



# Annual Report

ABRIDGED VERSION OF THE OFFICIAL FRENCH LANGUAGE ORIGINAL OF THE 2024 URD



# 2024

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# Annual Report

ABRIGED VERSION



The Universal Registration Document can be viewed and downloaded at [www.aubay.com](http://www.aubay.com)

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# OPERATIONAL summary

*Aubay, a pure player in digital services*

Since its creation in 1998, **Aubay** has established itself as a key digital service player in Europe. With an ambitious vision of innovation and digital transformation, our company supports major accounts in the design and implementation of high added-value projects.

With **7,483 experts working across seven European countries** we have built a model based on human excellence and a diversity of skills. Our commitment: to attract and retain the best talent by offering stimulating technological challenges and an environment that encourages professional fulfilment.

Here at **Aubay**, our employees are our greatest asset. Graduates of higher education and recognised for their expertise, they benefit from personalised support and local management. This framework encourages their personal and professional development, while guaranteeing innovative solutions tailored to our clients' needs.

With its ongoing commitment to innovation and quality, Aubay stands out as a trusted partner in a constantly evolving digital world.

In 2024, nearly 1,600 **new talents** joined our group

**7,483**

**Talents in Europe**

Group workforce on 31.12.2024

**€540.3m**

**of group revenue  
in 2024**

**+ 1.2%**

**in organic  
growth**

**9.2%**

**% of business  
operating  
margin**

**"In any event, our shareholders can rest assured that we will do everything we can to deliver the best possible results."**

INTERVIEW WITH

## Philippe Rabasse

CEO of the Aubay Group



### How would you sum up the 2024 financial year?

First and foremost, I would like to emphasise what I consider to be the most important factor: we have met all the commitments we made to our shareholders at the beginning of the year.

Indeed, we have achieved organic growth of +1.2%, while most of our competitors are losing ground. Our operating margin improved by 50 bp to 9.2%, and our net cash position exceeded expectations at over €112 million. We paid out 44% of our net profit in dividends, and bought back over €10 million of our own shares.

This overall performance is remarkable when viewed in the context of the

particularly difficult macro-economic environment we have had to contend with. It is the consequence of the three strengths that we have been working on for a long time, i.e. a clear positioning in terms of our offerings, the trust of our major customers and the commitment of all our employees.

Following the successful and well-established recovery of our Italian operations, our company is in perfect working order in each of the regions where we operate. We are now ready and, frankly, very impatient to take advantage of an upturn in the market to return to a normative organic growth of between 5% and 7%.

As a result, I feel relaxed and very optimistic about the future.

### What is the outlook for 2025?

The year 2025 begins as 2024 ended, with a kind of continuation.

Firstly, on the economic front, we observe neither improvement nor decline. Our working assumption is that demand from our clients will remain stable, even though the banking sector, which is Aubay's most important sector, appears to be showing signs of recovery as a result of the significant improvement in European banks' P&L accounts.

Our objectives for 2024 will therefore be carried over to 2025, i.e. growth of

between 0% and 3% and an operating margin of between 8.5% and 9.5%. I would like to stress that, if we take into account the reduction in our workforce and an unfavourable calendar effect, achieving this target would already be a great achievement.

Can we do better? Of course, but for that to happen, the environment will have to improve from the start of the second half of the year, which is far from certain in the current climate.

In any event, our shareholders can rest assured that we will do everything possible to deliver the best possible results.

### What issues need to be addressed in the medium term?

Given the group's excellent current state of health, we have only one major issue to deal with in the coming quarters, which is to speed up the growth of the company by resuming our acquisitions.

Our priority objective in this area is to expand our portfolio of major customers in the countries where we currently operate, without altering our positioning or our offering.

Given that we're looking at a growing number of cases, I'd like to think that we can also be optimistic in this area.

# Our market

## major clients



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



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 listings with its key clients, and benefits from a strong positioning with each of them. Most of its clients are long-standing and have been working with Aubay for almost 25 years.

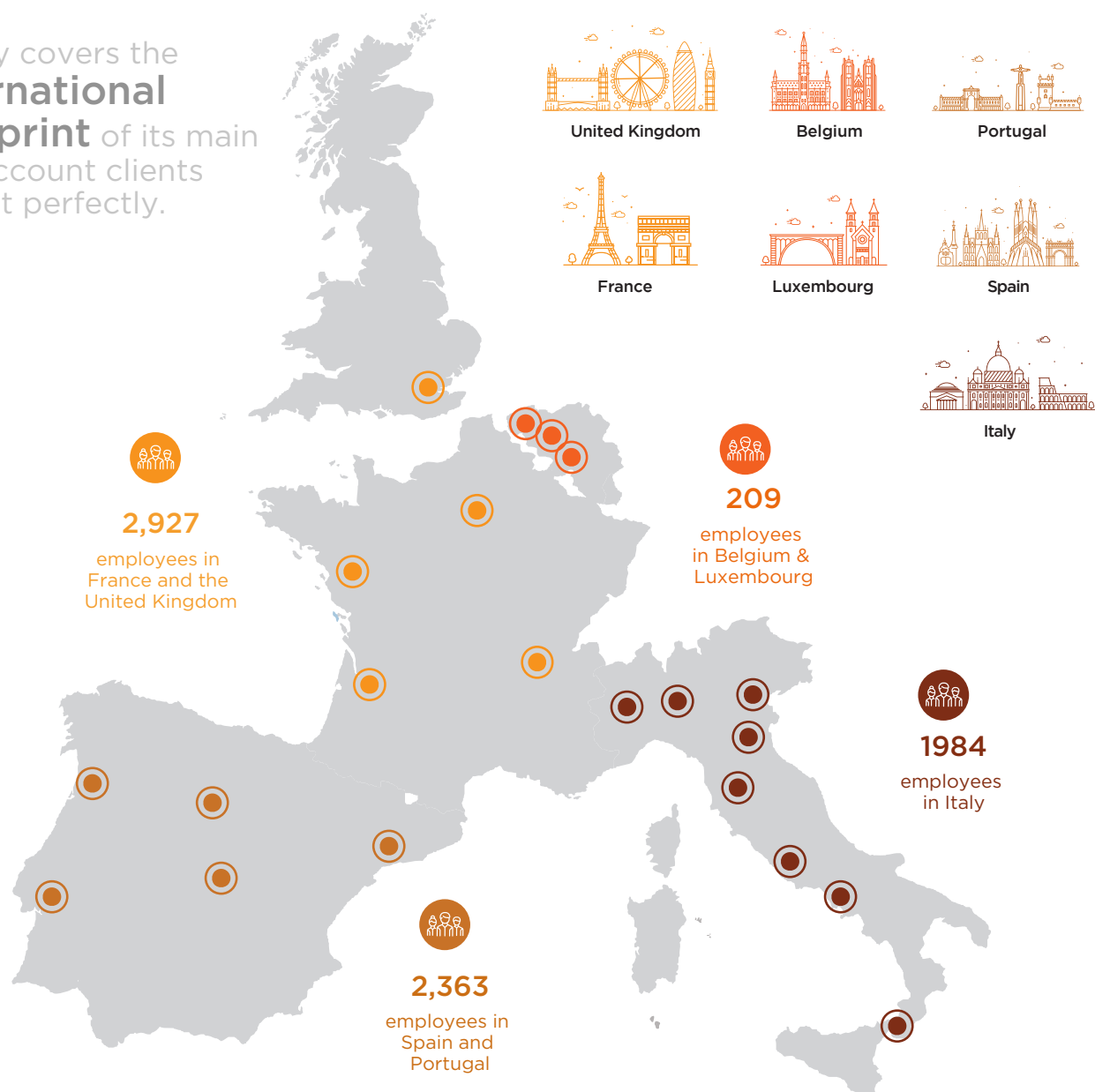


# European development:

being where our clients are

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

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



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

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

**7**  
countries

**21**  
offices

# Our **global and innovative offer** digital transformation and the industrialisation of IT systems

Because of developments in technology, every player on the market has had to transform its models, and this is even more true today with the economic situation we are experiencing. With the advent of digital technology, we have entered a new era of opportunity.

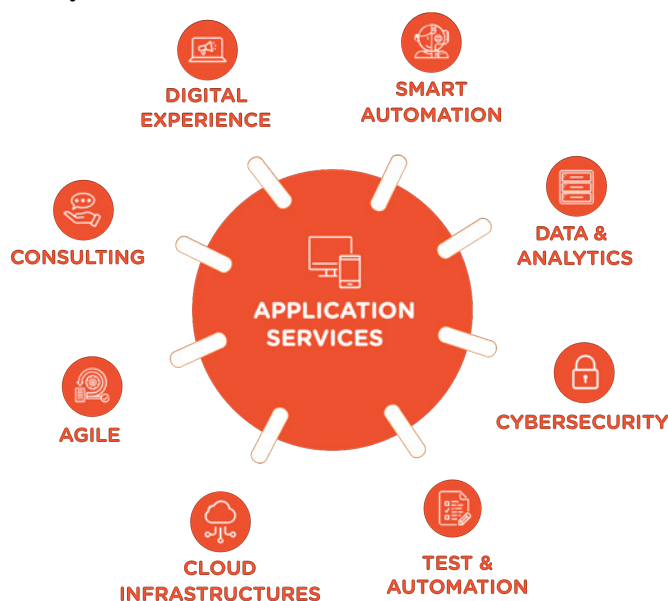
In this context, many Clients have chosen to put their trust in Aubay to support them as they undergo this change.

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

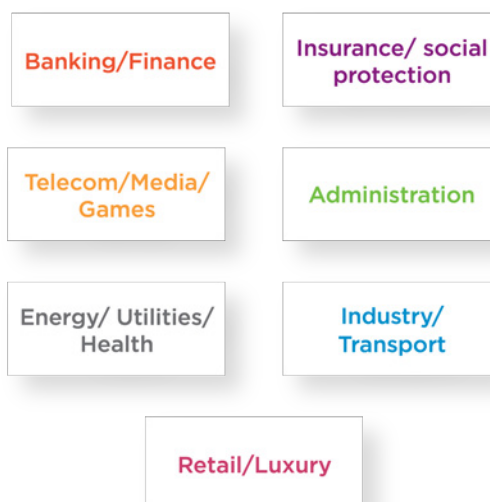
For its growth, Aubay relies on the quality of its services by maintaining a high level of expertise and commitment among its consultants, and ensuring that it delivers projects with the level of performance expected by its clients. This puts the clients and consultants at the centre of the strategy.

## Our **fields of expertise**

As experts in application services, we support our clients throughout the entire life cycle of their critical applications, from design to optimisation, guaranteeing high performance, security and innovation.



## We operate in markets with **high added value**



# **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.

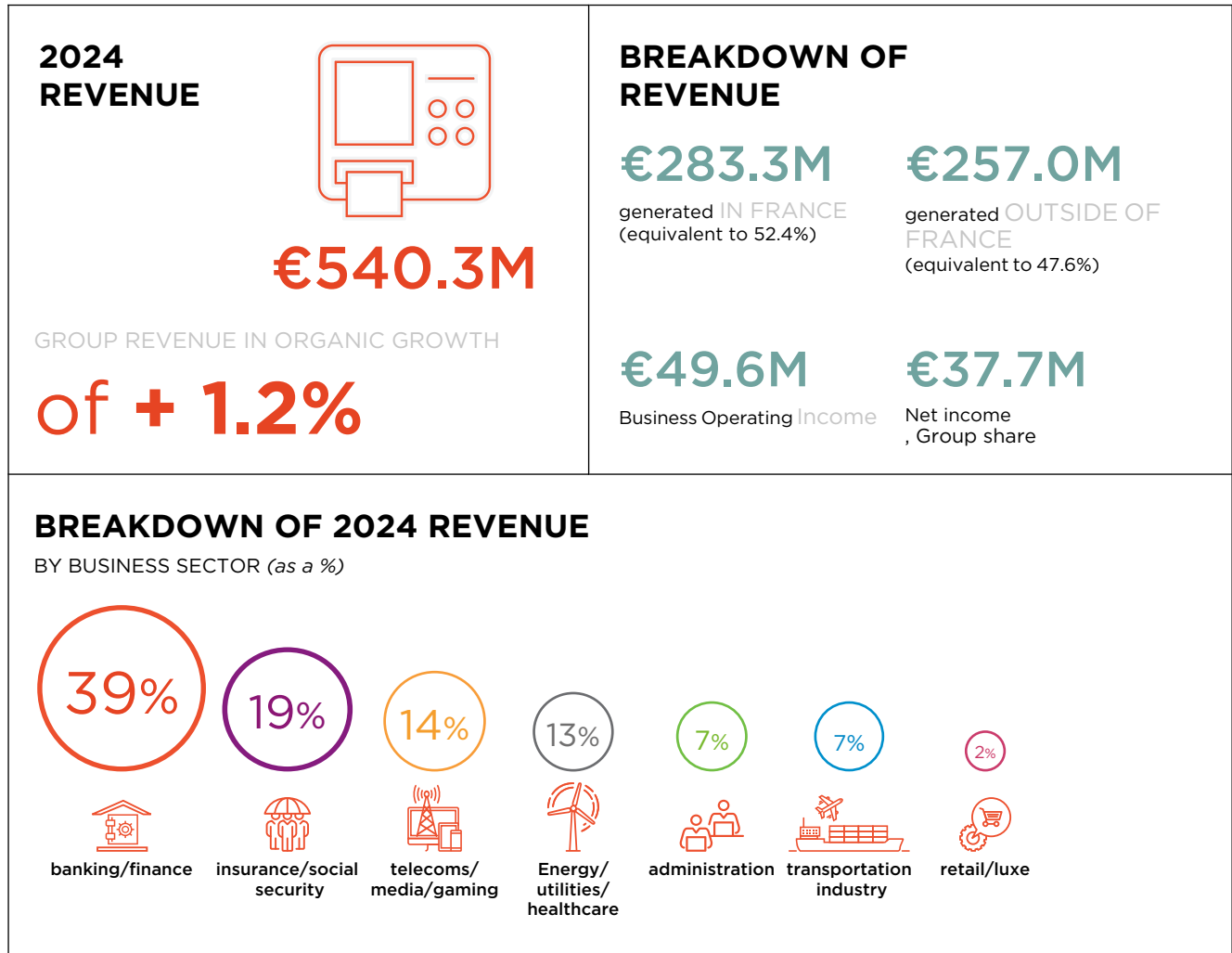
Since its creation, Aubay has acquired 30 companies, all of which have joined the Aubay business plan. They have adopted its identity and name and have adhered to its values, in particular, the **ambition** to do more and better, but also **prudence**, so as not to give in to ephemeral trends, and to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



# 2024 in figures

## Financial results



## Non-financial earnings

<p>Renewable energy:</p> <p><b>65%</b> of Aubay sites were powered with renewable electricity in 2024</p> <p>Change in electricity consumption in kWh/m<sup>2</sup>:</p> <p><b>-27%</b> in 2024 in comparison with 2018</p> <p>Change in paper consumption in sheets per employee:</p> <p><b>-76%</b> in 2024 in comparison with 2018</p>	<p>Share of women in the workforce:</p> <p><b>38% women</b> in senior management positions in 2024</p> <p><b>34% females</b> taking on management responsibilities in 2024</p> <p>Training expenditure (as a percentage of payroll)</p> <p><b>0.67%</b></p>	<p>Commitment to ethical practices:</p> <p>More than <b>90%</b> of employees trained in the RGPD by the end of 2024</p> <p>More than <b>90%</b> of employees in "sensitive" positions completed anti-corruption training in 2024</p>
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# The Aubay business model

## MARKET TRENDS 2025

The French digital sector, which is a key driver for the national economy, is facing a transitional period marked by economic and political uncertainty. The digital market is expected to grow by 4.1% in **2025**, with no significant rebound in the short term.

**Generative AI: revolutionary potential hindered by certain obstacles that need to be overcome.** Whilst AI Gen is establishing itself as a driver of innovation and efficiency, there are a number of obstacles to its adoption: added value, regulations, talent shortages, etc..

**5 key growth drivers** that are stimulating growth in an uncertain climate: Cloud, Security, Big Data, AI services and responsible digital services.

Source: Numeum - 2024 review and 2025 outlook for the digital sector

## OUR RESOURCES/OUR CAPITAL



### HUMAN CAPITAL:

- 7,483 group employees including subcontractors (financial scope);
- High levels of qualification;
- Local CDS/local resources;
- Exclusive proximity to our European clients.



### INTELLECTUAL CAPITAL:

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



### SOCIETAL CAPITAL:

- Support for young talent with the recruitment of around one hundred interns and work-study students;
- Partnerships with schools - 19 forums in 2024 in France;
- Partners in our social sustainability initiatives.



### FINANCIAL CAPITAL:

- 43.51% of capital held by managers;
- A stable shareholder base;
- The members of the Management Board are the founding members of the group and are still active.



### ENVIRONMENTAL CAPITAL:

- Measuring and reducing our consumption of natural resources and our carbon footprint;
- 70 sheets of A4 paper consumed per employee; 59 kWh of electricity consumed per m<sup>2</sup>;
- 3,136 tCO<sub>2</sub>e generated by staff travel.

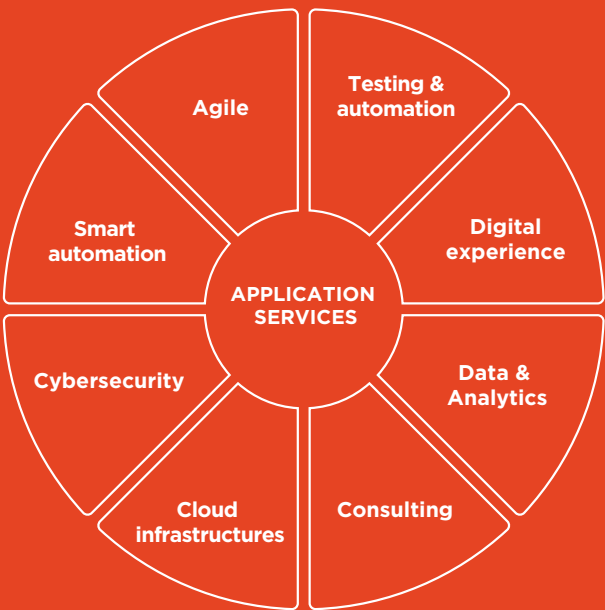
## OUR BUSINESS MODEL

**A strong presence in Europe with 21 offices in 7 countries.** 52.4% of revenue in France and 47.6% of revenue in other countries.

We are present in all markets, mainly with major banks and insurers, accounting for around 58% of revenue 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 revenue growth balanced between

#### ORGANIC GROWTH

**5% to 7%**  
Standard rate

#### EXTERNAL GROWTH

**30** Acquisitions  
since creation

12 medium- and long-term CSR objectives.

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

- Slower recruitment: a key indicator of slower growth.**  
 The sector saw a marked slowdown in recruitment in the second half of 2024 compared with the same period the previous year. There's therefore been a paradigm shift: the main obstacle to growth in the sector is no longer the ability to acquire new talent, but rather to identify business opportunities in the market.

## 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 steady and balanced growth since its creation in 1998. This translates into the following financial contributions to its stakeholders in 2024:



## OUR VALUE CREATION



### HUMAN CAPITAL:

- 1,600 hires (financial scope);
- AubayCare: 2.3% of RQTH jobs in the group and a target of 3.5% by 2025 in France;
- ChooseMyCompany score: 4.11/5;
- Glassdoor score: 3.5/5.



### INTELLECTUAL CAPITAL:

- 4,239 employees trained and 223 certifications obtained;
- Multiplication of innovation projects with 663,948 hours spent on innovation projects in 2024.



### SOCIETAL CAPITAL:

- 86.2% of interns in France are hired on permanent contracts at the end of their internship;
- Happy Trainees 2024 label;
- Custom services for our clients;
- Implementation of Responsible Procurement Guidelines;
- Application of our anti-corruption policy;
- Sponsorship of skills with charities.



### FINANCIAL CAPITAL:

- Revenue: €540.3M 2024;
- ROA: €49.6M 2024;
- NR: €37.7M 2024;
- Operating cash flow
  - Shareholder equity
  - Stock market performance.



### ENVIRONMENTAL CAPITAL:

- Sustainable IT Accreditation;
- 17% reduction in our carbon footprint between 2022 and 2024 ;
- Reduction of our greenhouse gas emissions and validation 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



6

meetings  
in 2024

97.2%

attendance

### 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 2024

94.5%

attendance  
rate

## CSR Committees



### Their compositions

#### 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, CEO 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 RSSI and Quality Manager, the HSI Manager and the Communication Manager
- › For subsidiaries: CSR correspondents
- › CSR Department

### Their roles

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

## The Ethics Committee

### Its composition



Philippe Rabasse

CEO of Aubay



David Fuks

Deputy CEO  
Director of Finance



Operational  
Managers



Vincent Gauthier

Deputy CEO  
Legal Director

# Presentation of the members of the Board of Directors



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

## Christian Aubert

**Chairman of the Board of Directors**

### Founder

Graduate from 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 Auplate Company, listed on the stock exchange in 2002 and sold in 2007

## Hélène Van Heems

**Independent Board Member**

Graduate of the Institut d'Etudes Politiques

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

*Independent*

## Philippe Rabasse

**Director and CEO**

### Founder

Graduate from ENSIMAG

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

## Clara Audry

**Independent Board Member**

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

**Director 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

**Director appointed by the employees**

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

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

*Employee representative*





# Introduction to Aubay

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			<b>1.6</b>	<b>Financial earnings</b>	24

## 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 has generated revenue of €540.3M in 2024, of which €283.3 million in France, with organic growth of +1.2%.

A *pure player* in digital services, Aubay has defined itself as a sustainable and innovative company. For more than 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.

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. It is both compact because the aim is always to have one legal structure per country, and homogeneous because the administrative and operational organisation is the same in each country of intervention, to increase efficiency. The legal organisation chart is thus extremely simple and easy to understand, certainly one of the simplest among companies of its size.

As a result, this means that client interventions are carried out under a single brand:

Aubay is listed on Euronext, in segment B, with a free float of 56.49% and high liquidity for a "medium-sized stock". In terms of analysis, the Company is covered by Gilbert Dupont, ID Midcap and Société Générale.

### 1.1.1. A population of engineers

Aubay has almost 7,500 employees throughout Europe, who form the bedrock of its expertise, including subcontractors, of whom around 92% are productive consultants who carry out assignments.

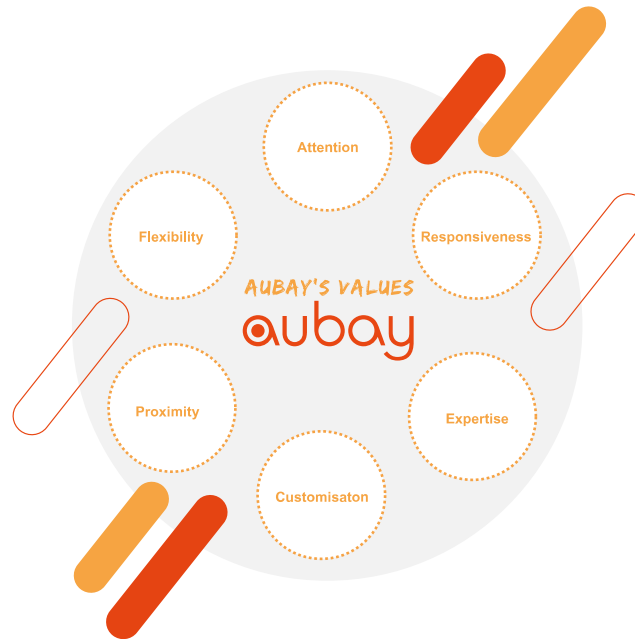
In France, Aubay counts 2,893 employees in its workforce, all recruited by a dedicated team of professionals aiming to identify new talent and select the best expert profiles in their respective fields.

Aubay applies particular care in the selection of consultants in terms of skills, with the underlying objective of delivering the best possible quality of service. The majority of them are graduates of an engineering school or a major university.

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

Subcontractors represent about 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.

For more than 25 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

**39 %**

Banking/Finance

**19 %**

Insurance

**14 %**Telecoms/Medias  
/Gaming**13 %**Services/Utilities  
/Health**7 %**

Administration

**7 %**

Industry/Transport

**2 %**Commerce/Luxury  
/Distribution

## 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**  
Associate director



**Christian MEUNIER**  
Associate Director

#### 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 Director

#### Brussels

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Paapsemalaan 11B/8  
B-1070 Brussels  
+32 (0)2 609 11 11

#### Belgrade

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4 boîte 32  
B-5001 Belgrade



### LUXEMBOURG



**Christophe Davreux**  
Associate Director

#### Luxembourg

38, Parc d'Activités  
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+35 (0)2 299 25 01



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

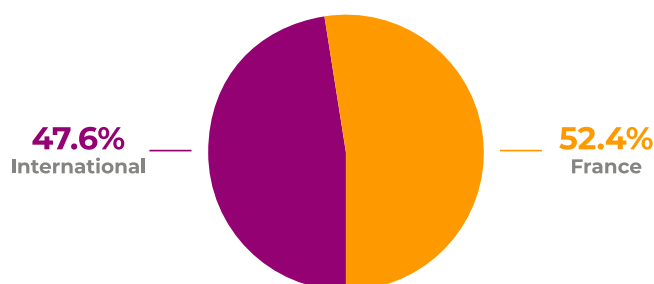
In Spain, offices are located in Madrid, Barcelona and Valladolid.

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

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

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

Breakdown of turnover in France vs International



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

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

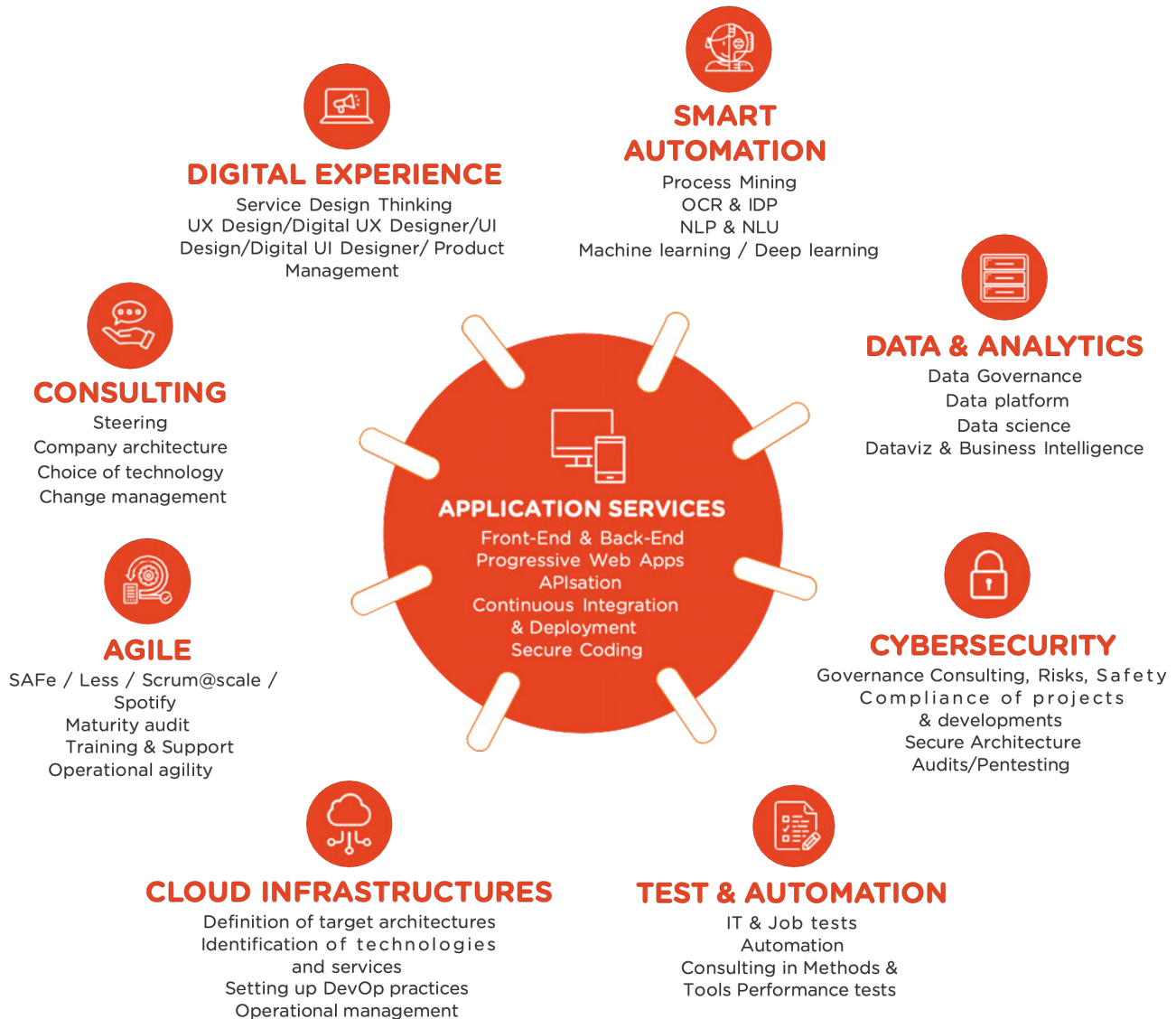


## 1.4. OUR OFFER: DIGITAL TRANSFORMATION AND IT INDUSTRIALISATION

### 1.4.1. A global and innovative offer

Aubay supports the digital transformation and industrialisation of its clients' information systems. To achieve this, Aubay, a *pure player* in Application Services, has developed expertise in 8 areas of excellence covering all IT system professions.

#### Our areas of excellence



The acceleration of the evolution of the IT professions is a reality that implies many challenges to be met. Companies must be able to deliver high value-added expertise and help their clients to successfully transition their information systems. They must master the rise of new 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 more than 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 continue to represent the vast majority of Aubay's turnover in France in 2024.

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

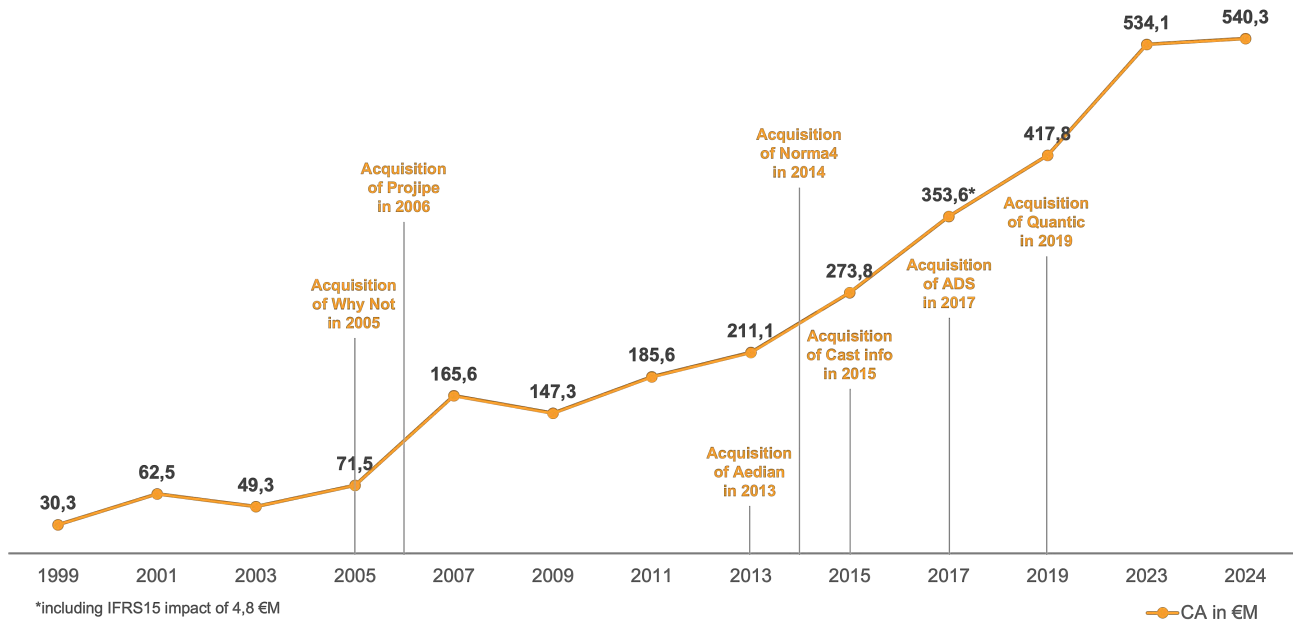
expertise, and multi-year contracts on more mature applications in the client's portfolio (service centres, third-party application maintenance, etc.) which offer a high level of visibility, generally 3 to 5 years.

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

 <b>AT/ATG: GETTING TO THE POINT</b>	 <b>IT / BUSINESS SKILLS CENTRE: MANAGED EXPERTISE</b>	 <b>SERVICE CENTRE: BEST PRACTICES AT YOUR SERVICE</b>	 <b>DELIVERING CAPACITIES: AN AGILE TO GUARANTEE EFFICIENCY</b>	 <b>FLAT-RATE PROJECTS: TOTAL COMMITMENT</b>
Competent and motivated resources in order to handle your needs efficiently	Skills that are monitored so that you can focus on the essentials	An industrial approach for guaranteed results	Bringing business/IT together in order to optimise 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 €540.3 million, the 2024 financial year presented +1.2% organic growth. 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 possibly strengthening Aubay's presence with certain clients to establish more strategic positions.

Aubay's acquisitions are accompanied by the full integration of the acquired companies, which will be systematically legally absorbed 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 is no language barrier between Aubay's teams and its clients, no cultural gap, and no time difference: an IT project already raises enough technical difficulties without adding these various pitfalls, which are costly and generate drifts or even failures when it comes to bringing them to completion.

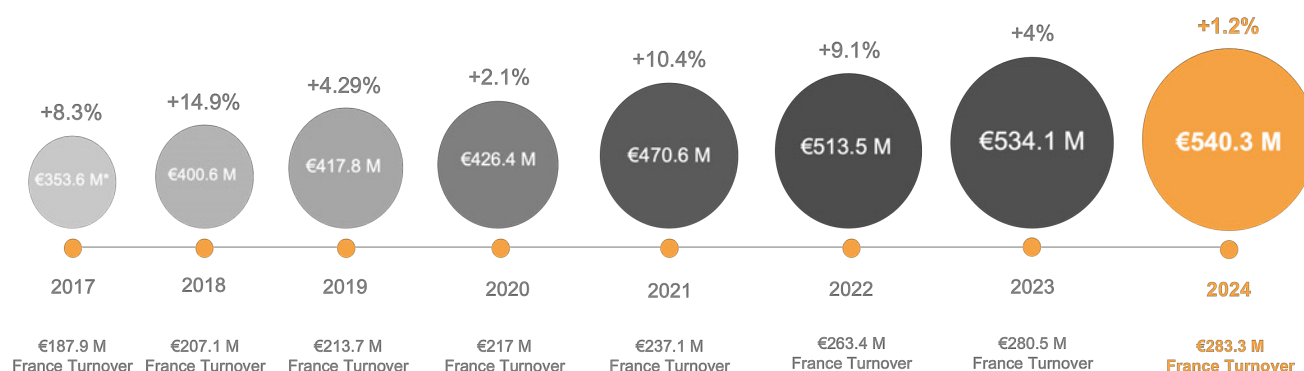
**Proximity:** The generalisation of the Agile mode for the implementation of almost all the IT projects in which Aubay is involved is a perfect response to Aubay's deliberate choice to work exclusively in close proximity to its clients. Today, the proximity between Aubay's teams and the client's internal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

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

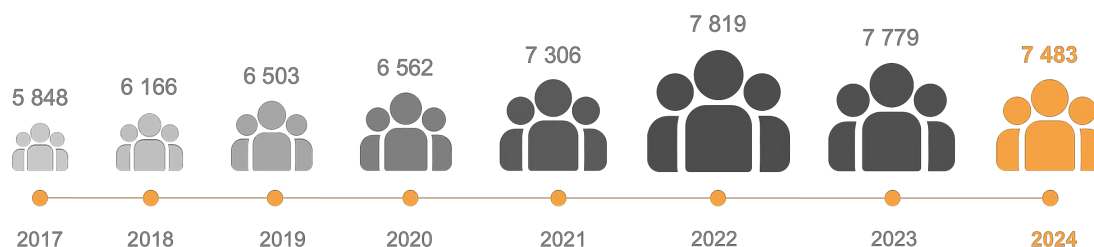
In the context of the current buoyant market, the focus is on organic growth, strengthening positions with existing clients and winning new referrals to provide development vectors. Of course, the success of this strategy will depend on the group's ability to significantly increase its workforce.

## 1.6. FINANCIAL EARNINGS

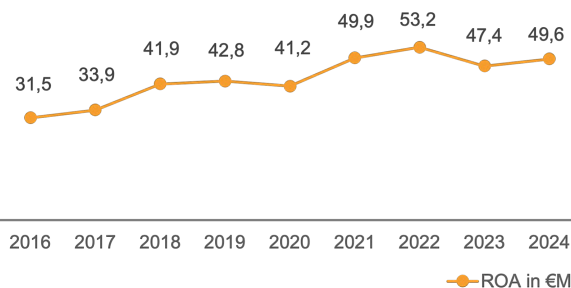
### Turnover variation over the last 8 years



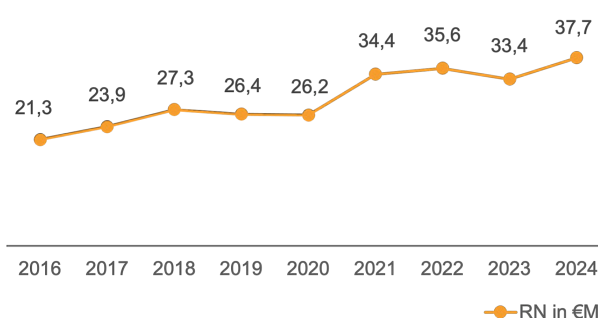
### Variation in the workforce over the last 8 years



### 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 43% 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 at December 31, 2024, Aubay's Board of Directors was composed as follows:

Full name or company name of the member Number of shares held <sup>(1)</sup> Nationality	Date of last appointment (or designation)	Expiry date of the term of office	Aubay SA term of office(s)	Other term of offices held in the group in 2024	Terms of offices held during the last five years, outside the group
<b>Mr. Christian Aubert</b> 496,659 French	14/05/2024	2026 year end	Director of the Board and Chief Executive Officer	None	Gold by Gold (administrator)
<b>Mr. Philippe Rabasse</b> 1,851,363 French	14/05/2024	2026 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
<b>Mr. Vincent Gauthier</b> 328,925 French	14/05/2024	2026 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
<b>Ms. Clara Audry</b>  French	14/05/2024	2026 year end	Board Member	None	Board Member, representative of Jolt Capital II (TOF), Hospitality Technology Solutions Pte Ltd (Singapore) since 1 May 2023
<b>Ms. Hélène Van Heems</b> 1 French	14/05/2024	2026 year end	Board Member	None	Manager of Bureau Bleu SARL (until November 2020)
<b>Mr. Patrice Ferrari</b> French	31/05/2024	31/05/2027	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 at 31 December 2024, in addition to the above-mentioned term of offices, the following persons were "Deputy CEOs":

Full Name Number of shares held <sup>(1)</sup>	Date of appointment (or reappointment)	Expiry date of the term of office	Aubay SA term of office(s)	Other terms of offices held in the group in 2023	Positions held over the last five years, outside the group
Mr. Christophe Andrieux 988,501 French	14 May 2024	-	Deputy CEO	Deputy Board Member of Aubay Luxembourg Representative of the Belgian branch of Aubay Luxembourg	None
Mr. Philippe Cornette 499,771 French	14 May 2024	-	Deputy CEO	None	Manager of Cornette SARL (until 30 November 2020)
Mr. Paolo Riccardi 251,926 Italian	14 May 2024	-	Deputy CEO	Chairman of the Board of Aubay Italia	None
Mr. David Fuks 71,946 French	14 May 2024	-	Deputy CEO	None	Chairman 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 Section 12.1 Annexe 1 of European Regulation no. 2019/980.

## 2.2. PREVENTION OF CONFLICTS OF INTEREST

In addition to the strict application by the Board of Directors of the legal and regulatory provisions relating to "regulated agreements", the Board has included a clear reminder of these provisions and of the rules for enabling total transparency on any "high-risk" issues (see the board's internal regulations, which can be consulted on the Company's website [www.aubay.com](http://www.aubay.com)) in its internal regulations, including the "Managers' Charter" appendix in particular. It is indeed stipulated that "Board Members must inform the Board of Directors, as soon as they become aware of any conflict of interest, including a potential conflict of interest, and must abstain from participating in the debates and voting on the corresponding deliberation. Without a specific declaration by the Board Member, there is deemed to be no conflict of interest. Board Members must resign in case of a permanent conflict of interest".

Every Board meeting now opens with the question of any potential conflicts of interest in relation to the meeting's agenda.

In addition, as stated in the consolidated activity report, it should be noted that no strategic asset or any property or right needed for 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.

Therefore, to the best of the Company's knowledge, none of the corporate officers are 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 19 March 2025, no particular conflicts of interest have been reported by any of the Board Members, and no conflicts were identified during the 2024 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, *on an annual basis or more frequently*, that agreements previously deemed 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 processed 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 2024, and no previously authorised agreements falling within the scope of regulated agreements were continued in 2024.

To clarify, by 2024 Aubay will no longer have any subsidiaries that are not 100%-owned.

## 2.4. LEGAL FRAMEWORK OF REFERENCE

It is hereby stated 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 for 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](http://www.middlednext.com).

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

- from early 2021, the Company has set up a Strategic Committee and an Executive Committee in charge of the company's CSR strategy. Members of this CSR Strategy Committee are two members of the Board of Directors (Mr Rabasse and Mr Gauthier), two members of the General Management team (Mr Cornette and Mr Fuks) and the CSR department. All members of the Board of Directors systematically receive the working documents of the CSR Strategy Committee and are associated with various work sessions led by members of the CSR teams;
- one of the quantitative targets set by the company in September 2021 to be met by 2025 (2030 for "carbon neutrality") concerns the gender balance of management teams with a specific project aimed at achieving a representation of women of at least 40% at this level of the organisation; this issue has been given an even higher priority in the roadmap amended in 2023, with a dual monitoring of the Management and Executive levels based on the requirements of the French "Rixain" Law;
- each Board Member is offered the opportunity to attend any training course that they deem useful for perfecting their skills, depending on the expertise that they may or may not already have;
- lastly, an analysis of minority shareholders' votes per resolution is carried out and presented in a table in Section 2.6 - Remuneration policy.

In February 2025, the Audit Committee, which has been constituted separately from the Board of Directors since 15 September 2021, conducted a review of the double materiality matrix and analysed the key risks described annually in this URD.

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 executives;
- competent executives;
- isolation of executives;
- the relevance of their judgement.

The Board of Directors shall review the following 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 19 March 2025 showed that no conflict of interest was brought to its attention in accordance with the rules laid down by the Board's internal regulations and the Middlednext Code in this respect, nor was it noted by the Chairman during the financial year 2024;
- the "succession plan"; every year, the Board of Directors ensures 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 at the Board meeting of 22 January 2025. The Board Members concerned concluded that it was still suitable;
- its self-assessment, based on a questionnaire completed by each Board Member at the end of the year. The Members discuss potential improvements to mitigate any difficulties that are raised. This questionnaire was last sent to the Board Members in January 2025. The summary of responses is shown below.

## SELF-ASSESSMENT GRID FOR THE BOARD'S WORK

	Agreed	Partly agree	Totally disagree
The internal regulations and/or the code of ethics for Board members set out the role of the Board, its operating rules and the duties of its members	6	0	0
The Board has put in place a procedure enabling members to identify and manage conflicts of interest	6	0	0
The Board conducts an annual review of conflicts of interest	6	0	0
Board members are informed of the scope of their responsibilities and duties	6	0	0
The Board correctly fulfils its supervisory role	6	0	0
The Board is fulfilling its strategic mission properly	6	0	0
The Board provides sufficient support to the Chief Executive, while at the same time offering sufficiently stimulating contradiction	6	0	0
The Managing Director provides appropriate answers to the Board's questions	6	0	0
The general training plan for directors has been implemented	4	2	0
Each Board member has sufficient skills and competence in the field of sustainability	5	1	0
The composition of the Board (number of directors, parity, complementarity of expertise, diversity of profiles, financial skills, CSR skills, internal control) is appropriate to meet the company's needs and issues	6	0	0
The Board has a sufficient number of independent directors	6	0	0
Independent members truly demonstrate their independence of mind	6	0	0
The frequency of meetings is sufficient, particularly with regard to the new CSR regulations	6	0	0
The items on the agenda for Board meetings are relevant to	6	0	0
The time management allows all the items on the agenda to be dealt with properly (sufficient time is devoted to important subjects, limited time devoted to matters of secondary importance)	6	0	0
The contribution of each Board member is satisfactory	6	0	0
At Board meetings, discussions and debates are in-depth, frank and open-minded	6	0	0
The minutes reflect the reality of the debates	6	0	0
The tracking of the implementation of Board decisions is satisfactory	6	0	0
The Board has assessed the impact of global warming (drought, storms, flooding, etc.) on its business model, both in terms of its own operations and those of its value chain	5	1	0
The Board has begun analysing the impact of biodiversity loss (company land, ecosystem services, natural capital, etc.) on its business model, its own operations or those of its value chain	5	1	0
New members of the Board receive support to help them settle in and get to know the company	6	0	0
The information received by Board members in preparation for each meeting is well-calibrated (neither too much nor too little)	6	0	0
The information provided on regulated agreements is adequate	6	0	0
The main operational managers are invited to attend certain Board meetings to present their activities	5	1	0
Directors can exchange views without the executive being present (executive session)	6	0	0
The Board analyses the voting results at the end of the General Meeting. In audited companies, it observes how the majority of minority shareholders have expressed their views in order to draw conclusions before the next General Meeting and ensures that this is reflected in the annual report	6	0	0
The division of work between the Board and the committees is appropriate	6	0	0
Committee reports to the Board are sufficiently detailed	6	0	0
The role and duties of the specialist committees are clear and explicit	6	0	0
Committees meet frequently enough to be effective and efficient	6	0	0
The duration of committee meetings is satisfactory	6	0	0
Directors/Board members are sufficiently involved in setting the agenda	5	0	0
The minutes of the meetings are sufficiently comprehensive and clear to enable the Board to make informed decisions	6	0	0
Directors' remuneration (remuneration paid to directors) and the way they are allocated are appropriate	5	1	0

	Agreed	Partly agree	Totally disagree
The directors' remuneration takes into account their attendance, their effective contribution to the work of the Board and its committees, and the amount of training they are required to take on CSR issues and related regulations	6	0	0
The Board reviews changes in every component of the remuneration of the members of the Board of Directors and Senior Management	6	0	0
The work of the Board or the Committee is satisfactory with regard to the replacement/succession plan for key persons	6	0	0
The Board monitors the implementation of a policy of equal gender representation and fair treatment at each hierarchical level	6	0	0
The Board or the specialist committee regularly examines the nature of alerts received via the whistleblowing system and updates the mapping of corruption risks	6	0	0
The directors are familiar with and sign the Board's internal rules	6	0	0
Directors familiarise themselves with the Articles of Association when they take office	6	0	0
The Board's remit is clearly defined in terms of the challenges facing the company	6	0	0
The Board has key indicators (financial and non-financial) for monitoring the implementation of the company's strategy and its financial situation	6	0	0
The Board analyses the causes of the success or failure of previous strategies	6	0	0
The Board's work in examining the company's financial position and accounts is satisfactory	6	0	0
The Board exercises appropriate control over the quality of information provided to shareholders and the market	6	0	0
The level of internal control, and the management of risk in particular, is satisfactory	6	0	0
The respective roles of the CEO and the Board are sufficiently clear	6	0	0
The Board is independent of the CEO	6	0	0
Shareholders are sufficiently informed about the issues involved in renewing the members of the Board (succession, introducing new skills, etc.)	6	0	0
The Board has determined the criteria for qualifying a director/supervisory board member as independent	6	0	0
The breakdown between independent and non-independent members of the Board is appropriate and consistent with the shareholder base	6	0	0
The Board has an appropriate procedure for selecting new members	4	1	0
The company provides Board members with the means to receive training in their duties when they take up their positions and to update their knowledge on a regular basis	6	0	0
The number of directors is appropriate given the size and of the company and the challenges it faces (neither too many nor too few)	6	0	0
The conditions for convening Board meetings (sending of invitations and time frame) are satisfactory	6	0	0
The Board meets regularly and appropriately	6	0	0
The conditions under which Board meetings are held are appropriate (location, remote meetings, etc.)	6	0	0
The duration of the terms of office of directors/members of the Board is appropriate	6	0	0
The Chairman of the Board runs meetings satisfactorily and ensures that the Board devotes sufficient time to debates	6	0	0
The Chairman of the Board ensures that each member is able to express their opinion during the debate and voting processes	6	0	0
The attendance of Board members at meetings is sufficient	6	0	0
The length of meetings is satisfactory	6	0	0
The schedule of meetings is known well in advance	6	0	0
Directors make an adequate contribution to the development of the strategy	6	0	0
The contribution of Board members to the analysis of the risks is appropriate	6	0	0
The members of the Board respect the different opinions expressed	6	0	0
The Board is effective in reaching a consensus on strategic issues	6	0	0
The independent members are prepared to discuss certain matters outside the presence of non-independent members if and when necessary	6	0	0

	Agreed	Partly agree	Totally disagree
The minutes of Board meetings are sent to Board members within a reasonable period of time	6	0	0
The Board has sufficient information to ensure high-quality discussions and to take informed decisions (beforehand, during meetings and within a sufficient timeframe).	6	0	0
The Board has sufficient knowledge of the company's businesses and competitive environment	6	0	0
The company encourages and facilitates direct and informal contact between Board members and members of the Management Board or senior management so that they can fully understand the company's activities	6	0	0
Board members are able to quickly and easily meet with the key executives of the company and its group (as well as any other interlocutors, such as the statutory auditors), allowing them to carry out their duties	6	0	0
The Board fosters a culture of adherence to corporate values based on ethical behaviour	6	0	0
The Board acts with sufficient freedom and independence in the interests of the company	6	0	0
Board members may only hold a limited number of term of offices, so that they can assume their roles and responsibilities to the full	6	0	0
The Board has sufficient knowledge of the measures in place to prevent insider trading and other risks	6	0	0
The Board focuses adequately on the company's competitive, financial and non-financial issues and challenges	6	0	0
The Board encourages the organisation of opportunities for exchange and dialogue between management, directors and significant shareholders	5	1	0
The Board is adequately informed of the main risks of any kind faced by the company and their possible consequences on its image	6	0	0
The Board does not interfere in the management of the company	6	0	0
The Board's work on the review of strategic directions and growth areas is satisfactory	6	0	0
The Board's work on the review of the 3-5 year strategic plan is satisfactory	6	0	0
The number of specialist committees is appropriate in relation to the number of directors/members of the Board	6	0	0
The committees include a sufficient number of independent members	6	0	0
The committees are chaired by independent directors	6	0	0
The Board's work on the annual review of the investment plan is satisfactory	5	1	0
The Board's work is satisfactory in the event of external growth	6	0	0
The Board's work on proposals for appointments to senior management positions is satisfactory	6	0	0
The work of the Board is satisfactory in terms of regular monitoring of the achievement of objectives	6	0	0
The Board's work on monitoring the process for preparing accounting and financial information is satisfactory	6	0	0
The items on the agendas of the committee meetings are relevant	6	0	0
Meeting agendas are adhered to	6	0	0
The answers provided by the Management Board/General Management are satisfactory	6	0	0
Committee members attend committee meetings regularly	6	0	0
Committee members can act in complete independence	6	0	0
Committee members who so wish receive the training they need to carry out their duties	6	0	0
Committee members are provided with all the necessary documents and information in good time	6	0	0
Committee members are able to quickly and easily meet with the key executives of the company and its group, allowing them to carry out their duties	6	0	0
Committee members collectively have the skills and expertise needed to carry out their duties	6	0	0
The committees may request external technical studies on subjects within their remit	6	0	0
The Board takes account of the opinions of the specialist committees on matters falling within their remit	6	0	0
The attendance of the directors/members of the Board at the general meetings of shareholders is satisfactory	6	0	0
The dialogue established with shareholders at the General Meeting is satisfactory	6	0	0



	Agreed	Partly agree	Totally disagree
The composition of the Remuneration Committee does not include any executive directors	6	0	0
The Board implements a remuneration policy for executive directors that takes into account the long-term interests of the Company, based on objectives set in advance	6	0	0
The total amount of remuneration paid to directors (director's fees) is satisfactory	5	1	0
The procedures for allocating remuneration paid to directors (taking into account attendance, etc.) are satisfactory	6	0	0

At its meeting on 19 March 2025, the Board studied the questionnaire and noted, with regard to the training plan for Board members, that in order to meet the different needs of each director, all the training they might require was accessible to them and covered both financially and administratively by the company's training unit.

