsorship donations (in skills and in cash)	€1,938,228	€1,592,024	22%
Number of days spent on a skills sponsorship mission	5,701	4,748	
	(France scope)	(France scope)	20%
Number of employees on a skills sponsorship mission	143	160	
	(France scope)	(France scope)	-11%
Number of partner associations	41	46	
	(France scope)	(France scope)	-11%

Sponsorship donations are expected to increase significantly in 2023 due to the continued deployment of the skills sponsorship 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 used 14% of subcontractors on its Client contracts in 2023.

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.

INDICATORS

Indicators	2023 value	2022 value	Evolution
Proportion of freelancers in subcontractors (individuals, as a %)	54%	51%	6%
Proportion of employees from subcontracting companies among subcontractors (individuals, as a %)	46%	49%	-6%
Proportion of strategic suppliers having signed a CSR charter/questionnaire (as a %)	52%	37%	43%

Through the evaluation of subcontracting companies, Aubay references its suppliers on several criteria, including CSR.

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.

In addition, to ensure the financial health of subcontractors, our supplier framework contract includes an article on the economic non-dependence of the service provider.

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 its use extends to subsidiaries, 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 removed 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 current. Only strategically important suppliers are closely monitored: operators, hardware suppliers, equipment maintenance. These suppliers are evaluated through a questionnaire that reviews all CSR requirements, in particular the respect for human rights and the environment.

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 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 (CCM);
- 2) adaptation to climate change (CCA);
- 3) sustainable use and protection of water and marine resources (WTR);
- 4) transition to a circular economy, waste prevention and recycling (CE);
- 5) pollution prevention and control (PPC);
- 6) protection of healthy ecosystems (BIO).

Identifying the alignment of an activity involves a procedure 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. They are to be expressed as a percentage of eligibility and alignment with the Taxonomy.

Therefore, once the general conformity of Aubay's activities to the Taxonomy categories has been analysed and the activities classified as "eligible" and "aligned"; turnover, capital expenditure and operating expenditure for 2023 associated with these activities, as well as their relative importance in relation to Aubay's total activity, have been calculated.

Turnover eligibility and alignment

Aubay is a Digital Services Company (DSC) that provides intellectual services to its clients on issues related to their IT 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.

For the adaptation to climate change objective (CCA), all of Aubay's activities fall under NACE code 62.0 "Programming, consultancy and other computer activities" and NAF code 6202A "Computer systems and software consultancy", corresponding to category 8.2 "Computer programming, consultancy and related activities" 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 2023, no part of Aubay's turnover is considered eligible for the Taxonomy.

For the climate change mitigation objective (CCM), in the context of determining eligible revenues in activity 8.2 "Data-driven solutions for GHG emission reductions", two client projects have been identified. These projects involve developing digital services to help reduce clients' carbon footprint.

For the other four environmental objectives of the Taxonomy, no other Aubay income has been identified as eligible.

Consequently, for the 2023 financial year, the proportion of turnover eligible for Taxonomy amounts to 0.06% of total turnover. The share of aligned revenues amounts to 0% of turnover, as the activities identified do not meet the technical criteria defined by the Taxonomy. These results are stable compared with the 2022 results.

Economic activities	Code(s)	2023 absolute turnover (in €K)	Proportion of 2023 turnover	Substantial contribution criteria										Criteria for absence of significant prejudice			minimum safeguards	Proportion of turnover aligned or eligible for the taxonomy, 2022	Category (enabling activity)	Category (transition activity)
				Climate change mitigation	Adaptation to climate change	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Adaptation to climate change	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems					
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																				
Data-driven solutions for GHG emission reductions	8.2	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes			0.0%	E	
A.2. TAXONOMY-ELIGIBLE ACTIVITIES BUT NOT ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-NOT ALIGNED)																				
Data-driven solutions for GHG emission reductions	8.2	321	0.06%															0.0%		
Total (A.1+A.2)		321	0.06%															0.0%		
B. TAXONOMY-NOT ELIGIBLE ACTIVITIES																				
Turnover from activities not eligible for the taxonomy (B)		533,795	99.94%																	
Total (A+B)		534,116	100%																	

Proportion of turnover / Total turnover

	Alignment by objective	Eligibility by objective
CCM	-	0.06%
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

CCM: Climate change mitigation; CCA: Adaptation to climate change; WTR: Protection of aquatic and marine resources; CE: Transition to a circular economy; PPC: Pollution prevention and reduction; BIO: Protection and restoration of biodiversity and ecosystems

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, it is expenditure linked to buildings 7.7 (CCA/CCM) and staff transport 6.5 (CCA/CCM) that was reviewed in the light of the Taxonomy criteria.

In 2023, 75.5% of capital expenditure was eligible for the Taxonomy. Please note: 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 information collected does not permit verification that all the criteria defined in the European Taxonomy Regulation are met. This is because our vehicle suppliers are unable to provide us with all the information we need to meet the criteria for no significant prejudice. We do, however, track an indicator corresponding to the proportion of low-carbon vehicles in Aubay's vehicle fleet. Therefore, in 2023, 37% of the Aubay group's fleet will be made up of hybrid or electric vehicles (compared to 24% in 2022).

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 less than 1% of total operating expenditure in 2023 and was therefore considered insignificant.

Consequently, for the 2023 financial year, the shares of eligible capital and operating expenditure aligned with the Taxonomy remain stable compared with 2022, despite the work undertaken on analysis and data collection.

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)	2023 absolute CapEx (in €k)	Proportion of 2023 absolute CapEx	Substantial contribution criteria						Criteria for absence of significant prejudice						minimum safeguards	Proportion of CapEx aligned or eligible for the taxonomy, 2022	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation	Adaptation to climate change	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Adaptation to climate change	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	6.5	0.0	0.0 %	EL	EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes		0.0 %		
7.7 Acquisition and ownership of buildings	7.7	0.0	0.0 %	EL	EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes		0.0 %		
A.2. TAXONOMY-ELIGIBLE ACTIVITIES BUT NOT ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-NOT ALIGNED)																			
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	6.5	1,411	11.9 %														14.2 %		
7.7 Acquisition and ownership of buildings	7.7	7,503	63.5 %														56.5 %		
Total (A.1+A.2)		8,914	75.5 %														70.6 %		
B. TAXONOMY-NOT ELIGIBLE ACTIVITIES																			
CapEx of non-taxonomy eligible activities (B)		2,895	24.5 %																
Total (A+B)		11,809	100 %																

Proportion of investment spending / Total investment expenditure

	Alignment by objective	Eligibility by objective
CCM	-	75.5%
CCA	-	75.5%
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

CCM: Climate change mitigation; CCA: Adaptation to climate change; WTR: Protection of aquatic and marine resources; CE: Transition to a circular economy; PPC: Pollution prevention and reduction; BIO: Protection and restoration of biodiversity and ecosystems

Economic activities	Code(s)	2023 Absolute OpEx (in €k)	Proportion of 2023 absolute OpEx	Substantial contribution criteria										Criteria for absence of significant prejudice					minimum safeguards	Proportion of OpEx aligned or eligible for taxonomy, 2022	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation	Adaptation to climate change	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Adaptation to climate change	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Adaptation to climate change	Aquatic and marine resources				
A. TAXONOMY-ELIGIBLE ACTIVITIES																						
A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																						
		0.0	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes		0.0%				
A.2. TAXONOMY-ELIGIBLE ACTIVITIES BUT NOT ENVIRONMENTALLY SUSTAINABLE (TAXONOMY-NOT ALIGNED)																						
		0.0	0.0%															0.0%				
Total (A.1+A.2)		0.0	0.0%															0.0%				
B. TAXONOMY-NON ELIGIBLE ACTIVITIES																						
OpEx from activities not eligible for the taxonomy (B)		0.0	0.0%																			
Total (A+B)		0.0	0.0%																			

Proportion of operational expenses / Total operational expenses

	Alignment by objective	Eligibility by objective
CCM	-	-
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

CCM: Climate change mitigation; CCA: Adaptation to climate change; WTR: Protection of aquatic and marine resources; CE: Transition to a circular economy; PPC: Pollution prevention and reduction; BIO: Protection and restoration of biodiversity and ecosystems

4.9. METHODOLOGY AND SCOPE OF THE REPORT

4.9.1. Selection of non-financial indicators

The environmental, social and company 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 non-financial performance statement includes mandatory information in accordance with Article L.225-202-1, 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 societal 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 to favour people with disabilities;
- 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 other topics covered by article L. 225-102-1, do not fall within the scope of Aubay's activities. These concern 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 28 people including a manager in a rented office. In 2023, the UK was gradually integrated into the CSR reporting process, but the data collected is not published in the NFPS.

Exceptions for certain information are specified in the table of indicators 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 company information

The information covers Aubay's 6 subsidiaries: France, Belgium, Luxembourg, Italy, Spain and Portugal.

The sites covered are:

- France: 2 sites in Boulogne and Nantes;
- Belgium and Luxembourg: 3 sites in Brussels, Namur, Luxembourg (the two countries forming the BeLux group);
- Italy: 2 sites in Rome, Milan, Turin, Bologna, Naples, Siena;
- Spain: Madrid, Valladolid, Barcelona;
- Portugal: Lisbon, Porto.

Excluding:

- the subsidiary legal entity created in the UK in 2013 which employs 28 people including a manager in a rented office. In 2023, the UK was gradually integrated into the CSR reporting process, but the data collected is not published in the NFPS.

Exceptions for certain information are specified in the table of indicators 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, collected using tools of the relevant departments (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 2023. For Belux (Belgium-Luxembourg), the repository has been adapted to have a specific data collection for these entities.

Discussions on the findings observed are also organised at the close of the reporting period, to prepare the work of the external auditors.

At each reporting level, an analytical review is carried out and significant differences (±10%) between the data for year N and year N-1 must be justified. Several consistency checks are also undertaken.

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)	<p>In France:</p> <ul style="list-style-type: none"> car journeys were considered for all trips, whether compensated or not: if compensated, the actual distances are known, based on the journeys made by the company's own or leased vehicles, and tracked by the accounting department or leasing manager. Taxi travel is estimated to be negligible; for business travel: <ul style="list-style-type: none"> distances covered by leased vehicles are supplied by the lessor or are based on declarations made by the relevant employees, distances covered by personal vehicles are based on mileage allowances, business travel by train and plane is provided by the Mathez and Havas travel agencies, 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, using invoicing tools (Navision in 2023) and the activity management tools used by 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, for head office employees, the calculation of distances travelled is based on a survey carried out on a representative sample of employees, any employee for whom an estimate is necessary (e.g. in the case of unit distance that is too high) 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), <p>In Belgium and Luxembourg:</p> <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 travel: trips to clients by structural staff (sales or management staff) are charged; for commuting: all employees are counted, including commuting for structural staff; train and public transport (metro/tram) journeys are also collected for some employees. <p>In Italy, Spain and Portugal:</p> <ul style="list-style-type: none"> the distances travelled by air and rail are based on data from travel agencies and, where applicable, on any additional tickets purchased; the calculation of distances travelled is based on a survey of a representative sample of employees; In Portugal, travel in a passenger car with driver is included in business travel.

Distinction of the means of transport used for commuting:

- **in France**, the distinction is based on actual measurements, controlled jointly by the consultant and the management assistant, as well as on the individual survey taken by 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 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 determine the means of transport used for each Aubay Spain employee.

Number of employees:

- 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:** 0.052 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:** 0.00293; 0.0317; 0.0514; 0.04405; 0.0615 (respectively for France, Italy, Spain, Belux, Portugal in kgCO₂e/km/passenger);
- **Aeroplane:** 0.103 kgCO₂e/km/passenger;
- **Car:** 0.231 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 (French Environment and Energy Management Agency) emission factor:

- **Public transport:** 0.0102; 0.0377; 0.0564; 0.0494; 0.0660 (respectively for France, Italy, Spain, Belux, Portugal in 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;
- **Aeroplane:** 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.

CO ₂ e emissions (in absolute terms and per employee)	
Surface area (in m ²)	In 2023, the total surface area of premises occupied by Aubay decreased following the disposal of several sites.
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 carried out by the equipment.
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 2 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)	Waste electrical and electronic equipment is processed 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.