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

## SUMMARY TABLE OF THE MIDDLENEXT CODE RECOMMENDATIONS

## Recommendation

## Compliance with the recommendation

**R6: Organisation of Board and Committee meetings****Recommendation met**

It is recommended that the frequency and duration of the meetings allow for a thorough examination of the topics discussed. The frequency is at the discretion of the company depending on its size and characteristics, but a minimum of 4 meetings per year is recommended. Minutes are taken of each Board meeting that summarise the discussions.

However, 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.

The corporate governance report should indicate the number of annual board meetings and the attendance rate of board members.

It is also specified that the role of Board Members is not limited to their presence at the board meetings; numerous exchanges must naturally take place with the management team between each meeting. In companies, especially those with controlled capital, Board members, especially the independent Board members, must be able to discuss matters with each other on a regular, informal basis, outside the presence of the "executive"

**R7: Establishment of committees****Recommendation met**

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.

In any case, the Board remains the decision-maker.

The chairmanship of the specialised committees should be entrusted to independent "Board Members", except in very special cases for which reasons are given.

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.

**R8: Establishment of a specialised committee on Corporate Social Responsibility (CSR)****Recommendation met**

It is recommended that each Board has a specialised CSR committee.

This committee, depending on the subject, works in conjunction with the other specialised committees.

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.

The CSR Committee is chaired by an independent member. The committee may be assisted by qualified persons, as necessary.

It is specified that an Operational CSR Committee, which is tasked with implementing CSR strategies, a strategic CSR Committee, has been set up, outside the Board of Directors. It includes the CSR Manager, two members of the Board of Directors and associates two Deputy CEOs. This committee reports on its work to the full Board of Directors

**R9: Establishment of the Board's rules of procedure****Recommendation met**

The Board should have some internal rules, that must include the following eight sections:

- 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 to members, self-assessment, use of videoconferencing and telecommunication means) and, if applicable, of the committees, specifying their duties;
- arrangements for the protection of corporate officers: executive directors' liability insurance (COLI);
- rules for determining the remuneration of board members;
- the issue of succession planning for the leader and key people.

The internal rules or extracts thereof should also be available on the website and, where appropriate, explained in the Chairman's report.

It is also recommended that the rules of procedure or substantial parts of them be made public.

**R10: Selection of board members****Recommendation met**

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.

This information is included in the corporate governance report or in the report presenting the resolutions to the General Meeting.

SUMMARY TABLE OF THE MIDDLENEXT CODE RECOMMENDATIONS Recommendation	Compliance with the recommendation
<b>R11: Duration of the terms of office of the members of the Board</b> 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. It is also recommended that the renewal of board members be staggered. The terms of office are clearly stated in the Chairman's report.	<b>Recommendation met</b> For historical reasons, however, the term of offices are not staggered
<b>R12: Director remuneration</b> 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.	<b>Recommendation met</b>
<b>R13: Establishment of an evaluation of the work of the Board</b> It is recommended that once a year the Chair of the Board invites the members to express their views on the functioning of the Board and any committees, as well as on the preparation of its work. This discussion is recorded in the minutes of the session. The Board may, if it wishes, be accompanied by a third party. The Chairman reports in the Corporate Governance Report that this procedure has taken place.	<b>Recommendation met</b>
<b>R14: Relations with shareholders</b> Going beyond the legal provisions, the Board pays particular attention to negative votes by analysing, among other things, how most of the minority shareholders expressed themselves. The Board discussed whether the reasons for the negative votes should be changed for the next General Meeting and whether there should be a communication on this subject. The Corporate Governance Report states that this review has taken place. It is recommended that, outside the General Meeting, meetings with significant shareholders be organised to create the conditions for a fruitful dialogue. Prior to the General Meeting, the manager ensures that they meets with any significant shareholders who wish to do so while ensuring that shareholders receive equal information.	<b>Recommendation met</b>
<b>R16: Diversity and equity policy</b> Going beyond the legal requirements, and taking into account the business context, the Board should verify that a policy aimed at gender balance and equity is being implemented at every level of the company's organisational structure. The Board specifies in the corporate governance report the policy undertaken and the results obtained during the financial year.	<b>Recommendation met</b>
<b>R16: Definition and transparency of the remuneration of executive directors</b> It is recommended that the Board of Directors of each company determine the level and terms of remuneration of its executives and the disclosure thereof in accordance with legal and regulatory requirements. The assessment of the achievement of performance takes into account quantitative criteria (financial and extra-financial) and qualitative criteria: comprehensiveness, balance between the elements of remuneration, benchmark, coherence, readability of rules, measures and transparency. In addition, the law requires companies listed on a regulated market to have an equity ratio which compares the level of remuneration of the executive with the average and median remuneration of employees in the company. It is recommended that a complementary equity ratio be published: the comparison with the minimum wage. If it so wishes, the company is invited to communicate the amount of the lowest salary, if it is higher than the minimum wage.	<b>Recommendation met</b> 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.
<b>R17: Preparation of management succession</b> 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.	<b>Recommendation met</b>
<b>R18: Combination of employment contract and corporate term of office</b> It is recommended that the Board of Directors, in compliance with the regulations, assesses whether or not it is appropriate to authorise the combination of an employment contract with a corporate office as President, Chair, CEO (public limited companies with a Board of Directors), Chair of the Management Board (public limited companies with a Management Board and a Supervisory Board) and Managing Director (limited partnerships with shares). The report to the Assembly sets out the reasons for this in detail.	<b>Recommendation met</b> See clarification above

SUMMARY TABLE OF THE MIDDLENEXT CODE RECOMMENDATIONS	Compliance with the recommendation
Recommendation	
<p><b>R19: Severance payments</b></p> <p>It is recommended that where a severance payment has been provided for in accordance with the law, its cap, after taking into account any compensation paid under the employment contract, should not exceed two years' remuneration (fixed and variable), except where the executive's remuneration is well known to be below market medians (particularly in the case of young companies). It is also recommended to exclude any severance payment to a Corporate Executive, if they leave the Company at their own initiative to perform new functions or changes function within a group. It is also important to avoid any artificial inflation of remuneration during the pre-departure period.</p>	<i>Recommendation met</i>
<p><b>R20: Supplementary pension schemes</b></p> <p>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><b>R21: Stock options and bonus share allocations</b></p> <p><i>Allocation conditions:</i></p> <p>It is recommended not to concentrate excessively 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.</p> <p><i>Conditions of exercise and final award:</i></p> <p>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><b>R22: Review of vigilance points</b></p> <p>The adoption of the Middenext Code commits the Board to be aware of the points of vigilance and to review them regularly.</p> <p>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 2024, 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.

As at 31 December 2024, the other directorships are held by Ms. Clara Audry, Ms. Hélène 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.

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

Members of the Board of Directors	Career path
 <p><b>Mr. Christian Aubert</b> Chairman of the Board of Directors</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><b>Mr. Philippe Rabasse</b> Board Member and CEO</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><b>Mr. Vincent Gauthier</b> Board Member and Deputy CEO</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><b>Ms. Hélène Van Heems</b> Independent Board Member</p>	A graduate of the Institute of Political Studies, Hélène Van Heems began her professional career as a communications consultant before founding Bureau Bleu, a communication firm, in 2004. Since then, she has been supporting SME and ETI managers in many sectors. In 2016, she also joined the APM to head up events and communications for the network of 8,900 leaders in 38 countries.
 <p><b>Ms. Clara Audry</b> Independent Board Member</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><b>Mr. Patrice Ferrari</b> Board Member appointed by the employees</p>	With a university education and a DEA (Diplôme d'Études Approfondies) in Artificial Intelligence, Patrice Ferrari began his professional career in 1990 at Sys-Com, which became Aedian, as a consultant and then as a business engineer. He joined Aubay when it was acquired in 2013 and is now Head of Insurance Offerings.

Deputy CEOs	Career path
 <p><b>Mr. David Fuks</b> Deputy CEO</p>	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.
 <p><b>Mr. Philippe Cornette</b> Deputy CEO</p>	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.
 <p><b>Mr. Christophe Andrieux</b> Deputy CEO</p>	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.
 <p><b>Mr. Paolo Riccardi</b> Deputy CEO</p>	Paolo Riccardi, a graduate of the University of Milan, began his career at Marben in France before participating in the creation of the Italian company ART. This company was acquired by Aubay in 2000, and Paolo Riccardi became the head of the group's Italian activities while acquiring the status of a reference shareholder within the Aubay group.

## Advisory Board

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

No advisory member was appointed to the Board of Directors in 2024.

## 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 Hélène 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 27 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 (Art. L. 225-27-1, I-al. 1), the General Meeting held on 15 May 2018, at the end of its resolution no. 24, chose that it would be up to the Central Works Council or any body that might subsequently replace it, to appoint the board member representing the employees in accordance with the legal obligations applicable to Aubay. The articles of association were amended accordingly, and the term of office previously entrusted to Mr. Patrice Ferrari was renewed by the Central Works Council on 31 May 2024 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 Mr. Aubert and Mr. 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 an IT Service Company.

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

Within the scope of his operational duties, Mr Vincent Gauthier maintains his skill levels through ongoing training sessions organised by Middenext and the company's statutory auditors.

All of Aubay France's operational managers took part in the 2022 Climate Fresk. On this occasion, Mr. Philippe Rabasse and Mr. Vincent Gauthier were made aware of these issues during a training morning.

All Board members (with the exception of Mr. Aubert) and the members of the CSR Strategy Committee also took part in the 2023 Digital Collage.

The participation of Mr Rabasse, Mr Gauthier, Mr Fuks and Mr Cornette in all meetings of the CSR strategy committees also ensures that the executive directors have a good grasp of CSR issues. In particular, they were constantly involved in the preparatory work for the CSRD.

In addition, corporate officers attended the following training/awareness courses during the 2024 financial year:

Beneficiary	Title of the course	Duration (in hours)
Vincent Gauthier	Climate Awareness-raising Panel	4
Patrice Ferrari	Corporate Governance Self-Study	4
Vincent Gauthier	Legal news 2024	4
Hélène Van Heems	The minimum requirements for officers and board members 2024	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	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 female candidates before any appointment decision is taken.

## Preparation of the work of the Board of Directors

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

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

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

### Audit Committee

#### Missions

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

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

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

6. it approves, for public interest entities, the provision of the services mentioned in Article L. 822-11-2 of the Commercial Code;
7. it reports regularly to the Board of Directors on the performance of its duties. It also reports on the results of the assurance engagement, how it contributed to the integrity of the financial information and the role it played in this process. It shall report any difficulties encountered immediately.

#### Composition of the Audit Committee

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

The Audit Committee was composed of the following board members as at 31/12/2024:

- Ms Clara Audry, Chair; Independent Director; Financial Expertise; see page 34;
- Mr Christian Aubert, Member; Business & financial expertise; cf. page 34;
- Ms. Hélène Van Heems, Member; Independent; Communication skills; see page 34;

#### Business in 2024

- The Audit Committee met six times during the 2024 financial year: the first time, on 24 January 2024, to give its opinion on SOCA (Services Other than Company Auditors, see below), then on 6 February 2024 to conduct a risk review, as set out in the 2023 URD, on 20 March 2024 prior to the closing of the annual accounts for the financial year ending 31 December 2023; on 12 June to review the activity of the first half of 2024; on 18 September prior to the closing of the half-yearly accounts for 2024; and lastly on 13 November 2024 to review the activity of the second half of 2024.
- The attendance rate of the members of the Audit Committee in 2024 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 24 January 2024, 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 corporate, social and environmental information (CSR report included in the annual report/universal registration document and subject to a "reasoned opinion (equivalent to a conclusion of moderate assurance) on the compliance of the declaration of non-financial performance (DPEF) with the provisions of Article R. 225-105 of the French Commercial Code and on the fairness of the information contained therein" from Deloitte & Associés (Constantin Associés is part of the Deloitte & Associés network) in its capacity as an Independent Third Party
- If necessary, Deloitte & Associés (Constantin Associés is part of the Deloitte & Associés network) will assist with the implementation of the CSRD during the 2024 financial year;
- As applicable, findings resulting from special control procedures or procedures agreed upon, such as the security audit of Aubay SA's information system;
- if applicable, 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 Cabinet BCRH ASSOCIÉS (GROUPE PKF ARSILON).

In this context, the following services were provided by Aubay's Statutory Auditors during the 2024 financial year, based on the authorisation granted by the Audit Committee at its meeting on 24 January 2024:

- Deloitte & Associés: Services relating to the verification of social, environmental and societal information: March 2024; €20,000;
- Constantin Associés: regulatory report on the interim dividend payment: €1,850 exc. tax
- BCRH (Groupe PKF Arsilon): regulatory report on the interim dividend: €1,850 exc. tax;

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 SOCAs.

## 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, namely benefits in kind);
- share subscription or purchase plan(s) or bonus 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 2024 was as follows:

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

The Remuneration Committee meets systematically when the remuneration of the Executive Directors is discussed and makes its proposals to the Board of Directors. It met on 23 January 2024 to prepare for the Board of Directors' meetings that set the remunerations, and particularly the variable remunerations (long- and short-term) for the Executive Directors for the 2024 financial year. Various, more informal exchanges regularly link the members of this committee.

### 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 2024, it met six times.

The attendance rate of board members was 97.22% (vs 92.86% in 2023).

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

## 2.6. REMUNERATION OF THE BOARD MEMBERS/ MANAGING DIRECTORS

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

### 2.6.1. Remuneration paid/allocated in 2024 to Executive Directors

The remuneration of Aubay's executive directors for 2024 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				Long-Term Variable Remuneration	TOTAL
		Financial Objectives (quantitative)		Collective Quality Objectives	Individual Quality Objectives <sup>(1)</sup>	Premium cash/AGA/SO book value, IFRS2 for AGA/SO	
Acquisition criteria		Sales growth between <b>0% and 3%</b>	Operating margin between <b>8% and 9%</b>	Continued implementation of the CSR roadmap defined in 2023 (FDR2023)	Individual performance in relation to the context	Share performance against Stoxx TMI Software & Computer Services measured over 3 years	
Deputy CEO Target Amount	€234,000	€37,500	€37,500	€25,000	€15,000	€54,565 (3,000 shares)	€403,565
CEO Target Amount	€234,000	€37,500	€37,500	€25,000	€15,000	€95,961 ("target mirror" of 3,000 shares)	€444,961
Deputy CEO cap	€234,000	€45,000	€45,000	€35,000	€15,000	€54,565 (3,000 shares)	€428,565
CEO cap	€234,000	€45,000	€45,000	€35,000	€15,000	€95,961 ("target mirror" of 3,000 shares)	€469,961
Amount due on 31/12/2024 according to performance measurement	N/A	€29,688	€40,500	€35,000	€15,000	To be assessed at the end of the 3 years after closing 2026	
As a percentage of the target	N/A	79%	108%	140%	100%		
As a percentage of the upper limit	N/A	66%	90%	100%	100%		

(1) Non-board directors only

## Fixed remuneration

The executive directors benefit either from a function allowance, for those of them who are not bound by an employment contract, or from salaries and wages when an employment contract binds them to the Company, when the conditions required by law in this regard are met. To date, all of Aubay's executive directors are remunerated based on the positions they hold and not on any employment contracts, which would be suspended in any event. In accordance with the new remuneration policy approved by the General Meeting on 11 May 2021, the fixed remuneration for Executive Directors amounted to €234k for the year 2024 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).

## 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 2024 financial year based on internal quantitative financial criteria and collective qualitative and quantitative criteria based on CSR criteria.

Taking into account the 2024 achievements, the executive directors are entitled to the payment of the following remuneration items:

### Financial criteria (quantitative)

Quantitative target bonus, consolidated group revenue 2024	Revenue below €534M	Sales between €534m and €550m	Revenue between €550M and €555M	Revenue over €555M
Amount of bonus awarded	0	Linear from €25k to €37.5k	Linear from €25k to €37.5k	Capped at €45k
Amount due on 31/12/2024 after performance measurement	-	€29.7k	-	-

Bonus on quantitative target, operating margin 2024	Operating margin 2024 below 8%	Operating margin between 8 and 9%	Operating margin between 9% and 9.5%	Operating margin above 9.5%
Amount of bonus awarded	0	Linear from €25k to €37.5k	Linear from €25k to €37.5k	Capped at €45k
Amount due on 31/12/2024 after performance measurement	-	-	€40.5k	-

### Collective qualitative criteria (CSR)

The Board of Directors has awarded the executive directors a variable bonus for 2024 based on the achievement of CSR performance criteria, in line with the strategic road map set in 2023 (referred to as the "2023 roadmap"):

#### • 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 2024:

- **Decarbonisation:** Continued commitment to the SBTi: **€12.5k**
- **Equality:** The acquisition of **€12.5k** was conditional on the following criteria being met by 2024:
  - 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:

- By 2024, at least 80% of "sensitive" employees will have received anti-corruption training (**€5k**).
- Reduction in electricity and paper consumption by 2025 compared to 2018 (**€5k**).

Regarding the only non-quantifiable criterion relating to the decarbonisation process, the targets set by Aubay were validated by the SBTi in June 2024, meaning that Aubay's commitment to this scientific benchmark can now be quantified. For 2024, the Remuneration Committee and then the Board of Directors considered that, in view of the progress made in this area, the objective had been reached and the corresponding remuneration earned.

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

Collective Quality Objectives (CSR)				
Indicator	Target	Profit		Corresponding Bonus Proposal
Decarbonation	Continuation of the SBTi approach	On line, targets validated with SBTi in June 2024		€12.5k
Equality		2024	reminder 2023	€12.5k
	Maintain a minimum of 30% women in management positions	34%	35%	
	Maintain a minimum of 30% women in executive positions	38%	40%	
Anti-corruption	Anti-corruption training for at least 80% of "sensitive" staff	95%	Criterion not used in 2023	€5k
Electricity consumption	Improved performance in line with the 2023 roadmap	-27% (vs 2018)	-26% (vs 2018)	€2.5k
Paper consumption	Improved performance in line with the 2023 roadmap	-76% (vs 2018)	-77% (vs 2018)	€2.5k
TOTAL				€35k

#### Individual qualitative criteria

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

The Board of Directors, acting on a proposal from the Remuneration Committee, approved the following amounts:

	Mr Christophe Andrieux	Mr David Fuks	Mr Philippe Cornette	Mr Paolo Riccardi
Amount of bonus awarded	€15k	€15k	€15k	€15k
<b>Amount due on 31/12/2024</b>	<b>€15k</b>	<b>€15k</b>	<b>€15k</b>	<b>€15k</b>

## Multi-year variable remuneration ("LTI")

### Allocation of bonus shares/Cash plan in 2024

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.

Under the terms of the remuneration policy validated on 11 May 2021, the executive directors were awarded a variable, long-term cash bonus (for Philippe Rabasse) or free shares (for the Chief Operating Officers) at the beginning of 2024, for a target amount of €100,000 (or, where applicable, its equivalent in IFRS 2 accounting expense borne by the company), assessed over **3 years**, subject to the fulfilment of an external performance condition relative to the Aubay share compared with the benchmark index (the STOXX Europe TMI Software & Computer Services) and an attendance condition.

**External criterion:** 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, 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 CEO who, due to their participation exceeding 10% of AUBAY's share capital at the time when the remuneration policy was established (2021), was not legally eligible for bonus shares, 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 the bonus shares allocated elsewhere to members, adding however the salary charges 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 2024, an AGM plan for a volume of **3,000** bonus shares each was therefore granted to the five Deputy CEOs (Mr. 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 items will be assessed at the end of **3-years** period, according to the above-mentioned conditions.

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

With regard more specifically to variable remuneration, whether it involves the allocation of 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 2024 (2022 allocation)

In accordance with the performance measurement set out below, covering the 2022 and 2023 financial years (this being the last plan covering a two-year period, with all subsequent plans covering a three-year period), the bonus share plan no. 27 granted to the five Executive Vice-Presidents on 25 January 2022 and the associated cash plan granted to the CEO were respectively "vested" and paid to their beneficiaries, amounting to a total percentage of 37.5%. Each Deputy CEO was credited with 1,125 shares (out of a potential maximum of 3,000 shares). The cash bonus paid to the CEO for this amounted to €58,486 (out of a potential €188,654).

### DETAILS OF PERFORMANCE EXTERNAL CRITERIA AGM AND CEO CASH BONUS

	2022	2023	2022 & 2023
Aubay shares performance vs Stoxx TMI Software and IT services	13.80%	-38.10%	-17.10%
Corresponding acquisition rate	37.50%	0%	0%
<b>Total 2-year acquisition rate &amp; cumulative years 1 &amp; 2 (capped at 100%)</b>		<b>37.50%</b>	

### PERFORMANCE SHARES "VESTED" IN THE YEAR 2024

Performance shares vested for each corporate officer	Plan number and date	Number of shares acquired during the year	Conditions of acquisition <sup>(1)</sup>
Mr. David Fuks	Plan no. 27 of 25 January 2022	1,125	37.5% validated
Mr. Vincent Gauthier	Plan no. 27 of 25 January 2022	1,125	37.5% validated
Mr. Christophe Andrieux	Plan no. 27 of 25 January 2022	1,125	37.5% validated
Mr. Paolo Riccardi	Plan no. 27 of 25 January 2022	1,125	37.5% validated
Mr. Philippe Cornette	Plan no. 27 of 25 January 2022	1,125	37.5% 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 2022 and 2023 financial years

## Exceptional remuneration

No exceptional remuneration of the kind potentially provided for under the current remuneration policy was granted during the 2024 financial year.

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

	Notes	2024		2023		2022	
		Amounts allocated (conditional)	Amounts paid	Amounts allocated (conditional)	Amounts paid	Amounts allocated (conditional)	Amounts paid
		2		2		2	
<b>Mr. Christian Aubert, Chairman of the Board</b>							
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	- €	- €	- €	- €	- €	- €
<b>TOTAL</b>		<b>- €</b>	<b>€125,500</b>	<b>- €</b>	<b>€125,500</b>	<b>- €</b>	<b>€125,500</b>
<b>Mr. Philippe Rabasse, Board Member, CEO</b>							
Fixed remuneration		- €	€234,000	- €	€234,000	- €	€234,000
Multi-year variable remuneration (cash plan reflecting AGM plans)	1	€95,961	€58,486	€123,731	€195,384	€229,693	€407,692
Remuneration of Board Members		- €	€15,000	- €	€15,000	- €	€15,000
Annual variable remuneration		€125,000	€55,000	€125,000	€119,550	€125,000	- €
Benefits in kind		- €	- €	- €	- €	- €	- €
Exceptional bonus		- €	- €	- €	- €	- €	- €
Accounting valuation of performance shares assigned during the financial year	1	- €	- €	- €	- €	- €	- €
<b>TOTAL</b>		<b>€220,961</b>	<b>€362,486</b>	<b>€248,731</b>	<b>€563,934</b>	<b>€354,693</b>	<b>€656,692</b>
<b>Ms. Clara Audry, Director (since 30 May 2023)</b>							
Fixed remuneration		- €	- €	- €	- €		
Annual variable remuneration		- €	- €	- €	- €		
Remuneration of Board Members		- €	€15,000	- €	- €		
Accounting valuation of performance shares assigned during the financial year		- €	- €	- €	- €		
<b>TOTAL</b>			<b>€15,000</b>	<b>- €</b>	<b>- €</b>		
<b>Mr. Patrice Ferrari, Board Member representing employees (since 22 June 2018)</b>							
Fixed remuneration		- €	- €	- €	- €	- €	- €
Annual variable remuneration		- €	- €	- €	- €	- €	- €
Remuneration of Board Members		- €	- €	- €	- €	- €	- €
Benefits in kind		- €	- €	- €	- €	- €	- €
Accounting valuation of performance shares assigned during the financial year		- €	- €	- €	- €	- €	- €
<b>TOTAL</b>		<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>



	Notes	2024		2023		2022	
		Amounts allocated (conditional)	Amounts paid	Amounts allocated (conditional)	Amounts paid	Amounts allocated (conditional)	Amounts paid
		2		2		2	
<b>Ms. Hélène Van Heems, Director</b>							
Fixed remuneration		- €	- €	- €	- €	- €	- €
Annual variable remuneration		- €	- €	- €	- €	- €	- €
Remuneration of Board Members		- €	€15,000	- €	€15,000	- €	€15,000
Benefits in kind		- €	- €	- €	- €	- €	- €
Accounting valuation of performance shares allocated during the financial year		- €	- €	- €	- €	- €	- €
<b>TOTAL</b>		<b>- €</b>	<b>€15,000</b>	<b>- €</b>	<b>€15,000</b>	<b>- €</b>	<b>€15,000</b>
<b>Mr. Vincent Gauthier, Board Member &amp; Deputy CEO</b>							
Fixed remuneration		- €	€234,000	- €	€234,000	- €	€234,000
Annual variable remuneration		€125,000	€55,000	€125,000	€119,550	€125,000	- €
Exceptional bonus		- €	- €	- €	- €	- €	- €
Remuneration of Board Members		- €	€15,000	- €	€15,000	- €	€15,000
Benefits in kind		- €	- €	- €	- €	- €	- €
Accounting valuation of performance shares assigned during the financial year	1	€54,565	- €	€70,356	- €	€137,825	- €
<b>TOTAL</b>		<b>€179,565</b>	<b>€304,000</b>	<b>€195,356</b>	<b>€368,550</b>	<b>€262,825</b>	<b>€249,000</b>
<b>Mr. Christophe Andrieux, Deputy CEO</b>							
Fixed remuneration		- €	€234,000	- €	€234,000	- €	€234,000
Annual variable remuneration		€140,000	€70,000	€140,000	€119,550	€140,000	- €
Exceptional bonus		- €	- €	- €	€15,000	- €	€15,000
Benefits in kind		- €	- €	- €	- €	- €	- €
Accounting valuation of performance shares assigned during the financial year	1	€54,565	- €	€70,356	- €	€137,825	- €
<b>TOTAL</b>		<b>€194,565</b>	<b>€304,000</b>	<b>€210,356</b>	<b>€368,550</b>	<b>€277,825</b>	<b>€249,000</b>
<b>Mr. David Fuks, Deputy CEO</b>							
Fixed remuneration		- €	€234,000	- €	€234,000	- €	€234,000
Annual variable remuneration		€140,000	€70,000	€140,000	€119,550	€140,000	- €
Exceptional bonus		- €	- €	- €	€15,000	- €	€15,000
Benefits in kind		- €	- €	- €	- €	- €	- €
Accounting valuation of performance shares assigned during the financial year	1	€54,565	- €	€70,356	- €	€137,825	- €
<b>TOTAL</b>		<b>€194,565</b>	<b>€304,000</b>	<b>€210,356</b>	<b>€368,550</b>	<b>€277,825</b>	<b>€249,000</b>
<b>Mr. Philippe Cornette, Deputy CEO</b>							
Fixed remuneration		- €	€234,000	- €	€234,000	- €	€234,000
Annual variable remuneration		€140,000	€70,000	€140,000	€119,550	€140,000	- €
Exceptional bonus		- €	- €	- €	€15,000	- €	€15,000
Benefits in kind		- €	€7,576	- €	€7,052	- €	€10,221
Accounting valuation of performance shares assigned during the financial year	1	€54,565	- €	€70,356	- €	€137,825	- €
<b>TOTAL</b>		<b>€194,565</b>	<b>€311,576</b>	<b>€210,356</b>	<b>€375,602</b>	<b>€277,825</b>	<b>€259,221</b>



	Notes	2024		2023		2022	
		Amounts allocated (conditional)	Amounts paid	Amounts allocated (conditional)	Amounts paid	Amounts allocated (conditional)	Amounts paid
		2		2		2	
<b>Mr. Paolo Riccardi, Deputy CEO</b>							
Fixed remuneration		- €	€234,000	- €	€234,000	- €	€234,000
Annual variable remuneration		€140,000	€70,000	€140,000	€119,550	€140,000	- €
Exceptional bonus		- €	- €	- €	€15,000	- €	€15,000
Benefits in kind		- €	- €	- €	- €	- €	- €
Accounting valuation of performance shares assigned during the financial year	1	€54,565	- €	€70,356	- €	€137,825	- €
<b>TOTAL</b>		<b>€194,565</b>	<b>€304,000</b>	<b>€210,356</b>	<b>€368,550</b>	<b>€277,825</b>	<b>€249,000</b>
<b>TOTAL</b>		<b>€1,178,786</b>	<b>€2,045,562</b>	<b>1,285,511</b>	<b>€2,569,236</b>	<b>€1,728,818</b>	<b>€2,067,413</b>

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 (AGMs) is subject to:  
Meeting external and/or internal performance criteria;  
the presence of the due beneficiary;  
the approval of the OGM for the payment of these bonuses;  
the benefit in kind valued for Mr. Cornette corresponds to a company car.

Executive directors	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
<b>Mr. Christian Aubert</b> Chairman of the Board of Directors Last renewal 14 May 2024 End of term 2026 year end		X		X		X		X
<b>Mr. Philippe Rabasse</b> CEO and Board Member Last renewal 14 May 2024 End of term 2026 year end		X		X		X		X
<b>Mr. Vincent Gauthier</b> Deputy CEO and Board Member Last renewal 14 May 2024 End of term 2026 year end	X			X		X		X
<b>Mr. David Fuks</b> Deputy CEO Last renewal 14 May 2024	X			X		X		X
<b>Mr. Philippe Cornette</b> Deputy CEO Last renewal 14 May 2024	X			X		X		X
<b>Mr. Paolo Riccardi</b> Deputy CEO Last renewal 14 May 2024		X		X		X		X
<b>Mr. Christophe Andrieux</b> Deputy CEO Last renewal 14 May 2024	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 *supra*). 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 revenue 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 CEOs) 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.

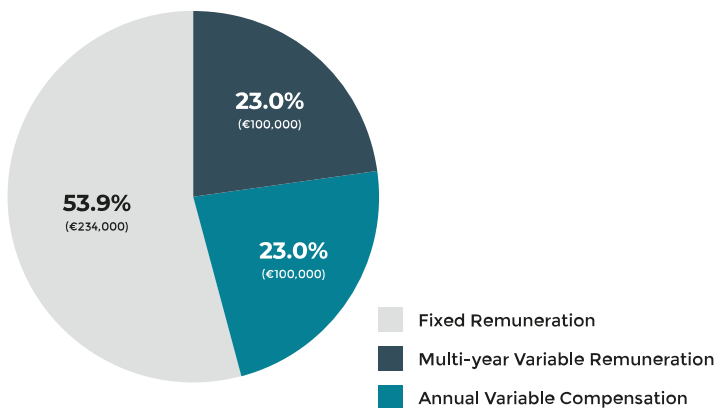
The Board ensures that reasonable ratios are maintained between the remuneration awarded/paid to executive directors and the average and median remuneration observed within its workforce in France.

The following table compares the Group's main performance indicators with the total remuneration paid and awarded to its executive directors over the past five financial years.

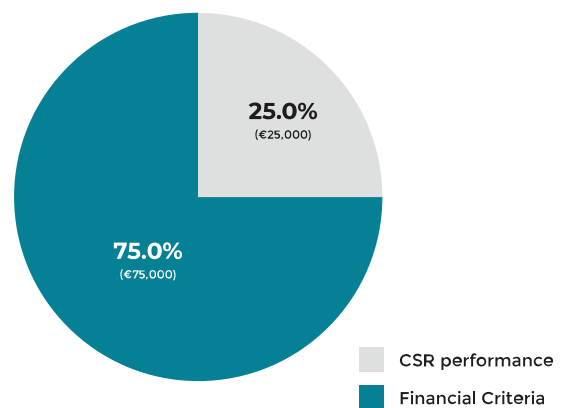
	2024		2023		2022		2021		2020	
	Amount	Var.	Amount	Var.	Amount	Var.	Amount	Var.	Amount	Var.
<b>Economic performance of Aubay group (€K)</b>										
Consolidated revenue	540,297	1.16%	534,116	4.0%	513,547	9.13%	470,601	10.37%	426,382	2.06%
ROA	49,587	4.65%	47,385	-10.9%	53,168	6.49%	49,927	21.14%	41,215	-3.71%
Operating profit	48,560	14.72%	42,329	-15.5%	50,084	5.85%	47,318	22.46%	38,640	-3.04%
Net income, Group share	37,644	12.68%	33,408	-6.2%	35,629	3.55%	34,409	31.41%	26,185	-0.85%
<b>Remuneration of Corporate Officers (€)</b>										
Paid	€2,045,562	-20.38%	€2,569,236	24.27%	€2,067,413	-8.45%	€2,258,300	58.56%	€1,424,300	-14.94%
Granted (subject to performance conditions)	€1,178,786	-8.30%	€1,285,511	-25.64%	€1,728,818	249.89%	€494,101	-57.84%	€1,172,038	67.11%
<b>AVERAGE annual remuneration in FTE employees of Aubay SA (excluding representatives)</b>	€53,957	3.00%	€52,387	3.09%	€50,815	2.21%	€49,717	3.19%	€48,182	1.00%
<b>MEDIAN annual remuneration for FTE employees of AUBAY SA (excluding representatives)</b>	€50,870	2.97%	49,403 €	2.72%	€48,096	2.31%	€47,008	2.18%	€46,007	3.00%

Broadly speaking, the target remuneration structure for CEOs is as follows:

**Overall Distribution of Remuneration**



**Detail of the Annual Variable Remuneration**



The following table

- presents, for each corporate officer, the breakdown between fixed and variable remuneration, whether this remuneration was "allocated" or "paid" over the previous financial year;
- 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.

It should be noted that no **clawback** clause is included in the remuneration packages for corporate officers. The reference to the SMIC (minimum wage) as a comparison index for remunerations was not highlighted, as it was considered unsuitable for the type of employees in the Company.

	2024	
	Variable remuneration allocated	Remuneration paid
<b>Note</b>	<b>1</b>	
<b>Mr. Christian Aubert,</b> Chairman of the Board		
<b>TOTAL</b>	<b>- €</b>	<b>€125,500</b>
<i>Of which % fixed remuneration</i>	0%	88%
<i>Of which % variable remuneration</i>	0%	12%
<i>Commitment of any kind relating to the acceptance, change or termination of roles</i>	None	
<i>Remuneration paid or granted by an entity included in the scope of consolidation</i>	- €	- €
<i>Ratio in comparison to the AVERAGE FTE remuneration</i>	0%	233%
<i>Ratio in comparison to the MEDIAN FTE remuneration</i>	0%	247%
<b>Mr. Philippe Rabasse,</b> Director, CEO		
<b>TOTAL</b>	<b>€220,961</b>	<b>€362,486</b>
<i>Of which % fixed remuneration</i>	0%	65%
<i>Of which % variable remuneration</i>	100%	35%
<i>Commitment of any kind relating to the acceptance, change or termination of roles</i>	None	
<i>Remuneration paid or granted by an entity included in the scope of consolidation</i>	- €	- €
<i>Ratio in comparison to the AVERAGE FTE equivalent remuneration</i>	410%	672%
<i>Ratio in comparison to the MEDIAN FTE equivalent remuneration</i>	434%	713%
<b>Clara Audry,</b> Director		
<b>TOTAL</b>	<b>- €</b>	<b>€15,000</b>
<i>Of which % fixed remuneration</i>	0%	0%
<i>Of which % variable remuneration</i>	100%	100%
<i>Commitment of any kind relating to the acceptance, change or termination of roles</i>	None	
<i>Remuneration paid or granted by an entity included in the scope of consolidation</i>	- €	- €
<i>Ratio in comparison to the AVERAGE FTE remuneration</i>	0%	28%
<i>Ratio in comparison to the MEDIAN FTE remuneration</i>	0%	29%
<b>Mr. Patrice Ferrari,</b> Board Member representing employees (since 22.06.2018)		
<b>TOTAL</b>	<b>- €</b>	<b>- €</b>
<i>Of which % fixed remuneration</i>	0%	0%
<i>Of which % variable remuneration</i>	0%	0%
<i>Commitment of any kind relating to the acceptance, change or termination of roles</i>	None	
<i>Remuneration paid or granted by an entity included in the scope of consolidation</i>	- €	- €
<i>Ratio in comparison to the AVERAGE FTE remuneration</i>	0%	0%
<i>Ratio in comparison to the MEDIAN FTE remuneration</i>	0%	0%

	2024	
	Variable remuneration allocated	Remuneration paid
<b>Ms. Hélène Van Heems, Director</b>		
<b>TOTAL</b>	<b>- €</b>	<b>€15,000</b>
Of which % fixed remuneration	0%	0%
Of which % variable remuneration	0%	100%
Commitment of any kind relating to the acceptance, change or termination of roles	None	
Remuneration paid or granted by an entity included in the scope of consolidation	- €	- €
Ratio in comparison to the AVERAGE FTE remuneration	0%	28%
Ratio in comparison to the MEDIAN FTE remuneration	0%	29%
<b>Mr. Vincent Gauthier, Board Member &amp; Deputy CEO</b>		
<b>TOTAL</b>	<b>€179,565</b>	<b>€304,000</b>
Of which % fixed remuneration	0%	77%
Of which % variable remuneration	100%	23%
Commitment of any kind relating to the acceptance, change or termination of roles	None	
Remuneration paid or granted by an entity included in the scope of consolidation	- €	- €
Ratio in comparison to the AVERAGE FTE remuneration	333%	563%
Ratio in comparison to the MEDIAN FTE remuneration	353%	598%
<b>Mr. Christophe Andrieux Deputy CEO</b>		
<b>TOTAL</b>	<b>€194,565</b>	<b>€304,000</b>
Of which % fixed remuneration	0%	77%
Of which % variable remuneration	100%	23%
Commitment of any kind relating to the acceptance, change or termination of roles	None	
Remuneration paid or granted by an entity included in the scope of consolidation	- €	- €
Ratio in comparison to the AVERAGE FTE remuneration	361%	563%
Ratio in comparison to the MEDIAN FTE remuneration	382%	598%
<b>Mr. David Fuks Deputy CEO</b>		
<b>TOTAL</b>	<b>€194,565</b>	<b>€304,000</b>
Of which % fixed remuneration	0%	77%
Of which % variable remuneration	100%	23%
Commitment of any kind relating to the acceptance, change or termination of roles	None	
Remuneration paid or granted by an entity included in the scope of consolidation	- €	- €
Ratio in comparison to the AVERAGE FTE remuneration	361%	563%
Ratio in comparison to the MEDIAN FTE remuneration	382%	598%

	2024	
	Variable remuneration allocated	Remuneration paid
<b>Mr. Philippe Cornette</b> Deputy CEO		
<b>TOTAL</b>	<b>€194,565</b>	<b>€311,576</b>
Of which % fixed remuneration	0%	78%
Of which % variable remuneration	100%	22%
Commitment of any kind relating to the acceptance, change or termination of roles	None	
Remuneration paid or granted by an entity included in the scope of consolidation	- €	- €
Ratio in comparison to the AVERAGE FTE remuneration	361%	577%
Ratio in comparison to the MEDIAN FTE remuneration	382%	612%
<b>Paolo Riccardi</b> , Deputy CEO		
<b>TOTAL</b>	<b>€194,565</b>	<b>€304,000</b>
Of which % fixed remuneration	0%	77%
Of which % variable remuneration	100%	23%
Commitment of any kind relating to the acceptance, change or termination of roles	None	
Remuneration paid or granted by an entity included in the scope of consolidation	- €	€304,000
Ratio in comparison to the AVERAGE FTE remuneration	361%	563%
Ratio in comparison to the MEDIAN FTE remuneration	382%	598%
(1) Accounting valuation of free shares		

### Analysis of minority shareholder votes

The analysis of the votes of the minority shareholders having been carried out, it emerges in particular that the General Meeting held on 14 May 2024 approved all the resolutions relating to the terms and conditions of remuneration *ex-post* and *ex-ante* for the executive directors in the following proportions

Voters	Shares	Votes	"Majority" shareholder votes	Minority shareholder votes
536	13,047,920	16,686,015	11,724,586	4,961,429
of which votes for the Chairman: 999,598				

No.	Resolution	Type	Total votes cast	Number of shares represented by votes cast	Proportion of capital represented by votes cast	For		Against		Abstention		Result of the vote
						Number of votes	as a %	Number of votes	as a %	Number of votes	Percentage of "pure" minority shareholders voting "Against"	
1	Approval of Corporate Accounts	OGM	16,674,729	10,767,574	82.42% of the capital	16,674,729	100.0000	0	0	11,286	0.00	Passed
2	Granting of discharge	OGM	16,674,561	10,767,406	82.42% of the capital	16,150,170	96.8551	524,391	3.1449	11,454	13.09	Passed
3	Approval of Consolidated Accounts	OGM	16,674,729	10,767,574	82.42% of the capital	16,674,729	100.0000	0	0	11,286	0.00	Passed
4	Approval of Regulated Agreements	OGM	16,685,953	10,778,798	82.5% of the capital	16,685,941	99.9999	12	0.0001	62	0.00	Passed
5	Allocation of profit/dividend	OGM	16,685,953	10,778,798	82.5% of the capital	16,666,294	99.8822	19,659	0.1178	62	0.50	Passed
6	Authorisation of the Company to trade in its shares	OGM	16,685,263	10,778,453	82.5% of the capital	14,033,184	84.1053	2,652,079	15.8947	752	66.94	Passed
7	Information Art. L22-10-9 of the French Commercial Code	OGM	16,537,345	10,630,645	81.37% of the capital	14,116,963	85.3641	2,420,382	14.6359	148,670	61.09	Passed
8	Renewal of the term of office of C. AUBERT	OGM	16,332,463	10,425,763	79.8% of the capital	15,018,366	91.9541	1,314,097	8.0459	353,552	33.17	Passed

No.	Resolution	Type	Total votes cast	Number of shares represented by votes cast	Proportion of capital represented by votes cast	For		Against		Abstention		Result of the vote
						Number of votes	as a %	Number of votes	as a %	Number of votes	Percentage of "pure" minority shareholders voting "Against"	
9	Renewal of the term of office of P. Rabasse	OGM	16,332,463	10,425,763	79.8% of the capital	16,268,063	99.6057	64,400	0.3943	353,552	1.63	Passed
10	Renewal of the term of office of V. Gauthier	OGM	16,684,947	10,778,247	82.5% of the capital	14,776,988	88.5648	1,907,959	11.4352	1,068	48.16	Passed
11	Renewal of the term of office of H. Van Heems	OGM	16,332,463	10,425,763	79.8% of the capital	15,988,285	97.8927	344,178	2.1073	353,552	8.69	Passed
12	Ratification of the referral for the term of office of C. AUDRY	OGM	16,684,727	10,778,027	82.5% of the capital	16,631,682	99.6821	53,045	0.3179	1,288	1.34	Passed
13	Renewal of the term of office of C. AUDRY	OGM	16,332,243	10,425,543	79.8% of the capital	16,278,931	99.6736	53,312	0.3264	353,772	1.35	Passed
14	Appointment of Deloitte & Associés as auditor of sustainability information	OGM	16,684,727	10,778,027	82.5% of the capital	16,636,332	99.7099	48,395	0.2901	1,288	1.22	Passed
15	Remuneration C. Aubert 2023	OGM	16,684,420	10,777,720	82.5% of the capital	16,680,944	99.9792	3,476	0.0208	1,595	0.09	Passed
16	Remuneration P. Rabasse 2023	OGM	16,638,765	10,732,065	82.15% of the capital	15,513,190	93.2352	1,125,575	6.7648	47,250	28.41	Passed
17	Remuneration of V. Gauthier 2023	OGM	16,638,765	10,732,065	82.15% of the capital	15,513,220	93.2354	1,125,545	6.7646	47,250	28.41	Passed
18	Remuneration of D. Fuks 2023	OGM	16,638,765	10,732,065	82.15% of the capital	15,370,205	92.3759	1,268,560	7.6241	47,250	32.02	Passed
19	Remuneration of P. Cornette 2023	OGM	16,638,765	10,732,065	82.15% of the capital	15,370,235	92.3761	1,268,530	7.6239	47,250	32.02	Passed
20	Remuneration of C. Andrieux 2023	OGM	16,638,765	10,732,065	82.15% of the capital	15,370,395	92.3770	1,268,370	7.6230	47,250	32.01	Passed
21	Remuneration of P. Riccardi 2023	OGM	16,638,765	10,732,065	82.15% of the capital	15,370,235	92.3761	1,268,530	7.6239	47,250	32.02	Passed
22	Remuneration policy for the Chairman 2024	OGM	16,684,390	10,777,690	82.5% of the capital	16,680,914	99.9792	3,476	0.0208	1,625	0.09	Passed
23	Remuneration policy for the CEO 2024	OGM	16,684,390	10,777,690	82.5% of the capital	15,866,286	95.0966	818,104	4.9034	1,625	20.65	Passed
24	Remuneration policy for the Deputy CEO 2024	OGM	16,684,390	10,777,690	82.5% of the capital	15,866,286	95.0966	818,104	4.9034	1,625	20.65	Passed
25	Remuneration policy for non-executive Board Member 2024	OGM	16,684,390	10,777,690	82.5% of the capital	16,680,912	99.9792	3,478	0.0208	1,625	0.09	Passed
26	Authorization for the Board of Directors to reduce the share capital by cancelling shares	AGE	16,685,202	10,778,392	82.5% of the capital	16,625,939	99.6448	59,263	0.3552	813	1.50	Passed
27	Powers	AGE	16,685,096	10,777,941	82.5% of the capital	16,684,870	99.9986	226	0.0014	919	0.01	Passed

### 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 and good adhesions to the validations of the *ex-post* remuneration.

On the other hand, the delegation of authority to buy back the Company's own shares, the overall information on remuneration policy and the renewal of a director's term of office received little support from minority shareholders.

As a result, the presentation of the information referred to in article L.22-10-9 of the French Commercial Code has been revised to make it clearer.

### Remuneration policy for executive directors for 2025

The remuneration policy defined by the General Meeting of 11 May 2021, which sets out in detail the methods and amounts awarded to corporate officers and provides for "equal" treatment of executive directors, has been strictly applied from that date until 2024.

This remuneration policy was again applied at the beginning of the 2025 financial year to define the short- and long-term variables for executive directors.

### Fixed cash remuneration

The fixed remuneration of executive directors has been set at €234k for 2021.

Given the last date on which this remuneration was modified, and given that average and median remuneration within Aubay SA increased by 12% and 11% respectively between 2020 and 2024, the Board will have the option of increasing this fixed annual remuneration by a maximum of 10%, potentially with retroactive effect to January 1, 2025, which would then individually bring it to €257.4k.

### Annual variable remuneration

A bonus of a target amount of €100k (for the Executive Directors who are also board members of the Company and as such receive remuneration of approximately €15k per year) and €115k for non-Board member Deputy CEOs 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 revenue 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. As far as possible, all the criteria used to determine remuneration

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

#### Individual qualitative criteria

Regarding Mr. Christophe Andrieux, Mr. Philippe Cornette, Mr. David Fuks and Mr. 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 multi-year variable remuneration

As a result of recent legislative changes which, under certain conditions, extended to all executive directors (regardless of their level of shareholding) the possibility of benefiting from bonus share allocations, all executive directors will now be allocated bonus shares or stock options each year, up to a cap of €100k assessed as an IFRS 2 accounting expense borne by the company.

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

- the retention of the beneficiary for **3 years**;
- the satisfaction of the performance conditions for the AUBAY Group, assessed over a **three-year** period. The Board of Directors will assess whether the weighting of financial, stock market and CSR criteria should be reviewed at the next award ceremony, in particular to take account of market trends.

#### Other types of remuneration, namely “exceptional” remuneration

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

The Board also proposes to renew in 2025 the principle by which Chief Executive Officers and Deputy Chief Executive Officers may benefit from “exceptional” remuneration in certain circumstances which must be precisely communicated and justified. In no case does the amount concerned exceed one year of fixed remuneration. However, in the event of a transaction with a significant impact on the company's capital (significant increase in the value of the Group), the amount concerned may exceptionally be increased to a maximum of 10 times the total remuneration per executive, with the aim of perfectly aligning the interests of shareholders with those of the various stakeholders. It should be recalled that this option was not used in 2024.

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

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

## 2.6.2. Remuneration policy for non-executive officers (board members) for 2025

The Chairman of the Board, Mr. Christian Aubert, receives a fixed remuneration for the term of office awarded to him. For several years now, 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 *supra*). 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.

The Board reserves the right to increase the fixed remuneration to €250k per annum in the event of a change of incumbent in this position and in order to ensure optimum attractiveness of the position to be filled.

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.



# Risks and internal controls

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## 3.1. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

### 3.1.1. Objectives of internal control

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

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

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

### 3.1.2. General organisation of internal control

Internal control at Aubay is 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 abroad are limited to executive directors or a very limited number of people. The means of payment are subject to a strict security policy.

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

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

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

The Legal Department is also involved in managing 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, which is collected from all the 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 of the staff involved in the preparation of accounting and financial data are clearly identified within the group and operate according to a hierarchy that is separate from local organisations, reporting directly to the group's central financial department.