Proportion of workforce covered by a collective agreement (as a %)	<p>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.</p> <p>Employees whose employment contract ends on 31/12 of year N are included in the workforce.</p> <p>Trainees, subcontractors, work-study contracts (professional training and apprenticeship contracts) are excluded from the employee count.</p>
Number of hours worked (in hours)	<p>This indicator is used to calculate the frequency rate and the severity rate.</p> <p>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:</p> <ul style="list-style-type: none"> ● France: 7.7 hours; ● Belgium: 7.6 hours; ● other subsidiaries: 8 hours.
Absenteeism rate (as a %)	<p>The following reasons for absence are included in the calculation of the indicator: sickness and days' absence due to accidents at work or while commuting. This is the number of days of absence (working days) divided by the number of days worked.</p>
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 notice. 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>
Proportion of employees in sensitive areas trained in the fight against corruption (as a %)	<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>
Proportion of women in a management positions (as a %)	<p>This indicator is the ratio of the number of women in a management positions to the total number of employees in managerial positions.</p>
Proportion of employees with a disability (as a %)	<p>This indicator corresponds to the ratio between the number of disabled employees and the average workforce.</p>
Proportion of subcontractors having signed a charter/questionnaire (as a %)	<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

Domains / SDGs	GRI code	Aubay indicators		2023	2022 Scope*
Employment SDG 8	GRI-102-8	Total workforce (excluding subcontractors, trainees, apprentices and professional contracts)	Number	6,473	6,465 Aubay Group
	GRI-405-1	Breakdown of the workforce by gender	Women	27%	26% Aubay Group
			Men	73%	74%
	GRI-405-1	Distribution of the workforce by age group	<30 years old	24%	24%
			30-39 years old	37%	37%
			40-49 years old	22%	23%
			>=50 years old	17%	16%
			France	36.7%	37.5%
	GRI-102-8	Breakdown by geographical area	Italy	23.9%	23.9%
			Belux	2.2%	2.4% Aubay Group
			Spain	14.8%	14.2%
			Portugal	22.4%	22.0%
			Permanent	84%	84%
	GRI-102-8	Breakdown by type of contract	Fixed-term	16%	16% Aubay Group
	GRI-401-1	Net employment creation	Units	24	360 Aubay Group
GRI-401-1	Cooptation rate	%	9%	10% Aubay Group	
GRI-201-1	Average theoretical annual salary	€	€44,951	€43,735 Aubay Group	
Social relations SDG 10	GRI-407-1	Workforce covered by a collective agreement	%	77%	78% Aubay Group
Health and safety at work SDG 3	GRI-403-2	Average absenteeism rate	%	2.86%	3.30% Aubay Group
	GRI-403-2	Frequency rate	%	1.42	0.99 Aubay Group
	GRI-403-2	Severity rate	%	0.04	0.05 Aubay Group
Training SDG 4	GRI-404-1	Training expenditure (as a % of total payroll)	%	0.53%	0.72% Aubay Group
	GRI-404-1	Number of hours of training	Hours	131,805	109,103 Aubay Group
	GRI-404-1	Number of employees trained	Number	4,075	3,693 Aubay Group
	GRI-404-1	Number of certifications	Number	216	193 Aubay Group
	GRI-404-1	Number of training hours per employee	h/collaborator	20	17 Aubay Group
Sponsorship and youth integration SDG 1791	GRI-203-1	Patronage donations	€	€1,938,228	€1,592,024 Aubay Group
	GRI-405-1	Number of trainees from higher-education institutions	Number	198	220 Aubay Group
	GRI-405-1	Proportion of trainees from higher-education institutions hired	%	96%	83% Aubay France
Anti-corruption SDG 16	GRI-205-2	Proportion of employees in the susceptible area trained in the fight against corruption	%	95%	86% Aubay Group excluding Italy
Subcontracting and sustainable procurement	GRI-414-2	Proportion of freelancers among subcontractors	%	54%	51% Aubay Group
	GRI-414-2	Proportion of employees of subcontracting companies among subcontractors	%	46%	49% Aubay Group
	GRI-414-2	Proportion of strategic suppliers having signed the charter/questionnaire	%	52%	37% Aubay Group
Gender equality and diversity SDG 10	GRI-405-1	Proportion of women at the management level	%	44%	36% Aubay Group
	GRI-405-1	Proportion of women in a management positions	%	35%	33% Aubay Group
	GRI-405-1	Proportion of employees with a disability	%	2.4%	2.4% Aubay Group
Personal data protection and quality SDG 16	GRI-418-1	Number of requests for access to personal data	Number	28	30 Aubay Group
	-	Proportion of ISO 9001-certified sites	%	58%	52% Aubay Group

*For more details on the reporting scope and possible exclusions, please refer to §4.9.2 - CSR reporting scope

Domains / SDGs	GRI code	Aubay indicators		2023	2022 Scope*
Consumption of natural resources and waste management SDG 12	GRI-301-1	Paper consumption	Number of A4 sheets/employee	66	110 Aubay Group
	GRI-302-3	Energy efficiency	kWh/m ²	59	61 Aubay Group
	GRI-302-2	Proportion of sites supplied with renewable electricity	%	68%	33% Aubay Group
	GRI-301-1	Water consumption	m ³ /m ²	0.90	0.43 Aubay Group
	GRI-306-2	Mass of IT equipment recycled	tonnes	5.09	5.57 Aubay Group
	GRI-306-2	Proportion of IT equipment recycled	%	100%	82% Aubay Group
Greenhouse gas emissions SDG 13	GRI-305-2	GHG emissions from electricity consumption (Scope 2)	tonnes eq. CO ₂	168	187 Aubay Group
	GRI-305-1	GHG emissions from gas consumption (Scope 1)	tonnes eq. CO ₂	13	29 Aubay Group
	GRI-305-3	GHG emissions from business travel (Scope 3)	tonnes eq. CO ₂	643	715 Aubay Group
	GRI-305-3	GHG emissions from commuting (Scope 3)	tonnes eq. CO ₂	2,414	2,001 Aubay Group
	GRI-305-2/305-3	GHG emissions in relation to the number of employees	tonnes eq. CO ₂ /employee	0.50	0.45 Aubay Group
Staff travel SDG 13	GRI-305-3	Distances travelled by car for commuting and business trips per employee	km/employee	1,604	1,757 Aubay Group
	GRI-305-3	Distances travelled by air for business trips per employee	km/employee	4,413	8,208 Aubay Group
	GRI-305-3	Distances travelled by train for business trips per employee	km/employee	1,366	609 Aubay Group
	GRI-305-3	Proportion of distance travelled by public transport for commuting	%	66%	65% Aubay Group
	GRI-305-3	Proportion of employees using public transport for commuting	%	52%	61% 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 employment creation			SDG 8
Number of trainees	GRI 401-1	Principle 4	SDG 17
Proportion 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			
Proportion of women in executive positions	GRI 405-1	Principle 6	SDG 10
Proportion of women in a management positions			
Proportion of people with a disability			
4.5 – Employee well-being			
Absenteeism rate	GRI 403-2	Principle 1	SDG 3
Frequency rate			
Severity rate			
4.6 – Company agreements			
Proportion 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			
Proportion of ISO 9001-certified sites			
6.1 – Combating climate change			
Electricity consumption per area			
Proportion of sites supplied with renewable electricity	GRI 302-2		
Site GHG emissions	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			
Proportion 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			
Proportion of susceptible 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 donations			
Number of days spent on skills sponsorship assignments			
Number of partner associations	GRI 203-1	Principle 1	SDG 17
Number of employees on skills sponsorship assignments			
Proportion of partnerships aligned with Sustainable IT			
7.5 – Responsible procurement			
Proportion of freelancers			
Proportion of employees from subcontracting companies	GRI 414-2	Principle 2	SDG 8
Proportion of strategic suppliers having signed the charter/questionnaire			

4.12. OPINION OF THE ITO

Independent third-party report on the verification of the consolidated non-financial performance statement

Year ending 31 December 2023

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 undertaken procedures to provide a reasoned opinion expressing a moderate level of assurance on the historical information (observed or extrapolated) of the consolidated non-financial performance statement, prepared in accordance with the entity's procedures (hereafter the "Reporting Criteria"), for the year ended 31 December 2023 (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 undertook, 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 Reporting Criteria.

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 Criteria, the significant elements of which are set out in the Statement and available on request from the entity's headquarters.

Limitations inherent in the preparation of Information

The Information may be subject to uncertainty inherent in current scientific or economic knowledge and in the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and estimates used in its preparation and presented in the Statement.

Responsibility of the Entity

It is the responsibility of the Board of Directors:

- to select or establish appropriate criteria for the preparation of the 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);
- to prepare the Statement by applying the Entity's Reporting Criteria as mentioned above;
- and to implement such internal control as it determines is necessary to enable the preparation of the 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:

- compliance of the Declaration with the provisions of article R. 225-105 of the French Commercial Code ;
- the sincerity of the information provided in application of 3° of I and II of article R. 225-105 of the French Commercial Code, namely the results of policies, including key performance indicators, and actions, relating to the main risks, hereinafter referred to as 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 sincerity 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 the work described below in accordance with the provisions of articles A. 225 1 et seq. of the French Commercial Code, our audit program consisting of our own procedures, [and] the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes relating to this work, in particular the technical opinion of the Compagnie Nationale des Commissaires aux Comptes, Intervention du commissaire aux comptes - Intervention de l'OTI - Déclaration de performance extra-financière, in lieu of an audit program and the international standard ISAE 3000 (revised)¹.

¹ ISAE 3000 (revised) - Assurance engagements other than audits or reviews of historical financial information

Independence and quality control

Our independence is defined by the provisions of article L. 821-28 of the French Commercial Code and the Code of Ethics for Statutory Auditors. 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 used the skills of four people and took place between February and March over a total working period of around 7 weeks. We called on our specialists in sustainable development and corporate 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 specified in III of article L. 225-102-1 of the French Commercial Code in terms of social and environmental responsibility, respect for human rights and the fight against corruption and tax evasion.
- We have verified that the Statement contains the information required by article R. II. 225-105 of the French Commercial Code where these are relevant to the main risks and includes, where applicable, an explanation of the reasons for the absence of the information required by the 2nd 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 important¹. 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 limitations 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,² we implemented:
 - analytical procedures consisting of checking the correct consolidation of the data collected as well as the consistency of their evolution ;
 - detailed tests 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 entities³ and covered between 42 and 93% 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 implemented for moderate assurance are less extensive than those required for reasonable 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 verification work.

Paris-La Défense, 12 April 2024
The independent third-party organisation,
Deloitte & Associés

Frédéric Neige
Partner, Audit

Samuel Lucas
Partner, ESG Audit

1 **Selected qualitative information:** Activities of the Innovation Unit; Towards a Sustainable IT approach;

2 **Selected quantitative information:** Proportion of women in a management positions (as a %); Accident frequency and severity rates; Proportion of employees trained in anti-corruption by the end of 2023 (as a %); Proportion of employees of subcontracting companies among subcontractors; Net job creation; Number of hours of training; Mass of IT equipment recycled (in tonnes); GHG emissions from electricity consumption (Scope 2); Paper consumption; GHG emissions from commuting

3 **Selected entities:** Aubay France and Aubay Italy.

5

2023 Business report

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5.1. THE MARKET IN 2023

5.1.1. Digital tech continued to deliver sustained growth for the sector as a whole in 2023¹

The year 2023 remained very dynamic for the market, with growth in the DSC sector reaching +4.1%.

Among the major growth drivers are, of course, cloud services (the principal basis of all digital transformation), which continued to enjoy very high growth in 2023: +17.1%. 2023 is the first year in which cloud-based services outstripped services on so-called "legacy" systems. This trend is set to intensify over the coming years.

Another high-growth area is AI-based services (of which generative AI is currently a very small part, but which is growing at a 3-digit rate), with growth of +22.9% in 2023.

Last but not least, **sustainable IT services** grew by +39.3% in 2023.

The industrial sector remains the biggest digital "order giver" (30.4% of the market excluding ICT), and will continue to enjoy strong momentum in 2023 (+7.8%), driven by IT/OT convergence, the digitization of factories and products, and the ramp-up of production in aeronautics, for example. Banking (15.2% of the market) is the second most dynamic sector (+5.1%), while the services sector (14.9% of the market) is buoyed by very strong demand for transformation, driven in particular by the cloud (+8.6%).

The main obstacle to growth over the 2nd half of 2023 remained the lack of resources for 66% of service companies (DSC and computer tech), ahead of the lack of commercial opportunities (around 40%).

Signs of a slowdown in activity were seen in the 2nd half of 2023. Book to bill and occupancy rates were slightly down on the previous half-year. This is due to a slowdown in orders since the start of the second half. As a result, 35% of service providers (DSC and computer tech) reported a falling order book in H2 2023, compared with just 18% in H1 2023. We are also seeing a slowdown in the number of new projects won and the total number of tenders recorded. In fact, in H2 2023, 35% of digital companies reported a decrease in the number of new projects, compared with 26% in H1 2023.

It is therefore highly likely that we will see a deterioration in book-to-bill and occupancy rates in H1 2024.

A job market that remains strained: slowdown in recruitment but still strong competition.

The pressure on resources eased a little in H2 2023 due to the slowdown in the number of tenders recorded or projects won. However, it is still very much with us, as the lack of resources remains the main drag on growth in H2 2023 for all types of digital companies (DSC, computer tech and editors).

Another year of growth in 2024

The year 2024 is likely to be slightly less dynamic than 2023, but will still see growth of +3.3% for the DSC sector. The digital sector will therefore continue to drive the French economy in 2024.

5.1.2. The key growth levers to continue boosting the French digital sector

The main growth drivers for companies are:

- **Cloud C&SI** (Consulting and Systems Integration, the largest sector, with +17.5% growth in 2023), Big Data (+18%)
- **Security** (+10.2%, thanks to increased investment and outsourcing in the face of increased risks),
- **AI services** (a market worth 1.1 billion euros, with very strong growth of +22.9% compared to 2023)
- **Sustainable IT services** (the smallest segment (0.7 billion euros), but the most dynamic: +39.3%).

Sustainable IT is growing fast. The subject of decarbonisation is on the agenda of most companies, especially the biggest ones, which have made commitments in this area and need to start demonstrating the actions they are taking. That's why today, almost all calls for tender in the digital tech domain ask suppliers to demonstrate their own actions in this area.

Generative AI is high on the agenda for digital companies.

Generative AI has been a hot topic for just over a year now. Digital companies have taken full advantage of this new technology, both for their own internal services and processes and, of course, through their solutions and service offerings. They are seeing real opportunities in taking advantage of this technology, both internally and in terms of business development.

¹ Source: PAC survey, for Numeum

5.2. BUSINESS REPORT 2023

Aubay posted a turnover of €534.1 million for 2023, representing purely organic growth of +4%. This turnover is in the middle of the range announced in October, and benefit from a fourth quarter that saw several parameters improve compared with Q2 and Q3: consultant productivity rate back above 93%, lower inter-contracts and a slight workforce increase.

In 2023, the posted results remain solid despite a slower economic context than in 2022.

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 best-performing business sectors, in descending order, are: industry and transport +14%, banking/finance/insurance +5%, services/utilities/health +4%.

An operating margin at the top end of the revised forecast range.

As announced in October 2023, workforce activity rate returned to rates above 93% at the end of September, after a disappointing summer in this regard. Despite this, the effect of an unfavourable 2023 calendar compared with 2022, as well as a two-point increase in non-productivity over the year, had an impact on operating profitability.

The fourth quarter enabled us to achieve a workforce activity rate of 93.3%, reducing the decline in workforce activity rate over the year to 92.8% (down 2.2 points on 2022).

Despite this context, sales prices were able to grow in all business areas (with the exception of Italy), enabling the Group to contain the inflationary pressures persisting on its salary costs.

As a result, operating margin returned to more normal levels after two years of record results. It is at the top end of the range announced in October, i.e. 8.9%.

5.2.1. In France

Annual turnover in France totalled €280.5 million, up +6.5% on a like-for-like basis. This good performance remains above the benchmark market. The French market, although affected by a cautious and controlled investment budget

5.2.2. Internationally

Outside France, although demand was penalised overall by a wait-and-see attitude to investment and certain decisions to cut spending, all business areas nevertheless delivered organic growth of +1.4%, with turnover totalling €253.6 million.

Overall, the Iberian zone turned in a fine performance, and the major adaptation efforts deployed up to Q3 enabled us to reduce the number of inter-contracts in Q4.

The Belgo-Luxembourg zone benefited from the stability offered by its exposure to public markets, particularly in Europe, and contributed to the Group's growth.

The Italian zone continued significant efforts to stabilise its business and improve margins by pursuing the strategic review of its operations and main sectors of exposure.

Aubay therefore affirms 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.

Stabilised workforce

Recruiting talents continues to be a major challenge.

After two consecutive quarters of measured decline, the trend reversed in the fourth quarter of 2023, with a return to a slight increase in workforce (+41 employees).

In all zones, there has been a slight drop in staff turnover.

The number of employees at the end of the year was 7,779, the same as at the start of the year.

Outlook for 2024

Outlook for 2024: encouraging signs in a still uncertain environment.

Many clients are still adopting a wait-and-see attitude, or even looking for ways to save money. There are still plenty of opportunities, however, and digitalisation projects continue to require technical support and cutting-edge expertise.

The first quarter will be affected by an unfavourable calendar effect (-1 fee-earning day), while the 2024 financial year as a whole will benefit from a favourable calendar effect (+1 or 2 days depending on the region).

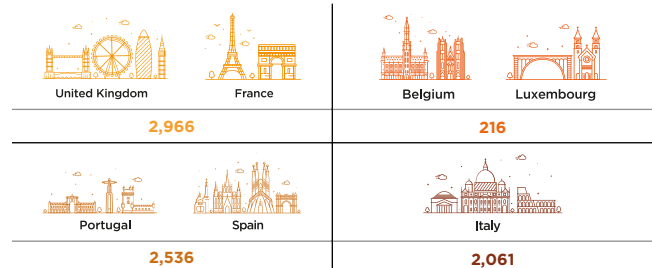
Aubay remains cautious, with the clear objective of maintaining its margins and now predicts:

- Organic growth of between 0 and +3%, i.e. turnover in the range of €534 to €550 million;
- Operating margin at the same level as in 2023

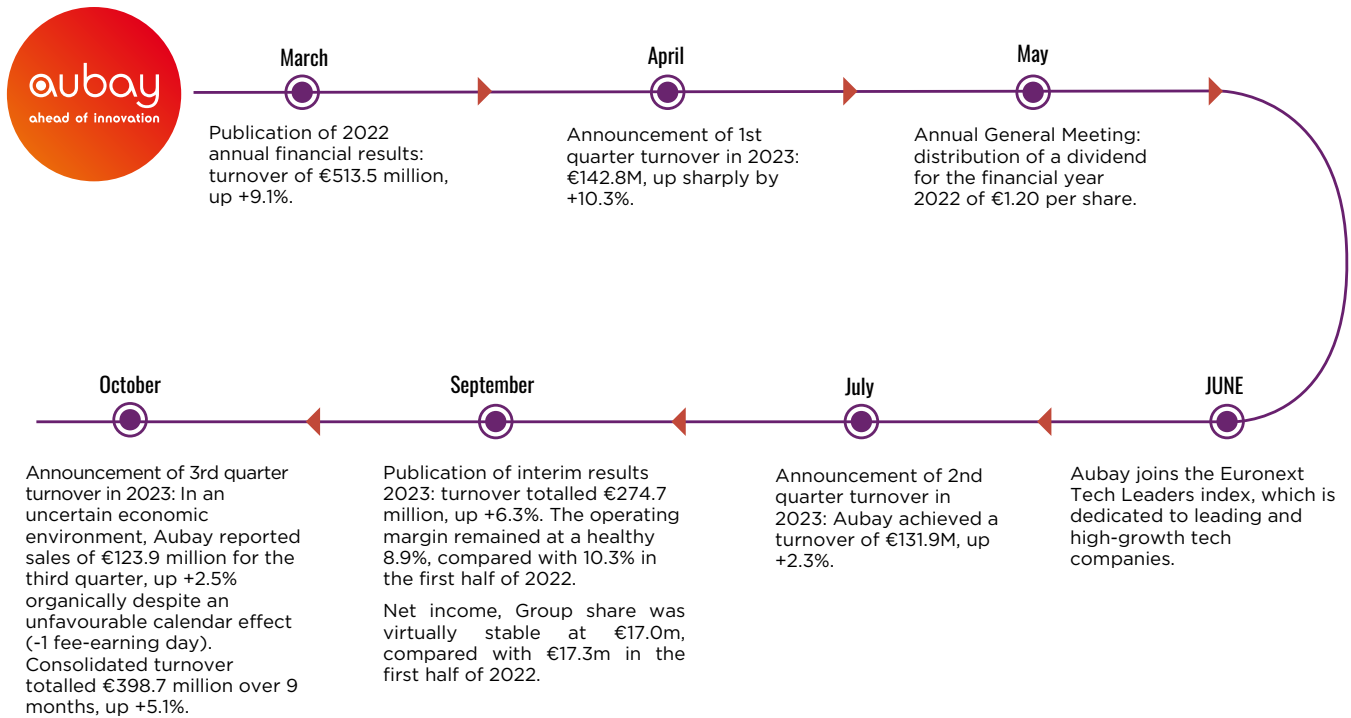
environment, continued to offer opportunities and a volume of tenders, although lower than in 2022, but well above what they were in 2021. The operating margin remains at a good level, at 9.2% compared to 9.6 in 2022.

Despite a halved operating margin in Italy, the International operating margin was 8.5% compared to 11.2% a year earlier.

DISTRIBUTION OF THE WORKFORCE 2023



5.3. SIGNIFICANT EVENTS IN 2023



5.4. CONSOLIDATED FINANCIAL INFORMATION

Consolidated data at 31/12	2023	2022	2021
Turnover (in €K)	534,116	513,547	470,601
Operating profit (in €K)	47,385	53,168	49,927
Operating margin (as a % of turnover)	8.9%	10.4%	10.6%
Net income (in €K)	33,408	35,629	34,481
Net profit (group share) (in €K)	33,408	35,629	34,409
Earnings per share (in €)	2.56	2.69	2.60
Equity including minority interests (in €K)	261,351	250,706	229,951
Cash flow before financing costs and taxes (in €K)	54,767	59,045	56,547
Non-current assets (in €K)	163,941	157,168	155,639
(Net financial debt) - Net cash (in €K)	92,992	83,410	74,832
Available cash (in €K)	94,896	85,853	79,487
Balance sheet total (in €K)	457,558	445,805	416,185

5.4.1. Consolidated income statements

Aubay posted a turnover of €534.1 million in 2023 compared to €513.5 million a year earlier, up +4%, with the following split by quarter:

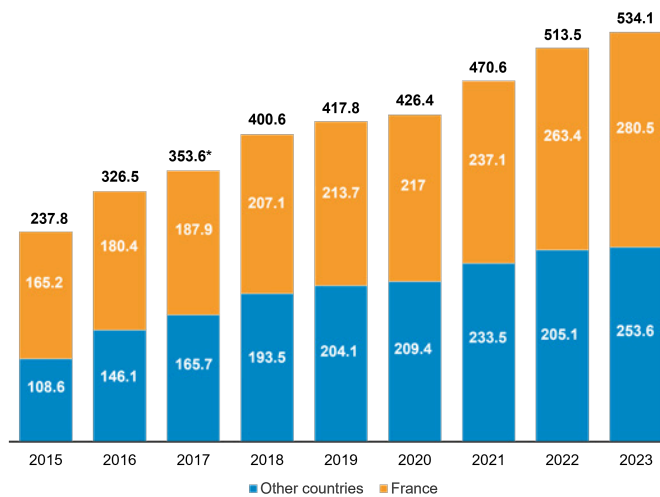
Turnover (in €M)	2023	2022	Variation
1 st quarter	142.8	129.5	+10.3%
2 nd quarter	131.9	129.0	+2.3%
3 rd quarter	123.9	120.9	+2.5%
4 th quarter	135.5	134.1	+1.0%
TOTAL	534.1	513.5	+4.0%

The contribution and growth of the two main areas of activity are distributed as follows:

In €M	31/12/2023	As a % of turnover	31/12/2022	As a % of turnover	Variation	Internal growth
France	280.5	52.5%	263.4	51.3%	+6.5%	+6.5%
International	253.6	47.5%	250.1	48.7%	+1.4%	+1.4%
TOTAL	534.1	100%	513.5	100%	+4.0%	+4.0%

Aubay posted another year of turnover growth, with a purely organic increase of 4.0%.

It breaks down as +6.5% in France and +1.4% internationally. In 2023, all geographic zones are once again on the rise, with the exception of Italy .



In €M	31/12/2023		31/12/2022	
	Turnover	ROA as a % of profit	Turnover	ROA as a % of profit
Group	534.1	8.9%	513.5	10.4%
France	280.5	9.2%	263.4	9.6%
International	253.6	8.5%	250.1	11.2%

Staff numbers at the end of the period	31/12/2023	31/12/2022
France	2,966	3,012
International	4,813	4,807
TOTAL	7,779	7,819

The 2023 financial year saw the Group's workforce stabilise in a less favourable economic climate. The productivity rate of engineers remained at a high level of 92.8% compared to 95.0% in 2022. On 31 December 2023, the group had 7,779 employees, compared to 7,819 one year earlier.

Operating profit was €47,385K, down 10.9%, representing an operating margin of 8.9% compared to €53,168K and 10.4% a year earlier. In the second half of the year alone, the operating margin rate reached 8.8%, almost equivalent to H1.

Operating expenses amount to €487M, of which personnel costs represent €343M, i.e. 64.1% of turnover compared to 64.2% in 2022. The cost of subcontracting amounts to €106.8M, or 20.0% of 2023 turnover.

Other expenses can be broken down as follows:

- €131.9M in purchases (including subcontracting) and external expenses;
- €4.5M in taxes and duties;
- depreciation and provisions of €8.0M, including €5.2M relating to IFRS 16 leases.

Expenses related to bonus shares amount to €1.3M in 2023.

The balance of other operating income and expenses is a negative total of €3.7M, consisting mainly of restructuring charges.

This results in an operating profit of €42.3M compared with €50.1M in 2021, an increase of +15.5%.

Financial profit or loss was €1,047k, compared with an expense of €681k.

Tax on recorded profits amounts to €10.0M and is mainly composed of current taxes totalling €11.2M (including €1.0M of CVAC and IRAP). The effective tax rate was 23% compared to 28% a year earlier.

Net income reached €33.4M, i.e. 6.3% of turnover, compared with €35.6M in 2022, equal to a decrease of 6.2%.

Earnings per share amounted to €2.56 compared to €2.69 in 2022.

5.4.2. Analysis of the consolidated financial situation

The balance sheet structure continued to strengthen thanks to high cash generation.

The balance sheet total for 2023 is €457.6M compared to €445.8M in 2022.

The main variations are as follows:

5.4.2.1. On the assets side

Net client receivables amounted to €156.9M, compared to €163.4M a year earlier, a decrease of 4%. The variation in the client item shows stable collections in terms of time. The DSO is 76 days compared to 80 days on 31 December 2022.

Free cash flow increased to €94.9M from €85.9M at the end of 2022.

5.4.2.2. On the liabilities side

The net position of €261.4M increased by €11M and is mainly due to:

- the inclusion of the net profit of €33.4M;
- the payment of dividends to shareholders for €15.9M;
- cancellation of treasury shares for €8.6 million.

Gross financial debt (excluding rental liabilities) amounted to €1.9M compared to €2.4M a year earlier. This results in a positive net cash position of €93M, taking liquid assets into account, compared with €83M at the end of December 2022.

In terms of cash flow, cash flow from operations was €54.8M, representing 10.3% of turnover. After deducting taxes and the change in working capital, cash flow from operations amounted to €41.5M.

€1.8M was disbursed for intangible and tangible investments.

Flows related to financing operations amounted to -€30.7M. They mainly comprise dividend payments of €15.9m, share buybacks for cancellation of €8.4m, repayment of existing financial debt of €0.6m and repayment of rental liabilities (IFRS 16) of €5.0m.

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

5.4.3.1. Buy-outs/Acquisitions

There were no purchases in 2023.

5.4.3.2. Disposals/Dissolutions

There were no disposals in 2023.

5.4.3.3. Mergers/Demergers

Absorption of the company Quantic Conseil by the Aubay SA on 30 April 2023. Quantic Conseil was no longer trading with effect from 1 January 2023. This operation has no impact on the Group's consolidated accounts.

5.4.4. Reorganisations

No substantial reorganisation took place within the scope of Aubay SA during the 2023 financial year.