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

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

The Audit Committee 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. The conclusions of the assessment of risks and internal control systems are regularly communicated to the administrative, management and supervisory bodies through dedicated meetings. As a result, the Group regularly adjusts its internal policies and procedures in light of these conclusions.

### 3.1.4. Accounting and financial IT system

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

The IT 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. Throughout the production phase of financial press releases, management ensures that as few people as possible have access to the regulated information being handled.

### 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 held on 4 February 2025 reviewed the risks that could have a material adverse effect on its business, financial situation or profits (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. In fact, certain risks previously identified as being in the "spotlight" because of the current economic situation (energy crisis/geopolitical crisis, sudden changes in interest rates, etc.) are still included in this list for the sake of comparability and continuity of information. Therefore, the Audit Committee preferred to keep them to reflect the attention that they have been given. Notwithstanding this particular issue, the risks listed below have been properly assessed in relation to Aubay's specific business and geographical locations.

Below is a list of all the risks deemed likely to have a significant impact and the probability of occurrence on the Group, taking into account any measures taken by the various General Management Departments responsible for assessing and, where possible, managing 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. The double materiality matrix presented in the "CSRD" section of this report is intended to clarify/complement, where appropriate, the issues already mentioned in this section.

### 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	Poor 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	Stable
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 requires the highest levels of security: data protection; partitioning 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	Talent management	Attractiveness to candidates, retention of existing employees, welcoming trainees	Dynamic recruitment with social networks, thematic meetings, Happy Trainees ranking. Recruitment officers integrated within the BUs to demonstrate the attractiveness of the assignments offered	High	High	Stable
5	Operational	Insufficient level of activity	An insufficient activity rate quickly affects profits	The activity rate is monitored weekly	High	Medium	Stable

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 disconnect largely prevents it from operating.	Many BCPs already take this risk into account and organise a partial relocation using remote working to maintain production. Investments in UPS-type equipment are made to at least partially mitigate 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 changes in the TOP 15 (from 61 to 56% of revenue) in 3 years	High	Medium	Decrease
8		Diversification of client sectors	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, putting aside the offshore in favour of proximity. Tariffs: an invariable criterion	High	Medium	Increase
10	Social	Service quality	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	Decrease
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 currently has surplus liquidity (estimated net cash position of €111m on 31/12/2024) and does not need to resort to the capital market or its bankers for its current operations.	Low	Low	Decrease
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 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 that aggregate these independent players as opposed to suppliers like Aubay that are 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

### 3.2.2. Description and treatment of risks

#### 1 - Weak control of service costs

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

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

With the market environment encouraging all players to be more cautious in managing their costs, the inflationary trend in wages, despite persistent shortages, is tending to decline.

#### 2 - Cyber Security

##### Inability to produce

All of Aubay's own IT systems are constantly under attack, as are the IT 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 scenario, there is no doubt that the impact of such a "successful" attack is likely to seriously hinder 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 IT 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.

Given its business and positioning, Aubay is rarely required to handle 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 data controller for the data it collects, Aubay processes personal data for which any lack of confidentiality or availability, or loss, could disrupt its business continuity 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 reinforcement of data and IT system protection measures,

including the identification of vulnerabilities and the most vulnerable components.

Aubay's principal entities (France, Spain, Italy and Portugal) are ISO 27001-certified.

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

#### 3 - Access to resources at the right cost

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

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

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

#### 4 - Talent management

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

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

- its "employer brand": are Aubay's brand image and reputation likely to consolidate its relationship with its employees and attract 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.

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



## 5 - Insufficient level of activity

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

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

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

## 6 - Energy Supply

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

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

However, there has been a reduction in the pressure on electricity supplies in the main countries where the Group operates in recent months.

## 7 - Client concentration

Aubay's clientele consists exclusively of key accounts. As at 31 December 2024, Aubay's top 10 clients accounted for 48% of its total turnover, which is stable compared with 2023.

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

This level of concentration has been tending to decrease for several years, since this figure stood at 50% on 31/12/2021 and 31/12/2020, 52% on 31/12/2019, 55% on 31/12/2018 and 57% on 31/12/2017. This trend reflects the success of the group's client diversification drive, resulting either from organic development efforts or from acquisitions (notably in Italy for the telecoms sector or in France for the energy sector, with Quantic 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 - Diversification of client sectors

Aubay has established 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

Amongst its competitors with its key 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.

In the context of a slowing market and increased pressure on some clients' IT budgets, some clients may be tempted to find a lower-cost solution from global players.

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 - Service quality

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

The control of this risk is based on selectivity in recruitment to ensure that the employees joining Aubay are distinguished by an excellent knowledge of the technical fields in which they will then work. The ongoing efforts to train its employees also demonstrates Aubay's ambition to reduce the risk of its services being sub-standard.

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 the *cloud*, in particular) are not covered by Aubay but rather directly by its clients, on whose infrastructure Aubay works.

However, the trend observed in recent months is reassuring in terms of the tensions likely to affect the supply of these energy services, and this risk is now considered to be diminishing.

## 12 - Rising interest rates

The recent context has seen interest rates rise rapidly and then begin to fall as a result of the monetary easing policies shared by all Western central banks.

Whilst the rising interest rates are likely to present a risk for companies with debts or that need to consider short- or medium-term financing, either from banks or from the financial markets, this is not currently Aubay's situation to date. On the contrary, Aubay continues to have surplus liquidity as at 31/12/2024.

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

It is unlikely that Aubay will have to raise debt in the short or medium term, but the renewed fall in interest rates would be more of an opportunity than a risk for Aubay.

At the same time, the fall in interest rates is likely to slightly reduce the financial income generated by Aubay's investment of its cash surplus. The Group's management will continue to focus its funds on financial products offering the best risk/reward ratio.

## 13 - Self-employed and subcontracting platform

Aubay produces its services mainly through its employees, with marginal use of subcontractors (approx. 14%).

In recent years, platforms have emerged to put freelancers and small companies in direct contact with major contractors, posing a potential threat to players like Aubay.

However, certain factors limit their success:

- **Legal certainty and compliance:** In many European countries, the legal certainty of contracts for intellectual services is much higher with larger companies. They offer a level of **compliance**, permanence and contractual guarantees that independents, even when they are grouped together via platforms, cannot match.
- **Tendency towards a reasonable consolidation of suppliers:** Key clients often prioritise and prefer to streamline their panel of IT service providers, favouring established players capable of offering continuity and significant added value. To date, the suitability of intermediation platforms in this context has been limited, and their added value has yet to be demonstrated.

## 14 - Geopolitical risk

The major crisis represented by the Ukrainian war has made the resurgence of geopolitical risk on the European continent brutally clear in terms of business perspectives. This crisis currently concerns a geographical area in which Aubay is not active. Aubay neither produces in Russia or Ukraine nor serves any of its clients there. This risk is therefore assessed as low as it stands. It is also not 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, as well as the activities undertaken and risks incurred.

In 2024, the coverage amounts and deductibles for this general policy were as follows:

#### Business and professional liability insurance

Coverage	Amount of cover	Deductible per claim
<b>Civil liability and/or after delivery of the work</b>		
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
<b>Professional Legal Remedies</b>		
• Per insurance year	Unlimited	
• Per dispute	€50,000	
<b>Operating liability/Employers' liability</b>		
Guarantee limit	€15,000,000	€2,500 excl. bodily injury
<b>Including:</b>		
• 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
		Threshold for intervention:
Criminal defence and appeal	€500,000	€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 2024 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.



# 2024 Sustainability Statement

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## 4.1. GENERAL INFORMATION [ESRS 2]

### 4.1.1. Methodology note

#### 4.1.1.1. General basis for preparation of the sustainability statement

The Sustainability Statement has been drawn up in accordance with the European Corporate Sustainability Reporting Directive (CSRD) - Directive (EU) 2022/2464 of the European Parliament and of the Council - and its transposition into French law by Order No. 2023-1142. This statement incorporates the requirements of the European Corporate Sustainability Reporting Directive (CSRD) and applies the European Sustainability Reporting Standard (ESRS).

All the indicators are calculated for the period from 1<sup>st</sup> January to 31 December 2024.

All the data points presented have been assessed as material according to our double materiality assessment (DMA). Please refer to section 4.1.5.1 *Methodology of the double materiality analysis* for information on the limits of the scope of our DMA and the methodology applied. All data relating to greenhouse gases (scopes 1, 2 and 3) have been calculated using the Greenhouse Gas Protocol methodology.

We have not made use of the option allowing us to omit particular information relating to intellectual property, know-how or the results of innovation.

The qualitative and quantitative indicators come from the sites and local entities, collected using the tools of the departments concerned (Management Control, HR Department, Corporate Services, Finance Department) and consolidated by the Group CSR Department.

A CSR reporting protocol sets out Aubay's non-financial reporting process and constitutes 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.

Estimates can be established. Where applicable, the estimation methods will be detailed in each dedicated paragraph and a summary of the estimates established is provided in the appendix in section 4.7.4 *Estimate summary table*. We re-evaluate our use of estimates each year to ensure that we are as close as possible to actual data.

The data may comprise a degree of uncertainty inherent to current scientific or economic knowledge and to the quality of the external data used. Prospective information is naturally subject to risks and uncertainties, as it refers to events and circumstances that may or may not occur in the future.

The data is consolidated using the same principles as those used for financial reporting. The consolidated ESG data therefore includes all Aubay subsidiaries: France, Belgium, Luxembourg, UK, Italy, Spain and Portugal. This gives a coverage rate of 100%.

In addition, the Sustainability Statement incorporates challenges specific to Aubay's upstream and downstream value chain, described in detail in section 4.1.3.2. *Value chain, interests and stakeholder perspectives*.

Aubay is also subject to European Regulation 2020/852 of 18 June 2020 (known as the "Green Taxonomy" Regulation) and delegated acts (EU) 2021/2139 and (EU) 2021/2178. Details of this regulation can be found in section 4.2.1 *European taxonomy*.

The sustainability statement presented in section 4 below has been drawn up in the context of the first year of application of the CSRD provisions.

The Group has endeavoured to apply the normative requirements laid down by the ESRS and the European Taxonomy, as applicable at the time the sustainability statement was drawn up, on the basis of the information available at the time the sustainability statement was drawn up.

This first report on the Group's sustainability features certain specific contextual elements linked to the first year of application of the CSRD requirements, including the following:

- The lack of established practices, including those for defining how precisely issues need to be broken down into impacts, risks and opportunities (IRO) or even the methods of assessing IRO in the value chain (see 4.1.5 *IRO management and double materiality assessment*).
- The non-availability of certain information required by the ESRS standards as at 31/12/2024 due to the imprecision of certain reference frameworks and the time required to implement the reporting of this new information. (see List presented in paragraph BP-2 Information relating to specific circumstances).
- Uncertainties over the interpretation of certain data points to reflect the Group's control of the systems covering IRO (see "Uncertainties over the interpretation of certain data points to reflect the Group's control of the systems covering IRO"). List presented in paragraph BP-2 Information relating to specific circumstances).
- Limits on the scope of certain environmental and social data (see List presented in paragraph BP-1 General basis for drawing up the sustainability statement).

In this context, on the basis of market practices and recommendations and of a better knowledge of these new regulatory and normative provisions, the Group may be led to review certain reporting and communication practices in future versions of its sustainability statement. Any such changes will be explained and justified with full transparency in future sustainability statements. The Group is committed to continuous improvement in this reporting and communication exercise.

#### 4.1.1.2. Disclosures in relation to specific circumstances

In accordance with the European Corporate Sustainability Reporting Directive (CSRD), new sustainability indicators have been calculated and published for the first time for the 2024 financial year. Consequently, there is no comparative data for the previous period.

The workforces published in the sustainability statement may differ from the workforce published in other parts of the report, namely because it includes subcontractors. In addition, departures on 31 December of year N are excluded from the sustainability reporting whereas they are included in the financial reporting.

The following data points are not published in this Sustainability Statement:

- E1- SBM-3: The transition plan presented in the 2024 sustainability statement is missing from the sustainability statement. The main formalisation work missing concerns a complete physical risk analysis, the GHG quantification of decarbonisation levers and the CAPEX/OPEX required to implement the action plans. In 2025, the Group will set up a working group to carry out a risk analysis and complete the adaptation plan.

The data points interpreted in this sustainability statement are listed below:

- S1-14\_02 (frequency rate): The Group has considered "significant injuries and illnesses" to be defined as occupational accidents resulting in sick leave. A more in-depth analysis of local legal provisions will be carried out in 2025 to confirm or adjust this definition in line with local practice.

- S1-16 DP 97 (the ratio of the total annual remuneration of the highest paid person to the median total annual remuneration of all employees and the gender pay gap): The Group has taken into consideration the "permanent" employees of the French subsidiary, i.e. those present from 1<sup>st</sup> January 2024 to 31 December 2024, excluding apprentices from the salary base. This definition may need to be analysed in greater depth in the future and adjusted if necessary.
- E1-6 (Greenhouse gas emissions): Emissions linked to subcontracting and the activities of consultants on customer sites are not currently taken into account in the Scope 3 indirect greenhouse gas emissions. The Group is taking steps to include these emissions in Scope 3 in the next financial year.

Below are the data points for which a perimeter limit has been set in this sustainability statement:

- S1-16 DP 97 (the ratio of the total annual remuneration of the highest paid person to the median total annual remuneration of all employees and the gender pay gap): The Group has excluded the Spanish subsidiary from the calculation of the pay gap.
- S1-13\_83 (Training and skills development indicators): The Group has excluded the UK subsidiary from the calculation of the average number of hours of training per employee and per gender.

### 4.1.2. Sustainability governance

#### 4.1.2.1. Functions, roles and responsibilities of governance [GOV1, GOV2]

Aubay's management team (Board of Directors, Deputy Managing Directors, Associate Directors of foreign subsidiaries) is made up of 15 people. Aubay's governance structure is described in detail in section 2.1 *Governance - The management team*. The CSR skills of Board members and the training/awareness courses attended in 2024 are also detailed in section 2.5.1 *Selection criteria for members, diversity and operation*.

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.

Ultimate responsibility for all matters relating to sustainability lies with Group Management. This is the highest body representing Aubay's commitment to corporate social responsibility.

In order to support Management with its decision-making, a team dedicated to CSR within the Group is responsible for coordinating Aubay's national approaches and initiatives and for improving its overall CSR performance.

Each subsidiary appoints a 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, UK). There were 8 of these intermediaries at Group level in 2024. Within each subsidiary, they work with the contributors in charge of dedicated subjects (HR, general services, accounting, etc). They are responsible for ensuring compliance with the protocols for reporting, data collection and reporting consolidated data for the subsidiary level to the Group.

In addition, each department assumes responsibility for sustainability within the scope of its functions, with the aim of integrating sustainability matters throughout the Group.

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

- A Strategic CSR Committee with the General Management/representatives 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 meets quarterly, chaired by the CSR Manager.

Strategic CSR Committee	
Objectives	Composition
<ul style="list-style-type: none"> <li>➤ Define Aubay's overall CSR strategy and action plan;</li> <li>➤ Set the sustainability objectives at Group level for each pillar (environmental, social, governance);</li> <li>➤ Monitor the implementation of the CSR roadmap and indicators;</li> <li>➤ Present the feedback from the statutory auditors and the extra-financial rating agencies;</li> <li>➤ Validate CSR communications;</li> <li>➤ Keep the Board of Directors informed;</li> <li>➤ Monitor and manage impacts, risks and opportunities;</li> <li>➤ Ensure compliance with environmental regulations.</li> </ul>	<ul style="list-style-type: none"> <li>➤ The Group CSR team;</li> <li>➤ The CEO (the "referent" Member to the Board);</li> <li>➤ The Deputy CEO, in charge of legal affairs ("reference" Member to the Board);</li> <li>➤ The Deputy CEO, in charge of financial affairs;</li> <li>➤ The CEO France.</li> </ul>

At the Strategic CSR Committee's meetings during the 2024 financial year, discussions focused on subjects associated with sustainability, such as:

- CSR regulatory watch
- Monitor the evolution of CSR indicators and the rollout of the CSR roadmap in subsidiaries
- Validation of Group policies, particularly on travel
- Follow-up work in connection with the CSRD and the NFPS's transition to the Sustainability Statement, such as drawing up the double materiality matrix.
- Monitoring the SBTi validation process for our climate objectives and updating the Carbon Footprint Assessment
- Review of the results of the non-financial ratings;
- Review of the conclusions of the 2023 CSR reporting campaign
- Choice of auditor for sustainability information

The Operational CSR Committee meets twice a year, chaired by the CSR Manager.

Operational CSR Committee	
Objectives	Composition
<ul style="list-style-type: none"> <li>➤ Review the annual reporting and the conclusions of the audit carried out by the statutory auditors, prepare the next reporting campaign;</li> <li>➤ Share the results obtained from non-financial rating agencies;</li> <li>➤ Roll out the CSR roadmap;</li> <li>➤ Monitor the national regulatory constraints specific to each subsidiary;</li> <li>➤ Share CSR communication materials;</li> <li>➤ Present CSR initiatives in subsidiaries and share good practices;</li> <li>➤ Identify client expectations in relation to CSR issues.</li> </ul>	<ul style="list-style-type: none"> <li>➤ The Group CSR team;</li> <li>➤ The CSR liaison officers for Aubay subsidiaries;</li> <li>➤ 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.</li> </ul>

In 2024, in addition to the operational CSR Committees, bi-annual bilateral meetings were set up to monitor the deployment of the CSR roadmap within the subsidiaries.

The Audit and Remuneration Committees also play a role in sustainability governance. For example, the Audit Committee has validated our double materiality assessment, while the Remuneration Committee is involved in the allocation of variable remuneration based on CSR criteria. In addition, the Board of Directors contributes to developing and overseeing the Group's CSR policy through its representatives that attend the Strategic CSR Committee.

Aubay's directors have surrounded themselves with an in-house team and external consultants who are experts in sustainability challenges, and are now monitoring the work being done while keeping abreast of technical and regulatory developments. Depending on the impacts, risks and opportunities identified, Aubay ensures that the experts involved are appropriate.

The sustainability skills and expertise of our governance bodies are directly associated with the material impacts, risks and opportunities of our business:

- **Identifying risks and opportunities:** Thanks to their expertise, our managers are able to identify and assess the environmental and social risks that could affect our business. They are also able to identify sustainability opportunities that can generate long-term value.
- **Integration into corporate strategy:** Sustainability impacts, risks and opportunities are integrated into our overall strategy. Our governance bodies ensure that sustainability initiatives are aligned with the company's strategic objectives, guaranteeing a coherent and effective approach.
- **Monitoring and evaluation:** We have put in place monitoring and evaluation mechanisms to measure the effectiveness of our sustainability actions. These mechanisms enable us to adjust our strategies according to the results obtained and changes in the external context.

The CSR skills of Board members and the training/awareness courses they attended in 2024 are also detailed in the Training/ experience paragraph in section 2.5.1 *Membership selection criteria, diversity and operation*.

Indicators - Governance	2024 value	2023 value	Evolution
Share of women among board members [ESRS 2-GOV1]	33%	33%	-
Share of independent board members [ESRS 2-GOV1]	33%	33%	-

The addition of Ms Clara Audry and Ms Hélène Van Heems to the Board means that the proportion of women and independent directors on the Board of Directors remains at 2/6.

#### 4.1.2.2. Organisation of Human Resource management

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;
- Developing talents;
- Health and safety of staff;
- Training;
- The disability mission and equal opportunities measures.

#### 4.1.2.3. Integration of sustainability-related performance in incentive schemes [GOV 3]

Executive Directors have been allocated a variable bonus 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 2024:

- Decarbonisation: Continued commitment to the SBTi: €12.5k
- Equality: The acquisition of €12.5k was conditional on the following criteria being met by 2024:
  - 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:

- In 2024, at least 80% of "sensitive" employees<sup>1</sup> received anti-corruption training (€5k).
- 30% reduction in electricity consumption and 65% reduction in paper consumption by 2025 compared to 2018 (€5k).

These criteria are detailed in Section 2.6.1 *Remuneration paid/allocated in 2024 to Executive Directors*.

Indicators - Remuneration	2024 value	2023 value	Evolution
Proportion of variable remuneration dependent on sustainability targets and/or impacts [ESRS 2 - GOV3]	25%	25%	-

#### 4.1.2.4. Due diligence practices [GOV 4]

In order to provide a clear understanding of our due diligence practices, below is a cross-reference table detailing how and where our sustainability statement reports on the implementation of the main aspects and stages of this process.

Aspects of the due diligence process	Paragraph in sustainability statement
Integrating due diligence into governance, strategy and the business model	4.3.2.2 Policies relating to workers in the value chain
Collaborate with relevant stakeholders at all stages of due diligence	4.3.2.3 Interactions with workers in the value chain
Identifying and assessing negative impacts	4.3.2.3 Interactions with workers in the value chain
Take measures to remedy these negative impacts	4.3.2.2 Policies relating to workers in the value chain
Monitor and communicate the effectiveness of these efforts	4.3.2.4 Action plan for workers in the value chain

<sup>1</sup> "Sensitive" employees are employees who are involved in commercial activities and may therefore be subject to risks of corruption.

#### 4.1.2.5. Risk management and internal controls [GOV 5]

Sustainability risks are covered in the same way as financial risks. The risk management and internal control processes and systems relating to sustainability information include annual audits to verify compliance with sustainability standards and applicable regulations. Ongoing monitoring mechanisms to ensure the integrity and reliability of sustainability data are also in place. These systems are designed to quickly identify anomalies and enable immediate corrective action to be taken.

At each reporting level, an analytical review is carried out and significant differences ( $\pm 10\%$ ) between the data for year N and year N-1 must be justified. Several consistency checks are also undertaken. Discussions on the findings observed are also organised at the close of the reporting period, to prepare the work of the external auditors.

The main business risks have been identified and mapped in section 3.2 *Risk factors* include environmental, social and governance (ESG) risks, which are considered with the same attention as operational risks. The risk assessment method adopted is based on a qualitative and quantitative analysis, including a risk prioritisation matrix. This method enables the most critical risks to be identified and dealt with as a priority.

To mitigate these risks, the company has put in place strategies such as reducing carbon emissions, improving working conditions and promoting diversity and inclusion. Specific internal controls in line with current ISO standards are also in place to monitor and manage these risks.

The Audit Committee 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. The conclusions of the risk and internal control assessments are periodically communicated to the administrative, management and supervisory bodies through dedicated meetings.

Aubay incorporates the conclusions of its risk assessment and internal controls into its internal functions and processes, adjusting its policies and procedures accordingly. This includes updating operational protocols and providing ongoing training for employees on best practice in sustainability. For example, all employees are made aware of CSR during their induction session. In addition, a CSR e-learning programme has been updated to be rolled out to all our employees by 2025.



### 4.1.3. Presentation of Aubay's activities and strategy

#### 4.1.3.1. Business model and strategy

Aubay was founded 27 years ago on a foundation of values that have been embodied in our day-to-day work ever since: expertise, frugality, proximity, flexibility and entrepreneurial spirit. Building on this foundation, we have never ceased to listen to our stakeholders, always on the lookout for ways to give better expression to our aspiration for a sustainable and responsible world.

Aubay's strategy and business model are detailed on pages 6 to 11 of this document.

Section 1 *Presentation of Aubay* details the Group's activities, market and strategy.

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.






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

		COMMITMENTS	ACHIEVEMENTS	
	2008	Measure natural resource consumption	<ul style="list-style-type: none"> <li>Monitor water, electricity, paper consumption; distance travelled by employees</li> <li>Improve the energy efficiency (electricity consumed in relation to surface area) of our premises</li> </ul>	ENVIRONMENT
	2016	Waste recycling	<ul style="list-style-type: none"> <li>Sort and recycle waste, particularly WEEE (Waste Electrical and Electronic Equipment)</li> <li>Raise awareness with all staff</li> </ul>	
	2010	Reduce the consumption of natural resources	<ul style="list-style-type: none"> <li>Promote sustainable mobility and reduce the number of trips we make</li> <li>Reduce our energy and paper consumption</li> <li>Reduction of our GHG emissions by 27% between 2019 and 2024</li> </ul>	
	2015	Environmental certification	<ul style="list-style-type: none"> <li>ISO 14001 certification awarded in 2017 in France</li> </ul>	
	2022	Sustainable IT	<ul style="list-style-type: none"> <li>Optimise digital services by favouring environmental preservation, social equity and economic efficiency</li> </ul>	
	2011	Anti-stress measures	<ul style="list-style-type: none"> <li>Provide employees with a counselling unit</li> <li>Communication advice and one-to-one sessions</li> </ul>	SOCIAL
	2018	Well-being in the workplace	<ul style="list-style-type: none"> <li>Skills tracking</li> <li>Adapt travel conditions</li> </ul>	
	2021	Remote working	<ul style="list-style-type: none"> <li>Establish remote working as an integral part of Aubay's organisation over the long term</li> </ul>	
	2007	E-learning training courses	<ul style="list-style-type: none"> <li>Train staff to deliver excellent service et and anticipate needs</li> </ul>	
	2009	Support disabilities	<ul style="list-style-type: none"> <li>Recruit and retain people with disabilities and raise awareness among all employees</li> </ul>	
	2019	Signature of the Diversity Charter	<ul style="list-style-type: none"> <li>Increase commitment to diversity and promote equal opportunities and diversity in all its components</li> <li>Increase the proportion of women at all levels of the organisation</li> </ul>	

		COMMITMENTS	ACHIEVEMENTS	
	2017	<b>Sustainable Development Goals</b>	<ul style="list-style-type: none"> <li>Monitor CSR actions aligned with these goals</li> <li>Aubay has made commitments to 8 of the 17 SDGs in the Global Compact since it became a member in 2004</li> </ul>	SOCIETAL
	2020	<b>Skill sponsorship</b>	<ul style="list-style-type: none"> <li>Make the expertise of our talents available to partner associations</li> </ul>	
	2014	<b>Ethical management of suppliers</b>	<ul style="list-style-type: none"> <li>List suppliers in line with the Inter-Company Relations Charter</li> <li>Conduct supplier audits to guarantee that CSR challenges are taken into account</li> </ul>	ETHICS
	2012	<b>Anti-corruption measures</b>	<ul style="list-style-type: none"> <li>Put in place measures to eradicate all forms of corruption</li> <li>Code of Conduct covering: <ul style="list-style-type: none"> <li>- Gifts and invitations</li> <li>- Sponsorship</li> <li>- Rules for public officials</li> </ul> </li> </ul>	
	2013	<b>Respect for privacy</b>	<ul style="list-style-type: none"> <li>Personal data protection procedures</li> <li>Appointment of a DPO in 2018 to guarantee that GDPR provisions are met</li> </ul>	

## Our 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.

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 objectives described in the table below.













Commitments	Targets
<b>Reducing our environmental impact</b>	<ul style="list-style-type: none"> <li>→ Reduce scope 1 and 2 GHG emissions by 50% by 2032 (base 2022, in tCO<sub>2</sub>e)</li> <li>→ Reduce scope 3 GHG emissions by 58% by 2032 (base 2022, in tCO<sub>2</sub>e/€M AV)</li> <li>→ Supply 60% of the Group's sites with renewable electricity by 2025</li> <li>→ Reduce our electricity consumption by 30% by 2025 (based on 2018, in kWh/m<sup>2</sup>)</li> <li>→ Reduce our paper consumption by 65% by 2025 (based on 2018, in number of A4 sheets/employee)</li> </ul>
<b>Being a responsible employer</b>	<ul style="list-style-type: none"> <li>→ Maintain the proportion of women in management positions above 30% by 2026</li> <li>→ Maintain the proportion of women in executive positions (management bodies) above 30% by 2026</li> <li>→ Reach a 3.5% employment rate for people with disabilities in France by 2025</li> <li>→ Continue with our training initiatives</li> </ul>
<b>Corporate citizenship and ethical practices</b>	<ul style="list-style-type: none"> <li>→ Maintain at least 80% of employees in sensitive positions<sup>1</sup> having completed anti-corruption training</li> <li>→ Increase the proportion of employees who have completed training on the GDPR</li> <li>→ Continue increasing fundraising and donations associated with sponsorships</li> </ul>

Given the sector in which Aubay operates, its environmental impact cannot be considered without mentioning the subject of Sustainable IT, an approach aiming to improve the social, economic and environmental impact of the digital sphere. In particular, eco-design incorporates reducing a digital service's environmental impact across its entire life cycle.

The main challenges ahead for Aubay include managing the rapid growth in demand for digital services while optimising their environmental impact. To meet these challenges, we plan to continue our efforts towards a more responsible digital future, in cooperation with our clients who share our commitment to sustainable practices.

<sup>1</sup> "Sensitive" employees are employees who are involved in commercial activities and may therefore be subject to risks of corruption.

## Recognition of non-financial performance

CSR Awards		2024	2023	Scope
	Ecovadis	 74/100	 78/100	Group
	Ethifinance ESG Ratings	78/100	68/100	Group
	AFNOR, SPG	ISO 14001 environmental management system certification	ISO 14001 environmental management system certification	France, Spain, Italy and Portugal
	AFNOR, SPG, Bureau Veritas	ISO 27001 information security management system certification	ISO 27001 information security management system certification	France, Spain, Italy and Portugal
	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
	Choose My Company	Happy Trainees accreditation	Happy Trainees accreditation	France
	Humpact	4/5	4.5/5	Group
	CDP Climate	B-	B	Group
	Sustainable IT label	Level 1	Level 1	France

With a Gold label obtained in 2024, Aubay is rated 74/100 by Ecovadis and ranked in the top 5% of companies assessed, both overall and in the "Computer programming and Services" category. A drop in the score was observed between 2023 and 2024, associated with a tightening of the requirements of the standard.

Aubay is also rated by the Ethifinance ESG Ratings, with a score of 78/100 in 2024, marking a clear improvement since 2023 (+10 points).

Aubay France has also been awarded the Happy Trainees 2024 label as a company where it's good to do your traineeship (category: company hosting between 50 and 99 trainees) with a score of 4.11/5.

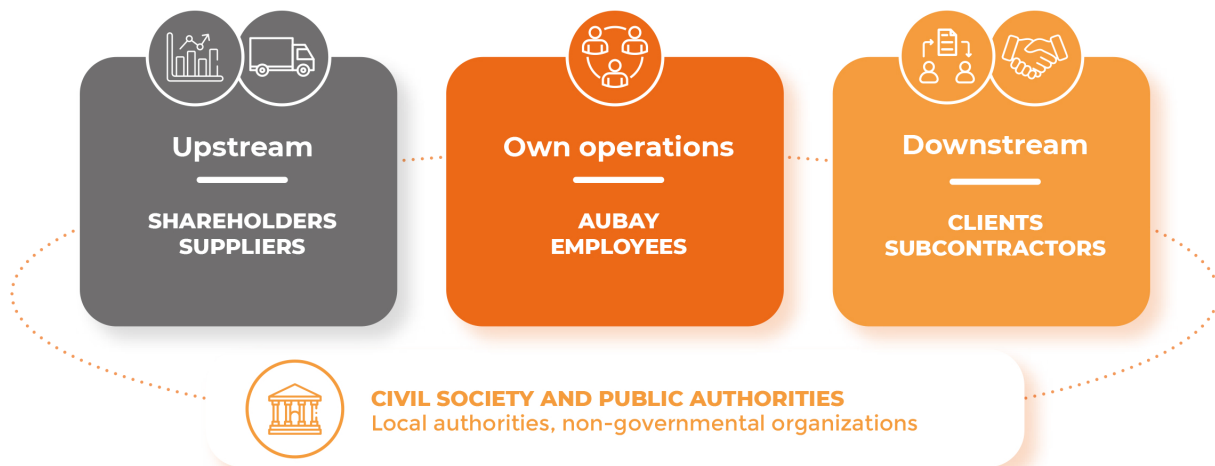
In 2024, Aubay earned an employment score of 4 out of 5 stars from the extra-financial rating agency Humpact, illustrating Aubay's good employment performance and highlighting its social practices.

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 2024, Aubay's work in favour of the climate was recognised with a B-, a rating that has remained relatively unchanged compared with 2023 despite the updating of the reference framework to bring it in line with CSRD requirements.

#### 4.1.3.2. Value chain, interests and stakeholder perspectives [SBM 2]

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.

The Aubay value chain is shown in the diagram below:



Aubay interacts with its key stakeholders at different frequencies, as described in the table below. Their views were incorporated into Aubay's double materiality matrix produced in 2024, on the basis of which we determined the material sustainability challenges facing the company.

##### Our clients

Since its creation, Aubay has chosen to work exclusively for key account clients (clients representing a significant business volume). 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.

##### Our employees

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 consultants are followed up with personally and effectively. The aim is to offer each employee a place to progress, all in a human and friendly atmosphere, which remains one of Aubay's strong points.

##### Our subcontractors

Subcontractors represent approximately 14% of the total workforce, a rate that has remained stable over the past decade. 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.

##### Our suppliers

Here at Aubay, top-tier suppliers from a strategic point of view are closely monitored: operators, IT 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.

##### Our shareholders







Aubay is a company that is approximately 43.51% owned by its founding managers (and their families) and 56.49% owned by the "public". In return, these stakeholders benefit from the investments made by Aubay since its creation in terms of transparency and capital legislation.

##### Civil society and public authorities

Aubay contributes to the proper distribution of its economic results, particularly through hiring locally while paying the taxes corresponding to its activities. Aubay complies with the regulations and directives issued by public and local authorities. 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, Institute for Sustainable IT, Mécénat Chirurgie Cardiaque, Institut Curie, etc.).

Aubay attaches particular importance to dialogue with its stakeholders. The feedback and concerns expressed during these discussions are systematically analysed. We use this information to adjust our strategies and operations to satisfy the expectations and needs of our stakeholders more effectively.








This ongoing dialogue allows us to reinforce our commitment to transparency and accountability, while fostering constructive and lasting collaboration.

Stakeholders	Means of dialogue and frequency	Stakeholders' expectations	Impacts on operations, the business model and strategy
 <b>Employees</b>	<ul style="list-style-type: none"> <li>▪ CSE (Social and Economic Committee) consultations (at least once a year)</li> <li>▪ Surveys (on an ad-hoc basis)</li> <li>▪ Intranet (continuous)</li> <li>▪ Emails and internal magazines (monthly)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Job security</li> <li>▪ Remuneration</li> <li>▪ Skills development</li> <li>▪ Well-being in the workplace</li> </ul>	<ul style="list-style-type: none"> <li>▪ Employee motivation</li> <li>▪ Talent retention</li> <li>▪ Productivity</li> </ul>
 <b>Clients</b>	<ul style="list-style-type: none"> <li>▪ Bilateral meetings (according to specific needs)</li> <li>▪ Contracts (according to the terms defined in each contract)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Service quality</li> <li>▪ Innovation</li> </ul>	<ul style="list-style-type: none"> <li>▪ Reputation</li> <li>▪ Loyalty</li> <li>▪ Revenue growth</li> </ul>
 <b>Subcontractors</b>	<ul style="list-style-type: none"> <li>▪ Bilateral meetings (according to specific needs)</li> <li>▪ Contracts (according to the terms defined in each contract)</li> <li>▪ Surveys (on an ad hoc basis)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Compliance with payment terms</li> <li>▪ Commitment fulfilment</li> </ul>	<ul style="list-style-type: none"> <li>▪ Service continuity</li> <li>▪ Costs</li> <li>▪ Flexibility</li> </ul>
 <b>Suppliers</b>	<ul style="list-style-type: none"> <li>▪ Bilateral meetings (according to specific needs)</li> <li>▪ Contracts (according to the terms defined in each contract)</li> <li>▪ Surveys (on an ad hoc basis)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Compliance with payment terms</li> <li>▪ Clarity and transparency</li> </ul>	<ul style="list-style-type: none"> <li>▪ Supplies</li> <li>▪ Costs</li> <li>▪ Product quality</li> </ul>
 <b>Shareholders</b>	<ul style="list-style-type: none"> <li>▪ General Meeting (at least once a year)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Profitability</li> <li>▪ Dividends</li> <li>▪ Sustainable growth</li> </ul>	<ul style="list-style-type: none"> <li>▪ Financial strategy</li> <li>▪ Investment decisions</li> </ul>
 <b>Civil society and public authorities</b>	<ul style="list-style-type: none"> <li>▪ Support for associations (annual)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Regulatory compliance</li> <li>▪ Environmental and social impact</li> </ul>	<ul style="list-style-type: none"> <li>▪ Regulatory compliance</li> <li>▪ Public image</li> <li>▪ Corporate responsibilities</li> </ul>

#### 4.1.4. Significant impacts, risks and opportunities and their connection with the business model and strategy

##### Environment

ESRS	Theme	IRO	Type	Time horizon	Value chain	Description and impact on business model and strategy
E1 Climate change	Energy	Developing renewable energies at Aubay sites and in the supply chain	Positive impact	Current	 Own operations	Supplying Aubay's sites with renewable electricity and installing on-site renewable energy production systems help to develop the production of green energy, thereby reducing greenhouse gas emissions and helping to combat climate change.
		Excessive electricity consumption	Negative impact	Current	 The entire value chain	Over-consumption of electricity caused by poorly insulated buildings contributes to climate change through the increase in greenhouse gases emitted during electricity generation. Across the value chain, there is also a challenge regarding the energy consumption of data centres, which currently account for between 2% and 3% of global electricity consumption (according to the IEA).
		Development of renewable energies through installations at Aubay sites	Opportunity	Medium-term	 Own operations	Installing renewable energy production systems (e.g. solar panels) could help improve our ESG ratings and anticipate regulatory changes (e.g. carbon tax).
		Rising fossil fuel energy costs	Risk	Short-term	 Own operations	Dependence on fossil fuels and their gradual scarcity are likely to lead to a significant rise in the cost of energy from these sources. As fossil fuel reserves dwindle, extracting them becomes more expensive. This situation, combined with growing global energy demand, is pushing up prices.
		Failure to comply with energy management regulations (e.g. tertiary sector decree, energy audits, BEGES)	Risk	Short-term	 Own operations	Failure to comply with energy regulations is a risk that can result in financial penalties.
	Climate change mitigation	Carbon offsetting by investing in projects such as reforestation or carbon capture and storage	Positive impact	Current	 Upstream	The funding of projects to offset some of the greenhouse gas emissions generated by a company's activities helps to combat climate change. Investment in carbon offsetting initiatives supports environmental projects that reduce global emissions, such as reforestation and carbon capture and storage.
		Carbon footprint calculation, including greenhouse gas emissions associated with employee travel	Negative impact	Current	 The entire value chain	Aubay's activities generate greenhouse gas emissions (carbon footprint calculation). It is employee travel that generates the majority of our greenhouse gas emissions, therefore representing our top emission item.
		Adapting IT systems to align with ESG regulations	Opportunity	Medium-term	 Downstream	ESG regulations require increased data collection, similar to that required for financial reporting. To manage this data effectively, more robust IT systems are needed. These systems need to be capable of processing large quantities of data from a variety of sources, and ensuring its accuracy and traceability.
	Adaptation to climate change	Optimising the environmental impact of Aubay's clients' digital services through eco-design practices	Positive impact	Medium-term	 Downstream	The environmental impact of digital services can be reduced by adopting good eco-design practices.
		Optimising the environmental impact of Aubay's digital services through eco-design practices	Positive impact	Medium-term	 Own operations	The environmental impact of digital services can be reduced by adopting good eco-design practices.
		Development of IT for Green (digital solutions for climate challenges)	Opportunity	Long-term	 Own operations and downstream	The development of IT for Green offers digital solutions to meet the challenges of climate change.
		Systematic inclusion of CSR criteria in tenders	Opportunity	Short-term	 Downstream	By systematically including CSR criteria in calls for tender, companies can promote their CSR policies and performance.
		Energy supply disruptions due to environmental or geopolitical factors that could affect the continuity of operations (e.g. data centres)	Risk	Short-term	 Upstream	Geopolitical crises and natural disasters can lead to energy supply difficulties or power cuts, impacting the operation of IT systems.

ESRS	Theme	IRO	Type	Time horizon	Value chain	Description and impact on business model and strategy
E5 Circular economy	Waste production	Management of IT assets and production of WEEE	Negative impact	Current	 The entire value chain	<p>The manufacture of IT equipment consumes natural resources and energy, generating GHG emissions. The extraction of metals in particular consumes fresh water and pollutes the soil and air.</p> <p>The treatment of waste electrical and electronic equipment is also an environmental issue, as substances left in landfill sites can seep into the soil and groundwater, contaminating the surrounding environment. In addition, electronic devices contain valuable materials that can be recovered and reused, such as gold, silver and copper.</p>
		Production of waste from office activities (paper, cardboard, cans, etc.)	Negative impact	Current	 Own operations	<p>During their working hours, office workers produce various types of waste such as paper, cardboard, cans, bio-waste, etc. The production of this waste contributes to the saturation of landfill sites and the contamination of soil and groundwater. Recyclable materials such as paper, plastic, glass and metal are lost, requiring the extraction of new raw materials, a costly and energy-intensive process. Organic waste in landfill sites produces methane, a much more potent greenhouse gas than CO<sub>2</sub> which makes global warming worse.</p>
		Failure to comply with regulations on waste production (e.g. 5-stream decree, AGEC law)	Risk	Short-term	 Own operations	<p>Failure to comply with waste regulations is a risk that can result in financial penalties.</p>
		Reputational damage resulting from poor waste management (e.g. loss of investor or client confidence)	Risk	Medium-term	 Own operations	<p>Waste management practices that are considered inefficient and irresponsible risk damaging Aubay's brand image with clients, leading to a loss of revenue.</p>
	Incoming resources including use of resources	Use of reconditioned equipment	Opportunity	Medium-term	 Upstream and own operations	<p>The use of reconditioned equipment helps to reduce the environmental impact of equipment, by reducing the quantity of raw materials needed to manufacture it. By reusing existing components, the extraction of new natural resources is limited, which reduces the environmental impact associated with the extraction, transport and processing of these raw materials. In addition, reconditioning extends the life of equipment, which reduces the amount of electronic waste. The purchase costs of reconditioned equipment are generally lower than those of new equipment.</p>
		Shortage of rare-earth elements could lead to geopolitical issues and difficulties in supplying digital products	Risk	Short-term	 Upstream and own operations	<p>Geopolitical crises can lead to difficulties in the supply of digital products, impacting on the productivity of employees who will not be properly equipped, and leading to a loss of revenue.</p>
		Increasing the volume of terminals/WEEE, leading to a depletion of natural resources/raw materials, resulting in higher hardware purchase costs	Risk	Long-term	 Upstream	<p>The increase in the volume of terminals and WEEE could lead to the depletion of natural resources and raw materials, resulting in higher purchase costs for IT equipment.</p>



## Social

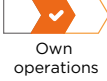
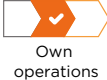
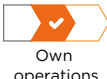

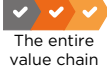

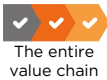
ESRS	Theme	IRO	Type	Time horizon	Value chain	Description and impact on business model and strategy
S1 Own workforce	Working conditions	Employee career development	Positive impact	Current	 Own operations	Offering career development opportunities enables employees to develop their skills and strengthens their commitment.
		Employment stability	Positive impact	Current	 Own operations	Prioritising open-ended contracts ensures job stability for employees and considerably reduces job insecurity.
		Working flexibility	Positive impact	Current	 Own operations	Flexible working arrangements improve work/life balance and contribute to employee commitment. For consultants, remote working is tailored to the requirements of each client.
		Attracting employees and generating employee loyalty	Positive impact	Current	 Own operations	Aubay's HR policy, which focuses on local management, personalised support for each employee and employee development, helps to attract and retain staff.
		Improving quality of working life	Positive impact	Current	 Own operations	Good quality of working life is a factor in employee well-being and promotes professional fulfilment.
		Psychosocial risk prevention	Positive impact	Current	 Own operations	Preventing psychosocial risks is part of the general obligation to protect workers' physical and mental health.
		Maintaining constructive social dialogue	Positive impact	Current	 Own operations	Maintaining a social dialogue enables conflicts to be resolved quickly, and improves communication and transparency with employees. It also increases employee satisfaction and motivation, while improving the company's overall performance.
		Changes in the way work is organised (e.g. remote working)	Opportunity	Medium-term	 Own operations	Changing ways of working offer a number of opportunities: reducing costs (rent, utilities), attracting and retaining talent, reducing greenhouse gas emissions and increasing productivity.
		Increased productivity and employee loyalty associated with well-being at work	Opportunity	Medium-term	 Own operations and downstream	Well-being at work (work/life balance, Social and Economic Committee (CSE) benefits, QWL) helps to increase employee productivity and build loyalty. By investing in the well-being of their employees, companies can not only improve employee satisfaction, but also generate a higher bottom line.
		Talent shortage (scarcity of technical skills)	Risk	Short-term	 Own operations and downstream	The shortage of expert profiles with well-developed technical skills may be due to the rapid evolution of technologies, insufficient training, increased competition and the migration of talent. This makes recruitment more difficult for companies, especially for emerging technologies such as artificial intelligence and cybersecurity. As a result, salaries are rising and recruitment times are getting longer.
		Damage to employer brand due to poor HR practices (e.g. Glassdoor ratings)	Risk	Long-term	 Own operations	Bad HR practices, relayed by employees on rating platforms such as Glassdoor, can damage the employer brand. These negative evaluations affect the company's image and complicate recruitment by deterring potential candidates.



ESRS	Theme	IRO	Type	Time horizon	Value chain	Description and impact on business model and strategy
S1 Own workforce	Equal treatment and equal opportunities for all	Inclusion of disabled individuals	Positive impact	Current	 Own operations	Aubay is committed to supporting the employment and professional insertion of disabled individuals. The diversity of our teams is an exceptional asset that stimulates creativity and boosts our performance.
		Professional equality and support for parenthood	Positive impact	Current	 Own operations	Gender equality in the workplace promotes a better work-life balance and also contributes to the overall well-being of employees.
		Employee skills development	Positive impact	Current	 Own operations	Training employees allows them to develop their skills. It's a way of building loyalty and boosting competitiveness.
		Discrimination in the workplace	Negative impact	Medium-term	 Own operations	Discrimination at work can seriously affect the mental and physical health of employees, leading to a significant drop in their satisfaction and commitment, as well as an increase in staff revenue.
		New skills on the job market (e.g. expertise in AI/machine learning, cloud, data management)	Opportunity	Medium-term	 Own operations and downstream	New IT skills on the job market, such as expertise in artificial intelligence, machine learning, cloud and data management, offer considerable opportunities for businesses. By investing in talent capable of constantly learning and adapting to technological change, digital services companies can not only remain competitive but also innovate and position themselves as leaders in their sector.
		Failure to comply with diversity regulations (e.g. Copé-Zimmermann, Pénicaud index, OETH)	Risk	Short-term	 Own operations	Failure to comply with diversity regulations represents a risk that could result in financial penalties.
ESRS	Theme	IRO	Type	Time horizon	Value chain	Description and impact on business model and strategy
S2 Workers in the value chain	Other employment rights	Partnerships with suppliers with CSR commitments	Positive impact	Current	 Upstream	The selection of suppliers systematically includes CSR criteria, in particular to ensure respect for human rights. This means that we assess each supplier not only on quality and cost, but also on their ethical and social commitment. By choosing responsible suppliers, we ensure safe and fair working conditions, avoid abusive practices and promote sustainable and ethical business practices.
		Working with local suppliers	Positive impact	Current	 Upstream	Selecting local suppliers for the maintenance of the premises and on-site events encourages local economic development and reduces the carbon footprint associated with transport.
		Human rights violation by subcontractors	Negative impact	Medium-term	 Downstream	Some companies in the IT sector may not respect employment law, which can lead to difficult working conditions for their employees. For example, excessive working hours without adequate compensation or the absence of clear employment contracts. These practices can lead to high levels of stress, burnout and reduced job satisfaction, affecting employees' mental and physical health.
		Human rights violation by suppliers	Negative impact	Medium-term	 Upstream	Certain human rights violations may occur in the IT equipment manufacturing sector, due to the processes used to extract rare metals and the methods used to manufacture equipment. The extraction of rare metals, such as cobalt and lithium, often required for electronic components, can involve dangerous and inhumane working conditions, including child labour, poor pay and excessive working hours. In addition, in manufacturing plants, workers may be exposed to unhealthy working environments, with risks to their health and safety, and without access to adequate protection.

ESRS	Theme	IRO	Type	Time horizon	Value chain	Description and impact on business model and strategy
S4 Consumers and end users	Social inclusion of consumers and/or end users	Improving the inclusivity of digital services for Aubay's clients through accessibility practices	Positive impact	Short-term	 Downstream	Adopting digital accessibility best practices is essential to ensure that everyone, including people with disabilities, can access digital services.
		Improving the inclusivity of Aubay's digital services through accessibility practices	Positive impact	Current	 Own operations	Adopting digital accessibility best practices is essential to ensure that everyone, including people with disabilities, can access digital services.
		Performance of client IT systems	Positive impact	Current	 Downstream	The service quality provided by Aubay helps to strengthen clients' IT systems and make them more efficient.
		Increasing productivity through the use of AI tools/new technologies	Opportunity	Short-term	 Own operations and downstream	The use of AI tools and new technologies can increase employee productivity and efficiency. By integrating artificial intelligence solutions, businesses can automate repetitive tasks, rapidly analyse large quantities of data and provide valuable insights. This frees up employees' time, allowing them to concentrate on higher value-added tasks and improve their overall performance.
		Failure to comply with regulations on digital inclusion (RGAA - French General Framework for Improving Accessibility)	Risk	Short-term	 Own operations	Failure to comply with the regulations on digital accessibility could result in financial penalties.
		Reputational damage due to inadequate service quality	Risk	Medium-term	 Own operations and downstream	A quality policy that is seen as ineffective and irresponsible risks damaging the brand's image with clients, leading to a loss of revenue.
		Projects with a commitment to results, leading to financial penalties	Risk	Medium-term	 Own operations and downstream	A drop in service quality leading to drift on projects with a commitment to results may give rise to financial penalties.
	Impact of information	Support services for compliance (GDPR)	Positive impact	Current	 Downstream	Through the services it provides, Aubay contributes to the overall strengthening of personal data protection for its clients.
		Leak/disclosure of personal data held by Aubay	Impact negative	Short-term	 The entire value chain	The leakage or disclosure of personal data held by Aubay may expose the data of employees, suppliers, subcontractors and clients to unauthorised persons who may use it for commercial or unethical purposes.
		Leak/disclosure of personal data held by our clients and accessible by our employees in the course of providing services	Impact negative	Short-term	 Downstream	Leak or disclosure of sensitive data held by our clients (mainly in the banking/insurance sector) may expose this data to unauthorised persons who may use it for commercial or unethical purposes.
		Ability to ensure compliance with the GDPR (particularly in comparison with smaller players)	Opportunity	Short-term	 Own operations and downstream	The increased importance of GDPR criteria in calls for tender, used to promote a company with a robust GDPR approach.
		Failure to comply with personal data management regulations (GDPR)	Risk	Short-term	 Own operations	Failure to comply with the regulations governing the management of personal data may result in financial penalties.
		Reputational damage resulting from incidents involving personal data (loss of market share)	Risk	Medium-term	 Own operations and downstream	A personal data management policy that is considered ineffective and irresponsible risks damaging the brand's image with clients, leading to a loss of revenue.

## Governance

ESRS	Theme	IRO	Type	Time horizon	Value chain	Description and impact on business model and strategy
G1 Business conduct	Company culture	Governance operations (e.g. creation of specialised committees, etc.)	Positive impact	Current	 Own operations	Functional governance ensures that the company operates fairly by integrating the interests of each stakeholder, thereby guaranteeing balanced and responsible management.
		Integrating CSR into governance practices	Positive impact	Current	 Own operations	Incorporating CSR into governance practices enables a company to take account of societal challenges in its operations, by ensuring that its decisions and actions comply with ethical, environmental and social criteria. This reinforces a company's responsibility towards its stakeholders and contributes to sustainability.
		Failure to comply with regulations on non-financial reporting (e.g. NFPS, CSRD)	Risk	Short-term	 Own operations	Failure to comply with non-financial reporting regulations could result in financial penalties.
	Corruption	Corruption in business relations	Impact negative	Long-term	 The entire value chain	Corruption affects the integrity of business relationships and devalues the work of employees.
		Failure to comply with regulations on ethical practices (e.g. Sapin II)	Risk	Short-term	 The entire value chain	Failure to comply with regulations on ethical practices is a risk that may result in financial penalties.
		Reputational damage resulting from a lack of ethics in business relations (e.g. loss of investor or client confidence)	Risk	Short-term	 The entire value chain	A lack of ethics in business relations risks damaging the brand's image with clients, leading to a loss of revenue. When business practices do not comply with ethical standards, this can lead to a loss of confidence among investors and clients.
	Whistleblowers	Whistleblower protection	Positive impact	Current	 The entire value chain	Protecting whistleblowers helps to gain the trust of employees and prevent potential crises.

## Sector-based

ESRS	Theme	IRO	Type	Time horizon	Value chain	Description and impact on business model and strategy
G1 Business conduct	Sponsorship	Skills sponsorship	Positive impact	Current	 Own operations	The skills sponsorship scheme enables Aubay to contribute to socially useful projects and help associations, while at the same time making the most of the skills of employees who are temporarily unavailable.
	Innovation	Innovation Unit projects and work	Positive impact	Current	 Own operations	Aubay's Innovation projects are helping to develop sustainable solutions that can promote social inclusion (frugal AI, accessibility for blind people, translation of French sign language, serious game to raise awareness of disability).
	Cybersecurity	Strengthening cybersecurity at our clients' sites (services)	Positive impact	Current	 Downstream	Through the services it provides, Aubay helps to strengthen its clients' IT systems.
		Compliance checks on suppliers and subcontractors (reviews)	Positive impact	Current	 Upstream and downstream	Compliance checks on suppliers and subcontractors, via regular reviews, provide stakeholders with a guarantee of cybersecurity in the value chain.
		Occurrence of cybersecurity incidents	Negative impact	Short-term	 Own operations and downstream	A cybersecurity incident can lead to a partial or complete shutdown of activity, resulting in delays to client projects.
		Emergence of innovative subjects (e.g. data, AI)	Opportunity	Short-term	 Own operations and downstream	The digitalisation of society is increasing the volume of data as we use more and more connected devices and online services. This generates an enormous amount of data. This explosion of data brings to the fore topics such as data management and analysis, and the use of artificial intelligence (AI) to exploit this data.
		New regulations leading to new client needs (e.g. DORA, NIS2)	Opportunity	Medium-term	 Own operations and downstream	New cybersecurity regulations, such as the NIS 2 directive and the DORA regulation, are placing greater demands on businesses in terms of security and risk management. These changes create opportunities for Aubay to develop cybersecurity solutions to meet these new client needs.
		Production stoppage due to a cybersecurity incident resulting in a loss of revenue	Risk	Short-term	 Own operations and downstream	A cybersecurity incident can lead to partial or complete business interruption, resulting in a loss of revenue.
		Reputational damage resulting from cybersecurity incidents (e.g. potential blacklisting by a client)	Risk	Medium-term	 Own operations and downstream	A cybersecurity policy that is seen as ineffective and irresponsible risks damaging the brand's image with clients, leading to a loss of revenue.
		Geopolitical instability impacting cybersecurity/production capacity	Risk	Short-term	 The entire value chain	Geopolitical conflicts can lead to cybersecurity incidents that can impact production capacity. A cybersecurity incident can lead to partial or complete business interruption, resulting in a loss of revenue.

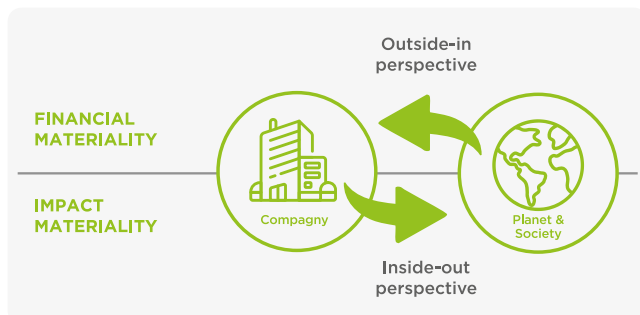
## 4.1.5. Impact, risk and opportunity management and double materiality assessment

### 4.1.5.1. Methodology of the double materiality analysis [IRO 1]

**Double materiality** or double importance is a central concept in the European Sustainability Reporting Standards (ESRS). It is made up of two dimensions: importance from an impact point of view and importance from a financial point of view.

A sustainability issue is **financially material** if it has, or can reasonably be expected to have, a significant financial impact on the business.

A sustainability issue is important from **an impact point of view** when it relates to the company's actual or potential positive or negative impact on people or the environment in the short, medium or long term. The impacts include those associated with the company's own activities and its upstream and downstream value chain, including through its products and services, as well as its business relationships.



#### **Critical review of challenges already identified as material for Aubay and benchmarking of ESG challenges identified by competitors and in external reports**

We began by compiling a list of potential material challenges for Aubay, based on the following elements:

- ESG challenges included in the Aubay materiality matrix and in our business risk mapping
- ESG challenges identified by our main peers
- ESG issues emerging from studies on the major trends ahead for the digital sector
- ESG challenges corresponding to AR 16 of ESRS 1

In addition, we carried out a study in 2023 on the risks and opportunities associated with climate change for Aubay's business model, which fed into the list of challenges. This has enabled us to take account of the links between our impacts and dependencies, and the risks and opportunities that may arise from them. The results of this study are detailed in section 4.2.2.1 *Impacts, risks and opportunities associated with climate change*.

This list of challenges was reviewed and validated by General Management, before being submitted to stakeholders for consultation.

#### **Consulting stakeholders**

We consulted our priority stakeholders (employees, subcontractors, investors, clients) to assess the level of importance they attached to the challenges identified. The results of the consultation were used to draw up a list of the most important challenges, validated by General Management.

#### **Organisation of workshops to identify the IRO associated with each challenge and assess their impact and financial materiality**

Several workshops were held with the company's key departments to identify and rate the impacts, risks and opportunities (IRO) associated with sustainability challenges. Each workshop was introduced by a methodological point and the regulatory context, so that the participants could understand what was at stake in this exercise.

Each sustainability challenge identified was attached to a thematic ESRS, as well as to the sub-theme and sub-sub-theme of the associated ESRS. Please note:

- IRO are gross IRO, i.e. before taking into account any action or policy implemented by Aubay to reduce them.
- The IRO may concern Aubay's operations and/or its value chain (upstream or downstream). Aubay's value chain has been defined in detail in section 4.1.3.2 *Value chain, interests and stakeholder perspectives*.

For both materials, the time frame criterion is defined as follows:

- Short-term: 1 year
- Medium-term: 2 to 5 years
- Long-term: 5 years or more

Impact materiality	Financial materiality
<ul style="list-style-type: none"> <li>The impact rating includes the following criteria as required by RA 10: time frame, segment of the value chain affected, magnitude, extent, irreversibility and probability.</li> <li>According to ESRS 1 - AR 11, each of these three characteristics (magnitude, extent and irremediability) can contribute to the severity of a negative impact. In the case of a potential negative impact on human rights, the seriousness of the impact outweighs its probability. The severity rating has been multiplied by 2 in the formula for impacts on human rights.</li> <li>The negative impact rating takes into account the irremediability criterion, unlike the positive impact rating.</li> <li>The potential impact rating takes into account the time frame, unlike the actual impact rating.</li> </ul>	<ul style="list-style-type: none"> <li>The rating of financial risks and opportunities includes the following criteria as required by AR 15: the time frame, the segment of the value chain affected, the magnitude of the financial impact and the probability.</li> <li>It was decided to use net profit for accounting purposes as the criterion for determining scale.</li> </ul>

A materiality score taking into account the different rating criteria has been given for each Impact, Risk and Opportunity. A sustainability challenge comprises a number of associated Impacts, Risks and Opportunities. The highest IRO score will be associated with the sustainability challenge.

Aubay then set itself a materiality threshold of 1.5, which corresponds to the sustainability challenges it considers important.

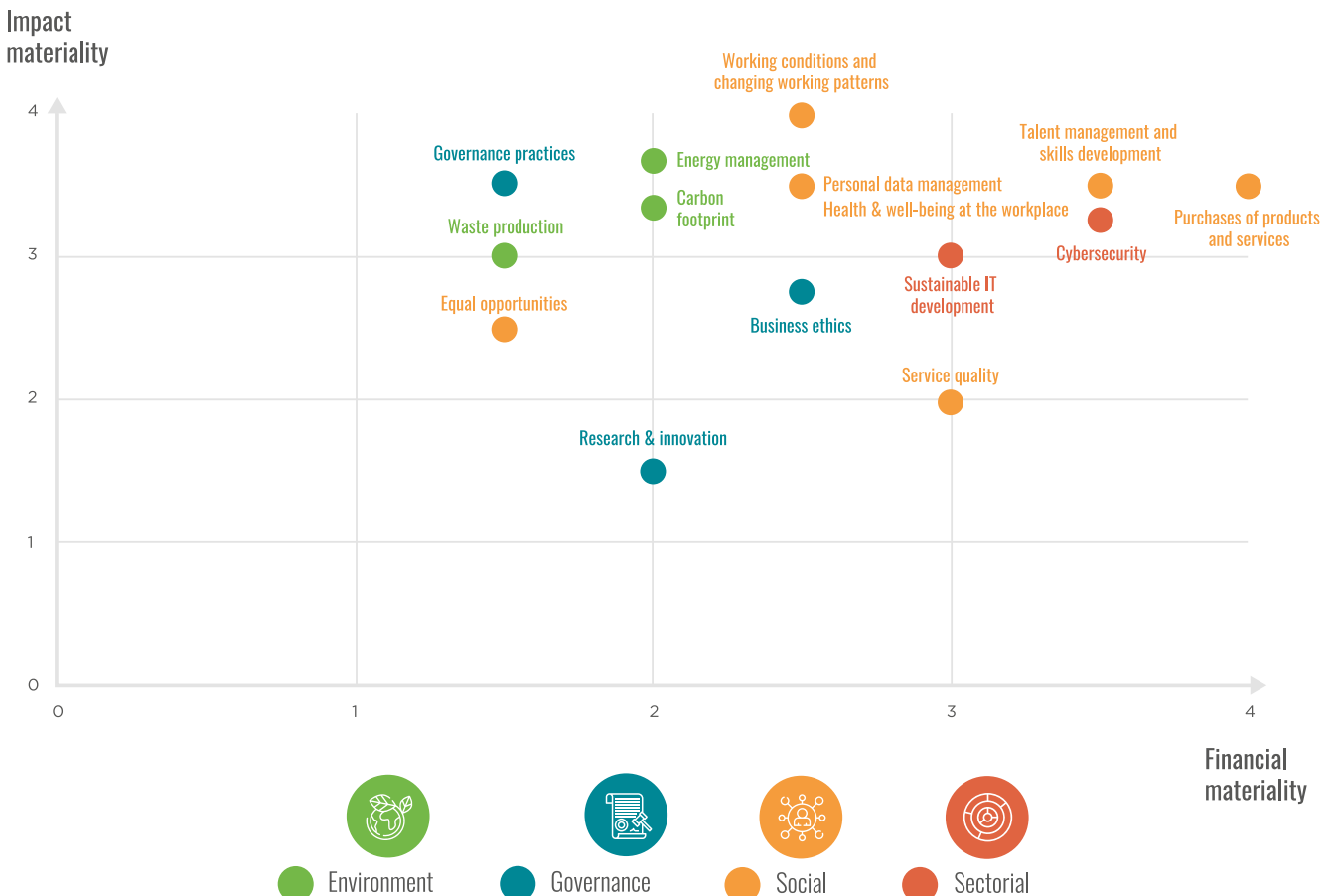
The project to bring the CSR report into line with CSRD requirements is being led by Aubay's CSR department.

However, numerous departments are involved throughout the project: the Legal and Finance Department, the Human Resources Department, the Sales Department, the General Services Department, the Quality and Safety Department, the IT systems Department, the Communications Department, etc. In addition, the double materiality assessment has taken into account Aubay's activities and geographical areas.

The double materiality matrix is validated by the Strategic CSR Committee and the Audit Committee. Following a consistency review and the streamlining of the ratings, General Management approved the rating of all IRO.

#### 4.1.5.2. Double materiality matrix

The result of the double materiality assessment of the most material sustainability challenges for Aubay is shown below:



Unless there is a significant change, this double materiality matrix will be updated every 3 years. Any changes to the process will also be described.

#### 4.1.6. Policies and action plans to manage material sustainability challenges

Aubay's CSR commitments take the form of specific policies for each sustainability issue, described in the table below.

ESRS	Sustainability challenges	IRO	Policies and action plan	Section	Indicator	Target	2024 results	Trend
E1	<b>Energy management</b>	Excessive electricity consumption	<ul style="list-style-type: none"> <li>Energy management policy and environmental management system (ISO 14001)</li> <li>Replacement of equipment (HVAC, lighting) and actions to work towards better energy sobriety</li> <li>Conducting energy audits</li> <li>Renewable electricity supply</li> </ul>	4.2.2.4.1	Share of sites supplied with renewable electricity	60% in 2025	65%	Stable
		Developing renewable energies at Aubay sites and in the supply chain			Electricity consumption reduction	-30% in 2025 (vs 2018)	-27%	Stable
E1	<b>Carbon footprint</b>	Rising fossil fuel energy costs	<ul style="list-style-type: none"> <li>Transition plan</li> <li>Promoting sustainable mobility</li> <li>Tracking of greenhouse gas emissions for scopes 1, 2 and 3 (Carbon Footprint Calculation)</li> <li>Sustainable IT Approach</li> </ul>	4.2.2.4	Greenhouse gas emissions	-50% in 2032 across scopes 1 and 2 (vs 2022)	Scopes 1 and 2: -44% (vs 2022)	Stable
		Development of renewable energies through installations at Aubay sites				-58% across scope 3 in 2032 (vs 2022)	Scope 3: -20% (vs 2022)	
E5	<b>Waste production</b>	Failure to comply with energy management regulations	<ul style="list-style-type: none"> <li>Waste management policy and environmental management system (ISO 14001)</li> <li>Tracking and optimisation of resource consumption (paper, water)</li> <li>Sorting and recovery of waste, including WEEE</li> <li>Extending the service life of IT equipment</li> </ul>	4.2.3.3	Paper consumption reduction	-65% in 2025 (vs 2018)	-76%	Stable
		Management of IT assets and production of WEEE						
S1	<b>Equal opportunities</b>	Discrimination in the workplace	<ul style="list-style-type: none"> <li>Equal opportunities policy</li> <li>Mission Handicap (disability programme)</li> </ul>	4.3.1.3.4	Share of women in management positions	>30% by 2026	34%	Stable
		Inclusion of disabled individuals			Employment rate for disabled individuals	3.5% in 2025 in France	3.3% in France	Stable
S1	<b>Working conditions and changing working patterns</b>	Professional equality and support for parenthood	<ul style="list-style-type: none"> <li>Talent management strategy</li> <li>Recruitment policy</li> <li>Intern policy</li> </ul>	4.3.1.3	Share of permanent contracts	-	86%	Increase
		Failure to comply with diversity regulations						
S1	<b>Talent management and skills development</b>	Employee career development	<ul style="list-style-type: none"> <li>Training policy</li> <li>Loyalty and retention policy</li> <li>Strengthening our employer brand</li> </ul>	4.3.1.7	Training expense (as % of total payroll)	Continue with our training initiatives	0.67%	Increase
		Employment stability						
S1	<b>Occupational health and safety</b>	Working flexibility	<ul style="list-style-type: none"> <li>Quality of Work Life (QWL) policy</li> <li>Occupational Health and Safety (OHS) monitoring</li> </ul>	4.3.1.5	Frequency rate	-	0.65	Decrease
		Changes in work modes						
S2	<b>Purchases of products and services</b>	Employee skills development	<ul style="list-style-type: none"> <li>Responsible procurement policy</li> <li>Choice of certified IT hardware</li> <li>Responsible Purchasing Charter and CSR assessment of subcontractors and suppliers</li> </ul>	4.2.3.3.4 and 4.3.2	Green IT score for the IT equipment in France	-	63/100	Stable
		Attracting and retaining employees						
S2	<b>Purchases of products and services</b>	Talent shortage						
		Damage to the employer brand due to poor HR practices						
S2	<b>Purchases of products and services</b>	New skills on the job market						
		Partnerships with suppliers with CSR commitments						
S2	<b>Purchases of products and services</b>	Human rights violation by subcontractors						
		Human rights violation by suppliers						
S2	<b>Purchases of products and services</b>	Working with local suppliers						
		Shortage of rare-earth elements						
S2	<b>Purchases of products and services</b>	Energy supply disruptions						
		Use of reconditioned equipment						
S2	<b>Purchases of products and services</b>	Failure to comply with regulations on responsible purchasing						

ESRS	Sustainability challenges	IRO	Policies and action plan	Section	Indicator	Target	2024 results	Trend
S4	<b>Personal data management</b>	Leak/disclosure of personal data held by Aubay Leak/disclosure of personal data held by our clients and accessible by our employees in the course of providing services Failure to comply with personal data management regulations (GDPR) Capacity to guarantee GDPR compliance Reputational damage resulting from incidents involving personal data Support services for compliance (GDPR)	<ul style="list-style-type: none"> <li>GDPR policy</li> <li>Information security management system (ISO 27001)</li> </ul>	4.3.3.2	Share of employees that have completed GDPR training	Increase the level of compliance with the GDPR	94%	Increase
S4	<b>Service quality</b>	Performance of client IT systems Reputational damage due to inadequate service quality Projects with a commitment to results, leading to financial penalties Increasing productivity through the use of AI tools/new technologies	<ul style="list-style-type: none"> <li>Quality policy</li> <li>Quality, safety and environmental controls</li> </ul>	4.3.3.3	Share of ISO 9001-certified sites	-	70%	Increase
G1	<b>Governance practices</b>	Governance operations Integrating CSR into governance practices Failure to comply with regulations on non-financial reporting	<ul style="list-style-type: none"> <li>Selection of Board members according to their skills</li> <li>Presence of independent directors on the Board of Directors</li> <li>Constitution of Specialist Committees (audit, remuneration, CSR)</li> </ul>	4.1.2	Share of independent directors	-	33%	Stable
G1	<b>Business ethics</b>	Whistleblower protection Corruption in business relations Failure to comply with regulations on ethical practices Reputational damage resulting from a lack of ethics in business relations	<ul style="list-style-type: none"> <li>Anti-corruption policy and Code of Conduct</li> <li>Whistleblowing procedure</li> <li>Establishment of an Ethics Committee</li> </ul>	4.4.2.1	Share of employees in sensitive positions that have completed anti-corruption training	≥80%	95%	Stable
G1	<b>Research and innovation</b>	Innovation Unit projects and work Emergence of innovative topics	<ul style="list-style-type: none"> <li>Activities of the Innovation Unit</li> </ul>	4.5.2	Number of hours spent on innovation projects	-	663,948 h	Increase
G1	<b>Cybersecurity</b>	Occurrence of cybersecurity incidents Strengthening cybersecurity at our clients' sites Compliance checks on suppliers and subcontractors Production stoppage due to a cybersecurity incident resulting in a loss of revenue Reputational damage resulting from cybersecurity incidents New regulations leading to new client needs Geopolitical instability impacting cybersecurity	<ul style="list-style-type: none"> <li>Cybersecurity policy</li> <li>Security management system (ISO 27001)</li> </ul>	4.5.4	Share of ISO 27001-certified sites	-	60%	Increase
E1, S4, G1	<b>Sustainable IT development</b>	Optimising the environmental impact of Aubay's clients' digital services through eco-design practices Optimising the environmental impact of Aubay's digital services through eco-design practices Improving the inclusivity of digital services for Aubay's clients through accessibility practices Improving the inclusivity of Aubay's digital services through accessibility practices Sponsorship of skills Systematic inclusion of CSR criteria in tenders Failure to comply with regulations on digital inclusion	<ul style="list-style-type: none"> <li>Sustainable IT Approach</li> <li>Commitment to sponsorships and skill sponsorship system to support projects that offer social value</li> </ul>	4.5.3	Sponsorship donations	Continue increasing fundraising and donations associated with sponsorships <sup>1</sup>	€1.7M	Decrease

Executive Management is responsible for implementing CSR policies, as explained in section 4.1.2.1 *Functions, roles and responsibilities of governance*. When drawing up policies, the interests of all potentially affected stakeholders are taken into account. Depending on the nature of these stakeholders, policies are disseminated via the most appropriate media (website, intranet, head office).

<sup>1</sup> This target has not been quantified, but may be as part of the next review of our CSR roadmap.



## 4.2. ENVIRONMENTAL INFORMATION

### 4.2.1. European taxonomy

Launched by the European Commission in 2018, the Green Taxonomy aims to define the list of activities with the lowest greenhouse gas emissions, harmonising the criteria at the European Union (EU) level for determining whether an economic activity is environmentally sustainable.

The overall objective of the Taxonomy is to reduce the EU's greenhouse gas emissions by 50% by 2030 and to achieve carbon neutrality by 2050, by accelerating the focus of investment on companies that contribute to achieving the Green Deal targets.

Identifying the alignment of an activity involves a step to check its eligibility. An activity is considered "eligible" if it is listed in the delegated acts (2021/2139, 2022/1214, 2023/2485, 2023/2486) specifying the application of the Taxonomy regulation.

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 be eligible (description in the delegated regulations), contribute substantially to at least one environmental objective (by meeting a certain number of criteria defined in the regulation), cause no significant damage to the other five (DNSH) while complying with the minimum guarantees.

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).

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 overall compliance of Aubay's activities with the Taxonomy categories had been analysed and the activities classified as 'eligible' and 'aligned', the 2024 revenue, capital expenditure and operating expenditure associated with these activities, as well as their relative importance to Aubay's total activity, have been calculated.

It should be noted that Aubay has no activities related to nuclear energy or fossil gas, as detailed in the table below:

Line	Activities linked to nuclear energy	
1.	The company engages in, finances or is exposed to the research, development, demonstration and deployment of innovative installations for producing electricity from nuclear processes with a minimum of waste from the fuel cycle.	NO
2.	The company engages in, finances or is exposed to the construction and safe operation of new nuclear power or process heat production facilities, including for district heating or industrial processes such as hydrogen production, including their safety upgrades, using the best available technology.	NO
3.	The company engages in, finances or is exposed to the safe operation of existing nuclear installations for the production of electricity or process heat, in particular for district heating purposes or for industrial processes such as the production of hydrogen, using nuclear energy, including their safety upgrades.	NO
Activities linked to fossil gas		
4.	The company engages in, finances or is exposed to the construction or operation of facilities for the production of electricity from gaseous fossil fuels.	NO
5.	The company engages in, finances or is exposed to the construction, refurbishment and operation of combined heat/cooling and electricity production facilities using gaseous fossil fuels.	NO
6.	The company engages in, finances or is exposed to the construction, refurbishment or operation of heat production facilities that produce heat/cooling from gaseous fossil fuels.	NO

#### 4.2.1.1. Revenue eligibility and alignment

Aubay is a Digital Services Company (DSC) that provides intellectual services to its clients on challenges associated with 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 climate change adaptation (CCA) objective, Aubay's activities fall under NACE Code 62.0 "Programming, consultancy and other computer activities" and NAF code 6202A "Computer systems and software consultancy", and they may correspond 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 2024, no part of Aubay's revenue is considered eligible for the Taxonomy.

For the climate change mitigation objective (CCM), no Aubay income has been identified as eligible in 2024. Consequently, for the 2024 financial year, the proportion of revenue eligible for or aligned with Taxonomy amounts to 0% of the total revenue.

Economic activities	Code(s)	Total 2024 revenue (in €k)	Proportion of 2024 revenue	Substantial contribution criteria							Criteria for absence of significant prejudice							Minimum guarantees	Proportion of revenue aligned or eligible for the taxonomy, 2023	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation	Climate change adaptation	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems						
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (ALIGNED WITH THE TAXONOMY)																					
Data-driven solutions for GHG emission reductions	CCM/ 8.2	0.0	0.0%													0.0%					
A.2. TAXONOMY-ELIGIBLE ACTIVITIES BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT TAXONOMY ALIGNED)																					
Data-driven solutions for GHG emission reductions	CCM/ 8.2	0.0	0.0%	E	N/ EL	N/ EL	N/ EL	N/ EL	N/ EL							0.06%	E				
Total (A.1+A.2)		0.0	0.0%													0.06%					
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																					
Revenue from activities not eligible for the taxonomy (B)		540,297 <sup>1</sup>	100%																		
Total (A+B)		540,297	100%																		

	Proportion of revenue/Total revenue	
	Alignment by target	Eligibility by target
CCM	-	-
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

CCM: Climate Change Mitigation; CCA: Climate Change Adaptation; WTR: Protection of Aquatic and Marine Resources; CE: Transition to a Circular Economy; PPC: Pollution Prevention and Control; BIO: Protection and Restoration of Biodiversity and Ecosystems

#### 4.2.1.2. Eligibility and alignment of investment 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 associated with buildings 7.7 (CCA/CCM) and staff transport 6.5 (CCA/CCM) that was reviewed in the light of the Taxonomy criteria.

In 2024, 58.1% of capital expenditure was eligible for the Taxonomy. Please note: the capital expenditures considered in the calculation of this ratio are tangible fixed assets, 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 required to meet the criteria of no significant detriment to the pollution objective (PPC). We do, however, track an indicator corresponding to the proportion of low-carbon vehicles in Aubay's vehicle fleet. Therefore, in 2024, 43% of the Aubay group's fleet will be made up of hybrid or

electric vehicles (compared to 37% in 2023). As for its buildings, Aubay rents its offices at all its sites. An initial analysis of vulnerability to climate risks has been conducted, as well as some energy audits. The main mechanisms for mitigating and adapting to climate change are controlled by the property managers, because any work on the building envelope (wall insulation, double glazing) is under the responsibility of the landlords.

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 associated with 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. Effectively, the expenditure retained was less than 1% of total operating expenditure in 2024 and was therefore considered insignificant.

The eligibility and alignment ratios obtained may change upwards or downwards in the coming years. These variations may result from differences in the nature of the investment, but also from any additional clarifications provided by the EU on the regulatory texts or from exchanges with industry peers to harmonise the interpretation of these texts.

<sup>1</sup> See 6.1.2 Consolidated income statements

Economic activities	Code(s)	Total 2024 CapEx (in €k)	Proportion of total 2024 CapEx	Substantial contribution criteria						Criteria for absence of significant prejudice						Minimum guarantees	Proportion of CapEx aligned with or eligible for the taxonomy, 2023	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 (ALIGNED WITH THE TAXONOMY)																			
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM/CCA 6.5	0.0	0.0%												0.0%				
7.7 Acquisition and ownership of buildings	CCM/CCA 7.7	0.0	0.0%												0.0%				
A.2. TAXONOMY-ELIGIBLE ACTIVITIES BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT TAXONOMY ALIGNED)																			
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM/CCA 6.5	1,250	20.3%	E	EL	N/EL	N/EL	N/EL	N/EL						11.9 %				
7.7 Acquisition and ownership of buildings	CCM/CCA 7.7	2,323	37.8%	E	EL	N/EL	N/EL	N/EL	N/EL						63.5 %				
Total (A.1+A.2)		3,573	58.1 %												75.5%				
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of non-taxonomy eligible activities (B)		2,576	41.9 %																
Total (A+B)		6,149 <sup>1</sup>	100%																

**Proportion of investment spending  
/Total investment expenditure**

	Alignment by target	Eligibility by target
CCM	-	58.1%
CCA	-	58.1%
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

CCM: Climate Change Mitigation; CCA: Climate Change Adaptation; WTR: Protection of Aquatic and Marine Resources; CE: Transition to a Circular Economy; PPC: Pollution Prevention and Control; BIO: Protection and Restoration of Biodiversity and Ecosystems

<sup>1</sup> See 6.3 Appendix notes: Note 9 - Statement of fixed assets

Economic activities	Code(s)	Total 2024 CapEx <i>(in €k)</i>	Proportion of 2024 absolute OpEx	Substantial contribution criteria						Criteria for absence of significant prejudice						Minimum guarantees	Proportion of OpEx aligned or eligible for taxonomy, 2023	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation change	Adaptation to climate change	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation change	Adaptation to climate change	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (ALIGNED WITH THE TAXONOMY)																			
		0.0	0.0%												0.0%				
A.2. TAXONOMY-ELIGIBLE ACTIVITIES BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT TAXONOMY 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)		478,235 <sup>1</sup>	100%																
Total (A+B)		478,235	100%																

	Proportion of operational expenses /Total operational expenses	
	Alignment by target	Eligibility by target
CCM	-	-
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

CCM: Climate Change Mitigation; CCA: Climate Change Adaptation; WTR: Protection of Aquatic and Marine Resources; CE: Transition to a Circular Economy; PPC: Pollution Prevention and Control; BIO: Protection and Restoration of Biodiversity and Ecosystems

Aubay has not yet set a target figure for aligning its economic activities (revenue, CapEx, OpEx) with the criteria set out in the Commission's Delegated Regulation (EU) 2021/2139.

<sup>1</sup> See 6.1.2 Consolidated income statements

## 4.2.2. Climate change [ESRS E1]

### 4.2.2.1. Impacts, risks and opportunities associated with climate change

#### 4.2.2.1.1. Analysis of climate scenarios

In 2023, Aubay group was assisted by a specialist external energy/climate consulting firm to conduct a study on the risks and opportunities associated with climate change for Aubay's business model.

The analysis process included the following stages:

→ Analysis of Aubay's activities and production of a full Carbon Footprint Assessment

→ Overall qualitative analysis: identification of a list of risks and opportunities for Aubay, qualification of risks and opportunities during a workshop and definition of a shortlist of risks and opportunities

→ Detailed quantitative analysis of the risks and opportunities of the shortlist: multiple interviews to help with quantification

The entire study was based on the IPCC's climate projections, in particular RCP 8.5 (the most pessimistic scenario) and RCP 2.6 (the most optimistic scenario).

The RCP 8.5 scenario represents a future in which greenhouse gas emissions continue to rise sharply throughout the 21<sup>st</sup> century. This scenario is often referred to as "business as usual", as it assumes no additional climate policies. The main features of this scenario include:

- Radiative forcing: +8.5 W/m<sup>2</sup> by 2100.
- Global temperature: Increase in global average temperature of 4°C or more compared with pre-industrial levels.

- Consequences: Significant rise in sea levels, more frequent and intense extreme weather events, severe impact on ecosystems and biodiversity, etc

The RCP 2.6 scenario envisages a future in which ambitious measures are taken to reduce greenhouse gas emissions. This scenario assumes that emissions peak rapidly, then fall sharply to near-zero levels by the end of the century. The main features of this scenario include:

- Radiative forcing: +2.6 W/m<sup>2</sup> by 2100.
- Global temperature: Limiting the increase in global average temperature to around 1.5°C to 2°C above pre-industrial levels.
- Consequences: Reduced risk of extreme weather events, less severe impacts on ecosystems and biodiversity, moderate rise in sea levels.

Several time frames were considered: short term (up to 2 years), medium term (3 to 6 years) and long term (more than 7 years). The assessment took into account the likelihood and scale of all risks and opportunities, as well as the geographical location of Aubay's sites.

Internal control and risk management at Aubay is supervised by General Management, and, in particular, of the Finance and Legal Departments. Climate-related risks and opportunities are included in the same process. In addition, the analysis of risks and opportunities is presented to the CSR Strategic Committee.

In this study, in view of Aubay's activities, the following climatic hazards were considered:

Extreme weather events	Chronic weather hazards
<ul style="list-style-type: none"> <li>● Drought, heatwaves</li> <li>● Flooding</li> <li>● Extreme weather events (hurricanes, tornadoes, heavy rainfall)</li> </ul>	<ul style="list-style-type: none"> <li>● Temperature increase</li> <li>● Rising sea levels</li> </ul>

For Aubay, physical risks such as chronic and extreme climatic hazards have low impacts and probabilities of occurrence and have not been identified as material.

As far as extreme weather risks are concerned, Aubay's business is not heavily dependent on buildings. All our activities take place in major cities, which are better protected against power cuts. It should be noted that only our Barcelona office is located in a coastal area, which limits our exposure to flood risks. In addition, our water consumption is largely restricted to our office activities, including use for sanitary facilities and the maintenance of premises (0.7 m<sup>3</sup>/m<sup>2</sup> in 2024 for Aubay group), thereby reducing our vulnerability to water shortages.

As far as chronic climatic risks are concerned, our office business is relatively well protected thanks to the air conditioning on our premises, which means that we can maintain comfortable working conditions even in periods of extreme heat.

To assess the impact of its activities on climate change, Aubay has been calculating its greenhouse gas emissions, known as its carbon footprint assessment, in accordance with the GHG Protocol since 2021. The carbon footprint assessment 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.

As part of the study of risks and opportunities, an analysis of transition risks was also carried out. For Aubay, the risks of transition are directly associated with the future challenges of energy management.

The results of this study have enriched our work on double materiality. The material impacts, risks and opportunities for Aubay associated with climate change have been identified, and their significance assessed using this approach. The methodology adopted is described in detail in section 4.1.5.1 *Methodology for the double materiality assessment*. The tables below show all the material IRO for Aubay linked to climate change.

## Energy

IRO	Type
Developing renewable energies at Aubay sites and in the supply chain	Positive impact
Excessive electricity consumption	Negative impact
Development of renewable energies through installations at Aubay sites	Opportunity
Rising fossil fuel energy costs	Market transition risk
Failure to comply with energy management regulations (e.g. tertiary sector decree, energy audits, BEGES)	Risk of political and legal transition

## Climate change mitigation

IRO	Type
Carbon offsetting by investing in projects such as reforestation or carbon capture and storage	Positive impact
Carbon footprint calculation, including greenhouse gas emissions associated with employee travel	Negative impact
Adapting IT systems to align with ESG regulations	Opportunity

## Adaptation to climate change

IRO	Type
Optimising the environmental impact of Aubay's clients' digital services through eco-design practices	Positive impact
Optimising the environmental impact of Aubay's digital services through eco-design practices	Positive impact
Energy supply disruptions due to environmental or geopolitical factors that could affect the continuity of operations (e.g. data centres)	Risk of political and legal transition
	Extreme climate risk
Development of IT for Green (digital solutions for tackling climate challenges)	Opportunity
Systematic inclusion of CSR criteria in tenders	Opportunity

### 4.2.2.2. Governance and management of climate change issues

Climate change issues are monitored as described in section 4.1.2 *Sustainability governance* and managed by the CSR department, which works with a range of internal departments to roll out climate policies.

Depending on the subject, progress on action plans is monitored on a monthly, quarterly, half-yearly or annual basis:

- Monthly: with General Services in each country
- Quarterly: Strategic CSR Committee
- Half-yearly: Operational CSR Committee
- Annual: Annual carbon footprint assessment

The Executive Board and the Board of Directors are regularly informed of the progress of actions to optimise the company's impact on the climate and to seize the opportunities associated with the transition.

Climate issues are integrated into the company's management incentive systems. The Board of Directors has chosen to continue with the commitments regarding the SBTi, as an indicator used to define the key performance objectives that should determine the variable remuneration of executive directors. These elements are described in detail in section 4.1.2.3 *Integration of sustainability-related performance in incentive schemes*.

### 4.2.2.3. Climate change policies [E1-2]

#### 4.2.2.3.1. Transition plan for climate change mitigation

The IT sector is currently responsible for almost 4% of global greenhouse gas emissions (source: ADEME, French Environment and Energy Management Agency).

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 company, Aubay can take action on the impact of its offices, its supply chain, its employees' travel and the services it offers to its clients.

Our climate transition plan sets out our objectives, strategy and actions to achieve these ambitions. The Group CSR team, supported by the CSR Committees, is responsible for overseeing and implementing the plan, as well as communicating with stakeholders.

As part of this plan, we have set GHG emission reduction targets detailed in section 4.2.2.5 *Targets and results relating to climate change*. To achieve these objectives, we are implementing an action plan to reduce our carbon impact in all our subsidiaries. These actions are detailed in section 4.2.2.4 *Climate change action plan*.

The main decarbonisation leverage points identified are as follows:

- Energy efficiency and renewable energies (scopes 1 and 2)
- Sustainable mobility (scopes 1 and 3)
- Waste management (scope 3)
- Responsible purchasing (scope 3)
- Sustainable IT (scopes 2 and 3)

The impact of locked-in emissions (IT equipment, office infrastructure, supply chain) on the achievement of GHG emission reduction targets has not yet been quantified. This work will be completed in 2025.

Performance indicators are also in place to monitor progress. These indicators include the reduction of GHG emissions, the increase in energy efficiency and the share of renewable energy in our total energy consumption. Our progress is publicly communicated in our sustainability statement, to ensure transparency and ongoing commitment to our stakeholders. These elements are detailed in section 4.2.2.5 *Targets and results relating to climate change*.

#### 4.2.2.3.2. Financial impacts associated with impacts, risks and opportunities

Without the development of renewable energies, dependence on fossil fuels and their gradual scarcity could lead to a significant rise in energy costs. As fossil fuel reserves dwindle, extracting them becomes more expensive. This situation, combined with growing global energy demand, is pushing up prices. For this reason, the rising cost of energy from fossil fuels is a short-term market transition risk, although the financial impact for Aubay is low (0-2% of net income).

Today, the actions set out in the transition plan are financed from the budgets of the departments responsible for implementing them. Climate transition is a cross-functional concept at Aubay, involving different players and projects, which means that the budget has to be shared out. However, we will continue to coordinate our efforts to maximise the impact of these investments.

Funding for the transition plan is therefore underway and the financial plan will be formalised in 2025. Similarly, a resilience analysis will be carried out to assess Aubay's ability to withstand and adapt to the impacts of climate change.

By obtaining ISO 14064-1 certification, Aubay Spain and Aubay Italy are demonstrating their commitment to reducing their carbon footprint and promoting sustainability. Furthermore, 55% of Aubay sites are ISO 14001-certified for their environmental management systems.

Note that Aubay is excluded from the Paris Agreement benchmark indices.

#### 4.2.2.4. Climate change action plan [E1-4]

##### 4.2.2.4.1. Actions to promote energy efficiency

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

In 2024, Aubay continued with its efforts to promote energy sobriety. These include:

- temperature control in offices
- adjustment of server room cooling temperatures
- automatic programming and suspension of air conditioning/heating systems
- systematic installation of motion detection systems to automatically switch lighting on and off
- continued LED relamping
- lower hot water tank temperatures
- the systematic installation of more energy-efficient equipment when new equipment is installed

Energy audits have also been carried out at several Aubay sites, notably in France.

Geopolitical crises and natural disasters can lead to energy supply difficulties or power cuts, impacting the operation of IT systems. This short-term climate and transition risk has an extreme financial impact, as it would affect our entire business (more than 10% of net income).

Failure to comply with energy regulations may result in financial penalties. This short-term transition risk has a moderate financial impact (2 to 5% of net income) for Aubay.

*Summary of energy audit recommendations for the Aubay Ile-de-France and Nantes sites:*

Recommendation	Investment (€ excl. VAT)	Expected GHG reductions/year (t CO <sub>2</sub> e)
Relamping and installation of dimmers and presence detectors in the offices	160,380	0.64
Installation of photovoltaic roof panels	157,900	3.41
Installation of thermostatic valves on radiators	1,300	0.2
Insulation of domestic hot water networks	1,610	0.12

However, as Aubay leases all its sites, certain recommendations are not applicable, in particular work on the building envelope (wall insulation, double glazing).

In order to optimise our energy consumption as much as possible, employees are responsible for energy management at all our sites. In certain subsidiaries, electricity consumption has also been reinforced through the installation of control software.

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 through various communication materials: CSR sheets, posts on social media, posters, nudges, and organising webinars.



Aubay group also aims to increase the share of renewable electricity in its electricity consumption. In 2024, all Aubay Spain sites switched to renewable electricity, increasing the percentage of Aubay sites powered by renewable electricity to 65%. Aubay is also looking into the possibility of installing on-site renewable electricity generation systems. By producing its own energy, a company becomes less dependent on fluctuations in market energy prices and can ensure continuity of operations even in the event of supply disruptions. Rising fossil fuel energy costs and disruptions to energy supplies are risks that Aubay faces. Dependence on fossil fuels and their gradual scarcity are likely to lead to a significant rise in the cost of energy from

#### 4.2.2.4.2. More virtuous travel for employees

Given the specific nature of its consulting activity, Aubay is particularly mindful of monitoring the distances travelled by its employees, distinguishing between business travel and commuting.

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

To promote sustainable mobility, guidelines for reducing the environmental impact of business travel have been shared across all subsidiaries. The good practices detailed recommend giving priority to public transport and soft mobility, adopting methods for using a vehicle in a less impactful way and only taking a plane as a last resort.

#### 4.2.2.4.3. Working towards a more responsible IT

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 challenges 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 around the experimentation and promotion of good practices for a more regenerative, inclusive and ethical digital. Aubay also joined the INR in March 2024.

Aubay's Sustainable IT approach was 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 Community, ADEME (French Environment and Energy Management Agency) and the WWF. This framework has been built around 5 axes: strategy and governance, support for the NR strategy, digital service life cycles, extension of the NR approach, DSC products and services.

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.

these sources. As fossil fuel reserves dwindle, extracting them becomes more expensive. This situation, combined with growing global energy demand, is pushing up prices. Geopolitical crises and natural disasters can also lead to energy supply difficulties or power cuts, impacting the operation of IT systems. The use of renewable energies also makes it possible to anticipate the tightening of certain regulations, such as the coming into force of the carbon tax. Aubay keeps a close eye on regulatory developments, particularly in the areas of energy and climate change, by means of an environmental watch carried out using a range of tools.

Furthermore, as part of the vehicle fleet renewal, hybrid and electric vehicles are systematically prioritised.

To encourage the use of soft modes of transport, Aubay France also offers its employees access to kilometre-based bicycle allowances and has set up a bicycle shelter at its head offices. 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.

In Belgium, the mobility budget, which enables employees to choose more sustainable transport solutions tailored to their needs, is also being promoted among employees.

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



For a services company like Aubay, training its staff is essential to deliver excellent service and develop individual skills. We want our employees to be able to support our clients in their present and future challenges, an ambition that currently includes their ability to offer simpler digital solutions. This is why Aubay continued to roll out a cycle of training courses dedicated to Sustainable IT in France in 2024, divided into three parts: a module raising awareness of the impacts of digital technology and the responsible design approach, a module on eco-design, and a final module on accessibility. Since September 2022, almost 200 Aubay employees have completed a Sustainable IT training 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) is systematically distributed to all new employees. Raising awareness is also achieved through regular communications using a variety of media: CSR fact sheets, webinars, Digital Frescoes, quizzes, posters, etc.



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.

As part of this, several developers annually take part in EcoCode challenge, the aim of which is to identify best practices in code eco-design, Aubay being a partner of this initiative. 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. To measure the effectiveness of the good practices implemented, Aubay has built a partnership with Fruggr, a SaaS deep tech solution that automatically assesses the digital footprint on 3 impact KPIs: environmental, social and sobriety.

To help its clients reduce their environmental impact, Aubay also provides IT for Green services. IT for Green refers to the use of information technology to optimise the environmental impact. This includes developing solutions to monitor and reduce GHG emissions, optimise the use of natural resources and improve energy management. As part of the Innovation Unit's activities, several of the projects described in section 4.5.2 *Innovation* are IT for Green solutions.

Aubay group, which supports the digital transformation and industrialisation of its clients' IT systems, can also help them to adapt in response to new ESG requirements. ESG regulations require increased data collection, similar to that required for financial reporting. To manage this data effectively, more robust IT systems are needed, since these systems must be capable of processing large quantities of data from a variety of sources, and ensuring its accuracy and traceability.

Lastly, Aubay's Sustainable IT and CSR approach enables it to meet the growing CSR requirements of its clients, which are expressed through increasingly strict and significant CSR criteria in calls for tender.

#### 4.2.2.5. Targets and results relating to climate change [E1-5, E1-6]

In 2024, Aubay enlisted the help of a specialist external energy/climate consultancy 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 2024. The results obtained are detailed below.

The carbon footprint assessment 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.

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 decarbonisation trajectory has been validated by the Science-Based Targets initiative (SBTi) and is broken down into the following reduction targets:

- Reduce our scopes 1 and 2 emissions by 50% by 2032 (in tCO<sub>2</sub>e, base 2022)
- Reduce our scope 3 emissions by 58% by 2032 (in tCO<sub>2</sub>e/€AV, base 2022)

It should be noted that Scope 2 targets relate to emissions calculated using the market-based method.

These targets were determined with the support of a specialist energy/climate consultancy and using the tools provided by SBTi. An intensity target has been set for scope 3 to take account of changes in sales.

Aubay also relies on the CDP to put its decarbonisation trajectory into perspective in relation to other companies in its sector. The CDP provides a structured and transparent framework for comparing companies' climate ambitions.

The SBTi has classified Aubay's scopes 1 and 2 objectives as being in line with limiting global warming to 1.5°C.

In addition, as part of our CSR roadmap, we have set the following objectives:

- Supply 60% of the Group's sites with renewable electricity in 2025
- Reduce our electricity consumption by 30% by 2025 (based on 2018, in kWh/m<sup>2</sup>)
- Reduce our paper consumption by 65% by 2025 (based on 2018, in number of A4 sheets/employee)

Indicators - Energy consumption and electricity mix	2024 value	2023 value	Evolution
Electrical energy efficiency (in kWh/m <sup>2</sup> )	58.7	59.2	-1%
Electricity consumption from fossil fuels (in kWh) [E1-5]	48,561	-	-
Electricity consumption from nuclear sources (in kWh) [E1-5]	435,471	-	-
Electricity consumption from renewable sources (in kWh) [E1-5]	410,100	-	-
Share of sites supplied with renewable electricity	65%	63%	3%
Gas consumption per surface area (in kWh GCV/m <sup>2</sup> )	4	3	21%

By 2024, the Group's electricity consumption had fallen by 15%. At the same time, the policy of optimising occupied office space has also continued, bringing the electrical efficiency ratio (based on floor space at the end of the year) down to a level comparable to 2023.

**Calculation rules:**

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 invoice for consumption straddling two years, the consumption is divided into 2 equal parts.

Indicators - Travel	2024 value	2023 value	Evolution
Distances travelled by car for business travel per employee (in km/employee)	177	253	-30%
Distances travelled by air for business travel per employee (in km/employee)	2,869	4,413	-35%
Distances travelled by train for business travel per employee (in km/employee)	1,195	1,366	-13%
Distances travelled by car for commuting per employee (in km/employee)	1,425	1,416	1%
Distances travelled on public transport for commuting per employee (in km/employee)	2,379	2,701	-12%
Share of distance travelled by public transport for commuting	63%	66%	-5%
Share of electric or hybrid vehicles in the car fleet	43%	37%	14%

With a view to optimising budgets and thanks to the boom in remote working, our clients are increasingly favouring remote meetings. Between 2023 and 2024, the number of business trips have fallen.

**Calculation rules:****Commuting**

Concerning travel by car and public transport:

- For employees on assignment, journeys are tracked using management tools that collect addresses (home and place of assignment) and modes of transport.
- For structural staff, the distances travelled are calculated based on a survey conducted on a representative sample of employees.

The following estimation methods can be applied:

- Any employee for whom data is missing is given an average daily mileage.
- If data is not available for all staff, a survey of a representative sample of employees can be carried out to estimate the distances travelled by all employees.
- Given the widespread adoption of remote working, it will be necessary to apply the measured remote working rate to any theoretical travel calculation.

**Business travel**

Concerning car travel:

- For personal vehicles receiving mileage allowances, the distances travelled are tracked by the accounts department.
- For owned or leased vehicles, the distances travelled are tracked by accounting or the lease manager. In Belgium and Luxembourg, precise monitoring is also possible via fuel card statements.
- Distances driven privately and for commuting, if they cannot be distinguished. In Belgium and Luxembourg, they're capped at 10,000 km per employee and per year.
- Travel by taxi is estimated to be negligible, except for Portugal, where car travel with a driver is included in business travel.

Concerning air and rail travel:

- The distances travelled by air and rail for business travel are based on invoiced data from travel agencies and, where applicable, calculated based on any additional tickets purchased.

Indicators - GHG emissions [E1-6]	2024 value	2023 value	Evolution
<b>Scope 1</b>			
GHG scope 1 emissions (in tCO <sub>2</sub> e)	(413)	520	-20.4%
<b>Scope 2</b>			
Scope 2 GHG emissions based on location (in tCO <sub>2</sub> e)	111	116	-5.9%
Scope 2 GHG emissions based on the market (in tCO <sub>2</sub> e)	29	54	-46.3%
<b>Scope 3</b>			
Scope 3 GHG emissions based on location (in tCO <sub>2</sub> e)	6,392	6,423	-0.5%
Scope 3 GHG emissions based on the market (in tCO <sub>2</sub> e)	6,375	6,412	-0.5%
▶ 3-1 Purchased products & services	2,553	2,437	4.8%
▶ 3-2 Fixed assets	538	745	-27.8%
▶ 3-3 Emissions from fuels and energy (not included in scope 1 or scope 2, location-based method)	137	165	-17.0%
▶ 3-3 Emissions from fuels and energy (not included in scope 1 or scope 2, market-based method)	120	153	-21.6%
▶ 3-5 Waste generated	28	30	-6.7%
▶ 3-6 Business travel	634	842	-24.7%
▶ 3-7 Employee commuting	2,502	2,205	13.5%
<b>Scopes 1, 2 and 3</b>			
Total GHG emissions based on location (in tCO <sub>2</sub> e)	6,915	7,060	-2.1%
Total market-based GHG emissions (in tCO <sub>2</sub> e)	6,817	6,986	-2.4%
<b>GHG intensity</b>			
Total GHG emissions (based on location) by net sales (in kgCO <sub>2</sub> e/€k)	12.8	13.2	-3.2%
Total GHG emissions (market-based) by net sales (in kgCO <sub>2</sub> e/€k)	(12.6)	13.1	-3.5%

**Calculation rules:**

Our Carbon Footprint Assessment has been calculated in accordance with the methodology defined by the GHG Protocol Corporate Standard.