5.5. IMPORTANT EVENTS SINCE THE YEAR END

None

6

2023 Consolidated accounts

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6.1. CONSOLIDATED ACCOUNTS

6.1.1. Consolidated statements of financial position

Assets (in €K)	Notes	31/12/2023	31/12/2022
Goodwill	8	131,305	131,305
Intangible assets	9	884	597
Property, plant and equipment	9	4,283	4,978
Rights of use relating to leases	9	19,829	13,850
Investments accounted for using the equity method	10	-	-
Other financial assets	9	2,181	2,053
Deferred tax assets	4	3,929	2,603
Other non-current assets		1,530	1,782
Non-current assets		163,941	157,168
Stocks and stocks in progress		736	926
Assets on contracts	11	34,932	35,458
Client receivables	11	121,914	127,890
Other receivables and accruals	12	41,139	38,510
Marketable securities	15	42,330	40,272
Liquid assets	15	52,566	45,581
Current assets		293,617	288,637
TOTAL ASSETS		457,558	445,805
Liabilities (in €K)			
	Notes	31/12/2023	31/12/2022
Capital	13	6,532	6,634
Share premium and retained earnings		221,411	208,443
Net income, Group share		33,408	35,629
Shareholders' equity - Group share		261,351	250,706
Minority interests		0	0
Shareholder equity		261,351	250,706
Borrowings and financial liabilities: due in over a year	15	1,078	1,611
Rental liabilities: due in over a year		15,439	9,720
Deferred tax liabilities	4	1	1
Provisions for liabilities and charges	16	8,896	6,600
Other non-current liabilities	16	358	259
Non-current liabilities		25,772	18,191
Borrowings and financial liabilities: due in under a year	15	824	832
Rental liabilities: due in under a year	9	5,084	4,555
Suppliers and related accounts	17	36,917	39,104
Contract liabilities	11	20,595	25,615
Other current liabilities	18	107,015	106,802
Current liabilities		170,435	176,908
TOTAL LIABILITIES		457,558	445,805

6.1.2. Consolidated income statements

<i>In €K</i>	Notes	31/12/2023	%	31/12/2022	%
TURNOVER	20	534,116	100%	513,547	100%
Other income from business		236		733	-
Purchases consumed and external charges		(131,913)		(118,959)	-
Personnel costs	1	(342,543)		(329,662)	-
Taxes and duties		(4,509)		(4,247)	-
Depreciation and provisions		(8,038)		(7,842)	-
Change in stocks of work in progress and finished goods		-		-	-
Other operating income and expenses		36		(402)	-
OPERATING INCOME FROM ACTIVITY		47,385	8.9%	53,168	10.4%
Expenses related to bonus shares and similar		(1,328)		(1,606)	-
CURRENT OPERATING INCOME		46,057	8.6%	51,562	10.0%
Other operating income and expenses	2	(3,728)		(1,478)	-
OPERATING PROFIT		42,329	7.9%	50,084	9.8%
Income from cash and cash equivalents		-		-	-
Cost of net debt	3	(771)		(478)	-
Other financial income and expenses	3	1,818		(203)	-
Financial profit or loss		1,047		(681)	-
Tax expenses	4	(9,968)		(13,774)	-
Share of net income of companies accounted for by the equity method		-		-	-
Net income before income from discontinued operations		33,408		35,629	-
Net income from discontinued operations		-		-	-
NET INCOME		33,408	6.3%	35,629	6.9%
Group share		33,408		35,629	-
Minority interests	5	0		0	-
Earnings per share		2.56		2.69	-
Diluted earnings per share	6	2.54		2.67	-

6.1.3. Consolidated statement of comprehensive income

<i>In €K</i>	31/12/2023	31/12/2022
Conversion differences	119	(68)
Revaluation of hedging derivatives	-	-
Items to be reclassified to profit or loss	119	(68)
Actuarial gains and losses on pension plans and similar commitments, net of tax	151	1,095
Other impacts	-	-
Items that will not be reclassified to profit or loss	151	1,095
Total gains and losses recognised directly in equity	270	1,027
Net earnings recall	33,408	35,629
Gains and losses recognised in equity	270	1,027
OVERALL PROFIT OR LOSS	33,678	36,656
<i>Of which group share</i>	33,678	36,656

6.1.4. Consolidated cash flow statements

<i>In €K</i>	31/12/2023	31/12/2022
CONSOLIDATED NET RESULT (INCLUDING MINORITY INTERESTS)	33,408	35,629
Income from equity affiliates	-	-
Net depreciation and provisions	9,142	7,600
Calculated income and expenses related to stock options and similar	1,328	1,606
Other calculated income and expenses	-	-
Dividend income	(58)	(57)
Capital gains and losses on disposals	208	15
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX	44,028	44,793
Cost of net financial debt	771	478
Tax expense (including deferred taxes)	9,968	13,774
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX (A)	54,767	59,045
Taxes paid (B)	(10,979)	(17,318)
Change in clients and other debtors	4,756	(21,574)
Change in trade and other payables	(7,041)	13,719
Change in operating working capital (including employee benefit liabilities) (C)	(2,285)	(7,855)
NET CASH FLOW FROM OPERATING ACTIVITIES (D) = (A+B+C)	41,503	33,872
Disbursements related to the acquisition of tangible and intangible assets	(1,805)	(2,376)
Receipts from the disposal of tangible and intangible assets	17	68
Disbursements related to acquisitions of financial assets	(5)	(4)
Receipts from the disposal of financial assets	-	-
Change in loans and advances granted	(74)	24
Cash outflows/inflows from business combinations, net of cash	-	-
Dividends received	58	57
NET CASH FLOW FROM INVESTING ACTIVITIES (E)	(1,809)	(2,231)
Amounts received from shareholders in capital increases	-	-
Amounts received on exercise of stock options	-	-
Purchase of own shares for cancellation	(8,419)	-
Repurchases and resales of own shares	-	-
Dividends paid during the year:	-	-
• Dividends paid to shareholders of the parent company	(15,901)	(16,701)
• Dividends paid to minority shareholders of consolidated companies	-	(44)
Proceeds from new borrowings	-	-
Repayment of loans	(559)	(1,806)
Repayment of rental liabilities	(5,025)	(5,541)
Net financial interest paid	(771)	(478)
Purchase of non-controlling minority interests	-	(258)
Other flows	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES (F)	(30,675)	(24,828)
Impact of changes in foreign exchange rates (G)	9	(30)
Net cash flow (D+E+F+G)	9,028	6,783
Opening cash position	85,839	79,056
Closing cash position	94,867	85,839

6.1.5. Changes in consolidated equity

<i>in €K</i>	Share capital	Share premium and consolidated reserves	RNPG	Total group share	Minority	Total
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 profit	-	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
Capital increase and reduction	(102)	(8,512)	-	(8,614)	-	(8,614)
Share-based payments	-	1,228	-	1,228	-	1,228
Dividends	-	(15,901)	-	(15,901)	-	(15,901)
Allocation profit	-	35,629	(35,629)	-	-	-
Net earnings for the year	-	-	33,408	33,408	-	33,408
Change in treasury shares	-	253	-	253	-	253
Change in scope	-	-	-	-	-	-
Other movements	-	1	-	1	-	1
Other comprehensive income	-	270	-	270	-	270
EQUITY AS OF 31 DECEMBER 2023	6,532	221,411	33,408	261,351	0	261,351

During the second half of the year, 232,753 own shares were repurchased, which were cancelled at the end of the year.

6.2. NOTES TO THE CONSOLIDATED ACCOUNTS

6.2.1. Accounting rules and methods

Accounting principles and valuation methods

The consolidated accounts as at 31 December 2023 have been prepared in accordance with the recognition and measurement principles of IFRS as adopted by the European Union on 31 December 2023. The financial statements were approved by the Board of Directors on 20 March 2024 and will be submitted to the General Meeting on 14 May 2024 for approval.

New standards and interpretations applicable in 2023

The accounting policies adopted are the same as those used in the preparation of the consolidated accounts for the year ended 31 December 2022, 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 2023:

- IFRS 17 and related amendments - Insurance contracts;
- IFRS 17 and IFRS 9 - First-time adoption of IFRS 17 and IFRS 9;
- Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of significant accounting policies;
- Amendments to IAS 12 - Deferred tax on assets and liabilities arising from a single transaction and International Tax Reform - Pillar 2 model rules;
- Amendments to IAS 8 - Definition of accounting estimates.

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 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 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 converted at the year end exchange rate;

- income, expenses and cash flows are converted at the average exchange rate for the year;
- all resulting conversion 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 relevant subsidiaries. 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% on 31 December 2023 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 10.0% as of 31 December 2023 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 depreciated 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 depreciated 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 depreciated 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 liabilities 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 rental liabilities are included in the financial profit or loss.

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 which may result.

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 recognized 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:

- departure age: 67;
- average salary retained 1/13th of annual remuneration excluding bonuses;
- wage progression: 2%;
- social costs: 45%;
- discount rate: 3.17%;
- 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, Portugal 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.

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. Turnover generated from contracts with clients is recognised against a contract asset or a client receivable prior to actual payment.

The method of recognising turnover and costs depends on the nature of the services.

Resource-based contracts

Turnover from resource-based contracts is recognised as the Group acquires the right to invoice the client: the amount then invoiced corresponds directly to the value for the client of the service undertaken on the date in question. 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.).

Turnover 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 undertaken 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. Turnover 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, turnover 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 depreciated over the lifespan 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 accounts close.

Presentation of the financial position within the consolidated statements

Assets on contracts with clients are presented separately from trade receivables. They represent recognised turnover 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 turnover 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 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 lifespan 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.

Bonus 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, group share by the weighted average number of shares outstanding during the year. Diluted earnings per share are calculated by dividing the net income, group share 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 bonus shares on 31 December 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 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 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. Rental liabilities are excluded from net debt.

6.2.2. Key facts

See “Significant events in 2023” in paragraph 5.3.

6.3. NOTES

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EXPLANATORY NOTES TO THE INCOME STATEMENT

NOTE 1 Personnel costs

<i>In €K</i>	31/12/2023	31/12/2022
Staff remuneration	252,669	244,130
Social costs	89,607	85,183
Net allocation to provisions for retirement	267	349
Total	342,543	329,662
Staff numbers at the end of the period	31/12/2023	31/12/2022
France/UK	2,966	3,012
Belgium/Luxembourg	216	223
Italy	2,061	2,154
Spain/Portugal	2,536	2,430
Total	7,779	7,819
Productive	7,130	7,179
% productive	91.7%	91.8%
Administrative and commercial	649	640
Total	7,779	7,819
TURNOVER	534,116	513,547
Personal cost/turnover ratio	64.1%	64.2%
	2023	2022
Productivity rate/usage rate	92.8%	94.9%
Inter-contract rate	6.6%	4.5%

After three years of sustained growth, the Group's workforce stabilised at the end of 2023, with a total of 7,779 employees, compared with 7,819 the previous year. More than 1,900 productive employees have been recruited and joined the group in the 2023 financial year. These numbers include subcontracted production staff.

The productivity rate corresponds to the following ratio: number of days produced out of the number of fee-earning 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 92.8% compared to 94.9% a year earlier on a comparable basis. The monthly inter-contract rate is measured by the following ratio: number of days excluding project and consultant absences (productive staff) divided by the number of working days in a given month, divided by the number of 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

<i>In €K</i>	31/12/2023	31/12/2022
Non-recurring income & expenses	(3,516)	(1,463)
Gains and losses on disposal of assets	(212)	(15)
Revaluation of debt to buy out minority interests	-	-
TOTAL	(3,728)	(1,478)

Non-recurring income and expenses mainly comprise restructuring costs (redundancy costs).

NOTE 3 Other financial income and expenses

<i>In €K</i>	31/12/2023	31/12/2022
Interest expenses	(358)	(296)
Interest charges on rental debts	(413)	(182)
COST OF NET FINANCIAL DEBT	(771)	(478)
OTHER FINANCIAL INCOME AND EXPENSES	1,818	(203)

Financial expenses are mainly due to interest paid to banks and interest on various loans.

As of 1 January 2019, the financial profit or loss includes interest expenses on rental liabilities in accordance with IFRS 16 "Leases". The annual charge for 2023 is €413K.

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:

<i>In €K</i>	31/12/2023	31/12/2022
Current taxes	(11,206)	(13,843)
Deferred taxes	1,238	69
TOTAL	(9,968)	(13,774)

<i>In €K</i>	31/12/2023	31/12/2022
Accounting result before tax	43,376	49,403
Theoretical tax charge in France	11,204	12,761
Current tax rate in France	25.83%	25.83%
Impact of tax rate differences	(187)	(38)
Effect of permanent/temporary differences	327	34
Allocation of previous deficits	-	-
Activation of carry-over deficit	(491)	-
Unrecognised deferred tax assets	-	-
Taxes not based on taxable income (CVAC/IRAP)	962	2,105
Other (including tax credits)	(1,847)	(1,084)
TOTAL	9,968	13,774

Breakdown of deferred taxes

AS OF 31 DECEMBER 2023

<i>In €K</i>	Open	Increase	Decrease	Year end
Deferred tax assets	-	-	-	-
Tax losses carried forward	0	491	-	491
Temporary/permanent differences	2,603	834	-	3,437
TOTAL DEFERRED TAX ASSETS	2,603	1,325	-	3,928
Deferred tax liabilities	-	-	-	-
Temporary/permanent differences	1	-	-	1
TOTAL DEFERRED TAX LIABILITIES	1	-	-	1

AS OF 31 DECEMBER 2022

<i>In €K</i>	Open	Increase	Decrease	Year end
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

NOTE 5 Minority interests

There are no further minority interests as of 31 December 2023.

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: in-currency stock options and bonus shares outstanding as of 31 December 2023, equal to 73,750 shares.

	31/12/2023	31/12/2022
RNPG (in €K)	33,408	35,629
Weighted average number of shares	13,055,712	13,250,487
Diluted weighted average number of shares	13,129,462	13,330,487
RPP (IN €)	2.56	2.69
Diluted earnings per share	2.54	2.67

NOTE 7 Audit and consulting fees

In €K excl. VAT	BCRH & Associés				Constantin Associés			
	31/12/2023		31/12/2022		31/12/2023		31/12/2022	
Certification of annual and consolidated accounts	127	99%	122	98%	187	99%	168	99%
Services other than the certification of accounts	2	1%	2	2%	2	1%	2	1%
TOTAL	129	100%	124	100%	189	100%	170	100%

Service provisions 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 2023

<i>In €K</i>	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

In 2023 no external growth operations were carried out.

Goodwill has been tested annually for impairment in accordance with the method described in the section "Accounting Rules and Methods/Goodwill", paragraph 6.2.1.

The result of these impairment tests did not lead to the recognition of any impairment loss as of 31 December 2023.