**Scope 1 and Scope 2**

Scope 1 covers all of Aubay's direct GHG emissions. These are emissions from sources owned or controlled by the company.

Scope 2 covers all indirect GHG emissions associated with Aubay's energy consumption.

- **Energy consumption:** Energy data was collected on the basis of consumption in kWh.
- **Non-energy consumption:** Data relating to air conditioning was collected from refrigerant refills at the facilities. Fuel consumption: This is the fuel consumption (in litres) of the vehicles in the fleet.

**Scope 3**

Scope 3 applies to all data not included in the previous 2 scopes. It covers several types of activity.

Upstream activities:

- **Fixed assets:** This is an inventory of all fixed assets (buildings, car parks, IT equipment, vehicles and furniture). Furniture has been accounted for using financial amounts.

- **Purchases of goods and services:** These are expenses incurred by Aubay. The data is taken from the accounts.
- **Meals:** This is the number of Tickets Restaurant® meal vouchers granted to employees.

Downstream activities:

- **Commuting:** The input data comes from the reporting files for each subsidiary.
- **Business travel:** This covers all business travel excluding the car fleet (hire cars, staff cars, taxis, trains, planes).
- **Waste:** Data by waste type is based on reporting by waste stream provided by waste managers.

To date, Scope 3 GHG emissions are not currently calculated using primary data obtained from suppliers or other partners in the value chain. To calculate Scope 3 GHG emissions, the activity data described above is multiplied by the corresponding emission factors, taken from ADEME's Base Carbone (database from the French Environment and Energy Management Agency) v23.4 or Ekodev's internal database.

To date, subcontracting has not been included in the indirect emissions. As most subcontractors are small, they are not sufficiently mature to calculate their own carbon footprint. The calculation of their emissions is therefore based on a very rough estimate, which is why we have decided to exclude them as a methodological choice. Similarly, the greenhouse gas emissions associated with the activities of consultants on customer sites have not been included in the carbon footprint shown above. With a view to improving its carbon footprint and making it more reliable, Aubay has taken steps to improve the quality of the data used to calculate greenhouse gas emissions for these two emissions categories.

The Group has not developed any GHG absorption and mitigation projects financed by carbon credits (E1-7) or internal carbon pricing (E1-8), so the disclosure requirements relating to these subjects are not applicable to Aubay. With regard to the requirements relating to expected financial impacts (E1-9), in line with the regulation, the Group will publish the information requested next year.

### 4.2.3. Circular economy [ESRS E5]

#### 4.2.3.1. Impacts, risks and opportunities associated with the circular economy

As described above, Aubay has carried out a double materiality assessment which has enabled it to identify its impacts, risks and opportunities associated with the use of resources and the circular economy, particularly with regard to incoming resources, outgoing resources and waste. There have been no specific consultations with the affected communities to identify these IRO.

The tables below show all the IRO linked to the circular economy for Aubay.

##### Incoming resources including use of resources

IRO	Type
Use of reconditioned equipment	Opportunity
Shortage of rare-earth elements could lead to geopolitical issues and difficulties in supplying digital products	Risk
Increase in the volume of terminals/WEEE, leading to a depletion of natural resources/raw materials, resulting in higher hardware purchase costs	Risk

##### Waste production

IRO	Type
Management of IT assets and production of WEEE	Negative impact
Production of waste from office activities (paper, cardboard, cans, etc.)	Negative impact
Failure to comply with regulations on waste production (e.g. 5-stream decree, AGEC law)	Risk
Reputational damage resulting from poor waste management (e.g. loss of investor or client confidence)	Risk

As a digital services company, Aubay's business model does not require the direct extraction or use of raw materials or natural resources. This is why the IRO identified relate exclusively to the generation of waste as part of office activities and to the end-of-life management of our IT equipment.

#### 4.2.3.2. Circular economy policies [E5-1]

Aubay's waste management challenges relate to IT equipment and office waste.

Efficient management of this waste helps to optimise our consumption of natural resources. In addition, Aubay is working towards a more responsible digital future by reducing the environmental impact of its IT assets.

Aubay is committed to promoting a culture of responsible consumption by applying the three R:

- **Reduce:** Aubay implements measures to reduce waste production at source, in particular to reduce paper consumption. As far as IT equipment is concerned, Aubay's main concern is to ensure that it is economical and has a long service life. Lastly, Aubay raises its employees' awareness of eco-actions on a daily basis to encourage them to reduce their individual impact.

- **Reuse:** Aubay encourages and promotes the re-use of equipment and materials, and works with partners to recover resources that are not re-used.
- **Recycling:** Aubay is committed to sorting and recycling waste. Each Aubay subsidiary has selective sorting systems for office waste and waste electrical and electronic equipment (WEEE). This waste is collected and processed specifically to maximise recycling.

#### 4.2.3.3. Circular economy action plan [E5-5, E5-6]

##### 4.2.3.3.1. Recycling our office waste

As a service company, our activity mainly generates waste from office life. This waste is divided into several distinct streams, including:

- mixed inert waste,
- drink cans,
- plastic,
- cardboard,
- paper,

- glass,
- batteries,
- bulbs,
- bio-waste (introduced in France at the beginning of 2024, in accordance with the law against wasteful consumption).

Each of these streams is covered by selective sorting at all Aubay sites, maximising recycling.

To process this waste, Aubay France has had a partnership since 2018 with an Adapted Company.

#### 4.2.3.3.2. Reducing the consumption of natural resources

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 2024, 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 2025, Aubay will be looking at new solutions contributing to a more sustainable management of water resources on its premises.

Due to the nature of its activities, Aubay does not release any hazardous substances into the aquatic, terrestrial or atmospheric environments.

Lastly, Aubay also attaches great importance to passing on knowledge to employees about climate change and the surrounding challenges. Through various awareness-raising initiatives, formalised in a CSR communication plan, Aubay seeks to mobilise its employees and encourage them to adopt more sustainable behaviour. In addition, communications are provided through a variety of communication materials (CSR factsheets, posts on social media, posters, nudges, etc.)

#### 4.2.3.3.3. Commitment to re-use

Our commitment goes beyond reducing office waste, as we contribute to social causes by getting our employees involved in joint collection initiatives:



- Since 2015, Aubay has organised an annual clothes collections drive for the La Cravate Solidaire charity. The charity offers this clothing to students or people in professional reintegration. The clothes are selected by an image board to best dress the candidates for interviews. The association also prepares them for job interviews. In this way, Aubay is helping to promote professional integration and the circular economy as part of the services that characterise its business. In 2024, Aubay handed over 72 kg of work clothes to the association.



- Aubay collects glasses for humanitarian association Médico Lions Clubs de France. The association recovers objects in very good condition for redistribution through ophthalmic missions in developing countries and all those that are not reusable are sent for metal and plastic recycling. The collection covers all types of glasses (sunglasses, spectacles, children's glasses) but also lenses and cases, whether they are in good condition or damaged.
- Aubay Italy took part in several community 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.

#### 4.2.3.3.4. Footprint of Aubay's IT assets

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.

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 2024, at volumes that were lower than those recorded for 2023.

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, 89% of our laptops are certified, with an average score of 63/100. This means that we have shared our commitment to using sustainable, responsible equipment with our IT equipment suppliers.

Additionally, when they arrive, new employees are made aware of the importance of looking after equipment to extend its life.

In France, we continue to consolidate and modernise our data centre environment with our service providers, promoting migration to hyper-convergence solutions, which helps us to reduce the environmental impact associated with storing our data.

#### 4.2.3.3.5. Financial impacts associated with impacts, risks and opportunities

A shortage of rare-earth elements may lead to geopolitical issues and difficulties in supplying digital products. This short-term risk has a major financial impact (5 to 10% of net income) on Aubay because it affects the productivity of our employees.

The increase in the volume of terminals and WEEE worldwide is gradually leading to the depletion of natural resources, resulting in higher purchase costs for IT equipment. In relation to net income, this financial risk has a low financial impact (0 to 2% of net income) on Aubay over the long term (more than 5 years).

Thanks to the implementation of a regulatory monitoring tool, the financial impact of the risk of non-compliance with regulations is considered low, as is the risk of reputational damage associated with a lack of waste management.

In addition, the use of reconditioned equipment helps to reduce the environmental impact of the equipment, by reducing the quantity of raw materials needed to manufacture it. By reusing existing components, the extraction of new and reduced natural resources is limited, as is the environmental impact associated with the extraction, transport and processing of these raw materials. In addition, reconditioning extends the life of equipment, reducing the amount of electronic waste. In addition, the acquisition costs of reconditioned equipment are generally lower than those of new equipment.

For details of the criteria taken into account for financial materiality, please refer to section 4.1.5.1 *Methodology of the double materiality analysis*.

#### 4.2.3.4. Targets and results relating to circular economy [E5-5]

As part of its CSR roadmap, Aubay has committed to reducing its paper consumption by 65% by 2025 compared with 2018. By 2024, this consumption will have fallen to an average of 70 sheets of A4 paper per employee per year (compared with 291 in 2018), thus meeting the reduction target set.

In 2024, the total quantity of waste produced at Aubay group level was 48 tonnes, 33% of which was recycled.

Indicators - Waste [E5-5]	2024 value	2023 value	Evolution
Total amount of waste generated (in tonnes)	48	-	-
Total amount of non-hazardous waste generated (in tonnes)	44	-	-
Total amount of hazardous waste generated (in tonnes)	3.6	5.1	-29%

Below is a breakdown of the volumes of hazardous and non-hazardous waste produced by Aubay group in 2024, by treatment method:

		Non-hazardous waste	Hazardous waste
Waste diverted from disposal (in kg)	Waste prepared for reuse	0	0
	Recycled waste	8,230	3,592
	Waste directed to other recovery operations	0	0
Waste directed to disposal (in kg)	Incinerated waste	27,397	0
	Landfilled waste	8,331	0
	Waste disposed to other disposal operations	139	44

#### Calculation rules:

The volumes of waste reported are taken from the reports provided by the service providers responsible for waste management (waste register, waste tracking sheets).

The only waste that can be classified as hazardous waste in the context of Aubay's activities is waste electrical and electronic equipment (WEEE).

The valuation methods applied are as follows:

- For mixed inert waste, no reporting is provided by the local authorities responsible for collecting this waste. Waste volumes have therefore been estimated on the basis of a ratio of 4.37 kg/m<sup>2</sup>, which corresponds to the average amount of waste for an office building (source: Observatoire de l'Immobilier Durable)

- The breakdown of non-recycled waste by treatment method is also based on average ratios: around 30% of non-recycled waste is landfilled, while 70% is incinerated according to the French Ministry for Ecological Transition.
- For recyclable waste: for sites that do not have a reporting system despite the presence of a waste sorting system (Portugal, Brussels, Namur, UK), the data has been extrapolated from Aubay France data based on the volume of waste produced per fraction per square metre.



## 4.3. SOCIAL INFORMATION

### 4.3.1. Own workforce [ESRS S1]

#### 4.3.1.1. Policies relating to own workforce [S1-1]

##### 4.3.1.1.1. Respect for human rights

Aubay operates within an exclusively European environment, where national legislation is based on and demands respect for human rights.

Aubay respects fundamental rights by respecting the ban on forced labour and child labour, by its fight against discrimination, by promoting diversity and inclusion, and by the freedom of expression of its trade union organisations.

Aubay refers to voluntary principles and standards of responsible behaviour relating to human rights, in particular:

- the ILO Declaration on Fundamental Principles and Rights at Work
- the OECD Guidelines for Multinational Enterprises
- the United Nations guiding principles on business and human rights
- the Global Compact principles on human rights and employment standards

All the measures designed to remedy and/or enable the remedy of impacts on human rights will be detailed throughout this section.

Aubay Italy is SA 8000 certified, demonstrating its commitment to ethical and responsible working practices. The standard's criteria include the prohibition of child labour, respect for trade union rights, non-discrimination and safety at work.

##### 4.3.1.1.2. Our global approach

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

The quality of relations between hierarchy and employees is challenged in the economic context 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 actors 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 talent but also to retain it. One of the fundamental characteristics of Aubay is to offer each of its employees the opportunity to develop in a human and friendly atmosphere.

#### 4.3.1.2. Impacts, risks and opportunities associated with own workforce

As described above, Aubay carried out a double materiality assessment to identify the impacts, risks and opportunities associated with its workforce.

The tables below show all IRO linked to Aubay's workforce.

##### Working conditions

IRO	Type
Employee career development	Positive impact
Employment stability	Positive impact
Working flexibility	Positive impact
Attracting employees and generating employee loyalty	Positive impact
Improving quality of working life	Positive impact
Psychosocial risk prevention	Positive impact
Changes in the way work is organised (e.g. remote working)	Opportunity
Increased productivity and employee loyalty associated with well-being at work	Opportunity
Talent shortage (scarcity of technical skills)	Risk
Damage to the employer brand due to poor HR practices (e.g. Glassdoor ratings)	Risk



## Equal treatment and equal opportunities for all

IRO	Type
Inclusion of disabled individuals	Positive impact
Professional equality and support for parenthood	Positive impact
Employee skills development	Positive impact
Discrimination in the workplace	Negative impact
New skills on the job market (e.g. expertise in AI/machine learning, cloud, data management)	Opportunity
Failure to comply with diversity regulations (e.g. Copé-Zimmermann, Pénicaud index, OETH)	Risk

### 4.3.1.3. Attracting and retaining employees [S1-6, S1-9]

#### 4.3.1.3.1. Recruiting talents

Aubay group recruited 1,522 employees in 2024 and aims to continue its growth by recruiting more new talents in 2025.

However, Aubay continues to face stiff competition for talent.

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;
- referrals: 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 therefore operates from locations in 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, Belgrade, Luxembourg.

#### A reinforced internship policy

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

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

- assisting students in preparing for work placement interviews;
- presenting Aubay and our projects at conferences.

Thanks to its partnerships with prestigious engineering schools, Aubay participated in numerous student forums in 2024.

SCHOOL	FORUM DATE	SCHOOL	FORUM DATE
	28 March		17 October
	11 April		17 October
	16 May 28 November		17 October
	23 May		17 October
			
	1 <sup>st</sup> October		5 November
	1 <sup>st</sup> October		7 November
	8 October		14 November
	10 October		18 November
	15 October		18 November

In 2024, Aubay continued its policy of welcoming trainees to offer them their first professional experience and thus create a recruitment pool.

#### 4.3.1.3.2. Talents retention

Aubay employs profiles that are in high demand in a constantly growing market. Loyalty generation and 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.

##### 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, adapted to the specific needs of the consultant and the service.

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 also pays close attention to its employees' ability to progress and is committed to offering them genuine career development opportunities. 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. This application allows each employee to use a single tool for all the follow-ups specific to a professional career: professional interview, annual interview, mission follow-ups, follow-up interview for long-term contracts, interview following a return from long-term illness. These reviews are carried out by managers. The professional interview takes place on average once every two years.

#### 4.3.1.3.3. Characteristics of Aubay's workforce

At Aubay, the workforce is made up of company employees on permanent or temporary contracts.

#### Employee recognition and development

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

In addition, Aubay offers its inter-contract employees the opportunity to carry out IT projects in general interest associations. Sponsorship missions 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.). For further information, refer to section 4.5.3 *Sponsorship*.

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.

Indicators - Workforce	2024 value	2023 value	Evolution
Total workforce [S1-6]	6,221	6,473	-4%
Number of women [S1-6]	1,715	1,737	-1%
Number of men [S1-6]	4,506	4,736	-5%

Indicators - Breakdown by type of contract and recruitment	2024 value	2023 value	Evolution
Workforce on permanent contracts [S1-6]	5,333	5,445	-4%
Number of women on permanent contracts [S1-6]	1,575	-	-
Number of men on permanent contracts [S1-6]	3,758	-	-
Workforce on fixed-term contracts [S1-6]	888	1,028	-14%
Number of women on fixed-term contracts [S1-6]	140	-	-
Number of men on fixed-term contracts [S1-6]	748	-	-
Staff entries (hiring) [S1-6]	1,522	1,912	-20%
Staff leaves (departures) [S1-6]	1,824	1,888	-3%
Employee turnover [S1-6]	25%	25%	-

Indicators - Breakdown by age group	2024 value	2023 value	Evolution
Number of employees aged strictly under 30 [S1-9]	1,227	-	-
Number of employees aged between 30 and 50 [S1-9]	3,885	-	-
Number of employees aged 51 or over [S1-9]	1,104	-	-
Number of interns from higher-education institutions	121	198	-39%
Number of student-apprentices	65	85	-24%

Indicators - Breakdown by country (2024)	Group	France	Italy	Spain	Portugal	Belux	UK
Total workforce [S1-6]	6,221	2,309	1,505	985	1,266	122	34
Workforce on permanent contracts [S1-6]	5,333	2,307	1,466	985	419	122	34
Workforce on fixed-term contracts [S1-6]	888	2	39	0	847	0	0

In 2024, staff turnover came to 25% on average, down slightly on the previous year, but still high, reflecting the dynamic nature of the market.

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 2024, we saw an increase in client demands regarding consultants' level of expertise, which was detrimental to new consultants, explaining the drop in the number of interns and work-study trainees from 2023 to 2024.

Experienced employees, meanwhile, continue to evolve in a shortage market.

In this context, where qualified employees continue to be offered regular opportunities to change employer, there is a high level of staff turnover, which is imposed on rather than by the employer, with employees regularly leaving the company of their own accord.

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.

**Calculation rules:**

All data is extracted from the payroll software and is calculated on a full-time equivalent basis.

Interns, subcontractors, work-study contracts (professional training and apprenticeship contracts) are excluded from this indicator.

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.

**4.3.1.3.4. 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.

The proportion of women in the Group continues to grow. In 2024, the percentage of women with managerial responsibilities at a senior level is 38% and 34% for the proportion of women managers while the proportion of women in the workforce is 28%.

In France, the percentage of managers at the executive level is 50% and at the managerial level 33%, 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!

To help increase the number of women in the digital sector, Aubay France has formed a partnership with the "Capital Filles" association. This association was created in 2012 on the initiative of Orange, in collaboration with the French Ministries of Education and Higher Education, and works for equal opportunities and the emancipation of young girls from modest backgrounds. The aim is to promote gender equality and mixed careers by running group workshops in secondary schools and mentoring young girls in their final year of secondary school and in their first year of higher education.

Indicators - Equality	2024 value	2023 value	Evolution
Share of women at director level [S1-9]	38%	40%	-5%
Share of men at director level [S1-9]	62%	60%	4%
Share of women in management positions [S1-9]	34%	35%	-4%
Share of men in management positions [S1-9]	66%	65%	2%

Despite a slight fall in the proportion of women with management responsibilities at Group level, the results remain in line with our roadmap objectives.

**Calculation rules:**

Any person whose duties include supervising and evaluating at least one employee (excluding trainees and alternates) or a team,

and/or who is responsible for managing a department or an operational site, and/or who is a member of a company management body (executive board, management committee) is considered to have a management position.

**4.3.1.4. Social dialogue [S1-2, S1-3, S1-8]****4.3.1.4.1. Organisation of internal control**

Social dialogue is based on the parties involved, i.e. company management, employee representatives (trade unions and elected employees), employees and, potentially, external institutions (labour inspectorate, etc.).

There are many different structures for social dialogue within the company:

- The Social and Economic Committee (CSE);
- Working committees set up by the CSE;
- Meetings with trade unions;
- Formal or informal meetings with employees, either collectively or individually.

Social dialogue can take several forms:

**→ Information and consultation**

Employers are obliged to inform and consult employee representatives on certain important decisions, such as company strategy and working conditions. In addition to CSR awareness-raising campaigns for employees, environmental information is shared with the Works Council on an annual basis.

**→ Collective bargaining**

Discussions between management and trade unions with a view to concluding collective agreements.

Trade union meetings are held as and when required, at least once a year as part of the mandatory annual negotiations. The Human Resources Director has operational responsibility for ensuring that interaction with the unions takes place.

The main role of the Social and Economic Committee (CSE) is to represent the interests of employees. Made up of elected employees, it ensures that the company operates in accordance with the law. The role of the CSE is to facilitate dialogue between employees and the employer on all matters relating to the company. Aubay France's CSE is made up of 23 full members, 21 alternates, the Human Resources Department (DRH) and union representatives. These interactions take place at the central level of the company. Employees have access to the minutes on the CSE website and to the collective agreements available on the Aubay intranet.

**→ Surveys**

When a dispute or an issue is raised by one of the stakeholders, investigations can be initiated and are carried out either internally or by external parties, in accordance with the whistleblowing procedure, which specifies the persons authorised to hear the stakeholders.

In order to guarantee an even higher level of confidentiality and anonymity for whistleblowers, Aubay set up the IntegrityLog tool, which is an outsourced tool for anonymous whistleblowing in 2022. This outsourcing further guarantees the confidentiality of any alert.

In addition, to deal with any alerts, an Ethics Committee was set up in 2017. It is intended to receive and study all alerts before taking the necessary decisions and measures. Following the outsourcing of the whistleblowing tool, this committee is informed when a whistleblowing report is submitted via the IntegrityLog outsourced tool and handles the course of action. This Committee reports at least once a year to the Audit Committee.

In addition to the whistleblowing procedure introduced in 2017, in 2024 the company introduced a whistleblowing procedure enabling all employees to report any incident relating to sexual or psychological harassment or gender-based harassment.

Anyone who has witnessed or been victim to such incidents can report them via the various channels explained in the reporting procedure. Reports can be made by any means (email, interview, verbally, etc.) to the appropriate points of contact (human resources, harassment leads, staff representatives or occupational health).

An investigation is launched if the information reported appears to constitute wrongdoing.

The protocol sets out:

- ◆ Victims' and witnesses' complaints system;
- ◆ The victim support system to ensure that the facts are taken into account;
- ◆ The course of action to be taken following the reporting.

As part of its psychosocial risk prevention policy, Aubay France has trained all its managers in the prevention of sexist behaviour and sexual and psychological harassment. Similarly, everyone who joins the company is made aware of these issues and of the existence of the whistleblowing procedure.

#### 4.3.1.4.2. Company agreements

The agreements signed are a source of social synergy. They are outlined for France. In 2024, three agreements were concluded:

- Agreement on remote working, which will make it possible to enter into this organisation while taking into account feedback from recent years;
- Agreement on exceptional profit, which is part of the law on "sharing value within the company";
- Agreement on the terms and conditions of access by employee representatives to company premises, guaranteeing the proper exercise of social dialogue.

These collective agreements are available to all employees on the intranet.

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

In 2023, Aubay France has signed up to a Quality of Work Life (QWL) and professional equality agreement. A number of initiatives have been launched as part of this agreement, focusing on issues such as remote working, pay and well-being at work (e.g. the option to take children into school on their first day back, an allowance for remote working equipment, rearranged working hours for pregnant women).

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 on the Aubay intranet.

Indicators - Social dialogue	2024 value	2023 value	Evolution
Share of employees covered by collective agreements [S1-8]	78%	77%	1%
Number of collective agreements signed during the year	15	8	88%
Share of employees covered by workers representatives [S1-8]	79%	-	-

It should be noted that in Portugal and the UK, in 2024, there was no trade union organisation representing employees and no applicable collective agreements. In Luxembourg, employees are covered by staff representatives but not by a collective agreement. Lastly, the increase in the number of collective agreements signed compared with 2023 is linked in particular to the restructuring carried out in Italy in 2024.

#### 4.3.1.4.3. Preventing and managing reorganisation

Preventing reorganisations that could lead to the loss of staff, which is also fundamental and strategic to sustaining the growth needed to drive the company's development, is first and foremost about ensuring that its staff have the skills that match the needs of the market in which Aubay operates, both at recruitment and throughout their careers within the company. This means prioritising the recruitment of experienced consultants when the market demands it and, therefore, limiting the hiring of juniors when necessary.

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.

### 4.3.1.5. Employee well-being [S1-11, S1-14, S1-15]

#### 4.3.1.5.1. Health and safety

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

Every employee recruited has the benefit of an occupational health check-up. In addition, the company updates its assessment of occupational risks every year. This document lists and assesses the risks present in the company and the results of the assessment of the health and safety risks to which employees may be exposed.

Aubay Spain is ISO 45001-certified. This standard specifies the requirements for an occupational health and safety management system.

#### Deployment of a listening and advice unit

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

Its intervention is divided into three areas:

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

In addition, Aubay also provides employees with an outsourced psychological assistance service through its partner "Tout Apprendre" (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 talent.

#### 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. The works' council also offers employees special prices at sports centres.

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 community foot races supported by the CSE and Aubay.

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

Indicators - Health and safety	2024 value	2023 value	Evolution
Frequency rate	0.65	1.42	-54%
Absenteeism rate	2.98%	2.86%	4%
Severity rate	0.03	0.04	-31%
Number of days lost due to an accident [S1-14]	316	470	-33%
Number of cases of occupational diseases [S1-14]	0	-	-
Number of deaths due to work-related injuries and occupational diseases[S1- 14]	0	-	-

Between 2023 and 2024, the number of workplace and commuting accidents significantly dropped (-56%), which could be explained by the reduction in employees travelling out to see clients.

No occupational illnesses were recorded within the Group in 2024.

#### Calculation rules:

The following reasons for absence are included in the calculation of the indicator: sickness and days of absence due to workplace or commuting accidents.

Only days of absence between 01/01/N and 31/12/N are counted, to avoid double counting in the event of an absence straddling two years.

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. Accidents that occur on the employee's usual route between home and work are counted as commuting accidents.

Accidents pending acceptance by the local social security system are not included. Only accidents resulting in at least one day's absence from work are counted. Accidents without lost time are therefore not included. A relapse should not be counted as a new accident. The indicators cover employees present during the period, including those who left during the year.



#### 4.3.1.5.2. Work-life balance

In 2023, Aubay France has committed to a Quality of Work Life (QWL) and professional equality agreement.

Effectively, Aubay believes that the quality of working life 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. 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 sustainability strategy and long-term vision.

Indicators - Work-life balance	2024 value	2023 value	Evolution
Share of employees entitled to family-related leave [S1-15]	100%	-	-

#### Aubay has been awarded the Happy Trainees label for 9 years now

Each year, at the end of the internship period, students express their views on the quality of their experience in the Happy Trainees survey. Six dimensions are analysed: career development, work environment, management, motivation, pride and fun/pleasure. In 2024, Aubay achieved a score of 4.11/5.

#### 4.3.1.5.3. Social protection

All Aubay France employees are covered by a social protection scheme that includes healthcare costs and pension scheme insurance. Through the Aubay scheme, employees are covered for healthcare costs over and above those reimbursed by the French social security system, thereby reducing their out-of-pocket expenses to a minimum.

In addition, Aubay's pension scheme service protects its employees against the financial consequences of life's accidents, whether a temporary interruption or permanent cessation of activity due to illness, disability or death.

The scheme remains open to anyone whose employment contract is suspended due to parental leave or sabbatical leave, provided they pay the appropriate contribution. Similarly, employees who retire can continue to benefit from the same health and pension scheme cover as employees.

Lastly, in France, employees who have been made redundant receive unemployment benefit from France Travail, provided they meet the conditions laid down by the legislator. They also benefit from the Aubay health and pension scheme free of charge for up to one year.

All employees of Aubay France, Spain, Portugal, Italy, Belux and the UK are covered by a health and safety management system.

Indicators - Social protection	2024 value	2023 value	Evolution
Share of employees covered by a health and safety management system [S1-14]	100%	-	-

#### 4.3.1.6. Equal pay [S1-10, S1-16]

##### 4.3.1.6.1. Remuneration policy

In France, Aubay scored 80/100 on the gender equality index in 2024.

The index is calculated on the basis of 5 indicators, for which we obtained the following results:

- The pay gap between men and women 40/40
- The gap in the rate of individual increases between men and women 5/20
- Promotion gap 15/15

- Percentage of employees receiving an increase after returning from maternity leave 15/15
- The number of employees of the sex under-represented in the 1 to highest-paid jobs 5/10

In addition, as part of the 2023 agreement on quality of working life and professional equality, Aubay has undertaken to ensure that salaries and job classifications are defined solely on the basis of skills, qualifications, duties, responsibilities entrusted, diplomas and experience.

Indicators - Remuneration	2024 value	2023 value	Evolution
Gender gap pay [S1-16] excluding Spain	11.7%	-	-
Ratio of total annual remuneration of the highest paid person to the median total annual remuneration of all employees [S1-16]	5.2	-	-

The gender pay gap at Aubay is at the EU average (source: Eurostat). The ratio of the difference between the total annual remuneration of the highest paid employee and the median total annual remuneration of all employees is low, particularly given Aubay's size and sector of activity.

#### Calculation rules:

All the information is extracted from the payroll software and processed automatically.

At Aubay group level, earnings are calculated on the basis of a weighted average of subsidiary data.

The indicators were calculated in accordance with the formulas defined in the ESRS. However, due to the novelty of these indicators, estimation methods were necessary:

- For the gender pay gap in France, only "permanent" employees have been taken into account, i.e. those present from 1<sup>st</sup> January 2024 to 31 December 2024, excluding apprentices from the salary base
- In France, the data used for this calculation are those at 31 December 2024, providing a snapshot at the end of the year.

#### 4.3.1.6.2. Adequate wages

All Aubay subsidiaries respect the principle of a decent wage, ensuring that each employee receives at least the legal wage set by the legislation in force in each country. This policy guarantees not only compliance with legal standards, but also fair and decent working conditions for all employees, regardless of their geographical location.

Each subsidiary undertakes to carry out an annual review of developments in national and European legislation relating to the living wage and to take any corrective measures that may be necessary.

In France, the sector of activity on which the company depends stipulates standard minimum wages (SMC) which must be respected for each category of employee according to their classification. Aubay France applies the wage scale set out in the national collective agreement for technical design offices, engineering consultancies and advisory firms (Syntec).

#### 4.3.1.6.3. Employee savings

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

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

#### 4.3.1.7. Employee training and skills development [S1-13]

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 established a long-standing partnership based on trust 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.

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 2024, 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 offer**, offering trade training with support for obtaining certifications: Scrum Master, Product Owner, Safe Agilist and DevOps as well as training in tools 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 Responsible Digital approach, we have introduced a number of awareness-raising initiatives in 2022 to offer this new skill to our customers.

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

Indicators - Training	2024 value	2023 value	Evolution
Total number of training hours	87,739	120,200	-27%
Training expenses (as % of total payroll)	0.67%	0.53%	26%
Number of employees trained, excluding UK	4,239	4,075	4%
Number of certifications obtained, excluding UK	223	216	3%

The decrease in the total number of training hours between 2023 and 2024 is associated with significant falls in Portugal and Italy, where the number of employees on inter-contract periods was significantly lower this year. In fact, the inter-contract period is often used as an opportunity for employees to undergo training.

#### Calculation rules:

The training indicators cover both face-to-face and remote learning.

Only training provided during year N is counted. If the training straddles two years, only the hours between 01/01/N and 31/12/N must be counted.

Training expenditure includes external costs (including teaching costs, ancillary costs) and trainee salaries over the training period.

### 4.3.1.8. Combating discrimination and offering equal opportunities [S1-12]

#### 4.3.1.8.1. Diversity policy

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

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 Italy has demonstrated its commitment to diversity and inclusion within its organisation by obtaining ISO 30415 certification. This certification attests that the subsidiary complies with strict standards in terms of human resources management, promoting a fair and respectful working environment. An Equal Opportunities, Diversity and Inclusion Committee meets annually.

Aubay France has implemented an active policy to prevent harassment by training all its management and new employees joining the company. Our recruitment staff also receive regular training in discrimination-free recruitment.

#### 4.3.1.8.2. Aubay Care: "Mission Handicap" at Aubay France

Aubay has been pursuing an equal opportunities policy for many years, with the Aubay Care programme in particular. This policy is based around the following elements: recruitment, job retention (adaptation of workstations), training, communication and the use of the disability-friendly sector. In order to change the way people look at disability, Aubay sponsors disabled athletes and organises internal events at which these athletes take part.

#### 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". All newly recruited employees with disabilities benefit from personalised 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 2024, over 60 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 associated with their disability. Ergonomic studies are also carried out to optimise the layout of workstations. In addition, the RQTH entitles the employee to three days' paid leave per year to deal with administrative procedures associated with the RQTH, medical appointments associated with the disability or for employees whose child or spouse is disabled. Exceptional financial support is also provided when they obtain or renew their status.

### Inform and raise awareness

Events and communication actions are regularly organised. Interviews and videos about disability are published on the YouTube channel Aubay TV. We consider this to be long-term work that will bear full fruit.

Two athletes have been sponsored for several years and in 2024 we followed their progress throughout the Paralympic Games. As part of in-house events, they were able to share this fantastic adventure with Aubay employees.

Lastly, 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. In Portugal, Aubay sponsored Paralympic athlete Nuno Vitorino, the founder of the Portuguese Association of Adapted Surfing. Aubay continues its commitment through the use of the protected and adapted sector. Each year, many services are entrusted to ESAT (Etablissements et Services d'Aide par le Travail - establishments offering professional support for disabled individuals) or EA (Entreprises Adaptées - disability-friendly companies): dematerialisation of personnel files, paper collection, reprography and envelope stuffing, catering.

#### Indicators - Equal opportunities

	2024 value	2023 value	Evolution
Share of employees with disabilities [S1-12]	2.3%	2.4%	-2%
Share of employees with disabilities in France [S1-12]	3.3%	3.3%	-

#### 4.3.1.9. Cases, complaints and serious accidents related to human rights

An internal whistleblowing procedure has been in place since 2017 to report any information on corruption incidents while preserving the confidentiality of the identity of the whistleblower. Employees are informed that whistleblowers will not be subject to any retaliation.

In order to guarantee an even higher level of confidentiality and anonymity for whistleblowers, Aubay set up the IntegrityLog tool, which is an outsourced tool for anonymous whistleblowing 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 2023, a specific written whistleblowing procedure, available on the intranet, will specify how an employee (victim or witness) who wishes to report inappropriate behaviour can trigger a whistleblowing procedure with various contacts.

The person alerted must pass on the alert to the harassment referents and to the Human Resources Department. The company will take all necessary measures to protect employees who report inappropriate acts.

If it is clearly shown that the situation does not constitute moral harassment, sexual harassment or gender-based harassment, the Human Resources Department will meet with the reporter to inform them that an in-depth investigation will not be carried out, and the reasons for this decision will be explained. However, measures may be taken to ease tensions and find solutions to resolve the dispute. If it is clear that the situation constitutes moral harassment, sexual harassment or gender-based harassment, an investigation will be launched.

Following the investigation, the Human Resources Department decides on all the measures to be taken and ensures that they are implemented, such as:

- Measures required to put an end to the behaviour or facts reported;
- Prevention/awareness-raising/training measures for management and/or team members;
- Disciplinary action may go as far as dismissal of the person responsible for the inappropriate behaviour.

In addition, to deal with any alerts, an Ethics Committee was set up in 2017. The composition of the Ethics Committee is detailed in section 4.4.2.1 *Prevention and detection of corruption*. Its purpose 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.

#### Indicators - Working conditions

	2024 value	2023 value	Evolution
Number of incidents of discrimination, including harassment, reported [S1-17]	9	-	-
Amount of fines, penalties and compensation for damages resulting from incidents of discrimination and work-related complaints [S1-17]	€0	-	-

## 4.3.2. Workers in the value chain [ESRS S2]

### 4.3.2.1. Impacts, risks and opportunities associated with the value chain

As described above, Aubay carried out a double materiality assessment which identified the impacts, risks and opportunities associated with the workers in its value chain.

For Aubay, the workers in the value chain are the people employed by the following organisations:

- Suppliers: For its internal needs (IT purchases, general services), Aubay uses suppliers of products and services
- Subcontractors: Aubay may occasionally be required to seek specific expertise through subcontracting, particularly when it does not have the internal resources required by its end clients.

The tables below show all the IRO linked to workers in the Aubay value chain.

#### Other employment rights

IRO	Type
Partnerships with suppliers with CSR commitments	Positive impact
Working with local suppliers	Positive impact
Human rights violation by subcontractors	Negative impact
Human rights violation by suppliers	Negative impact

### 4.3.2.2. Policies relating to workers in the value chain [S2-1]

As a signatory to the United Nations Global Compact, Aubay adheres to the fundamental principles of human rights and international labour standards. Aubay is committed to upholding these principles for everyone working in its upstream and downstream value chain.

#### 4.3.2.2.1. Supplier policy

Here at Aubay, suppliers are classified according to their scope: strategic and routine. Only suppliers of strategic importance are closely monitored: operators, IT suppliers, equipment maintenance.

These suppliers are evaluated through a questionnaire that reviews all of Aubay's CSR requirements, particularly respect for human rights, business ethics and the environment.

#### 4.3.2.2.2. Subcontracting policy

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 2024.

In order to ensure that subcontractor relations align with 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 created as part of Aubay's commitment to the Global Compact to conduct a responsible procurement policy.

Aubay references its suppliers based on several checks and analyses:

- in accordance with due diligence 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 master agreement, and response to a CSR questionnaire.

Subcontractors are selected and evaluated in full transparency, according to quantitative and qualitative criteria.

The "Request" unit monitors around 40 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.

Reviews are carried out to monitor the actions implemented by subcontractors in order to comply with Aubay's quality, safety and CSR requirements.

#### 4.3.2.2.3. Our Responsible Purchasing Charter

Aubay's CSR requirements have been formalised for our subcontractors and suppliers in our Responsible Purchasing Charter.

This Charter was updated in 2024 and has been incorporated into all our subcontracting contracts in France since 2025.

It describes the requirements to which Aubay's partners must conform in terms of social responsibility (respect for human rights, working conditions), responsibility and integrity in the conduct of business and environmental responsibility, in the context of their collaboration with Aubay.

The supplier or service provider undertakes to promote and apply the principles of the charter to its employees in order to guarantee the same levels of requirements. This charter will be rolled out more widely to our subsidiaries in 2025.

Aubay's Responsible Purchasing Charter ensures that its subcontractors and suppliers comply with:

- The Universal Declaration of Human Rights
- The fundamental conventions of the International Labour Organisation on freedom of association, the right to organise and collective bargaining, forced labour, equal pay, discrimination, minimum age and forced labour
- The Aubay Anti-Bribery Code of Conduct, available on our website
- The ten principles of the Global Compact

### 4.3.2.3. Interactions with workers in the value chain [S2-2, S2-3, S2-4]

#### 4.3.2.3.1. Management of subcontracting activity

Today, Aubay interacts with its subcontractors in several ways and at various stages of the business relationship:

- **Supplier listing**

Supplier listing encompasses a number of activities that are essential to ensuring sustainable and effective management of our relationships with our partners. First, enriching our supplier base by identifying and integrating new potential suppliers. Then there's the negotiation of framework contracts, which enables us to manage and retain suppliers. The initial referencing process includes the signing of the Responsible Purchasing Charter and completion of the CSR questionnaire. The renewal of framework contracts is also a key stage, as is the monitoring of partner suppliers, which takes the form of regular joint business follow-up meetings. Finally, assessments are carried out twice a year and periodic reviews are carried out to ensure that subcontractors comply with Aubay's quality, safety and CSR requirements.

- **Use of subcontracting**

The request for subcontracting comes from a Business Unit (BU), after which the Request unit sends out the invitation to tender (ITT) to the relevant subcontractors selected. Once the subcontractors' proposals have been received, they are analysed. Checking the subcontractor compliance is a crucial step before choosing the most appropriate subcontractor. Assessment interviews are carried out with the proposed resources. Once the decision has been taken by the client, it is notified to the tendering subcontractors.

- **Processing subcontract supplier contracts**

Once the commercial and contractual negotiations have been finalised, a contract is drafted by the Legal Department and submitted to General Management for signature.

- **Monitoring supplier performances**

Regular monitoring of the service guarantees an effective and lasting collaboration. Meetings with the sales department can be scheduled according to the supplier's requirements. Recurrent information security awareness campaigns are organised to maintain a high level of vigilance. Incident management is also crucial, with a procedure for escalating incidents to the supplier and joint handling with the sales department and the subcontractor. The end of the service is managed in a structured way, including a new information security awareness session one month before the end of the mission, the return of Aubay and client assets, and notification of the end of the contract to the supplier. An end-of-assignment report is drawn up with the sales representative, and the directory of subcontractors is updated.

#### 4.3.2.3.2. Relations with our suppliers

Our suppliers meet a number of essential internal needs such as: management of green spaces, cleaning, plumbing services, energy supply, locksmiths, coffee machines and sweets, receptionists, fountains, air conditioning, physical and fire security, remote surveillance, mail, inverters, and the vehicle fleet.

When a need arises, the first step is to contact our usual service providers and obtain quotes. The bids are then negotiated and put out to tender, with an in-depth analysis of the content and a comparison of the bids. The approval of General Management is required for the quotes received. Once the agreement has been obtained, the action is carried out and the agreement is sent to the service providers. The order is then triggered and tracked through to completion. After verification, invoice approval is triggered to finalise the process.

#### 4.3.2.3.3. Procedures for repairing incidences and channels put in places [S2-3]

In 2022, Aubay set up an outsourced tool allowing all employees, suppliers, clients and business partners of the businesses within Aubay group to whistleblow anonymously.

This platform is managed by an independent service provider and its aim is to enable reporting or requests for support or advice regarding fraud, harassment in the workplace, corruption practices, conflicts of interest, or any other behaviour which does not comply with Aubay's values, its Responsible Purchasing Charter and its Code of Ethics. The availability of this channel is mentioned in our framework contracts.

In addition, to deal with any alerts, an Ethics Committee was set up in 2017. It is intended to receive and study all alerts before taking the necessary decisions and measures. Following the outsourcing of the tool for launching alerts, this committee is informed as soon as an alert is launched via this outsourced tool and deals with the follow-up. This Committee reports at least once a year to the Audit Committee. It should be noted that for fiscal year 2024, the Ethics Committee stated that it had not been the subject of any referrals at Aubay group level.

Furthermore, our partner subcontractors are reviewed in relation to their practices are reviewed in terms of the three ISO standards — ISO 9001, ISO 27001 et ISO 14001 — and their compliance with the GDPR. These reviews target resource management activities, which are a priority for Aubay. These reviews are an opportunity for subcontractors to raise any concerns they may have.

### 4.3.2.4. Action plan for workers in the value chain [S2-4]

#### 4.3.2.4.1. Partnerships with local suppliers committed to CSR

Aubay promotes the development of business relationships with the local ecosystem, particularly to create jobs for people with disabilities or those who are far from employment (EA, ESAT, integration companies).

Currently, many internal services in France are now entrusted to ESAT (Etablissements et Services d'Aide par le Travail - establishments offering professional support for disabled individuals) or EA (Entreprises Adaptées - disability-friendly companies) for the creation of the onboarding booklet, photocopying and folding, catering, waste collection with the company CEDRE, IT hardware recycling with Loxy.

Aubay France has also signed off on a partnership with two companies from the adapted sector (Entreprises du Secteur Adapté - companies employing at least 55% disabled workers), ATIMIC and Innov&Co, for the provision of external services entrusted to Aubay by its clients. Whether in response to a call for tenders or to reinforce our consolidated Service Centre-based activities located at our Delivery Centre in Boulogne Billancourt, we are looking for the opportunity to onboard disability-friendly sector profiles either in the nominal roles set out in the description of services, or by identifying the alternative, i.e. by diverting an operational activity to open up the opportunity for a disability-friendly sector file.

In 2025, we want to continue to build and strengthen these partnerships.

#### 4.3.2.4.2. Commitment to human rights

As explained in section 4.3.2.2. *Policies relating to workers in the value chain*, Aubay has updated its Responsible Purchasing Charter. This new version reinforces our commitment to respecting human rights.

By 2025, Aubay's target is to roll out this Charter to all its subsidiaries.

Indicators - Subcontracting	2024 value	2023 value	Evolution
Share of freelancers in subcontractors	62%	54%	13%
Share of employees of subcontracting companies in subcontractors	38%	46%	-16%

In line with previous years, the proportion of freelancers has risen sharply. This increase is explained by the economic situation and by an update of the reporting methodology. The number of freelancers in France has increased, as self-employed professionals and freelancers with a sole shareholder company status (who are not salaried employees) are now also included in this indicator.

##### Calculation rules:

In France, freelancers are independent subcontractors with self-employed status (excluding employees of subsidiaries and flat-rate employees).

### 4.3.3. Consumers and end users [ESRS S4]

#### 4.3.3.1. Impacts, risks and opportunities for consumers and end users

The tables below list the impacts, risks and opportunities associated with consumers and end-users, identified by Aubay and deemed material during the double materiality assessment (DMA):

##### Social inclusion of consumers and/or end users

IRO	Type
Improving the inclusivity of digital services for Aubay's clients through accessibility practices	Positive impact
Improving the inclusivity of Aubay's digital services through accessibility practices	Positive impact
Performance of client IT systems	Positive impact
Increasing productivity through the use of AI tools/new technologies	Opportunity
Failure to comply with regulations on digital inclusion (RGAA)	Risk
Reputational damage due to inadequate service quality	Risk
Projects with a commitment to results, leading to financial penalties	Risk

##### Impact of information

IRO	Type
Support services for compliance (GDPR)	Positive impact
Leak/disclosure of personal data held by Aubay	Negative impact
Leak/disclosure of personal data held by our clients and accessible by our employees in the course of providing services	Negative impact
Ability to ensure compliance with the GDPR (particularly in comparison with smaller players)	Opportunity
Failure to comply with personal data management regulations (GDPR)	Risk
Reputational damage resulting from incidents involving personal data (loss of market share)	Risk

Aubay's clients are its end users. As a pure player in Application Services, Aubay supports them in their digital transformation and the industrialisation of their IT systems. Aubay's clients and offering are described at the beginning of this document in sections 1.2 *Our market: majors clients* and 1.4 *Our offer: digital transformation and IT industrialisation*.

#### 4.3.3.2. Personal data protection

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 the processing of its own personal data (in particular those relating to its workforce) and must therefore be irreproachable in its compliance with the obligations incumbent upon it in this respect. In December 2012, Aubay 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;
- He 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.



#### 4.3.3.2.1. GDPR policy and appointment of a DPO

The entry into force of the General Data Protection Regulation (GDPR) on 25 May 2018 was therefore a continuation of Aubay's existing approach to the protection of personal data. Thus, as of 25 May 2018, Aubay's Legal Director, was appointed as the Data Protection Officer (DPO). As such, she is currently the guarantor of compliance in terms of:

- the rights of individuals regarding the processing of their data;
- the obligations incumbent on Aubay, firstly as a data controller, and secondly, as a subcontractor of its clients, under GDPR;
- more generally, the obligations incumbent on Aubay regarding the GDPR.

#### 4.3.3.2.2. 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 Charter, 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 duration, 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. Depending on the assignment, Aubay may also be called upon to assist certain clients with their GDPR compliance.

#### 4.3.3.2.3. Targets and results relating to personal data

All Aubay group companies have launched a GDPR training policy for their staff.

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, customers, third parties). The entry into force of the GDPR is a continuation of the actions carried out in France and in each of its subsidiaries. The legal harmonisation brought about in the European Union by the GDPR thus contributes to strengthening the effectiveness of the measures already in force in the Group. The deployment of the GDPR and the implementation of its obligations are done in a unified way across all the Group's companies, and half-yearly meetings with the DPOs of each of Aubay group's subsidiaries are conducted to monitor this joint approach under the supervision of Aubay France's DPO.

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

Aubay has therefore taken the GDPR into account within each of its European subsidiaries and is implementing a personal data protection policy that is uniform throughout the Group to guarantee the most uniform data protection possible for all its clients. To achieve this, in addition to employee training, the subsidiaries take practical measures to protect data, such as compiling registers and recording any new processing of personal data as it happens.

In the case of ISO 27001-certified subsidiaries (Spain, Portugal, Italy and France), these measures have naturally been incorporated 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.

As part of its CSR roadmap and its commitment to ethical practices, Aubay's target is to continue to increase the proportion of employees who are aware of the GDPR each year. In 2024, this rate came to 94%.



### 4.3.3.3. Quality of service

#### 4.3.3.3.1. Quality policy

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

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:

Indicators - ISO certifications (2024)	Group	France	Italy	Spain	Portugal	Belux	UK
Proportion of ISO 9001-certified sites	70%	100%	67%	100%	100%	0%	0%
Proportion of ISO 14001-certified sites	55%	100%	17%	100%	100%	0%	0%
Proportion of ISO 27001-certified sites	60%	100%	33%	100%	100%	0%	0%

#### Quality policy in France



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.

The Quality strategy areas defined by General Management France for the ISO 9001 2024-2026 certification cycle are as follows:

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

#### 4.3.3.3.2. Quality, safety and environmental controls

In France, quality, information security and compliance with environmental policy is monitored in accordance with the standards to which Aubay is certified (ISO 9001, ISO 27001, ISO 14001). These certificates have been extended to the Nantes BU since 2022 and to the Bordeaux BU since 2024.

##### Business line audits (process)

In accordance with ISO requirements, the processes are subject to an annual internal audit within the 3-year certification cycle and an annual external audit conducted by AFNOR. In 2024, as part of the internal audits, the Sales, General Services and IT processes were audited.

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

As part of the aim to improve the company's performance, a project to simplify the Integrated Management System has been launched. The number of formally organised processes has been reduced to eight to better reflect the changes in Aubay's organisation in recent years, without changing the scope covered.

##### Delivery centre audits

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

Since 2018, normative requirements for information system security, as well as for the environment, complete the coverage of these audits conducted by teams of internal auditors. These teams are reinforced if necessary by resources from the Board and the IT Security Unit.

The planning of these audits has been spread over the certification cycle (3 years). In 2024, 7 audits were completed. Each audit gives rise to a follow-up action plan.

##### Thematic reviews

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 cover various subjects, such as the effectiveness of quality and environmental awareness-raising. In 2024, the theme-based review was used to check and improve the subcontractor management process.

Each thematic review generates a report with statistical results and an action plan.

##### Own office audits

Clean office inspection: this inspection, introduced in 2020 and performed by a dedicated Task Force, checks compliance with the principles of the "clean office and locked screen" and also evaluates the display of environmental guidelines as well as compliance with sorting and energy reduction guidelines. These audits now include 12 checkpoints per room and are carried out on an entire building. 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 reviews

Suppliers are listed as partners by Aubay's Request unit as subcontractors for our service activities. They are also reviewed in relation to their practices regarding the three ISO standards and the applicable regulations: GDPR, DORA, etc.

This regulatory framework is prompting us to further tighten our controls on the security of our IT system and our suppliers.