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

<i>In €K</i>	31/12/2022			31/12/2023
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

<i>In €K</i>	Business year start	Acquisitions Endowments	Disposals Reversals	Financial year end
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 2023

<i>In €K (gross value)</i>	01/01/2023	Entries to the scope	Acquisitions	Transfers	Reclassification	Exits from the scope	31/12/2023
Uncalled subscribed capital	-	-	-	-	-	-	-
R&D costs	-	-	-	-	-	-	-
Licences and software	5,728	-	52	(1,517)	-	-	4,263
Other intangible assets	230	-	580	(80)	-	-	730
Goodwill	149,082	-	-	-	-	-	149,082
Property, plant and equipment	21,459	-	1,173	(3,544)	-	-	19,088
Rights of use relating to leases	30,190	-	10,004	(4,085)	-	-	36,109
Investments accounted for using the equity method	0	-	-	-	-	-	-
Fixed assets	40	-	5	(9)	-	-	36
Deposits and securities	2,168	-	234	(105)	-	-	2,297
TOTAL	208,897	-	12,048	(9,340)	-	-	211,605

AS OF 31 DECEMBER 2022

<i>In €K (gross value)</i>	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

Statement of depreciation and impairment

AS OF 31 DECEMBER 2023

<i>In €K</i>	01/01/2023	Entries to the scope	Endowments	Repossessions/Disposals	Reclassification	Exits from the scope	31/12/2023
Set-up costs	-	-	-	-	-	-	-
R&D costs	-	-	-	-	-	-	-
Licences and software	(5,281)	-	(297)	1,517	-	-	(4,061)
Other intangible assets	(80)	-	(48)	80	-	-	(48)
Goodwill	(17,777)	-	-	-	-	-	(17,777)
Securities	-	-	-	-	-	-	-
Property, plant and equipment	(16,481)	-	(1,853)	3,529	-	-	(14,805)
Usage rights	(16,340)	-	(5,160)	5,220	-	-	(16,280)
Financial assets	(155)	-	-	3	-	-	(152)
TOTAL	(56,114)	-	(7,358)	10,349	-	-	(53,123)

AS OF 31 DECEMBER 2022

<i>in €K</i>	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)

Usage rights and rental liabilities

Breakdown of rights of use by lease category

<i>in €K</i>	Land and buildings	Vehicles	Machinery and equipment	Total
Gross values				
On 01/01/2023	25,729	3,626	835	30,190
Acquisitions/Improvements	7,503*	1,411	1,090	10,004
Disposals/Decreases	(3,172)	(862)	(51)	(4,085)
On 31/12/2023	30,060	4,175	1,874	36,109
Depreciation				
On 01/01/2023	(14,218)	(1,751)	(371)	(16,340)
Allowances and depreciation	(3,850)	(1,039)	(271)	(5,160)
Repossessions and disposals	4,364	823	33	5,220
On 31/12/2023	(13,704)	(1,967)	(609)	(16,280)
NET VALUES	16,356	2,208	1,265	19,829

*Renewal of several leases in France and rental of new premises in Italy.

<i>In €K</i>	Land and buildings	Vehicles	Machinery and equipment	Total
Gross values				
As of 01/01/2022	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)
On 31/12/2022	25,729	3,626	835	30,190
Depreciation				
As of 01/01/2022	(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 31/12/2022	(14,218)	(1,751)	(371)	(16,340)
NET VALUES	11,511	1,875	464	13,850

Breakdown of rental liabilities by maturity

Book value

AS OF 31 DECEMBER 2023

<i>In €K</i>	Current	Non-current	1 to 2 years	2 to 5 years	More than 5 years	
Rental liabilities	20,523	5,084	15,439	4,306	7,147	3,986

AS OF 31 DECEMBER 2022

<i>in €K</i>	Current	Non-current	1 to 2 years	2 to 5 years	More than 5 years	
Rental liabilities	14,275	4,555	9,720	2,736	6,984	0

NOTE 10 Investments in associates

None

NOTE 11 Clients and related accounts

<i>In €K</i>	31/12/2023	31/12/2022
Client receivables - Gross value	124,148	129,859
Impairment	(2,234)	(1,969)
Assets on contracts	34,932	35,458
Client receivables and contract assets	156,846	163,348
Contract liabilities	(20,595)	(25,615)
CLIENT RECEIVABLES AND CONTRACT ASSETS NET OF CONTRACT LIABILITIES	136,251	137,733
Client ratio in days of turnover	76	80

NOTE 12 Other receivables and related accounts

<i>In €K</i>	31/12/2023	31/12/2022
Social receivables	18,668	17,130
Tax receivables	15,336	14,625
Other receivables	3,379	3,601
Prepaid expenses	3,756	3,154
Prov. Other operating receivables	-	-
TOTAL	41,139	38,510

NOTE 13 Share capital

On 31 December 2023, the share capital amounted to €6,532,223, divided into 13,064,446 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", paragraph 8.1 of the French version of the URD.

NOTE 14 Transactions in own shares during the 2023 financial year

SUMMARY BALANCE SHEET FOR 2023 FINANCIAL YEAR

	Number of shares bought back	Weighted average price	Number of shares delivered/cancelled	Weighted average price
Liquidity contract	102,596	€42.57	104,114	€42.59
Excluding liquidity contract				
Hedging of commitments to deliver securities	-	-	-	-
Cancellation	232,753	€36.15	239,850	0
Subtotal	-	-	-	-
GRAND TOTAL	335,349	€38.11	343,964	€12.89*

*therefore includes a zero price for cancelled securities

OWNERSHIP STATUS AS AT 31 DECEMBER 2023

Securities assigned to the liquidity contract	€5,776
Titles assigned for cancellation	-
Securities assigned to SO/AGA/external growth cover	-
TOTAL	€5,776

NOTE 15 Borrowings and financial liabilities

AS OF 31 DECEMBER 2023

<i>In €K</i>	2023			2022
	Amount	Up to 1 year	More than one year	Amount
Bank loans	1,875	797	1,078	2,429
Lending banks	29	29	-	14
Other financial debts	0	-	-	0
Debt	1,904	826	1,078	2,443
Marketable securities	42,330	-	-	40,272
Liquid assets	52,566	-	-	45,581
Liquid assets	94,896	0	0	85,853
(NET DEBT)/NET CASH	92,992	(826)	(1,078)	83,410

Cash and cash equivalents (in K€)	31/12/2023	31/12/2022
Liquid assets	52,566	45,581
Short-term investments	42,330	40,272
Bank overdrafts	(29)	(14)
TOTAL CASH	94,867	85,839

Breakdown of loans and debts with credit institutions by type of interest rate

<i>In €K</i>	31/12/2023	31/12/2022
Fixed rate	-	-
Variable rate	1,875	2,429
TOTAL	1,875	2,429

AS OF 31 DECEMBER 2022

<i>In €K</i>	2022			2021
	Amount	Up to 1 year	More than one 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

NOTE 16 Provisions for liabilities and charges and other non-current liabilities

<i>In €K</i>	31/12/2023	31/12/2022
Provisions for legal disputes	4,357	2,483
Provisions for pensions and retirement	4,539	4,117
TOTAL	8,896	6,600

<i>In €K</i>	31/12/2022	Scope entries	Increase	Decrease	31/12/2023
PROVISIONS FOR PENSIONS AND RETIREMENT	4,117	-	502	80	4,539

	31/12/2023	31/12/2022
Opening liabilities	4,117	4,186
Cost of services rendered	282	327
Financial cost	149	39
Change in actuarial differences	(9)	(435)
Entries to the scope	-	-
YEAR CLOSE COMMITMENTS	4,539	4,117

Other non-current liabilities

<i>In €K</i>	31/12/2023	31/12/2022
Debts buy back minority interests after 1 year	-	-
Other debts	358	259
Deferred income	-	-
TOTAL	358	259

NOTE 17 Suppliers and related accounts

<i>In €K</i>	31/12/2023	31/12/2022
Supplier debt	36,913	39,100
Debts buy back minority interests due within 1 year	4	4
TOTAL	36,917	39,104

NOTE 18 Other liabilities and accruals

<i>In €K</i>	31/12/2023	31/12/2022
Social liability	76,102	73,779
Tax liability	30,913	32,856
Miscellaneous operating liabilities	-	167
Other accruals and deferrals	-	-
TOTAL	107,015	106,802

NOTE 19 Off-balance sheet commitments

COMMITMENTS GIVEN

<i>Contractual liabilities (in €K)</i>	Total	Payments due by period		
		Within one year	From one to five years	More than five years
Other long-term liabilities	462	-	462	-
TOTAL	462	-	462	-

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 2023

<i>In €K</i>	France/UK	Internationally	Inter-sector eliminations	Total
Turnover	281,036	254,240	(1,160)	534,116
Operating result of activity	25,911	21,474	0	47,385
% of operating activity profits	9.2%	8.4%		8.9%
OPERATING PROFIT	23,069	19,260	0	42,329

YEAR ENDING 31 DECEMBER 2022

<i>In €K</i>	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

Second level of sectoral information

Breakdown of turnover by sector of activity

AS OF 31 DECEMBER 2023

Operational sector (in €M)	France/UK	International	TOTAL
Geographic zones			
France/UK	280.5	-	280.5
Italy	-	108.9	108.9
Iberia zone	-	120.9	120.9
Benelux	-	23.8	23.8
TOTAL	280.5	253.6	534.1
Clients' sectors of activity			
Banking/Finance	136.8	68.8	205.6
Insurance and social protection	89.4	18.1	107.5
Administration	2.9	28.5	31.4
Services/Utilities/Health	24.1	46.0	70.1
Industry & Transport	10.6	19.0	29.6
Telecom, Media and Gaming	9.5	68.2	77.7
Commerce & Distribution	7.2	5.0	12.2
TOTAL	280.5	253.6	534.1
Turnover recognition method			
Goods/Services transferred progressively	280.5	252.9	533.4
Goods/Services transferred at a given time	-	0.7	0.7
TOTAL	280.5	253.6	534.1

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
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
Turnover 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

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 major 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 31 December 2023, Aubay's top 10 clients accounted for 48% of its total turnover.

In €K	31/12/2023	Unmatured receivables	Claims overdue since		
			Less than 6 months	6 to 12 months	More than 12 months
Clients and related accounts ⁽¹⁾	124,148	96,764	20,540	2,362	4,482

(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 31 December 2023 stood at €1.9 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 2023, there are no longer any covenants to be met in respect of bank debt.

Financial assets

AS OF 31 DECEMBER 2023

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	2,145	-	-	36	2,181
Client receivables and contract assets	156,846	-	-	-	156,846
Other current financial assets	41,139	-	-	-	41,139
Cash and cash equivalents	-	-	-	94,896	94,896
TOTAL	200,130	-	-	94,896	295,062

Financial liabilities

AS OF 31 DECEMBER 2023

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	-	1,078	-	-	1,078
Other non-current liabilities	-	358	-	-	358
Bank overdrafts	-	-	-	29	29
Other short-term financial liabilities	-	795	-	-	795
Supplier debt	-	36,913	-	-	36,913
Other current liabilities and contract liabilities	-	127,665	-	-	127,665
TOTAL	-	166,809	-	29	166,838

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

<i>In €K</i>	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

Market risk

Interest rate risk

The interest rate risk arises mainly from loans that are at variable rates totalling €1.9M. The Company is therefore theoretically exposed to a limited extent to an increase in interest rates. In addition, the group had €94.9M in cash as of 31 December 2023.

Foreign exchange risk

Aubay conducts most of its business within the Euro zone and has adopted a strategy of expansion in this specific economic area; foreign exchange risk is limited and insignificant (Aubay UK).

NOTE 22 Transactions with related parties

a) Remuneration of members of the management bodies

SUMMARY TABLE OF REMUNERATION, OPTIONS AND SHARES GRANTED TO EACH EXECUTIVE DIRECTOR

	Business year N	Business year N-1
TOTAL	3,854,746	3,796,231

b) Associated companies

None.

Potential capital: stock option plan and bonus shares

Stock option plan

As of 31 December 2023, there were no stock options issued by the Company.

Bonus 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 2023, the bonus shares granted or definitively acquired over 2023 were as follows:

BONUS SHARES

Assignments	Plan 23	Plan 24	Plan 25	Plan 26
	2021	2021	2021	2022
Date of the General Meeting	14/05/2019	14/05/2019	14/05/2019	11/05/2021
Date of the Board Meeting	27/01/2021	27/01/2021	27/01/2021	25/01/2022
Maximum total number of shares granted	18,000	8,000	9,500	18,000
Number of people involved ⁽¹⁾	6	1	6	6
<i>Aubay SA Corporate officers</i> ⁽¹⁾	5	0	0	5
<i>Top 10 Aubay SA employees</i> ⁽¹⁾	1	0	1	1
Vesting date and maximum number of shares to be granted	27/01/2023	27/01/2022	27/01/2023	25/01/2025
	18,000	8,000	9,500	18,000
Date of disposal of the shares	27/01/2023	27/01/2022	27/01/2024	25/01/2025
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 close (subject to satisfaction of vesting conditions)	0	0	0	18,000

* 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. Under-performance 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. Under-performance deprives the beneficiary of the entire free share programme

Assignments	Plan 27	Plan 28	Plan 29	Plan 30	Plan 31	Plan 32
	2022	2022	2022	2023	2023	2023
Date of the General Meeting	11/05/2021	11/05/2021	11/05/2021	11/05/2021	11/05/2021	11/05/2021
Date of the Board Meeting	25/01/2022	25/01/2022	25/01/2022	25/01/2023	25/01/2023	25/01/2023
Maximum total number of shares granted	18,000	8,000	8,500	18,000	8,000	6,500
Number of people involved ⁽¹⁾	6	1	6	6	1	6
<i>Aubay SA Corporate officers</i> ⁽¹⁾	5	0	0	5	0	0
<i>Top 10 Aubay SA employees</i> ⁽¹⁾	1	0	2	1	0	3
Vesting date and maximum number of shares to be granted	25/01/2024	25/01/2023	25/01/2024	25/01/2026	25/01/2024	25/01/2025
	18,000	8,000	8,500	18,000	8,000	6,500
Date of disposal of the shares	25/01/2024	25/01/2024	25/01/2025	25/01/2026	25/01/2024	25/01/2025
Vesting conditions	yes*	no	yes	yes**	no	yes
Total number of shares acquired at the end of the year	0	0	0	0	0	0
Maximum total number of shares remaining to be acquired at close (subject to satisfaction of vesting conditions)	6,750	8,000	8,500	18,000	8,000	6,500

(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. Under-performance 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. Under-performance 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 73,750, representing a potential dilution of 0.56%.

There is no other form of potential capital.

NOTE 23 Scope of consolidation on 31 December 2023

This scope includes all subsidiaries of the group.

Company	% of interest	Method	Head office
France			
Aubay	Parent company Consolidator		13, rue Louis Pasteur 92100 Boulogne Billancourt
Spain/Portugal			
Aubay Spain	100%	IG	Prof. Dr. Zamenhof, 36 Dupl., 2a pl. 28027 Madrid Avenida da Republica 101, 3ºA
Aubay Portugal	100%	IG	1050 - 190 Lisbon
Belgium/Luxembourg			
Aubay Luxembourg	100%	IG	38, rue Pafebruch L-8308 Capellen Luxembourg Route de Louvain-La-Neuve, 4 boîte 32
Promotic Belgium	100%	IG	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 scope.

NOTE 24 Events after the financial year end

see 5.5

7

Shareholding and capital

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7.1. CAPITAL INFORMATION

7.1.1. Share capital

As of 31 December 2023, the share capital amounted to €6,532,223, divided into 13,064,446 shares of €0.50 par value each, fully subscribed and paid up, all of the same class.

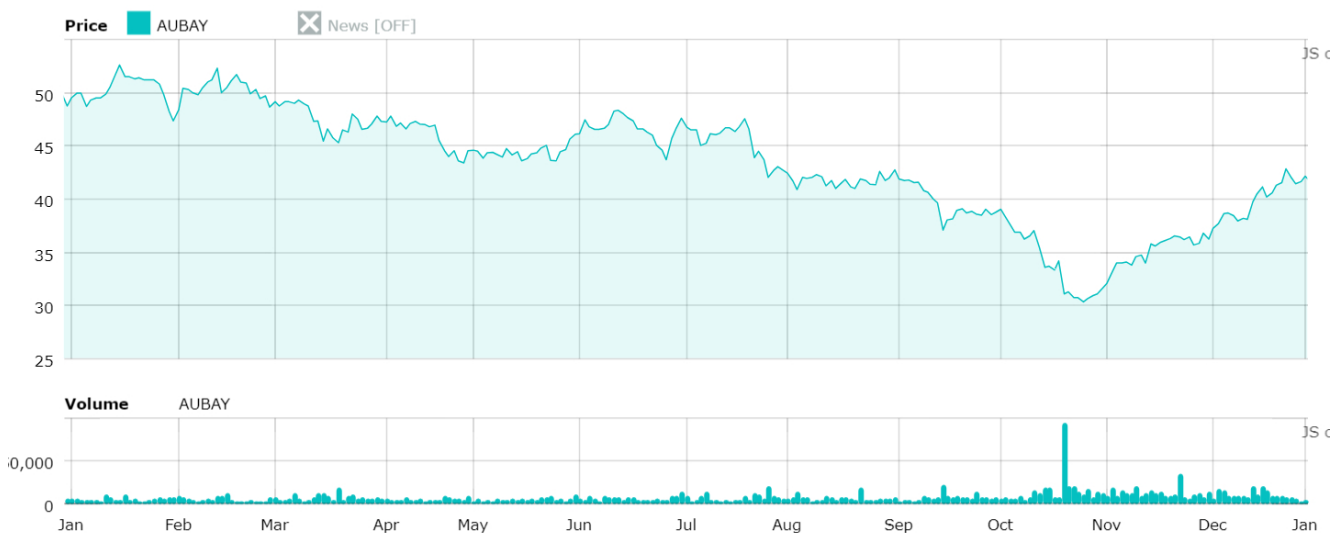
CHANGES IN SHARE CAPITAL OVER THE LAST THREE YEARS

Date	Transaction	Number of shares created	Nominal	Bonus ⁽¹⁾	Accumulated nominal	Accumulated number of shares
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
16/05/2023	Issue of 35,500 shares as a bonus share allocation	35,500	€17,750.00	€0.00	€6,652,148.00	13,304,296
28/12/2023	Capital reduction by cancellation of shares	- 239,850	- €119,925.00	€0.00	€6,532,223.00	13,064,446

(1) Before allocation of issue costs, if any.

7.2. AUBAY SHARE EVOLUTION IN 2023

Continuous price evolution NON-SDR - CAC ALL-TRADABLE Index Security



Source: Euronext

Market capitalisation as of 31/12/2023	€554.12 M
Last price	€41.65
Price + high	€53.20
Price + low	€28.60
Weighted average price	€40.71
Number of transactions	76,928
Number of shares traded	2,797,864 shares
Capital traded	€113,889,480
Capital turnover rate	17.90%
Variation from 2023	- 15.86%

Index performance 2023

CAC 40	14.38%
CAC MID&SMALL	- 0.24%

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 2023

Shareholding	Number of shares	% capital	% voting rights	% exercisable voting rights
Philippe Rabasse	1,941,363	14.86	19.96	19.96
Christophe Andrieux	987,376	7.56	10.10	10.10
Christian Aubert	496,659	3.80	5.05	5.05
Philippe Cornette	498,646	3.82	5.08	5.08
Stéphanie Aubert Thomas Family	451,060	3.45	4.63	4.63
Vanessa Aubert Family	431,060	3.30	4.43	4.43
Didier Lalanne	375,760	2.88	3.65	3.65
Vincent Gauthier Family	331,925	2.54	3.24	3.24
Christian Meunier	260,737	2.00	2.63	2.63
Paolo Riccardi Family	250,801	1.92	2.40	2.40
Treasury stock	5,776	0.04	-	-
Public	7,033,283	53.84	38.83	38.83
TOTAL	13,064,446	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 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.

To the best of the Company's knowledge, as of 31 December 2023, there are no concert parties.

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 8.4 below.

To the best of the Company's knowledge, there are no shareholder agreements requiring a statement under the terms of the "Dutreil" 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. Individuals and legal entities holding a significant proportion of the Company's capital as of 31 December 2023 and to the Company's knowledge

On 31 December 2023, the Company's share capital was mainly held by Mr. Philippe Rabasse (14.86%), Mr. Christophe Andrieux (7.56%) and the management company Amiral Gestion (103 rue de Grenelle Paris 7^e) acting on behalf of the funds it manages, which held 872,909 shares representing 6.68% of the capital and 4.49% of the voting rights on 29 December 2023.

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 2023:

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
27 January 2023	Vincent Gauthier	Deputy CEO	Capital shares	3,000	€152,100			Vesting of bonus shares
27 January 2023	Philippe Cornette	Deputy CEO	Capital shares	3,000	€152,100			Vesting of bonus shares
16 June 2023	David Fuks	Deputy CEO	Capital shares			1,400	€66,350	
21 July 2023	David Fuks	Deputy CEO	Capital shares			198	€8,910	
1 August 2023	David Fuks	Deputy CEO	Capital shares			500	€21,365	
15 September 2023	David Fuks	Deputy CEO	Capital shares			500	€18,665	
26 September 2023	David Fuks	Deputy CEO	Capital shares			500	€19,430	
2 September 2023	David Fuks	Deputy CEO	Capital shares			402	€15,718	

7.4. THRESHOLDS CROSSED

7.4.1. Thresholds reported to the Company

The Company was not notified of any thresholds being crossed during the 2023 financial year.

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 reviewed the report of the Board of Directors, has authorised the Board of Directors, in accordance with the provisions of article L. 225-209 of the French Commercial Code and 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 bonus 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 enhance 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,
 - transaction timetable: with effect from the General Meeting of 16 May 2023 for a maximum period of 18 months, i.e. until 16 November 2024.

Share cancellations in 2023

At its meeting on 28 December 2023, the Board of Directors decided to cancel 239,850 shares and reduce the share capital accordingly, in accordance with the authorisation granted by the 19th resolution of the Annual General Meeting of 16 May 2023. The share capital was reduced to €6,532,223 divided into 13,064,446 shares with a par value of €0.5 each.

SUMMARY TABLE OF TRANSACTIONS DURING THE YEAR 2023:

	Number of shares bought back	Weighted average price	Number of shares delivered/cancelled	Weighted average price
Liquidity contract	102,596	€42.57	104,114	€42.59
Excluding liquidity contract				
<i>Hedging of commitments to deliver securities</i>	-	-	-	-
<i>Cancellation</i>	232,753	€36.15	239,850	0
<i>Subtotal</i>	-	-	-	-
GRAND TOTAL	335,349	€38.11	343,964	€12.89*

*Includes zero cost for cancelled shares

OWNERSHIP STATUS AS AT 31 DECEMBER 2023

Securities assigned to the liquidity contract	€5,776
Titles assigned for cancellation	-
Securities assigned to SO/AGA/external growth cover	-
TOTAL	€5,776

7.5.2. New programme, description

A new share buyback programme will be presented to the General Meeting of 14 May 2024. 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 14 May 2024 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 bonus 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 buy-back programme (including those which are the subject of this buy-back) does not exceed 10% (i.e. 1,306,444 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 €130,644,400 based on 1,306,444 shares).

Financing arrangements: financing of share buybacks from cash or debt.

Transaction timetable: with effect from the General Meeting of 14 May 2024 for a maximum period of 18 months, i.e. until 14 November 2025

7.5.3. Potential capital: stock option plan and bonus shares

Stock option plan

No stock option plans were outstanding on 31 December 2023.

Bonus shares

Using the powers granted to it by the General Meeting held on 14 May 2019 and 11 May 2021, the Board assigned bonus shares to various employees and officers of the Group.

On 31 December 2023, the bonus shares granted or definitively acquired over 2023 were as follows:

	Plan 23	Plan 24	Plan 25	Plan 26
Assignments	2021	2021	2021	2022
General Meeting date	14-May-19	14-May-19	14-May-19	11-May-21
Board Meeting date	27-Jan-21	27-Jan-21	27-Jan-21	25-Jan-22
Maximum total number of shares assigned	18,000	8,000	9,500	18,000
Number of people involved ⁽¹⁾	6	1	6	6
<i>Aubay SA corporate officers ⁽¹⁾</i>	5	0	0	5
<i>First 10 Aubay SA employees ⁽¹⁾</i>	1	0	1	1
Vesting date and maximum number of shares to be granted	27-Jan-23 18,000	27-Jan-22 8,000	27-Jan-23 9,500	25-Jan-25 18,000
Date of disposal of the shares	27-Jan-23	27-Jan-22	27-Jan-24	25-Jan-25
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 close (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. Under-performance 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. Under-performance 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 73,750, representing a potential dilution of 0.56%.

There is no other form of potential capital.

Shareholder agreement

The Company is not aware of any shareholders' agreements concerning its own shares. Similarly, the Company is not aware of any agreements between shareholders concerning the disposal of the Group's assets that could, in particular, 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 27	Plan 28	Plan 29	Plan 30	Plan 31	Plan 32
2022	2022	2022	2023	2023	2023
11-May-21	11-May-21	11-May-21	11-May-2021	11-May-2021	11-May-2021
25-Jan-22	25-Jan-22	25-Jan-22	25-Jan-2023	25-Jan-2023	25-Jan-2023
18,000	8,000	8,500	18,000	8,000	6,500
6	1	6	6	1	6
5	0	0	5	0	0
1	0	2	1	0	3
25-Jan-24	25-Jan-23	25-Jan-24	25-Jan-2026	25-Jan-2024	25-Jan-2025
18,000	8,000	8,500	18,000	8,000	6,500
25-Jan-24	25-Jan-24	25-Jan-25	25-Jan-2026	25-Jan-2024	25-Jan-2025
yes *	no	yes	yes**	no	yes
0	0	0	0	0	0
6,750	8,000	8,500	18,000	8,000	6,500

7.6. FINANCIAL AUTHORISATIONS TO THE BOARD OF DIRECTORS AS OF 31 DECEMBER 2023

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	16/05/2023	26 months	16/07/2025	-	-	-
Debt securities	€250,000,000 nominal	16/05/2023	26 months	16/07/2025	-	-	-
Simple securities	€6,000,000 nominal	16/05/2023	26 months	16/07/2025	-	-	-
Debt securities	€250,000,000 nominal	16/05/2023	26 months	16/07/2025	-	-	-
Remuneration for contributions in kind	10% of the share capital	16/05/2023	26 months	16/07/2025	-	-	-
Private investment	20% of the share capital	16/05/2023	26 months	16/07/2025	-	-	-
Bonus shares	1% of the share capital	16/05/2023	38 months	16/07/2026	-	-	-
Stock options	1% of the share capital	16/05/2023	38 months	16/07/2026	-	-	-
Capital increases reserved for employees	1% of the share capital	16/05/2023	26 months	16/07/2025	-	-	-

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 8.1. "Capital information" of).

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 8.6 of the French version of the URD).

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 statutes, 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 16 May 2023 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 99,901 Aubay shares, representing 0.76% 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 2023 was €4,212,059 compared to €4,589,980 a year earlier.

€2,526k was recorded in the accounts of Aubay SA for the year 2023.

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.

7.10. DIVIDENDS

7.10.1. Interim dividend and proposed final dividend 2023

An interim dividend of €0.50 per share for the financial year 2023 was detached on 7 November 2023 (post-trade) and paid on 10 November 2023.

The payment of a final dividend for the financial year 2023 of €1.20 per share will be proposed at the Annual General Meeting to be held on 14 May 2024.

The limitation period for dividends is five years, in accordance with the legal provisions applicable in this area.