IT and general service suppliers are monitored and assessed annually.

### 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.

#### 4.3.3.3. Client satisfaction

By offering reliable, responsive and personalised services, Aubay contributes to the operational efficiency and information system improvement of its clients. The emergence of artificial intelligence is opening up new opportunities for Aubay. In fact, our consultants can now take advantage of AI to increase their productivity and help improve client satisfaction.

In France, client satisfaction is measured:

- Through information provided by the contractor management committees. The data collected will be used by Aubay to identify trends, gaps and opportunities for improvement;
- Via a customer satisfaction questionnaire for Aubay France, planned for 2025. The responses we receive will enable us to take better account of our clients' needs and expectations.

#### 4.3.3.3.4. Targets and results relating to quality of service

Client satisfaction is measured using a quarterly indicator. For 2024, the overall average is 4.6 out of 5.

As for Aubay Portugal, the objective is to maintain or improve customer satisfaction levels compared with the previous year. The overall satisfaction average for 2024 is very positive (4.4 out of 5), and this result is higher than that recorded in 2023 (4.3).

### 4.3.3.4. Digital accessibility

#### 4.3.3.4.1. Commitments to digital accessibility

Today, it is essential and even vital for companies to offer digital experiences that can be used by anyone.

Digital accessibility refers to the ability of digital content and services to be used by all people, without discrimination, to enable them to understand, interact with and contribute to digital services.

Best practices in digital accessibility involve making digital content and services understandable and usable for people with disabilities.

Accessibility is part of a legal framework governed by laws and regulations imposing specific technical obligations. The most recent in France is decree no. 2019-768 of 24 July 2019 on the accessibility of online public communication services for people with disabilities.

In response to these laws, guidelines have been created to enable companies to comply with accessibility rules.

### 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 for internal applications.

### Client audits

Every year, auditors appointed by our customers come to check that their service centres are compliant and meet the requirements and commitments set out in the standards and contracts.

In Portugal, Aubay has a process in place for managers to interact with clients and provide feedback:

- Continuous monitoring: Managers maintain regular contact with clients to understand their needs and gather feedback.
- Immediate action: Measures have been implemented to address any concerns and improve services.
- A customer satisfaction survey is conducted every year. Responses are analysed and actions are taken to improve client satisfaction.

The "Référentiel Général d'Amélioration de l'Accessibilité" (RGAA - French General Framework for Improving Accessibility) is a set of good practices for making digital tools accessible. For example, it includes guidelines on how to structure web pages, use contrasting colours, and offer text alternatives to multimedia content.

This decree applies both to Aubay and to its clients, who are paying increasing attention to compliance with this legislation.

At Aubay, in 2024, we worked to improve the accessibility of our digital services, in particular the aubay.com website. An accessibility audit allowed for areas for improvement to be identified, making the site more accessible. We have also published our multi-year plan and our annual plan for compliance with the RGAA.

In accordance with the provisions of the RGAA and the legitimate expectations of users, a means of contact will be put in place, as the compliance work progresses, on each site or application to enable users with disabilities to report their difficulties. In order to respond to requests, the introduction of a specific assistance procedure will be studied with all the departments involved. In the meantime, requests will be handled by the CSR and Communications departments.

In addition, to help our clients improve the accessibility of their services, we offer a joint accessibility audit platform for internal and external sites with one of our two partners in the sheltered employment sector. Our Digital Accessibility assistance and audit partner offer is a proactive approach that enables our clients to comply with growing legal requirements, by identifying existing accessibility barriers and benefiting from tailored recommendations. We enhance the user experience and promote a culture of accessibility that strengthens the social responsibility and image of our clients. This offer has several components:

- Audit & compliance: Analysis according to the RGAA, WCAG and EN-301-549 and appropriate recommendations.
- Advice &: ergonomic, graphic and technical deliverables to ensure optimum compliance.
- Accessible development: integrating good practice throughout the project.
- Support & training: tailored assistance and awareness-raising on the challenges of digital accessibility.

#### 4.3.3.4.2. Targets and results relating to digital accessibility

Aubay has used the Fruggr tool to assess the performance and impact of its website, particularly in terms of accessibility. At the end of September 2024, the aubay.com website achieved an accessibility sub-score of 93/100.

To speed up the development of our employees' skills regarding accessibility, Aubay France added a module dedicated to accessibility to its Sustainable IT training module in 2024.

In addition, one of the Innovation projects carried out in 2024 involved the use of AI to improve the accessibility of PDF files.

All our work on accessibility is an integral part of our overall Sustainable IT approach, described in section 4.2.2.4.3 *Working towards a more responsible IT*.

Fruggr is a powerful tool used to improve the sustainability and performance of websites. However, it should be noted that, in terms of accessibility, it primarily focuses on checking the application of the automatable rules of the RGAA (30% of the rules) and does not therefore replace a full accessibility audit.

Aubay's accessibility objectives are set out in our multi-annual accessibility plan, which is broken down into annual plans, both of which are publicly accessible.

## 4.4. INFORMATION ON BUSINESS CONDUCT

### 4.4.1. Impacts, risks and opportunities associated with business conduct [ESRS G1]

As described above, Aubay carried out a double materiality assessment which identified the impacts, risks and opportunities associated with conducting business.

The tables below show all the IRO relating to the conduct of Aubay's business.

#### Company culture

IRO	Type
Governance operations (e.g. creation of specialised committees, etc.)	Positive impact
Integrating CSR into governance practices	Positive impact
Failure to comply with regulations on non-financial reporting (e.g. NFPS, CSRD)	Risk

#### Corruption and bribes

IRO	Type
Corruption in business relations	Negative impact
Failure to comply with regulations on ethical practices (e.g. Sapin II)	Risk
Reputational damage resulting from a lack of ethics in business relations (e.g. loss of investor or client confidence)	Risk

#### Whistleblower protection

IRO	Type
Whistleblower protection	Positive impact

### 4.4.2. Business conduct [ESRS G1]

#### 4.4.2.1. Prevention and detection of corruption [G1-1, G1-2, G1-3, G1-4]

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/Anti-corruption Policy has been appended to the internal regulations and applies to all employees.

In addition, an internal whistleblowing procedure had been put in place since 2017 to report any information on corruption incidents while preserving the confidentiality of the identity of the whistleblower. Employees are informed that whistleblowers will not suffer any reprisals.

In order to guarantee an even higher level of confidentiality and anonymity for whistleblowers, Aubay set up an outsourced tool for anonymous whistleblowing 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. It is intended to receive and study all alerts before taking the necessary decisions and measures.

Following the outsourcing of the tool for launching alerts, this committee is informed as soon as an alert is launched via this outsourced tool and deals with the follow-up. This Committee reports at least once a year to the Audit Committee.

It should be noted that the Ethics Committee did not receive any referrals from Aubay group for the 2024 financial year, except for several referrals for tests carried out by Group companies. As of 31 December 2024, 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 challenges at all times.

Lastly, with regard to anti-corruption training for Aubay employees, the training initiative continued into the 2024 financial year.

In France, a new Teams training initiative was launched, and all new employees considered to be most at risk from corruption received additional training. The population at risk is made up of managers, sales people and buyers. All other employees were given access to awareness-raising through an e-learning tool and a questionnaire. Within the various Aubay subsidiaries, employee training was also continued.

It should also be noted that all employees of all Aubay subsidiaries have signed the Code of Conduct specific to each of these subsidiaries on joining their company and are therefore made aware of this issue as soon as they join Aubay.

It should also be noted that, following the example of the parent company Aubay SA, the Group's subsidiaries have also drawn up a risk map to establish 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 2024.

In Luxembourg, Aubay is authorised by the Commission de Surveillance du Secteur Financier, a public institution that supervises professionals and products in the Luxembourg financial sector. Furthermore, the PSF status obtained in Luxembourg obliges Aubay to train its staff on the issue of fraud, corruption and money laundering. AML training courses are organised every year.

#### Benefits of our 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 circulated 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 are a resident of a special tax country. There is no practice of remuneration via "management fees" to report. 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 revenue (almost no "exports"). In fact,

- the tax paid for the Group in France is reported in section 4.1.3.2 *Value chain, interests and stakeholder perspectives*.
- the consolidated financial statements presented in section 6.1.2. *Consolidated income statements* list the taxes and duties, thereby guaranteeing full transparency in relation to the taxation 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.

#### 4.4.2.2. Proven cases of active or passive corruption

It should be noted that the Ethics Committee did not receive any referrals from Aubay group for the 2024 financial year, except for several referrals for tests carried out by Group companies.

Indicators - Anti-corruption	2024 value	2023 value	Evolution
Number of employees trained in anti-corruption measures over the past two years [G1-3]	2,379	-	-
Total number of employees in "sensitive" positions trained in anti-corruption measures as at 31/12/2024 [G1-3]	262	284	-8%
Total number of employees in sensitive areas [G1-3]	276	(296)	-7%
Number of convictions for violation of anti-corruption and anti-bribery laws [G1-4]	0	-	-
Total amount of fines for violation of anti-corruption and anti-bribery laws [G1-4]	€0	-	-

The share of employees working in sensitive fields trained in anti-corruption measures remains stable and was reported at 95% for 2024.

#### Calculation rules:

"Sensitive" employees are employees who are involved in commercial activities and may therefore be subject to risks of corruption.

#### 4.4.2.3. Payment practices [G1-6]

Our policy on managing subcontractors and their supplier relationships is detailed in section 4.3.2.3 *Interactions with workers in the value chain*.

Standard payment terms are agreed with suppliers and subcontractors based on market practice and in compliance with local regulations.

Unless otherwise stipulated by law, the payment period begins on the date of receipt of the invoice.

In 2024, Aubay's average payment time was 83 days.

Indicators - Payment practices	2024 value	2023 value	Evolution
Average payment time [G1-6] (in days)	83	-	%
Number of legal proceedings currently outstanding for late payments [G1-6]	3	-	-

## 4.5. INFORMATION ON OUR SECTORAL SUSTAINABILITY CHALLENGES

### 4.5.1. Impacts, risks and opportunities related to our sustainability issues in each sector

The tables below list the impacts, risks and opportunities associated with its sectoral challenges, identified by Aubay and deemed material during the double materiality assessment (DMA):

#### Sector-based

IRO	Type
Sponsorship of skills	Positive impact
Innovation Unit projects and work	Positive impact
Strengthening cybersecurity at our clients' sites (services)	Positive impact
Compliance checks on suppliers and subcontractors (reviews)	Positive impact
Occurrence of cybersecurity incidents	Negative impact
Emergence of innovative subjects (e.g. data, AI)	Opportunity
New regulations leading to new client needs (e.g. DORA, NIS2)	Opportunity
Production stoppage due to a cybersecurity incident resulting in a loss of revenue	Risk
Reputational damage resulting from cybersecurity incidents (e.g. potential blacklisting by a client)	Risk
Geopolitical instability impacting cybersecurity/production capacity	Risk

### 4.5.2. Innovation

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

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

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

#### Some examples of Innovation projects in 2024

##### AMP – 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.

##### CDD – Data consistency

In the context of conventional data analysis, it is common to rely on data from multiple sources. This data may vary in nature and format. Given this diversity, it has become crucial to harmonise data in order to resolve any inconsistencies.

##### CEA - Compilation of the state of the art

The state of the art is an essential stage in all the work carried out by the innovation unit. It allows us to see the full range of possibilities for our subjects, as well as the improvements we can make to our various Proof Of Concepts. However, it is extremely complicated to draw up an exhaustive list of all the scientific production on our subjects.



### EAI - Explainable Aubay Intelligence

The development of Artificial Intelligence leads us to question the decisions it makes and our ability to challenge and reflect on 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.

#### FLA - Frugal Learning Approach - Can AI be frugal

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

#### FYW - Find Your Way - Using 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.

#### PDF - PDF accessibility

In partnership with DocAccess, the aim is to enhance their existing solution to automate the structuring of PDF documents so that they can be read using a Braille and audio assistance device used by the visually impaired.

This involves completing the document with semantic tags (paragraphs, headings, tables, images) to model the logic of its content. These tags make it easier to interpret the document and enhance its content for reading by assistive devices.

#### QTK - Quantum Tool Kit

Quantum computing could radically transform many sectors of activity. It differs from classical computing by using quantum bits instead of bits. These qubits can exist in several states simultaneously, allowing a considerably greater number of potential results. Operational solutions such as simulators and quantum machines are beginning to emerge.

#### RBL - Rollback Learning

Over the last few years, we've managed to push the limits of the AI we've built a little bit further each day. This is mainly due to an increase in the size of the algorithms, but above all in the size of the databases used to learn this model. However, although this enables us to obtain models capable of generating very high quality images, text or sound, it also raises ethical questions.

In fact, some models have been trained without taking into account the intellectual property of the data. There is also a right to be forgotten on the internet, which models are currently unable to respect.

Indicator - Innovation	2024 value	2023 value	Evolution
Number of hours spent on Innovation projects	663,948	575,942	9%

Since 2022, Aubay has been tracking the number of hours spent on innovation projects within the Group. This indicator amounts to 663,948 hours in 2024, including 217,179 hours in France, representing an increase since 2023, illustrating the dynamism around our innovation work, particularly in Italy and Spain where this figure increased by 30% and 58%, respectively.



### 4.5.3. Sponsorship

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.

#### 4.5.3.1. Skill sponsorship: 5 years of community commitment



Since March 2020, Aubay has been offering its employees the opportunity to carry out IT projects for non-profit organisations.

In 5 years, we have supported nearly 200 associations and carried out more than 600 missions, illustrating our commitment to community and the sharing of knowledge. Nearly 130 employees were involved in 2024.

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 missions carried out in 2024



##### Missions for the **L'Elan retrouvé Foundation**

The Foundation has been supporting the project for several years, particularly with:

- Helping autistic people learn to use computers at the Antony Day Hospital;
- GDPR audit;
- Setting up an EDM.

Aubay's contribution has taken the form of a number of one-off assignments and weekly workshops with autistic children over the past 4 years



##### Missions for the **Fund for Animal Welfare - Ethics For Animals**

- Automated reading and transcription of the entry and exit registers of animal welfare shelters, reducing the administrative workload and avoiding repeat manual entries.
- Using the results of this project, combined with the EFA database, to develop a predictive AI model to analyse the behaviour of those who adopt and abandon animals in order to optimise the transfers of animals between establishments.



##### Mission for **Science4Reefs, CNRS Foundation in French Polynesia**

Development of photo-based solutions based on AI tools to

- Classify corals
- Quantify their bleaching rate

The aim is to integrate the work carried out in AI into a responsive website so that any volunteer diver, whether a scientist or not, can contribute to the foundation's work and help to identify where corrective action should be prioritised. Anyone can take photos of corals, upload them to the website or app and immediately see the classification results and bleaching rates.



##### Mission 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 2024, 127 employees carried out 74 assignments for 43 different associations, including:



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

#### 4.5.3.2. Associative and cultural sponsorship

##### Mécénat Chirurgie Cardiaque (Heart Surgery Patronage)



Each year, Aubay supports the Heart Surgery Patronage association: sponsorship, participation in the annual golf trophy and cultural events. These events are organised for the benefit of children with heart disease.

The aim is to enable children with serious heart disease from underprivileged countries to undergo surgery in France when impossible at home due to a lack of technical and financial resources. They are then taken in by host families for eight weeks and then leave cured.

##### Curie Institute sponsorship



Aubay has been a partner of the Curie Institute to support the fight against breast cancer for over 5 years. In 2024, Aubay took part in the 5<sup>th</sup> Golf Open as part of this partnership.

##### 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 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).

Our subsidiaries are also involved with associations. Aubay Italy took part in the Light Up project, installing over 150 street lamps in Malawi to combat insecurity. Aubay Italy also supports the Plastic Pull project, as mentioned in section 4.2.3.3.3 *Commitment to re-use*.

Aubay Spain also took part in Todo Corazón's AXA Community Gala. Their presence contributed to the success of this charity evening, bringing together over 450 people in support of the Catalan Down's Syndrome Foundation (FCSD).

Indicators - Sponsorships	2024 value	2023 value	Evolution
Sponsorship donations (in skills and in cash)	€1,740,697	€1,938,228	-10%
Number of employees on skill sponsorship missions in France	127	143	-11%
Number of partner associations in France	33	41	-20%

In 2024, in France, sponsorship projects fell slightly in value terms, reflecting a slight decline in the number of employees assigned to these activities. The number of associations benefiting from these services has, logically, fallen slightly.

## 4.5.4. Cybersecurity

### 4.5.4.1. Information systems security

Information security and the protection of client data are two major priorities in the services provided by Aubay. A dedicated organisation, supported by programmes to modernise and secure our infrastructures, is in place to guarantee the confidentiality, integrity and availability of information, thereby ensuring the confidence and satisfaction of our clients.

These programmes and practices are governed by the Chief Information Security Officer (CISO) and are regularly audited by our clients. They are also certified by international certification bodies. For example, Aubay France has been ISO 27001 certified since 2018 and obtained the new ISO 27001:2022 certification in April 2024. In terms of internal assessment, Aubay carries out internal audits of its structures, service centres and suppliers every year. In order to verify the effectiveness and proper functioning of the controls in place, an ongoing programme of assessment and monitoring of compliance and operational defence processes is implemented. This programme enables us to quickly identify and correct any gaps or vulnerabilities, thereby reducing the risk of cyberattacks or security incidents at our clients' sites. In terms of operational resilience and business continuity, Aubay implements technical monitoring of its infrastructure and organises resilience and business continuity exercises. In 2024, Aubay carried out around twenty exercises in France, including almost all client service centres.

Aubay strengthens its employee awareness and training programme every year, in the knowledge that client data protection is a major challenge. A breach of this data can result in financial loss, reputational damage and legal sanctions. Aubay runs regular training programmes and awareness campaigns to ensure that every employee understands the importance of data security and knows how to react in the event of an attempted cyberattack.

In terms of regulatory compliance, Aubay has put in place organisational and operational measures to meet the requirements for protecting the personal data of its employees and clients of its services. Aubay also supports its clients in complying with new regulations such as DORA and NIS2, thus creating opportunities to meet new security and digital resilience requirements.

Monitoring geopolitical developments and emerging threats enables Aubay to anticipate risks and adapt quickly. To achieve this, a supervisory unit, headed by the CISO, the monitoring manager, the CIO and the head of legal affairs, meets regularly. The task of this unit is to provide an overview of the threat situation, regulatory developments and strategic orientations, in order to adjust the risk posture and identify market opportunities.

### 4.5.4.2. Cyber crisis management

Concerned about its resilience in the face of threats, Aubay implements emergency simulation exercises that are tailored to emerging risks and the expectations of its customers. These exercises, which involve every level of the company, are designed to test and improve its emergency response plan, particularly in the face of cyberattacks.

Aubay assesses its ability to respond to cyberattacks by organising cyber emergency response exercises. In 2021, Aubay France improved its system by working with a specialist consultancy to simulate a cyberattack using pentest boxes to test how quickly the management and operational teams responded by running through several attack scenarios.

## 4.6. SUSTAINABILITY INFORMATION CERTIFICATION REPORT

### AUBAY's Sustainability Information Certification Report and Audit of Information Disclosure Requirements under Article 8 of Regulation (EU) 2020/852

Year ending 31 December 2024

To the members of the Management Board,

This report is issued in our capacity as one of the auditors of AUBAY. It covers the sustainability information and the information provided for in Article 8 of Regulation (EU) 2020/852, relating to the financial year ending 31 December 2024 and included in section "4. Sustainability Statement" in the Group Management Report (hereinafter the "Sustainability Statement").

Pursuant to article L. 233-28-4 of the French Commercial Code, AUBAY is required to include the above information in a separate section of the Group management report. This information has been prepared in the context of the first-time application of the aforementioned articles, characterised by a lack of certainty regarding the interpretation of the texts, the use of significant estimates, the lack of established practices and frameworks for analysing double materiality and using an evolving internal control system in particular. They provide an understanding of the impact of the Group's activity on sustainability issues, and how these issues influence the development of the Group's business, results and situation. Sustainability issues include environmental, social and corporate governance issues.

Pursuant to II of Article L. 821-54 of the aforementioned Code, our role is to carry out the work required to issue an opinion, expressing limited assurance, on the following:

- compliance with the sustainability reporting standards adopted pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for "*European Sustainability Reporting Standards*") of the process implemented by AUBAY to define the information published, and compliance with the obligation to consult the works council provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- the compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the publication requirements set out in Article 8 of Regulation (EU) 2020/852.

This mission is performed in compliance with the ethical rules, including the independence and quality rules set out by the French Commercial Code.

It is also governed by the guidelines of the High Audit Authority "Mission of certification of sustainability information and control of the publication requirements of the information provided for in Article 8 of Regulation (EU) 2020/852".

In the three separate parts of the report that follow, we present, for each of the areas covered by our assignment, the nature of the verifications that we carried out, the conclusions that we drew from these verifications and, in support of these conclusions, the matters that required our particular attention and the procedures that we performed in relation to these matters. We draw your attention to the fact that we are not drawing a conclusion on these items taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions reached in each of the three areas of our assignment.

Finally, where we feel it necessary to draw your attention to one or more of the sustainability disclosures made by AUBAY in the Group management report, we have included a paragraph of comments.

#### The limits of our assignment

As the purpose of our assignment is to provide limited assurance, the nature (choice of audit techniques), extent (scope) and duration of the work are less than those required to provide reasonable assurance.

Furthermore, this assignment does not consist in guaranteeing the viability or the quality of AUBAY's management, including making an assessment, which would go beyond being compliant with the ESRS information requirements on the relevance of the choices made by AUBAY in terms of action plans, targets, policies, scenario analyses and transition plans.

It does, however, allow us to express conclusions about the process used to define the sustainability information published, the information itself and the information published pursuant to Article 8 of Regulation (EU) 2020/852, with regard to the non-identification or, on the contrary, the identification of errors, omissions or inconsistencies of such significance that they would be likely to influence the decisions that readers of the information subject to our verifications might make.

Our assignment does not cover any comparative data.

## **Compliance with the ESRS of the process implemented by AUBAY to determine the information published, and compliance with the obligation to consult the works council provided for in the sixth paragraph of Article L. 2312-17 of the Labour Code**

### **Type of checks carried out**

Our work involved checking that:

- thanks to the process defined and implemented by AUBAY, it can, in accordance with the ESRS, identify and assess its impacts, risks and opportunities related to sustainability issues, and identify those material impacts, risks and opportunities that have led to the disclosure of sustainability information in the Sustainability Statement, and
- the information provided on this process also complies with the ESRS.

We also checked compliance with the obligation to consult the works' council.

### **Conclusion of the audits carried out**

On the basis of the checks we have performed, we have not identified any material errors, omissions or inconsistencies concerning the compliance of the process implemented by AUBAY with the ESRS.

With regard to the consultation of the works council provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, we inform you that as of the date of this report, this had not yet taken place.

### **Elements that received special attention**

We have set out below the elements, to which we devoted special attention, concerning the compliance with the ESRS of the process implemented by AUBAY to determine the information published.

- The information relating to the identification of stakeholders and impacts, risks and opportunities, as well as the assessment of impact materiality and financial materiality, is given in sections "4.1.1.1. General basis for preparation of the sustainability assessment" and "4.1.1.2. Disclosures in relation to specific circumstances" in the Sustainability Statement.
- Concerning the identification of stakeholders

We have read and understood the analysis carried out by AUBAY to identify the stakeholders who may affect the entities within the scope of the information or may be affected by them, through their activities and the direct or indirect business relationships in the value chain.

- Concerning the identification of impacts, risks and opportunities

We are aware of the process implemented by the entity to identify actual or potential impacts (negative or positive), risks and opportunities ("IRO") in relation to the sustainability issues mentioned in paragraph AR 16 of the "Application requirements" of ESRS 1.

In particular, we appreciated the approach taken by the entity to determine its impacts and dependencies, which may be a source of risks or opportunities.

We reviewed the entity's mapping of the IRO identified, including a description of their breakdown within the entity's own activities and value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the entity.

We assessed the completeness of the activities included in the scope used to identify IRO.

- Concerning the assessment of impact materiality and financial materiality

By conducting interviews with the management and inspecting the available documentation, we studied the impact materiality and financial materiality assessment process implemented by the entity, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the entity has established and applied the materiality criteria defined by ESRS 1, including those relating to the setting of thresholds, in order to determine the material information published as indicators relating to material IRO identified in accordance with the relevant theme-based ESRS standards.

## **Compliance of the sustainability information included in the Sustainability Statement with the requirements of article L. 233-28-4 of the French Commercial Code, including the ESRS.**

### **Type of checks carried out**

Our work consisted in verifying the following, in accordance with legal and regulatory requirements, including the ESRS:

- the information supplied provides an understanding of how the sustainability information included in the Sustainability Statement is prepared and governed, including how value chain information is determined and what disclosure exemptions have been retained;
- the information is presented in a way that is easy to read and understand;
- the scope adopted by AUBAY for this information is appropriate; and
- on the basis of a selection, grounded in on our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of the users of this information.

### Conclusion of the audits carried out

Based on our review, nothing has come to our attention that causes us to believe that the sustainability information included in the Sustainability Statement is not in accordance with the requirements of article L. 233-28-4 of the French Commercial Code, including the ESRS.

### Observation

Without casting any doubt on the aforementioned conclusion, we draw your attention to the information set out in "4.1.1.2. Disclosures in relation to specific circumstances" in the Sustainability Statement, which describes the uncertainties and limits faced by AUBAY in the general context of the first application of the CSRD Directive, particularly with regard to the methodological choices made and the limitations of the scope.

### Elements that received special attention

#### ● Information provided in accordance with environmental standard ESRS E1

The information published on climate change (ESRS E1) is mentioned in section "4.2 Environmental information" of the Sustainability Statement.

We set out below the elements to which we have paid particular attention concerning the compliance of this information with the ESRS.

Our procedures included assessing the appropriateness of the information presented in the "Climate change [E1]" section of the Sustainability Statement and its overall consistency with our knowledge of the entity.

With regard to the information published on **the greenhouse gas emissions report**:

- We have assessed the consistency of the scope considered for the assessment of the greenhouse gas emissions report with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- We have read and understood the greenhouse gas emissions inventory protocol used by the entity to draw up its greenhouse gas emissions report, and we have assessed its application to a selection of emissions categories and sites, for Scope 1 and Scope 2.
- With regard to Scope 3 emissions, we appreciated:
  - The justification for the inclusion and exclusion of the various categories and the transparency of the information provided in this regard;
  - The information gathering process;
- We have assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge, and in the quality of the external data used;
- For physical data (such as energy consumption), we have reconciled the underlying data used to draw up the greenhouse gas emissions report with the supporting documents, on the basis of surveys;
- We have implemented analytical procedures;
- With regard to the estimates used by the entity to prepare its greenhouse gas emissions report, which we considered to be formative, we read and understood the methodology used to calculate the estimated data and the sources of information on which these estimates are based;
- We verified the arithmetical accuracy of the calculations used to establish this information.

#### ● Information provided in accordance with the social standard ESRS S1

The information published in respect of the Group's workforce (ESRS S1) is given in section "4.3. Social information" section of the Sustainability Statement.

Our main work on this information involved:

- on the basis of interviews conducted with the management or people we deemed appropriate (human resources department, etc.):
  - reading and understanding the process for collecting and compiling qualitative and quantitative information for publication in the sustainability statement;
  - implementing procedures to verify the correct consolidation of these data;
  - assessing whether the description of the policies, actions and targets implemented by the entity cover the following areas: health and safety, quality of life at work, equal treatment and equal opportunities, training and skills development, job security, remuneration and social dialogue;
- assessing the appropriateness of the information presented in note "1.2 Impacts, risks and opportunities management" in the Social section of the Sustainability Statement and its overall consistency with our knowledge of the entity.

We have also:

- examined the geographical scope of the information provided;
- assessed whether the methods and assumptions used by the Company to determine the information disclosed are appropriate in the light of ESRS S1;
- compared the information published with the items appearing in the consolidated financial statements, the entity's internal data relating to accounting, such as management statements, and any other publications relating to these subjects that we may have identified;
- compared, on a sample basis, the supporting documents with the corresponding information;
- verified the arithmetical accuracy of the calculations used to establish this information, after applying rounding rules when applicable.

**Compliance with the publication requirements set out in Article 8 of Regulation (EU) 2020/852****Type of checks carried out**

Our work consisted in verifying the process implemented by AUBAY to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- compliance with the rules governing the presentation of this information to ensure that it is legible and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

**Conclusion of the audits carried out**

Based on the checks we have carried out, we have not identified any material errors, omissions or inconsistencies concerning compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

**Elements that received special attention**

We determined that there were no such items to disclose in our report.

Paris-La Défense, 9 April 2025

The Auditors  
Deloitte & Associés

Samuel Lucas  
ESG Partner

Frédéric Neige  
Associate, Audit



## 4.7. APPENDICES

### 4.7.1. Tables relating to the European Taxonomy Regulation

These tables can be found in section 4.2.1 *European taxonomy*.

### 4.7.2. Correspondence tables

ESRS	Disclosures requirements	Reference in Aubay's sustainability statement	Page(s)
ESRS 2	BP-1 General basis for preparation of the sustainability statements	4.1.1.1 General basis for preparation of the sustainability statement	68
	BP-2: Disclosures in relation to specific circumstances	4.1.1.2 Disclosures in relation to specific circumstances	69
	GOV-1: The role of the administrative, supervisory and management bodies	4.1.2 Sustainability governance	69
	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	4.1.2.1 Functions, roles and responsibilities of governance	69
	GOV-3: Integration of sustainability- related performance in incentive schemes	4.1.2.3 Integration of sustainability-related performance in incentive schemes	71
	GOV-4: Statement on sustainability due diligence	4.1.2.4 Due diligence practices	71
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<b>ESRS S4</b> Consumers and end users	4.3.3.1 Impacts, risks and opportunities for consumers and end users	1.2 Our market: major clients	17-18
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4.2.2.5 Targets and results relating to climate change	Electricity consumption [E1-5]	An estimation method based on available monthly consumption has been used in cases where entities are unable to collect accurate information. In the case of a bi-monthly invoice for consumption straddling two years, the consumption is divided into 2 equal parts.
4.2.2.5 Targets and results relating to climate change	Commuting	Any employee for whom data is missing is given an average daily mileage. If data is not available for all staff, a survey of a representative sample of employees can be carried out to estimate the distances travelled by all employees. Given the widespread adoption of remote working, the measured remote working rate should be applied to all theoretical travel calculations.
4.2.2.5 Targets and results relating to climate change	GHG emissions [E1-6]	The assumptions used to produce the Carbon Footprint Assessment 2024 are detailed in the appendix
4.2.3.4 Targets and results relating to circular economy	Waste [E5-5]	For mixed inert waste, no reporting is provided by the local authorities responsible for collecting this waste. Waste volumes have therefore been estimated on the basis of a ratio of 4.37 kg/m <sup>2</sup> , which corresponds to the average amount of waste for an office building (source: Observatoire de l'Immobilier Durable [Sustainable Property Observatory]) The breakdown of non-recycled waste by treatment method was also based on average ratios: around 30% of non-recycled waste is landfilled, while 70% is incinerated, according to the French Ministry for Ecological Transition. For recyclable waste: for sites that do not have a reporting system despite the presence of a waste sorting system (Portugal, Brussels, Namur, UK), the data has been extrapolated from Aubay France data based on the volume of waste produced per fraction per square metre.
4.3.1.6.1 Remuneration policy	Remuneration [S1-16]	For the gender pay gap in France, only "permanent" employees have been taken into account, i.e. those present from 1 <sup>st</sup> January 2024 to 31 December 2024, excluding apprentices from the salary base  In France, the data used for this calculation are those for 31 December 2024, providing a snapshot at the end of the year.

# Business report 2024

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## 5.1. THE MARKET IN 2024

### 5.1.1. The digital sector is entering a phase of stabilisation, with growth set to slow in 2024.<sup>1</sup>

The French digital sector, a key driver of the national economy, is facing a period of transition marked by economic and political uncertainty. After +6.5% progress in 2023, Numeum has revised and amended its growth forecast to 3.5% for 2024, with contrasting trends depending on the market segment. Although all our business lines are enjoying sales growth, our service activities have been particularly hard hit by the slowdown in growth. **The estimated growth in 2024 for Digital Services Companies (DSC) was +0.7%.**

The size of the digital market is estimated at €69.4 billion, **with 50% of the market for DSCs at €34.5 billion.**

The year 2024 has seen the emergence of a climate of political and economic instability, which is weighing on companies' ability to anticipate and plan their investments. This unpredictability has a direct impact on our vision of economic trends for the year ahead, which is not a good

sign for our economy's lagging productivity and competitiveness. Against this backdrop, Numeum and PAC are urging caution, forecasting growth of +4.1% for the digital market in 2025, with no significant rebound in the short term. The estimated growth in 2025 for DSC is +0.9%.

#### **Recruitment slowdown: a key indicator of slower growth.**

The sector saw a marked slowdown in recruitment in the second half of 2024 compared with the same period the previous year. Almost 30% (a 3-fold increase in figures compared to 2023) of companies say they have either reduced their recruitment or not recruited at all. This downturn is having a particularly strong impact on those undergoing retraining and graduates, who are finding it more difficult to integrate into the job market. So there's been a paradigm shift: the main obstacle to growth in the sector is no longer the ability to acquire new talent, but rather to identify business opportunities in the market.

### 5.1.2. The main factors driving growth in this uncertain climate

**Five major trends continue to drive the economy** and the digital sector in France, acting as engines of growth. These key levers are reshaping the market in a complex environment.

- **The Cloud** (a €20.1 billion market with +27% growth in 2024): verticalised clouds, globalised collaboration, the generalisation of container approaches, modernisation and transformation of apps/infra., etc.
- **Security** (a €4.6 billion market with +11.9% growth in 2024): with an increase in investments and outsourcing to counter the resurgence of risks, regulations, attacks, etc.
- **Big Data** (a €3.6 billion market with +15.7% growth in 2024): the collection and use of data are becoming essential factors for business model development, developing new services, optimising operations, etc.
- **AI services** (a market worth €1.8 billion with +5% growth in 2024): this topic isn't new, but new technologies are making it possible to democratise and accelerate it.
- **Responsible digital services** (a 0.9 billion euro market with +27% growth in 2024): many companies, organisations and governments have made commitments in this area. Digital technology will be central to achieving these objectives.

#### **Generative AI: revolutionary potential hindered by obstacles.**

Generative AI saw accelerated adoption in 2024, with significant impacts on businesses. This technology has led to significant productivity gains: almost half of companies (47%) that have adopted generative AI report productivity improvements of between 5% and 10%, while 26% expect increases of between 11% and 22%. Nevertheless, while generative AI is establishing itself as a driver of innovation and efficiency, its adoption is coming up against a number of obstacles. 41% of companies are struggling to quantify the benefits of its use, 39% are finding it difficult to identify high added-value use cases, and 35% are facing a shortage of qualified and skilled talents in generative AI. In addition, the issue of regulation, particularly with the IA Act, represents a major challenge: 45% of companies say they have limited or no knowledge of this subject. Software publishers must radically transform their solutions so that they offer autonomous AI agents, i.e. agents capable of orchestrating complex services in real time. This requires substantial investment in research and development, which must be supported by innovation aid schemes.

#### **Digital responsibility: a strategic lever that is still under-exploited**

Digital responsibility no longer constitutes a key, strategic leverage point for reconciling environmental and digital transitions. However, the survey highlights a certain delay in the adoption of responsible practices within companies. Nearly half of them (48%) have never carried out a carbon audit, and 34% say they do not know whether they are covered by the CRSD. At the same time, 50% of companies have no CSR label or certification, and this figure rises to 65% for digital trust. This situation highlights the urgent need to support businesses in their transition to a more responsible digital environment.

<sup>1</sup> Numeum source - Press Release for H2 2024



## 5.2. BUSINESS REPORT 2024

Aubay reported revenue of €540.3M for 2024, representing purely organic growth of +1.2%, including 3.3% over the second half-year period. This sales figure is within the range announced at the start of the year. This performance, in line with expectations, was driven by a 0.9 point increase in the productivity rate of consultants, to 93.6%, and by the continuing rise in sales prices, which offset the slight decline in the workforce, slightly more marked in international markets than in France.

This performance 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, payment methods, etc. The best-performing sectors are the public sector, industry and transport, and banking/finance..

In 2024, results remain solid and improving despite a more difficult market environment.

### An operating margin at the top end of the revised forecast range and presenting an improving trajectory.

The year 2024 ended with a solid performance, demonstrating once again the Group's ability to adapt and remain resilient in the face of market fluctuations.

The operating margin was reported at 9.2%, putting it at the top end of the revised forecast range established at the start of 2024.

Despite an economic climate marked by a slowdown in the market, Aubay improved its operating income by 4.6% to €49,487k.

This solid performance is based on several pillars:

- Sustained commercial dynamics,
- Rigorous management of consultant productivity,
- Slight improvement in the gross margin control.

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.

### A cautious approach to recruitment in a more demanding market

In all regions, Aubay is taking a cautious approach to recruiting, given the higher standards demanded by its customers and the desire to maintain margins. In Q4, net recruitment rose by 43 employees, reversing the trend seen in the first three quarters. The Group thus starts the financial year with a workforce of 7,483 (compared with 7,779 at 31 December 2023).

### Outlook for 2025: Stable performance pending an upturn in the market

Aubay's market environment at the start of the year remains unchanged from 2024. The number of projects remains relatively high, underpinned by the continuation of underlying trends dictated by technological developments and the impact of regulations. However, the lack of macroeconomic visibility may lead some players to remain conservative in their IT investment strategies. Under these conditions, still buoyed by the improvement in the productivity rate and the price effect, Aubay should pursue its growth trajectory in 2025 by aiming for:

- Organic growth of between 0 and +3%, representing revenue in the range of €540M to €556M;
- An operating margin sat between 8.5% and 9.5%.

### 5.2.1. In France

Annual revenue in France totalled €283.3M, up +1.0% (including the UK) and aligning with our expectations. Aubay's main sectors of choice - banking, finance and insurance - are proving resilient in an overall market context that continues to be marked by caution on the part of numerous principals. The activity rate remained virtually stable in France, while the positive price effect helped to mitigate the slight decline in the workforce.








### 5.2.2. Internationally

International sales for 2024 amounted to €257.0m. The organic growth performance of +5.1% in Q4 is remarkable. Aubay benefited from a favourable calendar effect and a marked improvement in performance in Italy. Overall, the international customer portfolio is, as in France, well-balanced and has relatively little exposure to the economic sectors most sensitive to the economic climate. The rise in productivity and the price effect contributed positively to this quarterly growth.

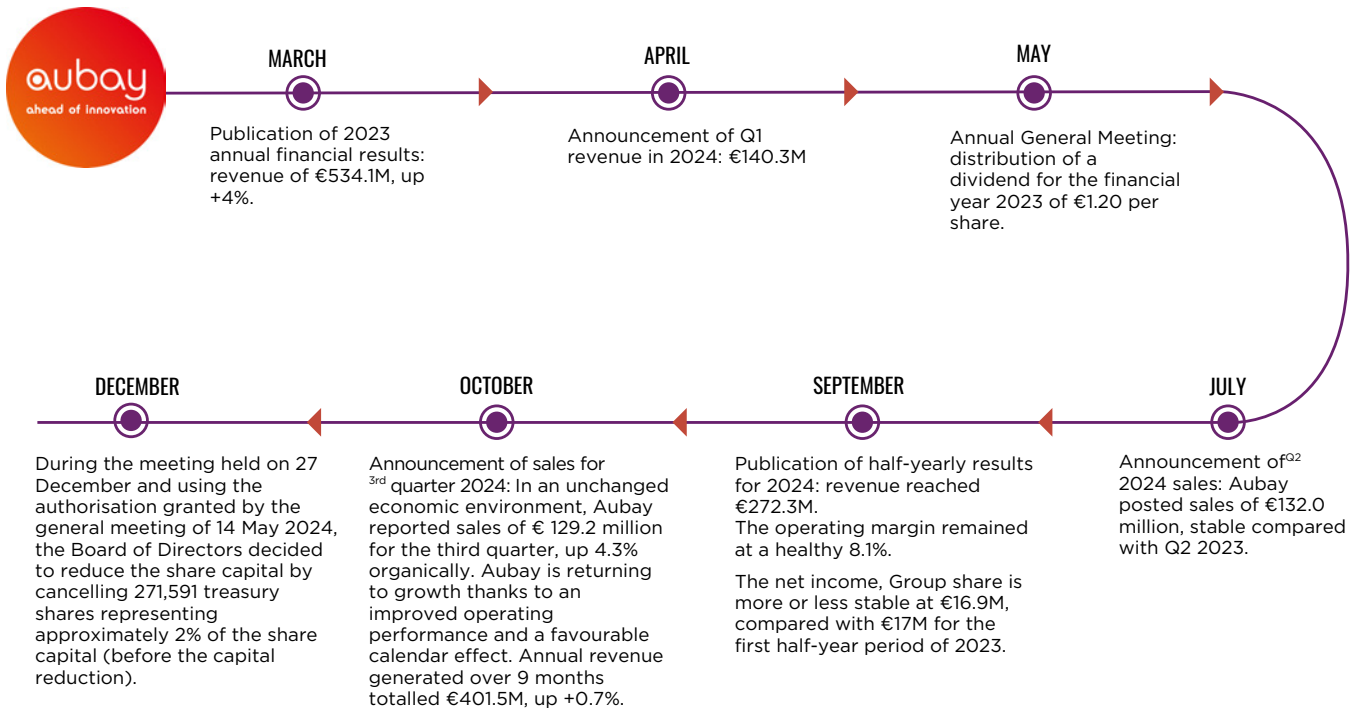
Restructuring efforts in Italy are beginning to bear fruit, since after quarterly sales had stabilised at around €25/26m for several quarters, growth in the fourth quarter came out at +8%, driven by a very favourable calendar effect, an improvement in the productivity rate and a resumption of the increase in the production workforce at the end of 2024.

The Iberian zone grew over the year, thanks also to the good trend in productivity and prices, which offset the decline in the number of productive employees at the start of the year, which has now stabilised.

#### Workforce distribution 2024

 United Kingdom		 France		 Belgium		 Luxembourg	
2,927				209			
 Portugal		 Spain		 Italy			
2,363				1984			

### 5.3. SIGNIFICANT EVENTS IN 2024



### 5.4. CONSOLIDATED FINANCIAL INFORMATION

Consolidated data at 31/12	2024	2023	2022
Revenue (in €k)	540,297	534,116	513,547
Operating profit (in €k)	49,587	47,385	53,168
Operating margin (as a % of revenue)	9.2%	8.9%	10.4%
Net income (in €k)	37,644	33,408	35,629
Net profit (group share) (in €k)	37,644	33,408	35,629
Earnings per share (in €)	2.94	2.56	2.69
Equity including minority interests (in €k)	271,858	261,351	250,706
Cash flow before financing costs and taxes (in €k)	58,193	54,767	59,045
Non-current assets (in €k)	165,572	163,941	157,168
(Net financial debt) - Net cash (in €k)	111,963	92,992	83,410
Available cash (in €k)	113,731	94,896	85,853
Balance sheet total (in €k)	470,773	457,558	445,805

### 5.4.1. Consolidated income statements

Aubay posted revenue of €540.3M for 2024, versus €534.1 million a year earlier, up 1.2%. The quarterly distribution of this revenue is as follows: After a decline in figures in Q1 and limited recoil, the trends have improved.

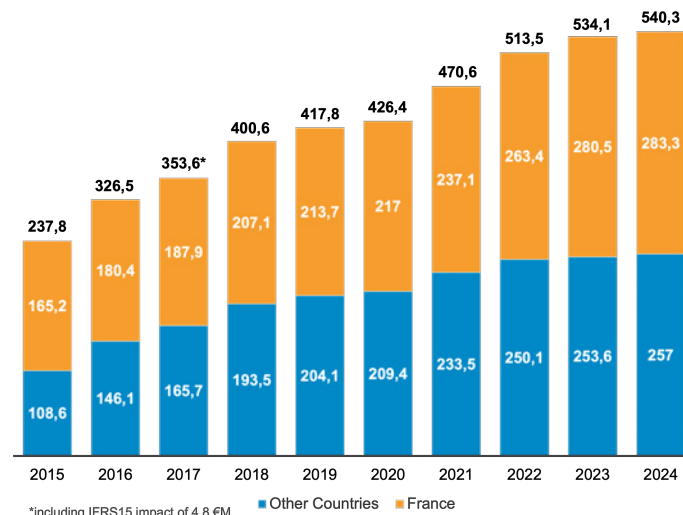
Revenue (in €M)	2024	2023	Variation
Q1	140.3	142.8	-1.7%
Q2	132.0	131.9	+0.1%
Q3	129.2	123.9	+4.3%
Q4	138.8	135.5	+2.5%
<b>TOTAL</b>	<b>540.3</b>	<b>534.1</b>	<b>+1.2%</b>

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

In €M	31/12/2024	As a % of turnover	31/12/2023	As a % of turnover	Variation	Internal growth
France	283.3	52.4%	280.5	52.5%	+1.0%	+1.0%
Internationally	257.0	47.6%	253.6	47.5%	+1.3%	+1.3%
<b>TOTAL</b>	<b>540.3</b>	<b>100%</b>	<b>534.1</b>	<b>100%</b>	<b>+1.2%</b>	<b>+1.2%</b>

Aubay reported another year of revenue growth, with a purely organic increase of +1.2%.

It breaks down as +1.0% in France and +1.3% internationally. In 2024, all geographic zones were once again on an upward trend, with the exception of Italy. However, the region returned to growth in Q4.



In €M	31/12/2024		31/12/2023	
	Turnover	ROA margin %	Turnover	ROA as a % of profit
Group	540.3	9.2%	534.1	8.9%
France	283.3	9.1%	280.5	9.2%
Internationally	257.0	9.2%	253.6	8.5%

Staff numbers at the end of the period	31/12/2024	31/12/2023
France	2,927	2,966
International	4,556	4,813
<b>TOTAL</b>	<b>7,483</b>	<b>7,779</b>

During 2024, the economic context led Aubay to manage its recruitment cautiously. The productivity rate of engineers improved, reaching 93.7% compared to 92.8% in 2023. As at 31 December 2024, the group's workforce consisted of 7,483 employees, compared to 7,779 one year earlier.

Operating profit was €49,587k, up 4.6%, representing an operating margin of 9.2% compared to €47,385k and 8.9% a year earlier. In the second half of the year alone, the operating margin rate reached 10.2%, representing a clear improvement on the first half-year period, rising by +2.1 points.

Operating expenses amount to €491M, of which personnel costs represent €344M, equating to 63.7% of revenue compared to 64.1% in 2023. The cost of subcontracting amounts to €111.4M, or 20.6% of 2024 revenue.

Other expenses can be broken down as follows:

- purchases consumed (including subcontracting) and external expenses amounting to €134.0M;
- €4.2M in taxes and duties;
- depreciation and provisions of €7.8M, including €5.2M relating to IFRS 16 leases.

Expenses related to bonus shares amount to €1.0M in 2024.

The balance of other operating income and expenses is a negative total of €2.7M, primarily consisting of restructuring costs and incorporating a new €1M provision for restructuring in Italy.

This results in an operating profit of €45.9M compared with €42.3M in 2023, representing an increase of 8.4%. This was due to a reduction in restructuring costs.

Net financial income was €2.8m, compared with €1.0m a year earlier, thanks to an increase in interest income and the capital gain on Micropole shares.

Tax on recorded profits amounts to €11.1M and was mainly composed of current taxes totalling €11.8M (including €0.7M of CVAC and IRAP). The effective tax rate was established at 23%, identical to the rate of the previous year.

As a result, net profit reached €37.6M, equivalent to 7.0% of revenue, compared with €33.4M in 2023, representing an increase of 12.7%.

Earnings per share amounted to €2.94 vs. €2.56 in 2023, representing an increase of 14.8%.

## 5.4.2. Analysis of the consolidated financial situation

The balance sheet structure continued to become stronger thanks to high cash generation.

The balance sheet total for 2024 is €470.8M compared to €457.6M in 2023.

The main variations are as follows:

### 5.4.2.1. On the assets side

Net client receivables amounted to €150.5M, compared to €156.9M a year earlier, a decrease of 4%. The variation in the client item shows stable collections in terms of time. The DSO was 71 days, compared to 76 days as at 31 December 2023.

Free cash flow increased to €114.0M from €94.9M at the end of 2023.

Gross financial debt (excluding lease liabilities) amounted to €1.8M compared to €1.9M a year earlier. This results in a positive net cash position of €112M, taking liquid assets into account, compared with €93M at the end of December 2023.

In terms of cash flow, cash flow from operations was €58.2M, representing 10.8% of sales. After deducting taxes and the change in working capital, cash flow from operations amounted to €55M.

€1.9M was disbursed for intangible and tangible investments.

Flows related to financing operations amounted to -€34.7M. They mainly comprise dividend payments of €15.6M, share buybacks for cancellation of €12.7M, repayment of existing financial debt of €0.5M and repayment of rental liabilities (IFRS 16) for €5.0M.

### 5.4.2.2. On the liabilities side

The net position of €271.9M increased by €10.5M and is mainly due to:

- accounting for the net profit of €37.6M;
- the payment of dividends to shareholders for €15.6M.
- cancellation of treasury shares for €12.7M.

## 5.4.3. Buy-out of minority shareholders, acquisition or disposal of businesses, mergers

### 5.4.3.1. Buy-outs/Acquisitions

There were no buy-backs carried out in 2024.

### 5.4.3.2. Disposals/Dissolutions

There were no disposal operations in 2024.

### 5.4.3.3. Mergers/Demergers

N/A.

## 5.4.4. Reorganisations

No substantial reorganisation took place within the scope of Aubay SA during the 2024 financial year.