7.11. PLEDGES AND GUARANTEES ON SECURITIES AND ASSETS

No pledges or guarantees on securities or assets were granted by Aubay as of 31 December 2023.

See commitments Note 18 and paragraph 7.2.11 of the French version of the URD.

7.12. DIRECTORS' INTERESTS IN AUBAY'S SUBSIDIARIES, CLIENTS OR SIGNIFICANT SUPPLIERS

None

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More information

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Selected financial information

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8.1. GENERAL INFORMATION

Company name (Article 3 of the statutes)

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 lifespan 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 statutes, 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 statutes)

The Company's purpose, directly or indirectly, in all countries, is: IT, in particular: the research, creation, development, distribution, 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 company's 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 the company's purpose.

Financial year (Article 14 of the statutes)

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 statutes refer to the relevant legal provisions.

Amendment of the statutes

Amendments to the statutes may be made in accordance with the provisions laid down by law in this respect.

General Meetings (Article 12 of the statutes)

General Meetings are convened and deliberate in accordance with the law. They shall meet at the head office or at any other place specified in the notice of meeting.

Terms of payment of dividends (Article 13 of the statutes)

Dividends shall be paid on the date and at the locations 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 statutes.

Statutory distribution of profits

The statutes do not contain any specific provisions in this respect.

Identification of holders of bearer securities: Identifiable Bearer Securities (IBS) (Article 8 of the statutes)

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 statutes)

Pursuant to a decision of the Extraordinary General Meeting of 17 December 1997, Aubay's statutes 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.

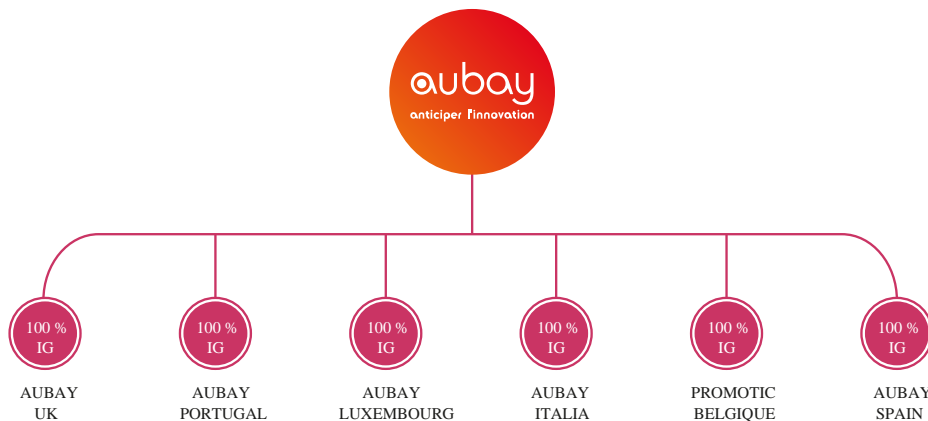
All the trademarks used by Aubay belong to it. No officer or family of officers owns any significant assets used by the Company.

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.

8.1.1. Organisation chart as of 31 December 2023

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

8.3.1. Statutory Auditors

BCRH Associés (PFK Arsilon Group)

Represented by Paul Gauteur 3 rue d'Héliopolis 75017 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 Frédéric Neige, 6 place de la Pyramide 92908 Paris la Défense
Date of first appointment: Extraordinary General Meeting of 8 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
Tel. : 01 46 10 67 50 Fax: 01 46 10 67 51

8.4.1. Selected financial information

In accordance with Article 28 of European Commission Regulation (EC) No 809/2004 of 29 April 2004, the following information is included by reference in this document.

Universal Registration Document

Consolidated and company accounts:

- the consolidated and company accounts for 2022, together with the statutory auditors' reports, can be found on pages 117 to 167 of the Universal Registration Document filed with the AMF on 14 April 2023 under number D.23-0288;
- the consolidated and company accounts for 2021, together with the statutory auditors' reports, can be found on pages 109 to 169 of the Universal Registration Document filed with the AMF on 19 April 2022 under number D.22-0303;
- the consolidated and company accounts for 2020, together with the statutory auditors' reports, can be found on pages 101 to 152 of the Universal Registration Document filed with the AMF on 16 April 2021 under number D.21-0316;

9

Board of director's report to the annual general meeting

9.1 Board of directors' report to the annual general meeting			
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9.1. BOARD OF DIRECTORS' REPORT TO THE ANNUAL GENERAL MEETING

Ladies and Gentlemen, Dear Shareholders,

We have called this Combined Ordinary and Extraordinary General Meeting to present to you the annual parent company and consolidated financial statements for the year ended 31 December, 2023, and to submit for your approval several resolutions, the scope of which is described below.

In connection with the approval of the consolidated and parent company financial statements for the year ended 31 December, 2023, we are pleased to present the annual financial report. This includes the Group's activity report, as well as the management report including the corporate governance report and its appendices.

The annual financial report has been filed with the Autorité des Marchés Financiers (French Financial Market Authority) as a universal registration document.

The main body of the Board's report to the Annual General Meeting explains all the other resolutions submitted for your approval.

We will distinguish between ordinary and extraordinary resolutions.

9.1.1. Ordinary Resolutions

Approval of financial statements / Appropriation of earnings / Related-party agreements

Shareholders will again be asked to approve the payment of a dividend based on the Group's performance. Given that distributable reserves amount to €170 281 K, it is proposed to distribute a final dividend of €1.20 per share, i.e., based on the number of shares on 31 December, 2023, and taking into account that an interim dividend of €0.50 per share has

As a reminder, the following dividends were distributed in respect of the last three financial years:

Dividends paid in respect of the last three years			
Business year (n)	Global ⁽¹⁾	Unit amount ⁽²⁾	Share of dividend* eligible for tax allowance
2021	€8,850,508	€0.66	100%
2022	€16,702,006	€1.10	100%
2023	€15,900,885	€1.20	100%

* 40% allowance mentioned in the 2nd of the 3rd of article 158 of the French General Tax Code

(1) paid in year n

(2) paid in respect of year n-1

Dismissed

Resolution number 2 proposes that you grant *discharge* to the directors for all acts of management carried out by them during the year ended 31 December, 2023.

Share buyback

Resolution number 6 should give us the necessary authorizations to trade in our own shares. The reasons for the company's intervention in the market for its own shares are:

- To stimulate the secondary market or ensure the liquidity of Aubay shares through a liquidity contract that complies with the ethics charter recognized by the AMF;

already been paid on 10 November, 2023, a remaining amount to be disbursed of approximately €10M corresponding to a balance of €0.70 per share. Given the reduction in the number of shares outstanding, following the cancellation of shares decided on 28 December, 2023, the estimated overall cost is lower.

For individual beneficiaries resident in France for tax purposes, this dividend entitles them to the allowance provided for in paragraph 3-2° of Article 158-3 of the French General Tax Code.

- To cancel shares, (subject to the adoption by the General Meeting of 14 May 2024, of extraordinary Resolution no. 26 on the cancellation of shares);
- Under the conditions and in the manner provided for by law, to 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.

Approval of the information referred to in Article L.22-10-9 of the French Commercial Code

Under the provisions of the law, you are asked, and under the terms of **resolution no. 7** to approve the information published under Article L.22-10-9 of the French Commercial Code, as set out in the 2023 Universal Registration Document.

Ratification of the co-opting of a new director

Under the terms of **resolution number 12**, it is proposed to ratify the co-opting of Mrs. Clara Audry on 30 May, 2023, which enabled Mrs. Sophie Lazarevitch's "freed-up" term of office to continue until its expiry date, which coincides with this Annual General Meeting.

Renewal of directors' terms of office

Under the terms of **resolutions numbers 8 to 11 and 13**, it is proposed to renew the terms of office as directors of Mr. Aubert, Mr. Rabasse and Mr. Gauthier, and of Mrs. Van Heems and Mrs. Audry, for 3 years.

Nomination of Deloitte & Associés as auditor of sustainability information

Under the terms of **resolution number 14**, it is proposed to appoint Deloitte & Associés for a three-year term as auditor of sustainability information as defined by the French Commercial Code, for the Company and the AUBAY Group.

Approval of executive compensation for the year ending 31 December, 2023.

Under the provisions of the law, we propose that you approve the fixed, variable and exceptional components of the total compensation and benefits of all kinds paid during the year ended 31 December, 2023, or granted in respect of the same year to executive directors, as set out in **resolutions 15 to 21**.

Approval of the compensation policy for executive directors in respect of the 2024 financial year

Pursuant to the provisions of the law, under **resolutions number 22 to 24**, you are asked to vote on the remuneration policy for executive directors in respect of the 2024 financial year, as proposed by the Board of Directors and set out in the Corporate Governance Report in the Company's 2023 Universal Registration Document.

Approval of the remuneration policy for non-executive directors in respect of the 2024 financial year

Under the provisions of the law, and under the terms of **resolution number 25** you are asked to vote on the remuneration policy for non-executive directors in respect of the 2024 financial year, as proposed by the Board of Directors, as presented in the Corporate Governance Report, included in the Company's 2023 Universal Registration Document.

9.1.2. Extraordinary Resolution

Authorization for the Board of Directors to cancel all or some of the shares.

Resolution number 26 proposes that the Board of Directors be given the power to cancel, on one or more occasions, all or some of the "Aubay" shares acquired under the buyback program authorized by resolution number 6, up to a maximum of 10% of the Company's capital per twenty-four month period.

We hope the above will meet with your approval.

For the Board of Directors
Christian Aubert, Chairman

9.2. AGENDA FOR THE COMBINED GENERAL MEETING

9.2.1. Ordinary decisions

- Approval of the parent company financial statements for the year ended 31 December, 2023
- Discharge of the directors
- Approval of the consolidated financial statements for the year ended 31 December, 2023
- Approval of regulated agreements
- Appropriation of net income/dividend setting
- Authorization for the Company to trade in its own shares
- Approval of the information referred to in Article L.22-10-9 of the French Commercial Code
- Renewal of Mr Christian Aubert's directorship
- Renewal of Mr Philippe Rabasse's directorship
- Renewal of the term of office of Mr Vincent Gauthier
- Renewal of the term of office of Mrs Helène Van Heems
- Ratification of the co-opting of Mrs Clara Audry's term as a Director
- Renewal of the directorship of Mrs Clara Audry
- Appointment of Deloitte & Associés as auditors of sustainability information
- Approval of the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during the year ended 31 December, 2023, or granted in respect of the same year to Mr Christian Aubert.
- Approval of the fixed, variable and exceptional components of the total compensation and benefits of all kinds paid to Mr Philippe Rabasse in the year ended 31 December, 2023, or granted in respect of the same year
- Approval of the fixed, variable and exceptional components of the total compensation and benefits of all kinds paid during the year ended 31 December, 2023, or granted in respect of the same year to Mr Vincent Gauthier
- Approval of the fixed, variable and exceptional components of the total compensation and benefits of all kinds paid during the year ended 31 December, 2023, or granted in respect of the same year to Mr David Fuks
- Approval of the fixed, variable and exceptional items making up the total compensation and benefits of all kinds paid during the year ended 31 December, 2023, or granted in respect of the same year to Mr Philippe Cornette
- Approval of the fixed, variable and exceptional components of the total compensation and benefits of all kinds paid during the year ended 31 December, 2023, or granted in respect of the same year to Mr Christophe Andrieux
- Approval of the fixed, variable and exceptional components of the total compensation and benefits of all kinds paid during the year ended 31 December, 2023, or granted in respect of the same year to Mr Paolo Riccardi
- Approval of the compensation policy for the Chairman of the Board in respect of the 2024 financial year.
- Approval of the Chief Executive Officer's compensation policy for fiscal 2024.
- Approval of the remuneration policy for Executive Vice Presidents in respect of the 2024 financial year.
- Approval of the remuneration policy for non-executive directors in respect of the 2024 financial year.

9.2.2. Extraordinary decision

- Authorization for the Board of Directors to reduce the share capital by cancelling shares
- Powers

9.3. TEXT OF RESOLUTIONS

9.3.1. Ordinary decisions

FIRST RESOLUTION:

Approval of the parent company financial statements for the year ended 31 December, 2023

The General Meeting of Shareholders, voting under the conditions of quorum and majority required for Ordinary General Meetings, and having considered:

- The management report presented by the Board of Directors,
- And the Statutory Auditors' report on the annual financial statements,

Approves the parent company annual financial statements for the year ended 31 December, 2023, which show net profit of K€31,705 (vs. K€27,693 for the year ending 31 December, 2022).

SECOND RESOLUTION:

Discharge of directors

The General Meeting of Shareholders, voting under the conditions of the quorum and majority required for Ordinary General Meetings, and having considered:

- The management report presented by the Board of Directors,
- And the report on the annual financial statements by the Statutory Auditors,

Grants full and unconditional discharge to the Board of Directors for all acts of management performed in respect of the year ended 31 December, 2023.

THIRD RESOLUTION:

Approval of the consolidated financial statements for the year ended 31 December, 2023

The Annual Shareholders' Meeting, voting under the conditions of the quorum and majority required for Ordinary Shareholders' Meetings, and having considered:

- The report presented by the Board of Directors on the Group's management during the year,
- and the Statutory Auditors' report on the consolidated financial statements,

Approves the consolidated financial statements for the year ended 31 December, 2023, which show net income (Group share) of K€33,408 (vs. K€35,629 for the year ending 31 December, 2022).

FOURTH RESOLUTION:

Approval of regulated agreements

The Annual General Shareholders' Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, and having heard the Statutory Auditors' special report on agreements governed by article L. 225-38 of the French Code de Commerce, notes that there are no agreements to be approved in 2023.

FIFTH RESOLUTION :

Appropriation of net income/dividend setting

The Annual General Shareholders' Meeting, having considering the Board of Directors' report, notes that all shares issued by the Company are fully paid up, that distributable reserves amount to K€ 170 281 and resolves to appropriate net income for the year of K€31,705 K as follows:

- Dividend distribution €1.20 per security
- Allocation of the balance to retained earnings.