## 5.5. IMPORTANT EVENTS SINCE THE YEAR END

None



# 6

## Consolidated accounts 2024

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## 6.1. CONSOLIDATED ACCOUNTS

### 6.1.1. Consolidated statements of financial position

Assets (in €k)	Notes	31/12/2024	31/12/2023
Goodwill	8	131,305	131,305
Intangible assets	9	1,485	884
Property, plant and equipment	9	3,744	4,283
Usage rights relating to leasehold agreements	9	18,351	19,829
Investments accounted for using the equity method	10	-	-
Other financial assets	9	2,341	2,181
Deferred tax assets	4	4,666	3,929
Other non-current assets		3,680	1,530
<b>Non-current assets</b>		<b>165,572</b>	<b>163,941</b>
Stocks and stocks in progress		686	736
Assets on contracts	11	32,311	34,932
Client receivables	11	118,208	121,914
Other receivables and accruals	12	40,265	41,139
Marketable securities	15	29,064	42,330
Liquid assets	15	84,667	52,566
<b>Current assets</b>		<b>305,201</b>	<b>293,617</b>
<b>TOTAL ASSETS</b>		<b>470,773</b>	<b>457,558</b>

Liabilities (in €k)	Notes	31/12/2024	31/12/2023
Capital	13	6,396	6,532
Share premium and retained earnings		227,818	221,411
Net income, Group share		37,644	33,408
<b>Shareholders' equity - Group share</b>		<b>271,858</b>	<b>261,351</b>
Minority interests		0	0
<b>Shareholder equity</b>		<b>271,858</b>	<b>261,351</b>
Loans and financial debts: portion due in more than one year	15	541	1,078
Rental debts: portion due in more than one year		14,373	15,439
Deferred tax liabilities	4	0	1
Provisions for liabilities and charges	16	7,255	8,896
Other non-current liabilities	16	1106	358
<b>Non-current liabilities</b>		<b>23,275</b>	<b>25,772</b>
Loans and financial debts: portion due within one year	15	1227	824
Lease liabilities: portion due within one year	9	4,881	5,084
Suppliers and related accounts	17	37,160	36,917
Contracted liabilities	11	21,866	20,595
Provisions for liabilities and charges	16	1636	0
Other current liabilities	18	108,870	107,015
<b>Current liabilities</b>		<b>175,640</b>	<b>170,435</b>
<b>TOTAL LIABILITIES</b>		<b>470,773</b>	<b>457,558</b>

## 6.1.2. Consolidated income statements

<i>In €K</i>	Notes	31/12/2024	%	31/12/2023	%
<b>REVENUE</b>	<b>20</b>	<b>540,297</b>	<b>100%</b>	<b>534,116</b>	<b>100%</b>
Other income from business		176		236	
Purchases consumed and external charges		(134,018)		(131,913)	
Personnel costs	1	(344,217)		(342,543)	
Taxes and duties		(4,200)		(4,509)	
Depreciation and provisions		(7,746)		(8,038)	
Change in stocks of work in progress and finished goods		-		-	
Other operating income and expenses		(705)		36	
<b>OPERATING RESULT OF ACTIVITY</b>		<b>49,587</b>	<b>9.2%</b>	<b>47,385</b>	<b>8.9%</b>
Expenses related to bonus shares and similar		(1,027)		(1,328)	
<b>CURRENT OPERATING INCOME</b>		<b>48,560</b>	<b>9.0%</b>	<b>46,057</b>	<b>8.6%</b>
Other operating income and expenses	2	(2,682)		(3,728)	
<b>OPERATING INCOME</b>		<b>45,878</b>	<b>8.5%</b>	<b>42,329</b>	<b>7.9%</b>
Income from cash and cash equivalents		-		-	
Cost of net debt	3	(876)		(771)	
Other financial income and expenses	3	3,711		1,818	
Financial income		2,835		1,047	
Tax expenses	4	(11,069)		(9,968)	
Share of net income of companies accounted for by the equity method		-		-	
Net income before income from discontinued operations		37,644		33,408	
Net income from discontinued operations		-		-	
<b>NET INCOME</b>		<b>37,644</b>	<b>7.0%</b>	<b>33,408</b>	<b>6.3%</b>
Group share		37,644		33,408	
Minority interests	5	0		0	
Earnings per share		2.94		2.56	
Diluted earnings per share	6	2.93		2.54	

## 6.1.3. Consolidated statement of comprehensive income

<i>In €k</i>	31/12/2024	31/12/2023
Conversion differences	(67)	119
Revaluation of derivative hedging instruments	-	-
<b>Items to be reclassified to profit or loss</b>	<b>(67)</b>	<b>119</b>
Actuarial gains and losses on pension plans and similar commitments, net of tax	213	151
Other impacts	-	-
Items that will not be reclassified to profit or loss	213	151
<b>Total gains and losses recognised directly in equity</b>	<b>146</b>	<b>270</b>
<b>Net earnings recall</b>	<b>37,644</b>	<b>33,408</b>
Gains and losses recognised in equity	146	270
<b>OVERALL PROFIT OR LOSS</b>	<b>37,790</b>	<b>33,678</b>
<i>Of which group share</i>	37,790	33,678

### 6.1.4. Consolidated cash flow statements

<i>In €k</i>	31/12/2024	31/12/2023
<b>CONSOLIDATED NET RESULT (INCLUDING MINORITY INTERESTS)</b>	<b>37,644</b>	<b>33,408</b>
Income from equity affiliates	-	-
Net depreciation and provisions	7531	9,142
Calculated income and expenses related to stock options and similar	1,027	1,328
Other calculated income and expenses	-	-
Dividend income	(31)	(58)
Capital gains and losses on disposals	77	208
<b>CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX</b>	<b>46,248</b>	<b>44,028</b>
Cost of net financial debt	876	771
Tax expense (including deferred taxes)	11,069	9,968
<b>CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX (A)</b>	<b>58,193</b>	<b>54,767</b>
Taxes paid (B)	(11,639)	(10,979)
Change in clients and other debtors	5957	4,756
Change in trade and other payables	2485	(7,041)
<b>Change in operating working capital (including employee benefit liabilities) (C)</b>	<b>8,442</b>	<b>(2,285)</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (D) = (A+B+C)</b>	<b>54,996</b>	<b>41,503</b>
Disbursements related to the acquisition of tangible and intangible assets	(1,878)	(1,805)
Receipts from the disposal of tangible and intangible assets	8	17
Disbursements related to acquisitions of financial assets	(1)	(5)
Receipts from the disposal of financial assets	-	-
Change in loans and advances granted	(85)	(74)
Cash outflows/inflows from business combinations, net of cash	-	-
Dividends received	31	58
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (E)</b>	<b>(1,925)</b>	<b>(1,809)</b>
Amounts received from shareholders in capital increases	-	-
Amounts received on exercise of stock options	-	-
Buy-back of own shares for cancellation and allocation to employees	(12,677)	(8,419)
Repurchases and resales of own shares	-	-
Dividends paid during the year:	-	-
• Dividends paid to shareholders of the parent company	(15,584)	(15,901)
• Dividends paid to minority shareholders of consolidated companies	-	-
Proceeds from new borrowings	-	-
Repayment of loans	(535)	(559)
Repayment of rental liabilities	(4,994)	(5,025)
Net financial interest paid	(876)	(771)
Buy-back of non-controlling minority interests	-	-
Other flows	-	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (F)</b>	<b>(34,666)</b>	<b>(30,675)</b>
Impact of changes in foreign exchange rates (G)	35	9
Net cash flow variation (D+E+F+G)	18,440	9,028
Opening cash position	94,867	85,839
Closing cash position	113,307	94,867

## 6.1.5. Changes in consolidated equity

<i>In €k</i>	Share capital	Share premium and consolidated reserves	RNPG	Total group share	Minority	Total
<b>EQUITY AS OF 31 DECEMBER 2022</b>	<b>6,634</b>	<b>208,443</b>	<b>35,629</b>	<b>250,706</b>	<b>0</b>	<b>250,706</b>
Capital increase and reduction	(102)	(8,512)	-	(8,614)	-	(8,614)
Share-based payments	-	1228	-	1228	-	1228
Dividends	-	(15,901)	-	(15,901)	-	(15,901)
Profit allocation	-	35,629	(35,629)	-	-	-
Net earnings for the year	-	-	33,408	33,408	-	33,408
Company-controlled share variation	-	253	-	253	-	253
Change in scope	-	-	-	-	-	-
Other movements	-	1	-	1	-	1
Other items in the global income	-	270	-	270	-	270
<b>EQUITY AS OF 31 DECEMBER 2023</b>	<b>6,532</b>	<b>221,411</b>	<b>33,408</b>	<b>261,351</b>	<b>0</b>	<b>261,351</b>
Capital increase and reduction	(136)	(11,577)	-	(11,713)	-	(11,713)
Share-based payments	-	939	-	939	-	939
Dividends	-	(15,584)	-	(15,584)	-	(15,584)
Profit allocation	-	33,408	(33,408)	0	-	-
Net earnings for the year	-	-	37,644	37,644	-	37,644
Company-controlled share variation	-	(925)	-	(925)	-	(925)
Change in scope	-	-	-	0	-	0
Other movements	-	-	-	0	-	0
Other items in the global income	-	146	-	146	-	146
<b>EQUITY AS OF 31 DECEMBER 2024</b>	<b>6,396</b>	<b>227,818</b>	<b>37,644</b>	<b>271,858</b>	<b>0</b>	<b>271,858</b>

Over the course of the financial year, 294,841 own shares were bought back, 23,250 of which were returned under obligation to supply bonus shares, and 271,591 of which were cancelled at the end of the year.WA

## 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 2024 have been prepared in accordance with the recognition and measurement principles of IFRS as adopted by the European Union on 31 December 2024. The financial statements were approved by the Board of Directors on 19 March 2025 and will be submitted to the General Meeting on 6 May 2025 for approval.

#### New standards and interpretations applicable in 2024

The accounting policies adopted are the same as those used in the preparation of the consolidated accounts for the year ended 31 December 2023, with the exception of standards and interpretations adopted by the European Union whose application is mandatory for financial years beginning on or after 1<sup>st</sup> January 2024:

- Amendment to IAS 1 "Presentation of Financial Statements" relating to the classification of liabilities as current or non-current liabilities;
- Amendment to IFRS 16 "Leases" relating to leasing debts in a lease-back agreement;
- Amendment to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures";

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

#### Consolidation methods

The global integration method is applied to the financial statements of the companies within which Aubay exercises exclusive control, either directly or indirectly. 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 the companies within which Aubay exercises notable influence without exercising exclusive control. Equity accounting involves recognising the associate's share of the year's profit or loss in the income statement. The accounting value of the participation is adjusted by the total amount of their share for variations prior to the acquisition of equity. The group participation comprises goodwill.

**Accounting principles:** all companies are consolidated based on the annual accounts closed on 31 December 2024 and restated, if necessary, in line with the group's accounting principles. Companies within the scope are consolidated upon completion of the legal transfer of the securities acquired, and the same applies to companies being removed from the scope. For this purpose, an accounting statement of the acquired companies is drawn up.

**Conversion of the financial statements of foreign companies:** only the subsidiary in England (Aubay UK) is concerned by exchange rate differences, all the other group entities being in the Euro zone:

- assets and liabilities are 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 distributed across:

- 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 the goodwill is negative, it is recognised as profit, directly in the income statement.

Acquisition costs incurred by the Group in connection with a business combination are recognised in "other operating expenses" in the period in which they are incurred.

Commitments to purchase minority interests (business combinations) are treated as share buybacks and are recorded as operating liabilities with a corresponding reduction in minority interests in the year they are recognised (full goodwill method). The amounts recognised are calculated based on the commitments made, mainly on multiples of the earnings of the subsidiaries concerned. Changes in liabilities from one year to the next due to changes in estimates are recorded under "Other operating income and expenses".

Goodwill is subject to an impairment test when value loss indices are revealed and at least once a year at financial year end. This impairment test consists of comparing the recoverable value of cash-generating units (CGU) or CGU groups with the net accounting 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 lean towards one legal entity for each geographic zone (integration then company mergers).

The recoverable value of each CGU or CGU group corresponds to the value in use, determined on the basis of discounted cash flows (DCF). Its evaluation is 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 2024 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 9.8% as at 31 December 2024 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 revenue 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".

Value losses recorded as goodwill cannot be reversed.

## Intangible assets

**Licences and software:** Licences and software acquired under freehold are amortised linearly over a term of no more than 5 years, with the exception of standard low-value software, which is amortized on a *pro rata temporis* basis over the financial year during which it was acquired. Software and solutions developed internally and which influence future results have a profitable, durable and measurable nature, and they are fixed, as well as being subject to amortisation over the same terms. The compounded costs of software and solutions developed internally are those directly associated with their production, which covers any expenses related to the salaries of the staff that has developed the software in question.

## Property, plant and equipment

Property, plant and equipment are accounted for at their acquisition cost and amortised over a term corresponding to their forecast term of use. Unless there's an exception, the same amortisation plans are used as those retained for unconsolidated accounts (excluding overriding tax-based elements).

The main method of depreciation is the straight-line method.

Constructions	20 years
Renovations and installations	5 to 10 years
IT hardware	3 to 5 years
Office equipment and furnishings	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.

Payments for lease agreements account for fixed rents, variables associated with an index or rate when they are identified at the start of the agreement. For vehicles, they do not include service components that may be included in lease agreements, which continue to be accounted for under expenses.

Rights of use relating to leases are amortised over the period used to calculate the lease liability. The amortisation mode used is the linear mode.

Property lease agreements	3 to 9 years
Vehicle lease agreements	3 to 5 years
IT hardware and other lease agreements	3 to 5 years

The recoverability of the usage rights is tested when events or environmental changes in the market indicate a risk of the asset suffering a value loss. 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, leasing liabilities are distinguished in the non-current section (maturing in more than one year) and in the current section (maturing within one year).

In the income statement, amortisation expenses are accounted for in the allocations and provisions for the Business Operating Income. Interest expenses for lease liabilities are included in the financial income.

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 evaluated at their nominal value. They are assessed individually and, where appropriate, are subject to a provision for depreciation to take account of any collection difficulties to which they may give rise.

**Cash flow:** The "availabilities" item comprises the "operating" bank balances through which the companies complete their transactions. The "marketable securities" item, corresponding to cash equivalents, include instruments defined as short-term, liquid, easily convertible into a known cash sum and subject to a negligible risk of value variation, and which are held in the aim of covering short-term commitments rather than for an investment. These instruments are evaluated at their fair value on the closing date.

**Company-controlled shares:** Aubay shares held by the parent company lower the consolidated equity. In the event of a disposal, the result is neutralised through the variation in consolidated shareholders' equity.

**Subsidies and tax credits:** operating subsidies and tax credits are recorded as deductions from the charges by nature that they're intended to compensate (mainly in staff 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 accounting for acquisitions, the Group may be required to account for provisions (risks, litigations, etc.) in the opening balance sheet. These provisions constitute liabilities which create an increase in the goodwill sum. After the 12-month assignment period in the opening balance sheet, reversals of provisions, without consumption corresponding to changes in estimates as defined in IAS 8, are offset in the income statement under "Other operating income and expenses".

**Provisions for retirement and similar commitments:** in accordance with IAS 19, the group recognises long-term benefits after retirement or conditional on the accumulation of years of service within the group, such as retirement indemnities, etc. These benefits can be covered in various ways:

- **defined contribution plans:** pursuant to which the Group pays contributions defined by external organisations. Expenses are recognized as they are paid;
- **defined benefit plans:** for which the Group has an obligation to its employees. The characteristics of these schemes vary according to the laws and regulations applicable in each country.

In France, the key actuarial assumptions retained to value obligations under defined benefit plans are as follows:

- departure age: 67 years old;
- average salary withheld 1/12.5<sup>th</sup> of annual compensation excluding bonuses;
- salary progression: 2%;
- social contributions: 45%;
- discount rate: 3.38%;
- revenue rate: Company's own table;
- survival rate according to the INSEE 2024 table.

In Italy, the provision corresponds to statutory termination benefits (TFR or Trattamento di Fine Rapporto). These payments are accounted for each year, based on a share of the gross annual salary, and are paid to employees at the end of their employment contract.

In Spain, Portugal and Belgium-Luxembourg there is no pension liability.

**Measurement and recognition of financial liabilities:** long-term financial liabilities mainly include borrowings from credit institutions and commitments to buy out minority shareholders.

The breakdown between current and non-current financial liabilities is based on whether they are short term (less than 1 year) or long term (more than 1 year).

Bonds are measured at fair value at the date of subscription and then accounted for until maturity using the amortised cost method. At the date the loan is taken out, the fair value is the value of future cash flows discounted at the market rate. In addition, costs and any issue premiums are charged to the fair value of the loan. The difference between the nominal value of the loan and its fair value as calculated above is recorded in equity. In each subsequent period, the interest expense recognised in the income statement is the theoretical interest expense calculated by applying the effective interest rate to the carrying amount of the loan. The effective interest rate is calculated at the time the loan is taken out and is the rate that reduces future cash flows to the initial fair value of the loan. The difference between the interest expense, as calculated above, and the nominal amount of interests is recorded against the debt in the balance sheet's liabilities.

## Revenue

The revenue is recognised if there is a contract 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. The revenue generated by contracts with clients is recognised against a contract asset or a client receivable before the effective payment.

The method for recognising revenue and costs varies according to the nature of the services.

### Resource-based contracts

Revenue from resource-based contracts is recognised as the group acquires the right to invoice the client: the amount so invoiced corresponds directly to the value to the client of the service provided at the relevant date. Each service liability is recognised as revenue on a percentage of completion basis as the client receives and consumes the benefits of the services on an ongoing basis. The price of the services is based on the number of hours spent on the contract. The amount to be invoiced is representative of the value of the services provided to the client. Revenue is recorded progressively according to the hours spent. The costs associated with resource-based contracts are accounted for under expenses when they are incurred.

### Contracts based on deliverables

Deliverable-based contracts generally included fixed-rate services (construction of an asset/an application, client-specific developments, etc.).

The revenue generated on deliverable-based contracts is recognised in line with completion, based on the costs incurred, unless one of the following conditions is met:

- the group's performance enhances an asset over which the client gains control as the performance progresses;
- the group builds an asset that has no alternative use other than that for which it will be used by the client and the group has an irrevocable right to payment for work performed to date in accordance with the contractual terms and local laws.

The costs associated with deliverable-based contracts are accounted for under expenses when they are 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.

The services are generally invoiced on a monthly basis, based on a flat-rate price for each work unit consumed, or according to monthly rates that can be adjusted in line with variations in volume or scope.

This type of contract generally stipulated penalties for the service level delivered.

As a general rule, recurrent services correspond to a single service obligation, composed of distinct daily series of units of services provided progressively. The revenue made on service-based contracts is accounted for progressively as the Group acquires the right to invoice. Penalties or bonuses associate with service level are, if applicable, fully recognised within the period during which the performance objectives are achieved or failed.

### 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, the revenue is recognised on a gross basis.

Where the Group acts as an agent, revenue is recognised on a net basis (net of supplier invoices) corresponding to the Group's remuneration or commission as an agent.

### Contract costs – costs of obtaining and fulfilling contracts

Incremental costs of obtaining contracts are never capitalised as "contract costs" and amortised over the life of the contract. The same applies for costs associated with the transition and transformation phases.

If the estimated true cost of a contract is greater than the contractual revenue, a provision for loss upon termination is recorded when the accounts are closed.

### Presentation of the financial situation in the consolidated accounts

Assets subject to contracts concluded with clients are presented separately from client receivables. They represent recognised revenue for which the corresponding rights to receive consideration are conditional on something other than the passage of time, such as the Group's future performance, the achievement of billing milestones or client acceptance.

When assets subject to contracts concluded with clients only depend on the passing of time (invoices to be established), they become client receivables.

Liabilities subject to contracts represent compensation received or recorded as a liability and for which the revenue has not been recognised (client deposits or prepaid income).

### 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...

**Share subscription options:** the IFRS 2 standard provides for the recognition of the fair value of stock options as an expense when they are allocated to employees or managers. The plans concerned are dated after 7 November 2002. Options are valued using a Black & Scholes model, for which the parameters namely include the strike price of options, their economic life, the stock value on the date of allocation, the implicit volatility of the stock value, workforce rotation assumptions, and the risk-free interest rate. The exact value of the options is fixed on their allocation date. This value is amortised according to the linear method.

**Bonus shares:** performance shares are granted to a certain number of the groups' employees/corporate officers, subject to conditions based on market performance and attendance (2 to 3 years). The reference stock market index is 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 allocation.

**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 CVAE in Italy. With regard to deferred taxes, the validity period for tax losses set by local legislation is taken into account, along with the availabilities for deferrable losses in anticipation of a favourable result for the entities concerned to assess the recoverability of the associated deferred taxes.

**Earnings per share:** Basic earnings per share are calculated by dividing the net profit attributable to the group by the weighted average number of shares outstanding during the year. Diluted earnings per share are calculated by dividing the net profit attributable to the group by the weighted average number of shares outstanding during the year plus the average number of shares to be issued from the following dilutive instruments: in-currency stock options and bonus shares as of 31 December 2024.

### Use of estimates:

The establishing of financial statements in accordance with the IFRS standards requires estimates to be made and also requires the formulation of assumptions which affect the amounts indicated in these financial statements, particularly regarding the following elements:

- The evaluation of pension commitments and provisions;
- The evaluations retained for value tests;
- The valuing of share-based compensation;
- The evaluation of financial liabilities.

These estimates are based on assumptions that are established according to the information at the time of their establishment. Estimates may be revised if the circumstances under which they were founded change or following the identification of new information. Actual results may differ from these estimates.

### Alternative performance indicators

The alternative performance indicators monitored by the group are defined below:

**Internal/organic revenue growth:** this is the growth calculated on a like-for-like basis for a given period, excluding the revenue 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.

**Business operating income:** This indicator corresponds to the operating income before the accounting of the cost of bonus shares and other revenues and expenses which correspond to unusual, significant and infrequent operating expenses and revenues, which are presented separately to make it easier to understand the performance associated with current activities.

**Current operating income:** This indicator corresponds to the operating income after the accounting of the cost of bonus shares and other revenues and expenses which correspond to unusual, significant and infrequent operating expenses and revenues, which are presented separately to make it easier to understand the performance associated with current activities.

**Net debt (or net cash):** this indicator is calculated as the difference between cash and financial liabilities. If the result is negative, it is a case of net debt. If the result is positive, it is a case of net cash flow. Rental liabilities are excluded from net debt.

### 6.2.2. Key facts

See “Significant events in 2024” in Section 5.3.

## 6.3. NOTES

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## EXPLANATORY NOTES TO THE INCOME STATEMENT

### NOTE 1 Personnel costs

<i>In €k</i>	31/12/2024	31/12/2023
Staff compensation	253,782	252,669
Social costs	90,139	89,607
Net contribution for pension provisions	(296)	267
<b>Total</b>	<b>344,217</b>	<b>342,543</b>

<b>Staff numbers at the end of the period</b>	31/12/2024	31/12/2023
France/UK	2,927	2,966
Belgium/Luxembourg	209	216
Italy	1,984	2,061
Spain/Portugal	2,363	2,536
<b>Total</b>	<b>7,483</b>	<b>7,779</b>
Production	6,848	7,130
% productive	91.5%	91.7%
Administrative and sales staff	635	649
<b>Total</b>	<b>7,483</b>	<b>7,779</b>
<b>REVENUE</b>	<b>540,297</b>	<b>534,116</b>
Staff cost/revenue ratio	63.7%	64.1%

	2024	2023
Productivity rate/usage rate	93.6%	92.8%
Inter-contract rate	5.6%	6.6%

As at 31 December 2024, the workforce constituted 7,483 employees versus 7,779 the previous year. Aubay is continuing to adapt its production capacities to better align with the needs expressed by its clients. More than 1,600 productive employees have been recruited and joined the group in the 2024 financial year. The priority remains focused on improving consultants' productivity rates. These numbers include subcontracted production staff.

The productivity rate is the ratio of the number of days produced to the number of billable days. The number of days produced is equal to the number of consultants present at the end of the period multiplied by the number of working days in a given month from which are deducted holidays taken (paid leave and TOIL) and periods of illness. The number of billable days is equal to the number of days produced minus the days of training, technology watch, and all other days not assigned to a billable mission (days of pre-sales, inter-contract, internal project, etc.).

The productivity rate improved, reaching 93.6% compared to 92.8% a year earlier on a like-for-like basis. The monthly inter-contract rate is measured by the following ratio: the number of days outside the project and outside the absence of consultants (productive staff) divided by the number of working days in a given month in relation to the consultants present at the end of the month. The annual inter-contract rate is the average of the inter-contracted productive workforce over a calendar year, as defined above, over the overall average productive workforce. During periods of leave or illness, as consultants are not available, they are not considered to be in an inter-contract situation.

There is no other method than those defined above.

### NOTE 2 Other operating income and expenses

<i>In €k</i>	31/12/2024	31/12/2023
Non-recurring income & expenses	(2,605)	(3,516)
Gains and losses on disposal of assets	(77)	(212)
Revaluation of debt on minority interest buy-backs	-	-
<b>TOTAL</b>	<b>(2,682)</b>	<b>(3,728)</b>

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

### NOTE 3 Other financial income and expenses

<i>In €k</i>	31/12/2024	31/12/2023
Interest expenses	(335)	(358)
Interest expenses on lease liabilities	(541)	(413)
<b>COST OF NET FINANCIAL DEBT</b>	<b>(876)</b>	<b>(771)</b>
<b>OTHER FINANCIAL INCOME AND EXPENSES</b>	<b>3,711</b>	<b>1,818</b>

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

As of 1<sup>st</sup> January 2019, the financial profit or loss includes interest expenses on rental liabilities in accordance with IFRS 16 "Leases". The annual charge for 2024 is €541k.

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). In addition, capital gains amounting to €0.9M were generated on the Micropole securities.

### 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>	31/12/2024	31/12/2023
Current taxes	(11,812)	(11,206)
Deferred tax	743	1,238
<b>TOTAL</b>	<b>(11,069)</b>	<b>(9,968)</b>

<i>In €k</i>	31/12/2024	31/12/2023
Accounting result before tax	48713	43,376
Theoretical tax charge in France	12583	11,204
Current tax rate in France	25.83%	25.83%
Impact of tax rate differences	(206)	(187)
Effect of permanent/temporary differences	525	327
Allocation of previous deficits		
Activation of carry-over deficit	(611)	(491)
Unrecognised deferred tax assets		
Taxes not based on taxable income (CVAC/IRAP)	729	962
Other (including tax credits)	(1,951)	(1,847)
<b>TOTAL</b>	<b>11,069</b>	<b>9,968</b>

#### Breakdown of deferred taxes

##### AS AT 31 DECEMBER 2024

<i>In €k</i>	Opening	Increase	Abatement	Closing
Asset deferred tax	-	-	-	-
Tax loss carry-forwards	491	611	-	1,102
Temporary/permanent differences	3437	127	-	3,564
<b>TOTAL DEFERRED TAX ASSETS</b>	<b>3,928</b>	<b>738</b>	<b>-</b>	<b>4,666</b>
Deferred tax liability	-	-	-	-
Temporary/permanent differences	1	-	1	0
<b>TOTAL DEFERRED TAX LIABILITIES</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>0</b>

##### AS AT 31 DECEMBER 2023

<i>In €k</i>	Opening	Increase	Abatement	Closing
Asset deferred tax	-	-	-	-
Tax loss carry-forwards	0	491	-	491
Temporary/permanent differences	2603	834	-	3437
<b>TOTAL DEFERRED TAX ASSETS</b>	<b>2603</b>	<b>1,325</b>	<b>-</b>	<b>3,928</b>
Deferred tax liability	-	-	-	-
Temporary/permanent differences	1	-	-	1
<b>TOTAL DEFERRED TAX LIABILITIES</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>

## NOTE 5 Minority interests

There are no further minority interests as at 31 December 2024.

## NOTE 6 Diluted earnings per share

Diluted earnings per share take into account the maximum impact of dilutive instruments in ordinary shares. Consequently, the weighted average number of shares is adjusted for dilutive financial instruments: stock options and bonus shares in circulation in the currency on 31 December 2024, i.e. 76,500 shares.

	31/12/2024	31/12/2023
RNPG (in €k)	37,644	33,408
Weighted average number of shares	12,788,180	13,055,712
Diluted weighted average number of shares	12,864,680	13,129,462
<b>RPP (IN €)</b>	<b>2.94</b>	<b>2.56</b>
Diluted earnings per share	2.93	2.54

## NOTE 7 Audit and consulting fees

In €k excl. VAT	BCRH & Associés				Constantin Associés			
	31/12/2024		31/12/2023		31/12/2024		31/12/2023	
Certification of annual and consolidated accounts	130	99%	127	99%	190	99%	187	99%
Services other than the certification of accounts	2	1%	2	1%	2	1%	2	1%
<b>TOTAL</b>	<b>132</b>	<b>100%</b>	<b>129</b>	<b>100%</b>	<b>192</b>	<b>100%</b>	<b>189</b>	<b>100%</b>

The services related to services other than the certification of accounts cover the services required by the legal and regulatory texts (report on the occasion of the envisaged distribution of interim dividends, etc.).

## EXPLANATORY NOTES ON THE BALANCE SHEET

### NOTE 8 Changes in goodwill

#### AS AT 31 DECEMBER 2024

<i>In €k</i>	Start of financial year	Acquisitions Endowments	Disposals Reversals	Financial year end
Gross value	149,082			149,082
Impairments	(17,777)			(17,777)
Net value	131,305			131,305

In 2024 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 2024.

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 revenue 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>	31/12/2023			31/12/2024
<b>CGU</b>	<b>Goodwill</b>	<b>Increase</b>	<b>Abatement</b>	<b>Goodwill</b>
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
<b>TOTAL</b>	<b>131,305</b>	<b>0</b>	<b>0</b>	<b>131,305</b>

#### AS OF 31 DECEMBER 2023

<i>In €k</i>	Start of financial year	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 AT 31 DECEMBER 2024

In €k (gross value)	01/01/2024	Entries to the scope	Acquisitions	Transfers	Reclassification	Exits from the scope	31/12/2024
Uncalled subscribed capital		-	-	-	-	-	
R&D costs		-	-	-	-	-	
Licences and software	4,263	-	61	(24)	-	-	4,300
Other intangible assets	730	-	917	-	-	-	1,647
Goodwill	149,082	-	-	-	-	-	149,082
Property, plant and equipment	19,088	-	900	(2,735)	-	-	17,253
Rights of use relating to leases	36,109	-	4,271	(2,155)	-	-	38,225
Investments accounted for using the equity method	0	-	-	-	-	-	0
Fixed assets	36	-	1	(11)	-	-	26
Deposits and securities	2,297	-	381	(226)	-	-	2,452
<b>TOTAL</b>	<b>211,605</b>	<b>-</b>	<b>6531</b>	<b>(5,151)</b>	<b>-</b>	<b>-</b>	<b>212,985</b>

## AS AT 31 DECEMBER 2023

In €k (gross value)	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	149,085	-	-	-	-	-	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	-	-	-	-	-	0
Fixed assets	40	-	5	(9)	-	-	36
Deposits and securities	2,168	-	234	(105)	-	-	2,297
<b>TOTAL</b>	<b>208,897</b>	<b>-</b>	<b>12,048</b>	<b>(9,340)</b>	<b>-</b>	<b>-</b>	<b>211,605</b>

## Statement of depreciation and impairment

## AS AT 31 DECEMBER 2024

In €k	01/01/2024	Entries to the scope	Endowments	Repossessions/ Disposals	Reclassification	Exits from the scope	31/12/2024
Set-up costs		-	-	-	-	-	
R&D costs		-	-	-	-	-	
Licences and software	(4,061)	-	(133)	24	-	-	(4,170)
Other intangible assets	(48)	-	(244)	-	-	-	(292)
Goodwill	(17,777)	-	-	-	-	-	(17,777)
Securities		-	-	-	-	-	
Property, plant and equipment	(14,805)	-	(1,368)	2664	-	-	(13,509)
Usage rights	(16,280)	-	(5,194)	1600	-	-	(19,874)
Financial assets	(152)	-	-	15	-	-	(137)
<b>TOTAL</b>	<b>(53,123)</b>	<b>-</b>	<b>(6,939)</b>	<b>4303</b>	<b>-</b>	<b>-</b>	<b>(55,759)</b>

## AS AT 31 DECEMBER 2023

In €k	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)
<b>TOTAL</b>	<b>(56,114)</b>	<b>-</b>	<b>(7,358)</b>	<b>10,349</b>	<b>-</b>	<b>-</b>	<b>(53,123)</b>

## Usage rights and rental debts

## Breakdown of usage rights for each lease agreement category

<i>In €k</i>	Land and buildings	Vehicles	Machinery and equipment	Total
<b>Gross values</b>				
<b>As at 01/01/2024</b>	<b>30,060</b>	<b>4,175</b>	<b>1,874</b>	<b>36,109</b>
Acquisitions/Increases	2,323	1,250	698	4,271
Transfers/Abatements	-924	-761	-470	-2,155
<b>As at 31/12/2024</b>	<b>31,459</b>	<b>4,664</b>	<b>2,102</b>	<b>38,225</b>
<b>Depreciation</b>				
<b>As at 01/01/2024</b>	<b>(13,704)</b>	<b>(1,967)</b>	<b>(609)</b>	<b>(16,280)</b>
Contributions and discounts	(3,507)	(1,157)	(530)	(5,194)
Takeovers and sales	634	659	307	1,600
<b>As at 31/12/2024</b>	<b>(16,577)</b>	<b>(2,465)</b>	<b>(832)</b>	<b>(19,874)</b>
<b>NET VALUES</b>	<b>14,882</b>	<b>2,199</b>	<b>1,270</b>	<b>18,351</b>

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

## Breakdown of lease liabilities by maturity

## Accounting value

## AS AT 31 DECEMBER 2024

<i>In €k</i>		Current	Non-current	1 to 2 years	2 to 5 years	More than 5 years
Rental liabilities	19,254	4,881	14,373	4,340	7,451	2,582

## AS AT 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

## NOTE 10 Investments accounted for using the equity method

N/A.

## NOTE 11 Clients and related accounts

<i>In €k</i>	31/12/2024	31/12/2023
Client receivables – Gross value	121,228	124,148
Discounts	(3,020)	(2,234)
Assets on contracts	32,311	34,932
<b>Client receivables and contract assets</b>	<b>150,519</b>	<b>156,846</b>
Contracted liabilities	(21,866)	20,595
<b>CLIENT RECEIVABLES AND CONTRACT ASSETS NET OF CONTRACT LIABILITIES</b>	<b>128,653</b>	<b>136,251</b>
<b>Client ratio in days of revenue</b>	<b>71</b>	<b>76</b>

## NOTE 12 Other receivables and related accounts

<i>In €k</i>	31/12/2024	31/12/2023
Social receivables	19914	18,668
Tax receivables	14365	15,336
Other receivables	2639	3,379
Prepaid expenses	3347	3,756
Prov. Other operating receivables	-	-
<b>TOTAL</b>	<b>40,265</b>	<b>41,139</b>

## NOTE 13 Share capital

As of 31 December 2024, the share capital amounted to €6,396,428, divided into 12,792,855 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

## NOTE 14 Transactions in own shares during the 2024 financial year

### SUMMARY BALANCE SHEET -2024 FINANCIAL YEAR

	Number of shares bought back	Weighted average price	Number of shares delivered/cancelled	Weighted average price
Liquidity contract	139,000	€41.30	140,101	€41.25
Excluding liquidity contract				
Hedging of commitments to deliver securities	23,250	€41.47	23,250	€0
Cancellation	27,1591	€43.12	271,591	€0
Subtotal	294,841	€42.99	294,841	€0
<b>GRAND TOTAL</b>	<b>433,841</b>	<b>€42.45</b>	<b>434,942</b>	<b>€13.29*</b>

\* therefore includes a zero price for cancelled securities

### TREASURE SHARES AS AT 31 DECEMBER 2024

Securities assigned to the liquidity contract	4,675
Titles assigned for cancellation	-
Securities assigned to SO/AGA/external growth cover	-
<b>TOTAL</b>	<b>4,675</b>

## NOTE 15 Borrowings and financial debts

### AS AT 31 DECEMBER 2024

<i>In €k</i>	2024			2023
	Amount	Up to 1 year	More than one year	Amount
Bank loans	1,344	803	541	1,875
Lending banks	424	424	-	29
Other financial debts	0	-	-	0
<b>Debt</b>	<b>1,768</b>	<b>1,227</b>	<b>541</b>	<b>1,904</b>
Marketable securities	29,064	-	-	42,330
Liquid assets	84,667	-	-	52,566
<b>Liquid assets</b>	<b>113,731</b>	<b>0</b>	<b>0</b>	<b>94,896</b>
<b>(NET DEBT)/NET CASH</b>	<b>111,963</b>	<b>(1,227)</b>	<b>(541)</b>	<b>92,992</b>

<i>Cash flow (in k€)</i>	31/12/2024	31/12/2023
Liquid assets	84,667	52,566
Short-term investments	29,064	42,330
Bank overdrafts	(424)	(29)
<b>TOTAL CASH</b>	<b>113,307</b>	<b>94,867</b>

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

<i>In €k</i>	31/12/2024	31/12/2023
Fixed rate	-	-
Variable rate	1,344	1,875
<b>TOTAL</b>	<b>1,344</b>	<b>1,875</b>

## AS AT 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
<b>Debt</b>	<b>1,904</b>	<b>826</b>	<b>1,078</b>	<b>2,443</b>
Marketable securities	42,330	-	-	40,272
Liquid assets	52,566	-	-	45,581
<b>Liquid assets</b>	<b>94,896</b>	<b>0</b>	<b>0</b>	<b>85,853</b>
<b>(NET DEBT)/NET CASH</b>	<b>92,992</b>	<b>(826)</b>	<b>(1,078)</b>	<b>83,410</b>

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

<i>In €k</i>	31/12/2024	31/12/2023
Provisions for litigations	4,165	4,357
Provisions for pensions and retirement	4,726	4,539
<b>TOTAL</b>	<b>8,891</b>	<b>8,896</b>

<i>In €k</i>	31/12/2023	Scope entries	Increase	Abatement	31/12/2024
<b>PROVISIONS FOR PENSIONS AND RETIREMENT</b>	<b>4,539</b>	<b>-</b>	<b>497</b>	<b>310</b>	<b>4,726</b>

	31/12/2024	31/12/2023
<b>Opening liabilities</b>	<b>4,539</b>	<b>4,117</b>
Cost of services rendered	258	282
Financial cost	149	149
Change in actuarial differences	(220)	(9)
Entries to the scope		
<b>YEAR CLOSE COMMITMENTS</b>	<b>4,726</b>	<b>4,539</b>

## Other non-current liabilities

<i>In €k</i>	31/12/2024	31/12/2023
Debts buy back minority interests after 1 year	-	-
Other debts	1,042	358
Deferred income	64	-
<b>TOTAL</b>	<b>1,106</b>	<b>358</b>

## NOTE 17 Suppliers and related accounts

<i>In €k</i>	31/12/2024	31/12/2023
Supplier debt	37,156	36,913
Debts buy back minority interests due within 1 year	4	4
<b>TOTAL</b>	<b>37,160</b>	<b>36,917</b>

## NOTE 18 Other liabilities and accruals

<i>In €k</i>	31/12/2024	31/12/2023
Social liability	78,357	76,102
Tax liability	30,513	30,913
Miscellaneous operating liabilities	-	-
Other accruals and deferrals	-	-
<b>TOTAL</b>	<b>108,870</b>	<b>107,015</b>

## NOTE 19 Off-balance sheet commitments

### COMMITMENTS GIVEN

<i>Contractual obligations (in €k)</i>	<b>Total</b>	Payments due by period		
		Within one year	From one to five years	More than five years
Other long-term liabilities	315	-	315	-
<b>TOTAL</b>	<b>315</b>	<b>-</b>	<b>315</b>	<b>-</b>

## NOTE 20 Segment reporting

Group management analyses and measures the performance of the business by country (France, Spain, Italy, etc.).

These operating sectors are subject to grouping into 2 sectors: "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 2024

<i>In €k</i>	France/UK	Internationally	Inter-sector eliminations	<b>Total</b>
Revenue	283,862	258,089	(1,654)	540,297
<b>Operating result of activity</b>	<b>25,883</b>	<b>23,704</b>	<b>0</b>	<b>49,587</b>
% of business operating margin	9.1%	9.2%		9.2%
<b>OPERATING INCOME</b>	<b>24,083</b>	<b>21,795</b>	<b>0</b>	<b>45,878</b>

#### YEAR ENDING 31 DECEMBER 2023

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

## Second level of sectoral information

## Breakdown of revenue by sector of activity

## AS AT 31 DECEMBER 2024

Operating sector (€M)	France/UK	Internationally	TOTAL
<b>Geographic zones</b>			
France/UK	283.3	-	280.5
Italy	-	105.3	105.3
Iberic zone	-	127.6	127.6
Belgium	-	24.0	24.0
<b>TOTAL</b>	<b>283.3</b>	<b>257.0</b>	<b>540.3</b>
<b>Clients' sectors of activity</b>			
Banking/Finance	144.3	67.9	212.2
Insurance and social protection	84.8	17.6	102.4
Administration	4.6	30.6	35.2
Services/Utilities/Health	21.7	47.9	69.6
Industry and transport	12.0	26.1	38.1
Telecom, Media and Gaming	8.4	64.6	73.0
Commerce & Distribution	7.4	2.3	9.7
<b>TOTAL</b>	<b>283.3</b>	<b>257.0</b>	<b>540.3</b>
<b>Revenue recognition method</b>			
Goods/Services transferred progressively	283.3	256.4	539.7
Goods/Services transferred at a given time	-	0.6	0.6
<b>TOTAL</b>	<b>283.3</b>	<b>257.0</b>	<b>540.3</b>

## AS AT 31 DECEMBER 2023

Operating sector (in €M)	France/UK	Internationally	Total
<b>Geographic zones</b>			
France/UK	280.5	-	280.5
Italy	-	108.9	108.9
Iberic zone	-	120.9	120.9
Belgium	-	23.8	23.8
<b>TOTAL</b>	<b>280.5</b>	<b>253.6</b>	<b>534.1</b>
<b>Clients' sectors of activity</b>			
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 and 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
<b>TOTAL</b>	<b>280.5</b>	<b>253.6</b>	<b>534.1</b>
<b>Revenue recognition method</b>			
Goods/Services transferred progressively	280.5	252.9	533.4
Goods/Services transferred at a given time	-	0.7	0.7
<b>TOTAL</b>	<b>280.5</b>	<b>253.6</b>	<b>534.1</b>

## NOTE 21 Information on financial risk management

This section includes the mandatory disclosures required by IFRS 7.

The Group's main financial risks are credit, liquidity and market risks.

### Credit risk

The main financial assets concerned are Client receivables and the investments of these cash surpluses.

### Client receivables

Aubay's client base is made up exclusively of key accounts in all the areas in which it operates. Its risk of default by the latter is relatively low, regardless of their sector of activity. The analysis of credit risk in relation to the provisions of IFRS 9 did not reveal any significant impact.

As at 31 December 2024, Aubay's top 10 clients accounted for 48% of its total revenue.

In €k	31/12/2024	Unmatured receivables	Claims overdue since		
			Less than 6 months	6 to 12 months	More than 12 months
Clients and related accounts <sup>(1)</sup>	121,023	94,406	20,307	248	6,062

(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 2024 stood at €1.8M 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 2024, there are no longer any covenants to be met in respect of bank debt.

## Financial assets

### AS AT 31 DECEMBER 2024

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	-	2,315	-	26	2,341
Client receivables and contract assets	-	150,519	-	-	150,519
Other current financial assets	-	40,265	-	-	40,265
Cash and cash equivalents	-	-	-	113,731	113,731
<b>TOTAL</b>	<b>-</b>	<b>193,099</b>	<b>-</b>	<b>113,757</b>	<b>306,856</b>

## Financial liabilities

### AS AT 31 DECEMBER 2024

In €k	Available-for-sale liabilities	Debts at amortised cost	Fair value per income on option	Fair value	Balance sheet total
Other long-term financial liabilities	-	541	-	-	541
Other non-current liabilities	-	1,106	-	-	1,106
Bank overdrafts	-	-	-	424	424
Other short-term financial liabilities	-	803	-	-	803
Supplier debt	-	37,160	-	-	37,160
Other current liabilities and contract liabilities	-	130,736	-	-	132,372
<b>TOTAL</b>	<b>-</b>	<b>170,346</b>	<b>-</b>	<b>424</b>	<b>170,770</b>

## Financial assets

### AS AT 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
<b>TOTAL</b>	<b>-</b>	<b>200,130</b>	<b>0</b>	<b>94,896</b>	<b>295,062</b>



## Financial liabilities

AS AT 31 DECEMBER 2023

<i>In €k</i>	Available-for-sale liabilities	Debts at amortised cost	Fair value per 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
<b>TOTAL</b>	<b>-</b>	<b>166,809</b>	<b>0</b>	<b>29</b>	<b>166,838</b>

## Market risk

## Interest rate risk

The interest rate risk arises mainly from loans that are at variable rates for €1.3M. The Company is therefore theoretically exposed to a limited extent to an increase in interest rates. In addition, the group had €113.3M in cash as at 31 December 2024.

## Foreign exchange risk

Aubay conducts most of its business within the Euro zone and adopts a strategy of expansion in this specific economic area; the exchange rate risk is limited and not significant (Aubay UK).

## NOTE 22 Transactions with related parties

## a) Remuneration of members of the management bodies

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

	Business year N	Business year N-1
<b>TOTAL</b>	<b>3,224,351</b>	<b>3,854,746</b>

## b) Associated companies

N/A.

## Potential capital: stock option plan and bonus shares

## Stock option plan

As of 31 December 2024, there were no stock options issued by the Company.

## Bonus shares

Using the delegation granted to it by the General Meeting held on 11 May 2021 and 14 May 2023, the Board of Directors allocated free shares to various employees and corporate officers of the group.

On 31 December 2024, the bonus shares granted or definitively acquired over 2024 were as follows:

## BONUS SHARES

	Plan 26	Plan 27	Plan 28	Plan 29
Assignments	2022	2022	2022	2022
Date of the General Meeting	11-May-21	11-May-21	11-May-21	11-May-21
Date of the Board Meeting	25-Jan-22	25-Jan-22	25-Jan-22	25-Jan-22
Maximum total number of shares granted	18,000	18,000	8,000	8,500
Number of people involved <sup>(1)</sup>	6	6	1	6
Aubay SA Corporate officers <sup>(1)</sup>	5	5	0	0
Top 10 Aubay SA employees <sup>(1)</sup>	1	1	0	2
Vesting date and maximum number of shares to be granted	25-Jan-25 18,000	25-Jan-24 18,000	25-Jan-23 8,000	25-Jan-24 8,500
Date of disposal of the shares	25-Jan-25	25-Jan-24	25-Jan-24	25-Jan-25
Vesting conditions	yes **	yes *	no	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)	18,000	0	0	0

\* 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 bonus 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 bonus share programme

	Plan 30	Plan 31	Plan 32	Plan 33	Plan 34	Plan 35
Assignments	2023	2023	2023	2024	2024	2024
Date of the General Meeting	11-May-2021	11-May-2021	11-May-2021	16 May 2023	16 May 2023	16 May 2023
Date of the Board Meeting	25-Jan-2023	25-Jan-2023	25-Jan-2023	24 January 2024	24 January 2024	24 January 2024
Maximum total number of shares granted	18,000	8,000	6,500	18,000	8,000	8,000
Number of people involved <sup>(1)</sup>	6	1	6	6	1	6
Aubay SA Corporate officers <sup>(1)</sup>	5	0	0	5	0	0
Top 10 Aubay SA employees <sup>(1)</sup>	1	0	3	1	0	3
Vesting date and maximum number of shares to be granted	25-Jan-2026	25-Jan-2024	25-Jan-2025	24 January 2027	24 January 2025	24 January 2026
	18,000	8,000	6,500	18,000	8,000	8,000
Date of disposal of the shares	25-Jan-2026	25-Jan-2024	25-Jan-2025	24 January 2027	24 January 2026	24 January 2027
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)	18,000	8,000	6,500	18,000	8,000	8,000

(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 bonus 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 bonus share programme

The cumulative number of shares that could be issued as a result of the free share allocations is therefore 76,500, representing a potential dilution of 0.6%.

There is no other form of potential capital.

## NOTE 23 Scope of consolidation on 31 December 2024

This scope includes all subsidiaries of the group.

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

## NOTE 24 Events after the year end

See 5.5

# Shareholding and capital

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## 7.1. CAPITAL INFORMATION

### 7.1.1. Share capital

As of 31 December 2024, the share capital amounted to €6,532,223, divided into 12,792,855 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 <sup>(1)</sup>	Accumulated nominal	Accumulated number of shares
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	-239,850	- €119,925.00	€0.00	€6,532,223.00	13,064,446
27/12/2024	Capital reduction by cancellation of shares -271,591	-271,591	-€135,795.50	€0.00	€6,396,427.50	12,792,855

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

## 7.2. AUBAY SHARE PERFORMANCE IN 2024

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



Source: Euronext

<b>Market capitalisation as of 31/12/2024</b>	<b>€587.9M</b>
Last price	€45.00
Price + high	€47.35
Price + low	€33.90
Weighted average price	€41.49
Number of transactions	98,034
Number of shares traded	4,299,137 shares
Capital traded	€178,379,791
Variation from 2024	<b>+8.04%</b>

Source Gilbert Dupont

<b>Index performance 2024</b>	
CAC 40	<b>-2.15%</b>
CAC MID&SMALL	<b>- 5.93%</b>

## 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 2024

Shareholding	Number of shares	% capital	% voting rights	% voting rights available for use
Philippe Rabasse	1851363	14.47	19.25	19.25
Christophe Andrieux	988501	7.73	10.26	10.26
Philippe Cornette	499771	3.91	5.17	5.17
Christian Aubert	496,659	3.88	5.16	5.16
Stéphanie Aubert Thomas Family	451,060	3.53	4.68	4.68
Vanessa Aubert Family	431,060	3.37	4.48	4.48
Vincent Gauthier Family	328,925	2.57	3.14	3.14
Christian Meunier	261,862	2.05	2.70	2.70
Paolo Riccardi Family	251,926	1.97	2.47	2.47
Treasury stock	4675	0.04	-	-
Public	7227053	56.49	42.69	42.69
<b>Total</b>	<b>12,792,855</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

The positions of minor children and/or spouses are aggregated in a "family" position.

#### 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	7,033,28	53.84	38.83	38.83
<b>TOTAL</b>	<b>13,064,446</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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
<b>TOTAL</b>	<b>13,268,796</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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 2024, 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. Natural and legal persons holding a significant proportion of the Company's capital as of 31 December 2024 and to the Company's knowledge

On 31 December 2024, the Company's share capital was mainly held by Mr. Philippe Rabasse (14.47%), Mr. Christophe Andrieux (7.73%) and the management company Amiral Gestion (103 rue de Grenelle Paris 7<sup>e</sup>) acting on behalf of the funds it manages, which held 970,928 shares representing 7.59% of the capital and 5.05% of the voting rights on 24 January 2025.