The Annual General Meeting notes that the interim dividend of €0.50 per share, detached on 5 November, 2023 (after trading), and payable on 10 November 2023, will be deducted from the final dividend of €1.20 per share. The remainder, i.e. €0.70 per share, will be paid as follows:

- The dividend will be detached from the share on 17 May, 2024;
- The dividend will be paid on 21 May, 2024.

It should be noted that the entire dividend is eligible for the 40% tax allowance provided for under Article 158-3 of the French General Tax Code, which applies to individuals domiciled in France for tax purposes.

Dividends paid over of the last three years

Business year (n)	Global ⁽¹⁾	Unit amount ⁽²⁾	Share of dividend* eligible for tax allowance
2021	€8,850,508	€0.66	100%
2022	€16,702,006	€1.10	100%
2023	€15,900,885	€1.20	100%

* 40% allowance mentioned in the 2nd of the 3rd of article 158 of the French General Tax Code

(1) paid in year n

(2) paid in respect of year n-1

SIXTH RESOLUTION:**Authorization for the Company to trade in its own shares**

The Shareholders' Meeting, deliberating under the quorum and majority requirements for ordinary general meetings, having considered the report of the Board of Directors, and under the provisions of Articles L.22-10-62 et seq. and L.225-210 et seq. of the French Commercial Code and European regulations stemming from European Regulation (EU) no. 596/2017 of April 16, 2014, authorizes the Board to have the Company purchase its own shares in order:

- To ensure the orderly trading and the liquidity of Aubay shares in the secondary market through a liquidity contract concluded with an investment services provider;
- To cancel shares, (subject to the adoption by the General Meeting of 14 May, 2024, of Extraordinary Resolution no. 26 on the cancellation of shares);
- Under the conditions and in the manner provided for by law, to 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;
- To deliver shares as exchange or payment in the context of external growth transactions.

This program is also intended to enable the implementation of any market practice that may be permitted by the French Financial Market regulator, the "Autorité des Marchés Financiers" (AMF), and more generally, the completion of any other transaction in compliance with the regulations in force. In such a case, the Company will inform its shareholders through a press release.

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 that purchase) does not exceed 10% of the shares making up the Company's share capital at that date (taking into account transactions affecting it after 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.

The General Meeting sets the maximum purchase price at €100 per share.

These shares may be purchased, sold or transferred by any means, including the use of derivative financial instruments, except for the sale of put options, and provided that this does not increase the volatility of the share, as well as, where applicable, any block sales, in compliance with the legal and regulatory constraints that may apply in such cases.

Acquisitions and disposals may take place at any time, including during a public offering period, within the limits permitted by stock market regulations.

Shares acquired under the buyback program may be held, sold, transferred or cancelled, subject to approval by this Annual General Meeting of resolution no.26 authorizing such cancellations. Sales may only be made in compliance with the provisions of the liquidity contract.

The Annual General Shareholders' Meeting sets the duration of this authorization at eighteen (18) months from the date of this Meeting, i.e. until 14, November, 2025, which replaces the authorization granted by the sixth resolution of the Annual General Meeting of 16 May, 2023.

The Board of Directors will inform shareholders in its management report of any acquisitions, sales or cancellations made under this authorization.

The Annual General Shareholders Meeting gives full powers to the Board of Directors, with the option of sub-delegation under the law, to place all stock market orders, enter into all agreements, in particular to keep the register of purchases and sales, make all declarations to the stock market authorities and carry out all other formalities, and generally do all that is necessary.

SEVENTH RESOLUTION:**Approval of the information referred to in Article L. 22-10-9 of the French Commercial Code, pursuant to Article L.22-10-34, I of the French Commercial Code**

The Annual General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance governed by Article L.225-37 of the French Commercial Code, approves, under Article L.22-10-34 I of the French Commercial Code, the information published under Article L.22-10-9 of the French Commercial Code, as set out in Article VI of Chapter 2 in the 2023 Universal Registration Document.

EIGHTH RESOLUTION :**Renewal of Mr Christian Aubert's directorship**

The Annual General Meeting, having considered the report of the Board of Directors, resolves to renew the terms of office of:

- Mr **Christian Aubert**, residing at 31 Corniche du Paradis Terrestre 06400 Cannes, France,

For a term of three years, expiring at the Annual General Meeting called to approve the financial statements for 2026.

NINTH RESOLUTION:**Renewal of Mr Philippe Rabasse's directorship**

The Annual General Meeting, having considered the report of the Board of Directors, resolves to renew the terms of office of:

- Mr **Philippe RABASSE**, 10 rue de l'Ancienne Mairie 92100 Boulogne Billancourt, France,

For a term of three years, expiring at the Annual General Meeting called to approve the financial statements for 2026.

TENTH RESOLUTION :**Renewal of Mr Vincent Gauthier's directorship**

The Annual General Meeting, having considered the report of the Board of Directors, resolves to renew the terms of office of:

- Mr **Vincent Gauthier**, residing at 23-25 rue du Laos 75015 Paris, France,

For a term of three years, expiring at the Annual General Meeting called to approve the financial statements for 2026.

ELEVENTH RESOLUTION :

Renewal of Mrs Helène Van Heems' directorship The Annual General Meeting, having considered the report of the Board of Directors, resolves to renew the terms of office of:

- Mrs **Hélène VAN HEEMS** 74 rue d'Hauteville, 75 010 Paris, France,

For a term of three years, expiring at the Annual General Meeting called to approve the financial statements for 2026.

TWELFTH RESOLUTION:**Ratification of the co-opting of Mrs Clara Audry as a director**

The Annual General Meeting, having considered the report of the Board of Directors, is informed that, following Mrs Sophie Lazarevitch's resignation from her directorship on May,30th 2023, the Board of Directors has co-opted Mrs Clara Audry for the remainder of her term of office. This term of office expires at the present Annual General Meeting.

The Annual General Meeting ratifies this appointment.

THIRTEENTH RESOLUTION:**Renewal of Mrs Clara Audry's directorship**

The Annual General Meeting, having considered the report of the Board of Directors, resolves to renew the terms of office of:

- Mrs Clara AUDRY, 47, rue Kléber 33200 Bordeaux, France,

For a term of three years, expiring at the Annual General Meeting called to approve the financial statements for 2026.

FOURTEENTH RESOLUTION:**Appointment of Deloitte & Associés as auditor of sustainability information**

The Annual General Shareholders Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having noted the provisions of Articles L. 821-40 and L. 821-44 of the French Commercial Code and Article 38 of Ordinance no. 2023-1142 of 6 December, 2023, which notably empower the Annual General Meeting to appoint the auditor in charge of sustainability reporting, resolves to appoint Deloitte & Associés, 6 place de la Pyramide, 92908 Paris la Défense Cedex, as sustainability auditor within the meaning of the French Commercial Code for the Company and the AUBAY Group, for three financial years.

This term of office will expire at the Annual General Meeting called to approve the financial statements for the year 2026.

FIFTEENTH RESOLUTION:**Approval of the fixed, variable and exceptional components of the total compensation and benefits of all kinds paid in or granted for the period ended 31 Decembre 2023 to Mr Christian Aubert**

The Annual General Meeting, convened under Article L.22-10-34 II of the French Commercial Code, and having considered the report on corporate governance, approves all the fixed, variable and exceptional compensation and benefits of all kinds paid to Mr Christian Aubert, Chairman of the Board, in the year ended 31 December, 2023, or granted in respect of the same year.

SIXTEENTH RESOLUTION:**Approval of the fixed, variable and exceptional components of the total compensation and benefits of all kinds paid in or granted for the period ended 31 Decembre 2023 to Mr Philippe Rabasse**

The Annual General Meeting, convened under Article L.22-10-34 II of the French Commercial Code, and having considered the report on corporate governance, approves all the fixed, variable and exceptional items making up the total compensation and benefits of all kinds paid to Mr Philippe Rabasse, Director and Chief Executive Officer, during the year ended 31 December, 2023, or granted in respect of the same year.

SEVENTEENTH RESOLUTION:**Approval of the fixed, variable and exceptional components of the total compensation and benefits of all kinds paid in or granted for the period ended 31 Decembre 2023 to Mr Vincent Gauthier**

The Annual General Meeting, convened under Article L. 22-10-34 II of the French Commercial Code, and having considered the report on corporate governance, approves all the fixed, variable and exceptional items making up the total remuneration and benefits of all kinds paid to Mr Vincent Gauthier, Director and Chief Operating Officer, during the year ended December 31, 2023, or granted in respect of the same year.

EIGHTEENTH RESOLUTION:**Approval of the fixed, variable and exceptional components of the total compensation and benefits of all kinds paid in or granted for the period ended 31 Decembre 2023 to Mr David Fuks**

The Annual General Meeting, convened under Article L.22-10-34 II of the French Commercial Code, and having considered the report on corporate governance, approves all the fixed, variable and exceptional items making up the total compensation and benefits of all kinds paid during the year ended 31 December, 2023, or granted in respect of the same year to Mr David Fuks, Chief Operating Officer.

NINETEENTH RESOLUTION:**Approval of the fixed, variable and exceptional items making up the total compensation and benefits of all kinds paid in or granted for the period ended 31 Decembre 2023, to Mr Philippe Cornette**

The Annual General Meeting, convened under Article L. 22-10-34 II of the French Commercial Code, and having considered the report on corporate governance, approves all the fixed, variable and exceptional items making up the total compensation and benefits of all kinds paid during the year ended 31 December, 2023, or granted in respect of the same year to Mr Philippe Cornette, Chief Operating Officer.

TWENTIETH RESOLUTION:**Approval of the fixed, variable and exceptional components of the total compensation and benefits of all kinds paid in or granted for the period ended 31 Decembre 2023 to Mr Christophe Andrieux**

The Annual General Meeting, convened under Article L. 22-10-34 II of the French Commercial Code, and having considered the report on corporate governance, approves all the fixed, variable and exceptional items making up the total compensation and benefits of all kinds paid during the year ended 31 December, 2023, or granted in respect of the same year to Mr Christophe Andrieux, Chief Operating Officer.

TWENTY-FIRST RESOLUTION:**Approval of the fixed, variable and exceptional components of the total compensation and benefits of all kinds paid in or granted for the period ended 31 December 2023 to Mr Paolo Riccardi**

The Annual General Meeting, convened under Article L. 22-10-34 II of the French Commercial Code, and having considered the report on corporate governance, approves all the fixed, variable and exceptional items making up the total compensation and benefits of all kinds paid during the year ended 31 December, 2023, or granted in respect of the same year, to Mr Paolo Riccardi, Chief Operating Officer.

TWENTY-SECOND RESOLUTION:**Approval of the compensation policy for Chairman of the Board for fiscal year 2024.**

The Annual General Meeting, having considered the report of the Board of Directors prepared under Article L.22-10-8 of the French Commercial Code, approves the compensation policy for the Chairman of the Board for the 2024 financial year, as presented in the corporate governance report included in the Company's 2023 Universal Registration Document.

TWENTY-THIRD RESOLUTION:**Approval of the compensation policy for Chief Executive Officer for the 2024 financial year.**

The Annual General Meeting, having considered the report of the Board of Directors prepared under Article L.22-10-8 of the French Commercial Code, approves the remuneration policy for the Chief Executive Officer, in respect of the 2024 financial year, as presented in the corporate governance report included in the Company's 2023 Universal Registration Document.

9.3.2. Extraordinary decision**TWENTY-SIXTH RESOLUTION:****Authorization for the Board of Directors to reduce the share capital by cancelling shares**

The Annual General Meeting, having heard the proposal of the Board of Directors and the special report of the Statutory Auditors, authorizes, under the provisions of article L.22-10-62 al. 4 of the French Commercial Code, the Board of Directors to cancel, on one or more occasions, up to a maximum of 10% of the Company's capital per twenty-four-month period, all or part of the "Aubay" shares acquired under the buyback program authorized by the sixth resolution of this Meeting, under the provisions of Article L.22-10-62 of the French Commercial Code.

Any excess of the purchase price of cancelled shares over their par value will be deducted, at the discretion of the Board of Directors, from additional paid-in capital, merger and contribution premiums, or any available reserve, including the legal reserve, up to a maximum of 10% of the capital reduction carried out.

TWENTY-FOURTH RESOLUTION:**Approval of the compensation policy for Deputy Chief Executive Officers for the 2024 financial year.**

The Annual General Meeting, having considered the report of the Board of Directors prepared under Article L.22-10-8 of the French Commercial Code, approves the remuneration policy for the Executive Vice Presidents, in respect of the 2024 financial year, as presented in the corporate governance report included in the Company's 2023 Universal Registration Document.

TWENTY-FIFTH RESOLUTION:**Approval of the remuneration policy for non-executive Directors in respect of the 2024 financial year.**

The Annual General Meeting, having considered the report of the Board of Directors prepared under Article L.22-10-8 of the French Commercial Code, approves the remuneration policy for non-executive directors in respect of the 2024 financial year, as presented in the corporate governance report contained in the Company's 2023 Universal Registration Document.

The Shareholders' Meeting delegates full powers to the Board of Directors, with the option to sub-delegate such powers, to decide on and carry out any capital reduction and cancellation transactions, to amend the Articles of Incorporation accordingly and, in general, to do whatever is necessary.

This authorization is granted for a period of eighteen (18) months and supersedes the nineteenth resolution adopted for the same purpose at the Annual General Meeting of 16 May, 2023.

TWENTY-SEVENTH RESOLUTION:**Powers**

The Annual General Meeting gives full powers to the Board of Directors and its Chairman to carry out, or have carried out by any person they may appoint, all formalities required for the publication of the foregoing resolutions

Aubay Company: Public limited company with a capital of 6 532 223 €
391 504 693 RCS NANTERRE - FRANCE



13 RUE LOUIS PASTEUR - 92100 BOULOGNE BILLANCOURT

PHONE : (+33) 1 46 10 67 67

www.aubay.com