### 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 2024:

**2024**

Date	Name of the Director	Position	Nature of the shares concerned	Number of shares purchased	Amount	Number of shares sold	Amount	Comment
31-jan-24	David Fuks	Deputy CEO	Capital shares	0		500	€21,000	
22-feb-24	Vincent Gauthier	Deputy CEO	Capital shares	1,125	€45,562			Vesting of bonus shares
22-feb-24	Philippe Cornette	Deputy CEO	Capital shares	1,125	€45,562			Vesting of bonus shares
22-feb-24	Christophe Andrieux	Deputy CEO	Capital shares	1,125	€45,562			Vesting of bonus shares
22-feb-24	David Fuks	Deputy CEO	Capital shares	1,125	€45,562			Vesting of bonus shares
27-jun-24	Philippe Rabasse	CEO	Capital shares			90,000	€3,532,500	Donation
25-jul-24	David Fuks	Deputy CEO	Capital shares			500	€18,575	
20-sep-24	David Fuks	Deputy CEO	Capital shares			500	€21,500	
04-nov-24	David Fuks	Deputy CEO	Capital shares			500	€23,275	
10-dec-24	Vincent Gauthier	Deputy CEO	Capital shares			4,125	€184,697	
16-dec-24	David Fuks	Deputy CEO	Capital shares			330	€14,644	

## 7.4. THRESHOLDS CROSSED

By means of a letter dated 5 December 2024, Amiral Gestion, which has head offices registered to 103 rue de Grenelle in Paris 7<sup>th</sup>, acting on the equity account that it manages, reported that it had exceeded the threshold of 5% of voting rights for AUBAY on 27 July 2024. As at this date, it held 986,524 shares representing 7.55% of the share capital and 5.03% of voting rights.

## 7.5. BUY-BACK PROGRAMME

### 7.5.1. Company buy-backs of its own shares

#### Current programme

The Combined General Meeting of 14 May 2024, having taken note of the report of the Board of Directors, authorised the Board of Directors, in accordance with the provisions of Article L. 225-209 of the French Commercial Code and the European regulations resulting from European Regulation (EU) No. 596/2017 of 16 April 2014, to purchase the Company's shares. The summary characteristics of this programme are as follows.

#### Objectives:

- to ensure the liquidity of the secondary market or the liquidity of the Aubay share through a liquidity contract concluded with an investment services provider;
- cancel shares;
- under the conditions and in the manner provided for by law, comply with the obligations to deliver shares contracted in connection with:
  - the Company's stock option programmes for employees or corporate officers of the Group,
  - the assignment of 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,
- timetable of the operation: as from the General Meeting of 14 May 2024 for a maximum period of 18 months, i.e. until 14 November 2025.



## Share cancellations in 2024

At its meeting on 27 December 2024, the Board of Directors decided to cancel 271,591 shares and reduce the share capital accordingly, in accordance with the authorisation granted by the 26th resolution of the Annual General Meeting of 14 May 2024. The share capital was reduced to €6,396,427.50 divided into 12,792,855 shares with a par value of €0.5 each.

### SUMMARY TABLE OF TRANSACTIONS DURING THE YEAR 2024:

	Number of shares bought back	Weighted average price	Number of shares delivered/cancelled	Weighted average price
Liquidity contract	139000	€41.30	140101	€41.25
Excluding liquidity contract				
<i>Hedging of commitments to deliver securities</i>	23250	€41.47	23250	€0
<i>Cancellation</i>	271591	€43.12	271591	€0
<i>Subtotal</i>	294841	€42.99	294841	€0
<b>GRAND TOTAL</b>	<b>433841</b>	<b>€42.45</b>	<b>434942</b>	<b>€13.29*</b>

\* \*Includes zero cost for shares cancelled or transferred for bonus share reversals

### OWNERSHIP STATUS AS AT 31 DECEMBER 2024

<b>Securities assigned to the liquidity contract</b>	<b>4675</b>
Titles assigned for cancellation	-
Securities assigned to SO/AGA/external growth cover	-
<b>TOTAL</b>	<b>4675</b>

### 7.5.2. New programme, description

A new share buyback programme will be presented to the General Meeting of 6 May 2025. 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 6 May 2025 of extraordinary Resolution no. 20 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.

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% (i.e. 1,279,285 shares) 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, 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.

€100 (or a maximum amount of €127,928,500 based on 1,279,285 shares).

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

Timetable for the transaction: as from the General Meeting of 6 May 2025 for a maximum period of 18 months, i.e. until 6 November 2026.

### 7.5.3. Potential capital: stock option plan and free shares

#### Stock option plan

No stock option plans were outstanding on 31 December 2024.

#### Bonus shares

Using the powers granted to it by the General Meeting held on 11 May 2021 and 16 May 2023, the Board assigned bonus shares to various employees and officers of the Group.

On 31 December 2024, the bonus shares granted or definitively acquired over 2024 were as follows:

	Plan 26	Plan 27	Plan 28	Plan 29
Assignments	2022	2022	2022	2022
General Meeting date	11-May-21	11-May-21	11-May-21	11-May-21
Board Meeting date	25-Jan-22	25-Jan-22	25-Jan-22	25-Jan-22
Maximum total number of shares assigned	18000	18000	8000	8500
Number of people involved <sup>(1)</sup>	6	6	1	6
<i>Corporate officers of AUBAY S.A</i> <sup>(1)</sup>	5	5	0	0
<i>First 10 Aubay SA employees</i> <sup>(1)</sup>	1	1	0	2
Vesting date and maximum number of shares to be granted	25-jan-25 18 000	25-jan-24 18 000	25-jan-23 8 000	25-jan-24 8 500
Date of disposal of the shares	25-Jan-25	25-Jan-24	25-Jan-24	25-Jan-25
Vesting conditions	yes **	yes *	no	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)	18000	0	0	0

(1) on the date of assignment

\* Condition of presence over 2 years and performance of the Aubay share compared to the StoxxEurope TMI Software & Computer Services index, measured over 2 years. 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 76,500, representing a potential dilution of 0.59%.

There is no other form of potential capital.

#### Shareholder agreement

The Company is not aware of any shareholder agreements relating to its own shares. similarly, the Company is not aware of any agreement between shareholders relating to the disposal of the Group's assets that could reduce their use or transferability.

In general, to the Company's knowledge, no shareholder is the owner of any significant asset used by the Group.

Plan 30	Plan 31	Plan 32	Plan 33	Plan 34	Plan 35
2023	2023	2023	2024	2024	2024
11-May-2021	11-May-2021	11-May-2021	16 May 2023	16 May 2023	16 May 2023
25-Jan-2023	25-Jan-2023	25-Jan-2023	24 January 2024	24 January 2024	24 January 2024
18,000	8,000	6,500	18,000	8,000	8,000
6	1	6	6	1	6
5	0	0	5	0	0
1	0	3	1	0	3
25-Jan-2026	25-Jan-2024	25-Jan-2025	24 January 2027	24 January 2025	24 January 2026
18,000	8,000	6,500	18,000	8,000	8,000
25-Jan-2026	25-Jan-2025	25-Jan-2025	24 January 2027	24 January 2026	24 January 2027
yes**	no	yes	yes**	no	yes
0	0	0	0	0	0
18,000	0	6,500	18,000	8,000	8,000

## 7.6. FINANCIAL AUTHORISATIONS TO THE BOARD OF DIRECTORS AS OF 31 DECEMBER 2024

### SUMMARY TABLE

Nature of the shares /type of transactions	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	24/01/2024	GMS	34,000
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

N/A.

## 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 (Section 8.1. "Capital Information").

There are no statutory restrictions on the exercise of voting rights, apart from the deprivation of voting rights that may result from a failure to make a statement when a statutory threshold is crossed.

To the best of the Company's knowledge, there are no pacts or other commitments signed between shareholders.

There are no securities with special control rights.

The voting rights attached to the shares held by the staff through the FCPE are exercised by a representative mandated by the Supervisory Board of the FCPE to represent them at the General Meeting.

The rules for the appointment and dismissal of members of the Board of Directors are the legal rules.

The current capital increase delegations are described above (paragraph 7.6).

The credit lines described in this document (Explanatory note to the income statement number 15 "Financial loans and debts", page 142) 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 93,340 Aubay shares, representing 0.73% 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 2024 was €4,226,671 compared to €4,212,059 a year earlier.

Depending on the results of the structures, the FCPE may be funded by the joint contribution of the companies and their employees.

In addition, a participation contract was signed within Aubay SA. It includes the relevant legal provisions.

€2,771k was recorded in the accounts of Aubay SA for the year 2024.

## 7.10. DIVIDENDS

### 7.10.1. Interim dividend and proposed final dividend 2024

An interim dividend of €0.50 per share for the financial year 2024 was detached on 5 November 2024 (post-trade) and paid on 8 November 2024.

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

The payment of a final dividend for the financial year 2024 of €1.30 per share will be proposed at the Annual General Meeting to be held on 6 May 2025.

## 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 2024.

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

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

N/A.



## More information

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## 8.1. GENERAL INFORMATION

### Company name (Article 3 of the articles of association)

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

Switchboard: + 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](http://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 articles of association, 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 articles of association)

The purpose of the Company is, directly or indirectly, in all countries: information technology and in particular: research, creation, development, dissemination, information, initiation, application, exploitation and marketing of any method or software. And, in general, all industrial, commercial or financial, movable or immovable property transactions that may be directly or indirectly related to the company's purpose, to all similar or related purposes, or that may facilitate the expansion and development thereof.

The participation of the Company in all French or foreign companies, created or to be created, which may be directly or indirectly related to the 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 its corporate purpose.

### Financial year (Article 14 of the articles of association)

From 1<sup>st</sup> 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 articles of association refer to the relevant legal provisions.

### Amendment of the articles of association

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

### General Meetings (Article 12 of the articles of association)

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

### Terms of payment of dividends (Article 13 of the articles of association)

Dividends shall be paid on the date and at the places determined by the General Meeting, or failing that by the Board of Directors. The Board of Directors may, before the approval of the accounts for the financial year, distribute one or more interim dividends. The General Meeting deciding on the accounts for the financial year shall have the power to grant each shareholder, for all or part of the dividend distributed or interim dividends, an option between payment in cash and payment in shares in accordance with the terms and conditions laid down by law and the articles of association.

Statutory distribution of profits

The articles of association do not contain any specific provisions in this respect.

Identification of bearer security holders:  
Identifiable Bearer Securities(IBS) (Article 8 of the articles of association)

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 articles of association)

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

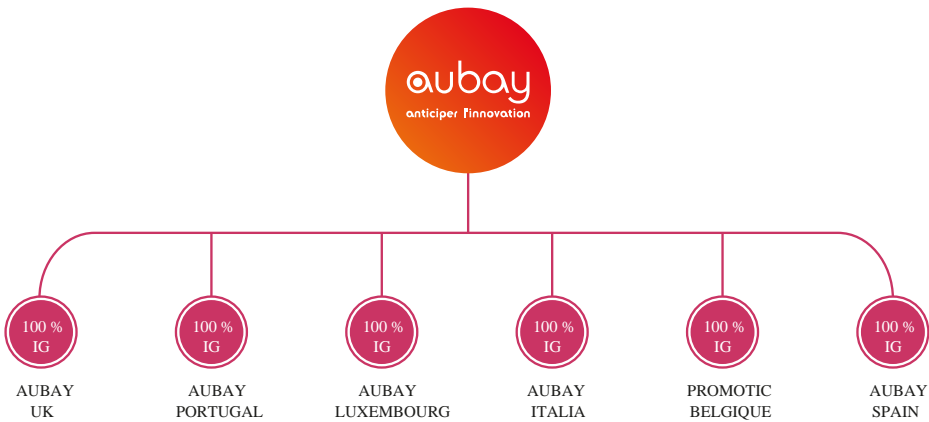
All the trademarks used by Aubay belong to it. No officer or family of officers owns any significant assets used by the Company.

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 at 31 December 2024

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

N/A.

## 8.3. UNIVERSAL REGISTRATION DOCUMENT (URD) MANAGER & AUDIT MANAGER

Mr. Philippe Rabasse, CEO

## 8.4. CERTIFICATE OF THE MANAGER OF THE UNIVERSAL REGISTRATION DOCUMENT (URD)

"I certify that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I certify that, to the best of my knowledge, the annual financial statements and the consolidated financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and of all the undertakings included in the consolidation, and that the group management report in section 7.1 gives a true and fair view of the development and performance of the business and of the financial position of the issuer and of all the undertakings included in the consolidation, together with a description of the principal risks and uncertainties that they face, and that it has been prepared in accordance with applicable sustainability reporting standards."

The CEO

**Mr. Philippe Rabasse**

## 8.5. AUDIT MANAGER

### 8.5.1. 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.

Renewal on 19 May 2015 and again on 11 May 2021.

Expiry of term of office: 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.

Expiry of term of office: Ordinary General Meeting called to approve the accounts for the year ending 31 December 2027.

## 8.6. 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

### 8.6.1. 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 2023, together with the statutory auditors' reports, can be found on pages 119 to 160 of the Universal Registration Document filed with the AMF on 14 April 2024 under number D.23-0285;
- 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;



# Board of Directors' Report to the 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, 2024, 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, 2024, 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

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

**Resolutions 1, 3, 4 and 5** concern the closing of the accounts, related-party agreements and the net income appropriation. Shareholders will again be asked to approve the payment of a dividend based on the Group's performance. Given that distributable reserves amount to €174,902k, it is proposed to distribute a final dividend of €1.30 per share, i.e., based on the number of shares as at 31

December, 2024, and taking into account that an interim dividend of €0.50 per share has already been paid on 8 November 2024, a remaining amount to be disbursed of approximately €10.23M corresponding to a balance of €0.80 per share.

Given the reduction in the number of shares outstanding, following the cancellation of shares decided on 27 December, 2024, 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.

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

Financial year (n)	Dividend per share	Total dividend	Proportion of dividend eligible for tax write-off* (in euros)
2021	€1.10 (including a €0.34 interim dividend payment in 2021)	€14,586,076.92 (including a €4,491,675.33 interim dividend payment in 2021)	100%
2022	€1.20 (including a €0.50 interim dividend payment in 2022)	€15,980,996.30 (including a €6,627,447.50 interim dividend payment in 2022)	100%
2023	€1.20 (including a €0.50 interim dividend payment in 2023)	€15,728,417.90 (including a €6,597,336.50 interim dividend payment in 2023)	100%
2024	€1.30 (including a €0.50 interim dividend payment in 2024)	€16,687,491.50** (including a €6,453,207.50 interim dividend payment in 2024)	100%

\* 40% allowance referred to in Article 158 of the General Tax Code

\*\* Maximum amount likely to be paid in accordance with the 2024 financial year

#### Granting of discharge

**Resolution 2** proposes that you grant *discharge* to the directors for all acts of management carried out by them during the year ended 31 December, 2024.

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

In accordance with legal requirements, you are asked, under **resolution 6**, to approve the information published in accordance with Article L.22-10-9 of the French Commercial Code, as presented in the Company's report on corporate governance in the 2024 Universal Registration Document. Taking certain observations formulated by proxies regarding the previous financial year, the presentation of certain indicators has been reviewed. In particular, the history of the company's key performance indicators appraised in relation to changes in remuneration for directors and employees has been increased to cover a 5-year period.

### Approval of executive compensation for the year ending 31 December, 2024.

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, 2024, or granted in respect of the same year to executive directors, as set out in **resolutions 8 to 13**.

### Approval of the compensation policy for executive Directors for the 2025 financial year

Pursuant to the provisions of the law, under **resolutions 14 to 16**, you are asked to vote on the remuneration policy for executive directors (Chairman, CEOs and Deputy CEOs) for the 2025 financial year, as proposed by the Board of Directors and set out in the Corporate Governance Report in the Company's 2024 Universal Registration Document.

### Approval of the remuneration policy for non-executive directors and renewal of the total remuneration package for the 2025 financial year

In application of the legal stipulations, and under the terms of **resolution 17**, you are asked to vote on the remuneration policy for non-executive directors for the 2025 financial year, as proposed by the Board of Directors, as presented in the Corporate Governance Report, included in the Company's 2024 Universal Registration Document. This policy remains unchanged in relation to the policy defined previously.

It is also proposed, under the terms of **resolution 18** to renew the overall remuneration package for members of the Board of Directors, corresponding to a total annual amount of one hundred and twenty thousand (120,000) euros (excluding expenses) by way of remuneration from the financial year ending 31 December 2025 until a new resolution to this effect is passed in the General Meeting.

## 9.1.2. Extraordinary resolutions

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

**Resolution 20** 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 Company's share buyback programme, up to a maximum of 10% of the Company's capital per twenty-four month period.

### General share capital increase authorisations

As the previous authorisations of the same type granted by the General Meeting of 16 May 2023 are due to expire in the coming months, it is proposed, under the terms of **resolutions 21 to 28**, that the Board of Directors be once again granted the power to carry out capital increases

### Share buyback

**Resolution 19** 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;
- Cancellation of shares (subject to authorisation by the Extraordinary General Meeting currently in force);
- 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.

The maximum purchase price, excluding acquisition costs, may not exceed one hundred (100) euros (or the equivalent value on the same date in any other currency) per share in the Company, subject to adjustment of this maximum price to take into account the impact of transactions on the Company's share capital.

The Company's shares may be acquired at any time, except in the event of a public offer by a third party for the Company's shares, within the limits permitted by the applicable regulations and by any means, on any market or over-the-counter, including by block purchases or the use of other derivative financial instruments (with the exception of options, provided that this does not increase the volatility of the share).

under various conditions. Effectively, the Board of Directors must be able, if market conditions allow for it or if the opportunity presents itself, to decide to initiate capital increases primarily to fund new external growth operations or major internal development projects. The definitive conditions of these share capital increase operations will be set by the Board of Directors.

### Incorporation of reserves, profits or premiums

Under **resolution 21**, the share capital may be increased by capitalisation of reserves, profits, premiums or other items. In view of the non-dilutive nature of this type of transaction, the maximum nominal amount of any capital increase under this authorisation is €6 million, on the understanding that this is an individual, autonomous limit.



## Share capital increases subject to the overall limit

All other delegations of authority and powers are subject to (i) an overall limit of €3 million in nominal capital (less than 50% of the share capital), including a sub-limit of €600,000 in nominal capital (less than 10%) for capital increases carried out without a pre-emptive subscription right and without a priority subscription period for shareholders, and (ii) an overall limit of €250 million in debt, as provided for in **resolution 28**.

The sub-limits for these delegations are now distributed as follows:

- **resolution 22** : a nominal amount of €3 million in capital (less than 50% of the share capital) for the delegation relating to capital increases with preferential subscription rights (compared with €6 million previously);
- **resolution 23**: €2 million nominal amount in capital (less than 33%) for capital increases carried out without pre-emptive subscription rights by way of a public offer, but with a priority subscription period for shareholders (vs. €6 million previously);
- **resolutions 23 and 24**: to increase the share capital by a nominal amount of €600,000 (less than 10%) for capital increases carried out without pre-emptive subscription rights, whether by way of a public offering or a private placement, and without a priority subscription period for shareholders (specific limit not previously specified);
- **resolution 25**: "green shoe" option to increase the number of shares to be issued in the event of issues with pre-emptive rights or without pre-emptive rights and with a guaranteed priority period, up to a maximum of 15% of the initial issue, it being stipulated that this 15% limit will be deducted from the limit applicable to the initial resolution (**resolution number 22 or 23**);
- **resolution 26**: 20% of the share capital (subject to the limit of €600,000) in the event of capital increases carried out without pre-emptive rights as consideration for contributions in kind of securities granted to the Company, in order to enable the Company to remunerate all or part of the acquisition price of target companies with securities, in addition to a cash payment from the sellers;
- **resolution 27**: 1% of the share capital (subject to the limit of €600k) for the purpose of increasing the share capital for the benefit of employees and thereby bringing the Company into compliance with the obligations arising from the law on employee savings.

In addition, the minimum subscription price for any shares issued without pre-emptive subscription rights as part of a public offering (**resolution 23**) or a private placement (**resolution 24**) may not be less than 90% of the weighted average share price over the last three (3) trading days.

It is also specified that, with the exception of the capital increases reserved for employees under **resolution 27**, the Board of Directors may not, without the prior authorisation of the General Meeting, make use of these delegations from the date on which a third party makes a public offer for the Company's shares until the offer has been completed.

## Authorisation for the Board of Directors to set up plans for the allocation of free shares or stock options

**Resolutions 29 and 30** give the Board of Directors the power to set up free share allocation plans or stock option plans for the benefit of the most strategic employees of the Group's various entities. The shares allocated directly or on exercise of stock options may be either shares bought back under the buyback programme or new shares to be issued. The maximum number of shares that may be allotted in this way is limited to 1% of the share capital per year, on the understanding that this limit is common to both authorisations, while the duration of each authorisation, historically 38 months, is reduced to 26 months.

## Amendment to the wording of articles 10, 11 & 12 of the Articles of Association

The changes to the wording of these articles proposed at the end of **resolutions 31, 32 and 33** are dictated both by changes in the regulatory context, in particular concerning the conditions for meetings of the Board of Directors and the General Meeting (articles 10 & 12), and by a clarification giving the Board of Directors the freedom to choose between a one-tier or two-tier management structure (article 11).

With regard to this second point, whilst it has previously been stipulated that the Board is free to choose between these two organisation modes for executive management, clarifications were added regarding the choice of a dual structure within the articles of association, thus removing this possibility for the Board to switch back to a singular organisation structure, even temporarily.

Without any specific projects currently planned in this regard, it is proposed that the wording of Article 11 is amended to re-establish this option for the Board of Directors.

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

1. Approval of the financial statements for the financial year ended 31 December 2024
2. Discharge of the Directors in respect of the financial year ended 31 December 2024
3. Approval of the consolidated financial statements for the financial year ended 31 December 2024
4. Allocation of profit from the financial year ended 31 December 2024 and establishment of the dividend total
5. Approval of regulated agreements
6. Approval of the information referred to in I of Article L. 22-10-9 of the Commercial Code relating to the remuneration of corporate officers
7. Approval of the remuneration paid during or awarded in respect of the financial year ended 31 December 2024 to Mr Christian Aubert, Chairman of the Board of Directors
8. Approval of the remuneration paid during or awarded in respect of the financial year ended 31 December 2024 to Mr Philippe Rabasse, Director and Managing Director
9. Approval of the remuneration paid during or awarded in respect of the financial year ended 31 December 2024 to Mr Vincent Gauthier, Director and Deputy Managing Director
10. Approval of the remuneration paid during or awarded for the financial year ended 31 December 2024 to Mr. David Fuks, Deputy CEO
11. Approval of the remuneration paid during or awarded in respect of the financial year ended 31 December 2024 to Mr Philippe Cornette, Managing Director
12. Approval of the remuneration paid during or awarded in respect of the financial year ended 31 December 2024 to Mr Christophe Andrieux, Deputy Managing Director
13. Approval of the remuneration paid during or awarded for the financial year ended 31 December 2024 to Mr. Paolo Riccardi, Deputy CEO
14. Approval of the remuneration policy for the Chairman of the Board of Directors for the 2025 financial year
15. Approval of the remuneration policy for the CEO for the 2025 financial year
16. Approval of the remuneration policy for Deputy CEOs for the 2025 financial year
17. Approval of the Directors' remuneration policy for the 2025 financial year
18. Renewal of the overall remuneration budget for members of the Board of Directors
19. Authorisation granted to the Board of Directors to trade in the Company's shares

### 9.2.2. Extraordinary decisions

20. Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares
21. Delegation of authority to the Board of Directors to increase the share capital by capitalisation of reserves, profits, premiums or other items
22. Delegation of authority to the Board of Directors to issue shares and/or securities giving access to new shares, with pre-emptive subscription rights for existing shareholders
23. Delegation of authority granted to the Board of Directors to issue shares and/or securities giving access to new shares, without shareholders' pre-emptive subscription rights, by public offers other than those covered by Article L. 411-2 of the French Monetary and Financial Code
24. Delegation of authority granted to the Board of Directors to issue shares and/or securities giving access to new shares, without shareholders' pre-emptive subscription rights, by public offers as referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code
25. Delegation of authority granted to the Board of Directors to increase the number of shares to be issued, in the event of issues carried out with maintenance or cancellation (with a guaranteed priority period) of shareholders' preferential subscription rights, by up to 15% of the initial issuance
26. Delegation of powers to the Board of Directors to issue shares and/or securities giving access to new shares as consideration for contributions in kind of securities granted to the Company
27. Delegation of authority granted to the Board of Directors to issue shares and/or securities giving access to new shares as part of an issue reserved for employees who are members of a company savings scheme, with waiver of shareholders' pre-emptive rights in favour of the latter
28. Overall limit for cash security authorisations
29. Authorisation given to the Board of Directors to allocate free shares to eligible employees or corporate officers of the Company and/or related companies
30. Authorisation given to the Board of Directors to grant share subscription or purchase options to eligible employees or corporate officers of the Company and/or related companies
31. Amendment to Article 10 of the Company's Articles of Association
32. Amendment to Article 11 of the Company's Articles of Association
33. Amendment to Article 12 of the Company's Articles of Association

### 9.2.3. Ordinary decision

#### 34. Powers for formalities

## 9.3. DRAFT RESOLUTIONS

### 9.3.1. Ordinary decisions

#### FIRST RESOLUTION:

##### Approval of the financial statements for the financial year ended 31 December 2024

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after taking due note of the Board of Directors' management report and the Statutory Auditors' report on the parent company financial statements, to which is attached the report provided for in Article L. 22-10-71 of the French Commercial Code, as well as the parent company financial statements for the financial year ended 31 December 2024 presented to it by the Board of Directors, approves the parent company financial statements, i.e. the balance sheet, income statement and notes for the financial year ended 31 December 2024, which show a net profit of 31,783k euros, as well as the transactions reflected in these financial statements and summarised in these reports.

#### SECOND RESOLUTION:

##### *Discharge of directors*

The General Meeting, voting on the quorum and majority conditions for Ordinary Meetings, having reviewed the Directors' Report and the Statutory Auditors' Report on the Parent Company financial statements, gives full and unreserved discharge to the Board of Directors in respect of all acts of management carried out in the financial year ended 31 December 2024.

#### THIRD RESOLUTION:

##### Approval of the consolidated financial statements for the financial year ended 31 December 2024

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after taking due note of the Board of Directors' management report and the Statutory Auditors' report on the consolidated financial statements, as well as the consolidated financial statements for the financial year ended 31 December 2024 presented to it by the Board of Directors, approves the consolidated financial statements for the financial year ended 31 December 2024, which show a net profit (Group share) of 37,644k euros, as well as the transactions reflected in these financial statements and summarised in these reports.

#### FOURTH RESOLUTION:

##### Allocation of profit/establishment of the dividend amount

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after taking due note of the Board of Directors' management report and approving the Board of Directors' proposal, noting that the amount of distributable reserves is 174,902k euros, resolves:

- - set the dividend to be paid on each share entitled thereto at 1.30 euros; and
- - allocate the full balance to retained earnings.

The General Meeting acknowledges that, taking into account the interim dividend payment of 0.50 euros per share detached on 5 November 2024 (after the stock exchange) and paid on 8 November 2024, the balance of the dividend to be distributed amounts to 0.80 euros per share.

The dividend payment date is 09 May 2025 and the balance of the dividend to be distributed will be sent for payment on 13 May 2025.

It should be noted that the entire dividend is eligible for the 40% tax allowance provided for under paragraph 3.2° of Article 158 of the French General Tax Code, which applies to individuals domiciled in France for tax purposes.

The following dividends were distributed in respect of the previous three financial years:

Financial year (n)	Dividend per share	Total dividend	Proportion of dividend eligible for tax write-off* (in euros)
2021	€1.10 (including a €0.34 interim dividend payment in 2021)	€14,586,076.92 (including a €4,491,675.333 interim dividend payment in 2021)	100%
2022	€1.20 (including a €0.50 interim dividend payment in 2022)	€15,980,996.30 (including a €6,627,447.50 interim dividend payment in 2022)	100%
2023	€1.20 (including a €0.50 interim dividend payment in 2023)	€15,728,417.90 (including a €6,597,336.50 interim dividend payment in 2023)	100%
2024	€1.30 (including a €0.50 interim dividend payment in 2024)	€16,687,491.50** (including a €6,453,207.50 interim dividend payment in 2024)	100%

\*40% allowance referred to in Article 158 of the French General Tax Code

\*\* Maximum amount likely to be paid in accordance with the 2024 financial year

### FIFTH RESOLUTION:

#### Approval of regulated agreements

The General Meeting, voting on the quorum and majority conditions for Ordinary Meetings, having reviewed the Statutory Auditors' Special Report on agreements governed by Articles L. 225-38 et seq. of the Commercial Code, acknowledges the conclusions of this report, which makes no mention of any new agreements falling within the scope of the aforementioned Article entered into during the financial year ended 31 December 2024.

### SIXTH RESOLUTION:

#### Approval of the information referred to in I of Article L. 22-10-9 of the Commercial Code relating to the remuneration of corporate officers

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after taking due note of the Board of Directors' report on corporate governance, approves, in accordance with the provisions of Article L. 22-10-34 I of the French Commercial Code, the information mentioned in I of Article L. 22-10-9 of the French Commercial Code.

### SEVENTH 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 2024 to Mr. Christian Aubert

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after taking due note of the Board of Directors' report on corporate governance, approves, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2024 to Mr Christian Aubert, Chairman of the Board of Directors, as presented in the aforementioned report.

### EIGHTH RESOLUTION:

#### Approval of the remuneration paid during or awarded for the financial year ended 31 December 2024 to Mr. Philippe Rabasse, Director and CEO

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after taking due note of the Board of Directors' report on corporate governance, approves, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2024 to Mr Philippe Rabasse, Director and Managing Director, as presented in the aforementioned report.

### NINTH RESOLUTION:

#### Approval of the remuneration paid during or awarded in respect of the financial year ended 31 December 2024 to Mr Vincent Gauthier, Director and Deputy Managing Director

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after taking due note of the Board of Directors' report on corporate governance, approves, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2024 to Mr Vincent Gauthier, Director and Chief Operating Officer, as presented in the aforementioned report.

**TENTH RESOLUTION****Approval of the remuneration paid during or awarded for the financial year ended 31 December 2024 to Mr. David Fuks, Deputy CEO**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after taking due note of the Board of Directors' report on corporate governance, approves, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2024 to Mr David Fuks, Deputy Managing Director, as presented in the aforementioned report.

**ELEVENTH RESOLUTION:****Approval of the remuneration paid during or awarded for the financial year ended 31 December 2024 to Mr. Philippe Cornette, CEO**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after taking due note of the Board of Directors' report on corporate governance, approves, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2024 to Mr Philippe Cornette, Deputy Managing Director, as presented in the aforementioned report.

**TWELFTH RESOLUTION:****Approval of the remuneration paid during or awarded for the financial year ended 31 December 2024 to Mr. Christophe Andrieux, Deputy CEO**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after taking due note of the Board of Directors' report on corporate governance, approves, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during or awarded for the financial year ended 31 December 2024 to Mr. Christophe Andrieux, Deputy CEO, as presented in the aforementioned report.

**THIRTEENTH RESOLUTION:****Approval of the remuneration paid during or awarded for the financial year ended 31 December 2024 to Mr. Paolo Riccardi, Deputy CEO**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after taking due note of the Board of Directors' report on corporate governance, approves, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during or awarded for the financial year ended 31 December 2024 to Mr. Paolo Riccardi, Deputy CEO, as presented in the aforementioned report.

**FOURTEENTH RESOLUTION****Approval of the remuneration policy for the Chairman of the Board of Directors for the 2025 financial year**

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the Directors' Report on Corporate Governance, approves, in accordance with the provisions of Article L. 22-10-8 of the Commercial Code, the remuneration policy for the Chairman of the Board of Directors for the 2025 financial year, as presented in the aforementioned report.

**FIFTEENTH RESOLUTION****Approval of the remuneration policy for the Managing Director for the 2025 financial year**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after taking due note of the Board of Directors' report on corporate governance, approves, in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, the remuneration policy for the CEO for the 2025 financial year as presented in the aforementioned report.

**SIXTEENTH RESOLUTION****Approval of the remuneration policy for the Deputy Managing Directors for the 2025 financial year**

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the Directors' Report on Corporate Governance, approves, in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, the remuneration policy for Executive CEOs for the 2025 financial year, as presented in the aforementioned report.



## SEVENTEENTH RESOLUTION

### Approval of the Directors' remuneration policy for the 2025 financial year

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the Board of Directors' Report on Corporate Governance, approves, in accordance with the provisions of Article L. 22-10-8 of the Commercial Code, the Directors' remuneration policy for the 2025 financial year as presented in the aforementioned report.

## EIGHTEENTH RESOLUTION

### Renewal of the overall remuneration budget for members of the Board of Directors

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, resolves to renew the total remuneration budget for members of the Board of Directors, in accordance with the provisions of Article L. 225-45 of the French Commercial Code, corresponding to a total annual amount of one hundred and twenty thousand (120,000) euros (excluding expenses) by way of remuneration, effect as of the financial year ending 31 December 2025 and until a further resolution to this effect is established by the General Meeting.

## NINETEENTH RESOLUTION

### Authorisation granted to the Board of Directors to trade in the Company's shares

The General Meeting of Shareholders, under the conditions regarding quorum and majority required for Ordinary General Meetings, having considered the report of the Board of Directors, in accordance with the provisions of Articles L. 22-10-62 et seq. and L. 225-210 et seq. of the French Commercial Code, Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014, Delegated Regulation (EU) 2016/1052 of 8 March 2016 and the General Regulations of the Autorité des Marchés Financiers (AMF), and the market practices accepted by the AMF, as well as any other legal and/or regulatory provisions that may come to be applicable:

- authorises** the Board of Directors, with powers to subdelegate as permitted by law, to arrange for the Company to buy back its own shares to:
  - to stimulate the market in the Company's shares, in particular to promote liquidity, under a liquidity contract that complies with a code of conduct recognised by the AMF and entered into with an investment services provider in accordance with the market practice accepted by the AMF;
  - to implement any Company stock option plan in accordance with the provisions of Articles L. 225-177 et seq. and L. 22-10-56 et seq. of the French Commercial Code;
  - to allocate free shares in accordance with the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code;
  - to allocate shares to employees as part of their profit-sharing scheme and to set up any company savings scheme under the conditions stipulated by law, in particular Articles L. 3332-1 et seq. of the French Labour Code;
  - to retain shares for subsequent use in exchange or as consideration for acquisitions;

- to deliver shares on the exercise of rights attached to securities giving access to the capital;
  - to cancel some or all of the shares bought back in this way in order to reduce the Company's capital, subject to the authorisation of the Extraordinary General Meeting currently in force;
  - and, more generally to carry out any transaction authorised or that may be authorised by law or any market practice that may be approved by the AMF, it being specified that the Company will inform its shareholders of such transactions by means of a press release;
- resolves** that the maximum purchase price, excluding acquisition costs, may not exceed one hundred (100) euros (or the equivalent value of this amount on the same date in any other currency) per share in the Company.

The Board of Directors may, however, in the event of transactions affecting the Company's share capital, in particular a change in the par value of ordinary shares, a capital increase by capitalisation of reserves followed by the creation and free allocation of shares, or a stock split or reverse stock split, adjust the aforementioned maximum purchase price to take account of the impact of such transactions on the value of the share;

- resolves** that the maximum number of shares in the Company to be acquired may at no time exceed 10%, after deduction of shares resold during the term of the authorisation under a liquidity contract (and 5% for shares acquired with a view to their retention and subsequent remittance in payment or exchange in connection with a merger, demerger or contribution), i.e. by way of indication, and without taking account of shares already held by the Company, 1279285 shares in the Company on the basis of the share capital consisting of 12,792,855 shares at 31/12/2024, representing a maximum total price of 127,928,500 euros (excluding acquisition costs), it being specified that this limit applies to an amount of the Company's share capital which will be adjusted, if necessary, to take account of transactions affecting the share capital subsequent to this General Meeting;
  - specifies** that company shares may be acquired at any time, except in the event of a public offer by a third party for the Company's shares, within the limits permitted by the applicable regulations by any means, on any market or over-the-counter, including by means of block trades or the use of other derivative financial instruments (with the exception of option mechanisms, provided that this does not increase the volatility of the shares), possibly by any third party acting on behalf of the Company in accordance with the provisions of the last paragraph of Article L. 225-206 of the Commercial Code.
- Shares acquired in this way may be retained, exchanged, sold, transferred or cancelled, subject to compliance with the provisions applicable to the liquidity contract, in accordance with the applicable regulations;
- states** that the Board of Directors must report to the next Annual General Meeting, in accordance with the law and regulations, on the use made of the delegation of authority granted under the terms of this resolution;
  - grants** full powers to the Board of Directors, with the option of sub-delegation under the conditions stipulated by law, to implement this authorisation;
  - resolves** that this authorisation, which supersedes any previous authorisation for the same purpose, is granted for a period of eighteen (18) months from the date of this General Meeting.

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

### 9.3.2. Extraordinary decision

#### TWENTIETH RESOLUTION

##### Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares

The General Meeting, under the conditions regarding quorum and majority required for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Auditors, and in accordance with the provisions of Article L. 22-10-62 of the Commercial Code:

1. **authorises** the Board of Directors to cancel, on one or more occasions, at any time and without further formality, up to a limit of 10% of the Company's share capital per twenty-four (24) month period, all or some of the shares acquired by the Company as a result of buybacks carried out under any authorisation granted by the Ordinary General Meeting pursuant to Article L. 22-10-62 of the French Commercial Code, it being specified that the aforementioned 10% limit applies to an amount of the Company's share capital that will be adjusted, if necessary, to take into account transactions affecting the Company's share capital subsequent to this General Meeting;
2. **authorises** the Board of Directors to reduce the share capital accordingly and to allocate any difference between the purchase price of the cancelled shares and their par value to the available share premium and reserve accounts of its choice;
3. **grants** full powers to the Board of Directors, with the option to the option of delegating such powers under the conditions stipulated by law, to implement this authorisation, in particular in order to:
  - determine the definitive amount of any capital reduction, set the terms and conditions and record its completion;
  - allocate the difference between the nominal value of the cancelled shares and their par value to any available reserve or premium account of its choice;
  - carry out all formalities, procedures and declarations with all bodies, and in particular with the AMF; and
  - in general, do everything necessary to make the capital reduction effective;
4. **resolves** that this authorisation, which supersedes any previous authorisation for the same purpose, is granted for a period of eighteen (18) months from the date of this General Meeting.

#### TWENTY-FIRST RESOLUTION

##### Delegation of authority to the Board of Directors to increase the share capital by capitalisation of reserves, profits, premiums or other items

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after taking due note of the Board of Directors' report, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-130, L. 22-10-49 and L. 22-10-50 of the French Commercial Code:

1. **delegates** to the Board of Directors, with powers to subdelegate within the law, its authority to increase the Company's share capital, on one or more occasions, in the proportions and at the times it sees fit, by successive or simultaneous incorporation into the capital of all or part of the reserves, profits, share premiums, merger or

contribution premiums or any other sum the incorporation of which into the capital is permitted by law and the Company's Articles of Association, in the form of the creation and allocation of free new shares and/or an increase in the Company's share capital, merger or contribution premiums or any other sum whose incorporation into the capital may be permitted by law and the Articles of Association, in the form of the creation and free allotment of new shares and/or an increase in the par value of existing shares, or by the combined use of these two processes on the terms it shall determine;

2. **resolves** that the maximum nominal amount of the share capital increases that may be decided by the Board of Directors pursuant to this delegation of authority may not exceed six million (6,000,000) euros, it being stipulated that:
  - to this amount shall be added, where applicable, the nominal amount of additional shares to be issued in order to preserve, in accordance with applicable law and contractual provisions, the rights of holders of financial securities giving access to the Company's share capital; and
  - it is an individual and autonomous limit;
3. **states** that the Board of Directors must report to the next Annual General Meeting, in accordance with the law and regulations, on the use made of the delegation of authority granted under the terms of this resolution;
4. **resolves** that the Board of Directors may not, without the prior authorisation of the General Meeting, make use of this delegation of authority from the date on which a third party submits a public bid for the Company's shares until the offer has expired;
5. **grants** full powers to the Board of Directors, with the option of sub-delegation under the conditions stipulated by law, to implement this delegation of authority under the conditions stipulated by law and within the limits set by this resolution, in particular for the purpose of:
  - determine the amount and nature of the sums to be incorporated into the share capital, set the number of new shares to be issued and/or the amount by which the par value of the existing shares comprising the share capital is to be increased, set the date, which may be retrospective, from which the new shares will carry dividend rights or the date on which the increase in the par value will take effect;
  - decide, in the case of shares to be issued, that fractional rights will not be negotiable or transferable and that the corresponding shares will be sold in accordance with Article L. 22-10-50 of the French Commercial Code, with the proceeds of the sale being allocated to the holders of the rights in accordance with the law and regulations;
  - make any adjustments required to take account of the impact of transactions involving the Company's share capital or any other transaction affecting shareholders' equity, and set the terms on which the rights of holders of securities giving access to the Company's share capital are to be preserved;
  - record the completion of each capital increase decided under this delegation of authority and amend the Company's Articles of Association accordingly; and
  - generally, enter into any agreement, in particular to successfully complete the proposed issues, take any measures and carry out any formalities required for the issue, listing and financial servicing of the shares issued under this authorisation and for the exercise of the rights attached thereto;

6. **resolves** that this authorisation, which cancels out the unused portion of any previous authorisation for the same purpose, is granted for a period of twenty-six (26) months from the date of this General Meeting.

## TWENTY-SECOND RESOLUTION

### Delegation of authority to the Board of Directors to issue shares and/or securities giving access to new shares, with pre-emptive subscription rights for existing shareholders

The General Meeting, voting on the quorum and majority conditions for Extraordinary Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-129, L. 225-129-2, L. 225-132 and L. 228-91 et seq. of the French Commercial Code, and Articles L. 22-10-49 et seq. of the French Commercial Code:

1. **delegates** to the Board of Directors, with powers to subdelegate within the law, its authority to issue, with shareholders' pre-emptive rights maintained, on one or more occasions, in the proportions and at the times it sees fit, shares and/or securities giving access to new shares in the Company, issued in euros or foreign currencies;
2. **resolves** that the maximum nominal amount of the share capital increases that may be decided by the Board of Directors pursuant to this delegation of authority may not exceed the sum of three million (3,000,000) euros (or the equivalent value of this amount on the same date in any other currency), it being specified that:
  - for this amount shall be added, where applicable, the nominal amount of additional shares to be issued in order to preserve the rights of holders of financial securities granting access to the Company's capital, in compliance with the applicable law and contractual provisions;
  - this amount will be deducted from the overall limit provided for in the 28th resolution below;
3. **resolves** that the maximum nominal amount of securities representing debts that may be issued by the Board of Directors under this authorisation may not exceed two hundred and fifty million (250,000,000) euros (or the equivalent value of this amount on the same date in any other currency), it being stipulated that this amount will count towards the overall limit stipulated in the 28<sup>th</sup> resolution below;
4. **resolves** that the issue(s) of shares and/or securities that may be decided by the Board of Directors under this authorisation will be reserved in preference for the Company's shareholders, who will be entitled to subscribe to these issues on an irreducible basis, in proportion to the number of shares they hold at the time;
5. **acknowledges** that the Board of Directors will have the option of instituting a reducible subscription right which will be exercised in proportion to the subscription rights held by the Company's shareholders and within the limit of their requests;
6. **acknowledges that**, in accordance with Article L. 225-132 of the French Commercial Code, this delegation of authority automatically entails the waiver by the Company's shareholders of their pre-emptive rights to subscribe for the shares to which the securities issued under this delegation of authority will give entitlement, in favour of the holders of securities giving access to new shares in the Company;
7. **acknowledges** that if irrevocable subscription rights and, where applicable, revocable subscription rights do not absorb the entire issue of shares or securities giving access to new shares in the Company, the Board of Directors may use, under the conditions provided for by law and in the order it shall determine, one or other of the options offered by Article L. 225-134 of the French Commercial Code, and in particular the option of offering all or some of the unsubscribed shares to the public;
8. **resolves** that the Board of Directors may not, without the prior authorisation of the General Meeting, make use of this delegation of authority from the date on which a third party submits a public bid for the Company's shares until the offer has expired;
9. **states** that the Board of Directors must report to the next Annual General Meeting, in accordance with the law and regulations, on the use made of the delegation of authority granted under the terms of this resolution;
10. **grants** all necessary powers to the Board of Directors, with the option of sub-delegation under the conditions stipulated by law, to implement this delegation of authority under the conditions stipulated by law and within the limits set by this resolution, and in particular to:
  - decide on the issue and determine the nature and characteristics of the shares and/or other securities to be issued, their issue price and, where applicable, the amount of the issue premium;
  - set, if applicable, the terms and conditions for exercising the rights, where applicable conversion, exchange or redemption rights, including by delivery of Company assets such as shares and/or securities already issued by the Company, attached to the shares and/or securities giving or that may give access to the Company's capital to be issued immediately or in the future and, in particular, set the date, even with retroactive effect, from which the new shares will carry dividend rights, as well as all other terms and conditions for carrying out the capital increase(s);
  - amend, where appropriate, in agreement with the holders of the securities issued, all the characteristics of the securities issued pursuant to this authorisation;
  - at its sole discretion, charge the costs of the capital increase against the amount of the premiums relating thereto and deduct from this amount the sums required to fund the legal reserve;
  - make any adjustments intended to take account of the impact of transactions involving the Company's share capital, in particular in the event of a change in the par value of the share, a capital increase by capitalisation of reserves, a bonus issue of shares, stock division or reverse stock division, distribution of reserves or any other assets, redemption of capital or any other transaction affecting shareholders' equity, and set the terms on which any rights of holders of securities giving access to the Company's share capital are to be preserved;
  - record the completion of each capital increase decided under this delegation of authority and amend the Company's Articles of Association accordingly; and
  - in general, enter into any agreement, in particular to successfully complete the proposed issues, take any measures and carry out any formalities required for the issue, listing and financial servicing of the shares and/or securities issued under this authorisation and for the exercise of the rights attached thereto;



11. **resolves** that this authorisation, which cancels out the unused portion of any previous authorisation for the same purpose, is granted for a period of twenty-six (26) months from the date of this General Meeting.

## TWENTY-THIRD RESOLUTION

### Delegation of authority granted to the Board of Directors to issue shares and/or securities giving access to new shares, without shareholders' pre-emptive subscription rights, by public offers other than those covered by Article L. 411-2 of the French Monetary and Financial Code

The General Meeting, voting on the quorum and majority conditions for Extraordinary General Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 22-10-51, L. 22-10-52 and L. 228-91 et seq. of the French Commercial Code:

1. **authorises** the Board of Directors, with powers to subdelegate within the law, to issue shares and/or securities giving access to new shares in the Company, without shareholders' pre-emptive rights being maintained, by public offers other than those covered by Article L. 411-2 of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times it sees fit;
2. **resolves** to waive shareholders' pre-emptive rights to subscribe for the shares and/or other securities that may be issued under this authorisation, while giving the Board of Directors the option, pursuant to Article L. 22-10-51 of the French Commercial Code, to grant the Company's shareholders, for a period and on terms to be determined by the Board of Directors in accordance with the applicable laws and regulations and for all or part of an issue, a priority subscription period not giving rise to the creation of transferable and negotiable rights, which must be exercised in proportion to the number of shares held by each shareholder and which may be supplemented by a reducible subscription;
3. **acknowledges** that, in accordance with Article L. 225-132 of the French Commercial Code, this delegation of authority automatically entails a waiver by the Company's shareholders of their pre-emptive rights to subscribe for the shares to which these securities may give entitlement, in favour of the holders of securities giving access to new shares in the Company that may be issued pursuant to this delegation of authority;
4. **resolves** that the maximum nominal amount of share capital increases that may be decided by the Board of Directors under this authorisation may not exceed:
  - two million (2,000,000) euros in the event of a priority subscription period granted to shareholders by the Board of Directors; or
  - six hundred thousand (600,000) euros in the absence of such a priority period;
  - it being specified that:
  - to this amount shall be added, where applicable, the nominal amount of additional shares to be issued in order to preserve, in accordance with applicable law and contractual provisions, the rights of holders of financial securities giving access to the Company's share capital; and
  - this amount will be deducted from the overall limit provided for in the 28<sup>th</sup> resolution below;
5. **resolves** that the maximum nominal amount of securities representing debts that may be issued by the Board of Directors under this authorisation may not exceed two hundred and fifty million (250,000,000) euros; it being stipulated that this amount will be deducted from the overall limit stipulated in the 28<sup>th</sup> resolution below;
6. **resolves** that the Board of Directors may not, without the prior authorisation of the General Meeting, make use of this delegation of authority from the date on which a third party submits a public bid for the Company's shares until the offer has expired;
7. **resolves** that public offers of securities made pursuant to this authorisation may be combined, in the context of a single issue or several issues of securities, with public offers as referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code made pursuant to the 24<sup>th</sup> resolution submitted to this General Meeting;
8. **acknowledges** that, if subscriptions do not absorb the entire issue of shares or securities giving access to new shares in the Company, the Board of Directors may use one or other of the following options offered by Article L. 225-134 of the French Commercial Code, in accordance with the conditions stipulated by law and in the order it shall determine:
  - limit the issue to the amount of subscriptions, where applicable within the limits provided for by the regulations;
  - freely allocate all or part of the new shares or securities whose issue has been decided but which have not been subscribed;
9. **resolves** that, in accordance with Article L. 22-10-52 of the French Commercial Code:
  - the issue price of the shares issued directly will be at least equal to 90% of the weighted average share price over the last three (3) trading sessions on the regulated market of Euronext Paris preceding the start of the public offering (or any other market on which the Company's shares will be listed on that date);
  - the issue price of the securities giving access to new shares in the Company shall be such that the amount immediately received by the Company, plus any amount that may subsequently be received by it, for each new share issued as a result of the issue of these securities, is at least equal to the minimum issue price referred to in the previous paragraph, after adjustment, if necessary, of this amount to take account of the difference in dividend entitlement dates;
10. **states** that the Board of Directors must report to the next Annual General Meeting, in accordance with the law and regulations, on the use made of the delegation of authority granted under the terms of this resolution;
11. **grants** full powers to the Board of Directors, with the option of sub-delegation under the conditions stipulated by law, to implement this delegation of authority under the conditions stipulated by law and within the limits set by this resolution, in particular for the purpose of:

- decide on the issue and determine the nature and characteristics of the shares and/or other securities to be issued, their issue price and, where applicable, the amount of the issue premium;
  - set, if applicable, the terms and conditions for exercising the rights, where applicable conversion, exchange or redemption rights, including by delivery of Company assets such as shares and/or securities already issued by the Company, attached to the new shares and/or securities giving or that may give access to the Company's capital to be issued immediately or in the future and, in particular, set the date, even with retroactive effect, from which the new shares will carry dividend rights, as well as all other terms and conditions for carrying out the capital increase(s);
  - amend, where appropriate, in agreement with the holders of the securities issued, all the characteristics of the securities issued pursuant to this authorisation;
  - at its sole discretion, charge the costs of the capital increase against the amount of the premiums relating thereto and deduct from this amount the sums required to fund the legal reserve;
  - make any adjustments intended to take account of the impact of transactions involving the Company's share capital, in particular in the event of a change in the par value of the share, a capital increase by capitalisation of reserves, a bonus issue of shares, stock division or reverse stock division, distribution of reserves or any other assets, redemption of capital or any other transaction affecting shareholders' equity, and set the terms on which any rights of holders of securities giving access to the Company's share capital are to be preserved;
  - record the completion of each capital increase decided under this delegation of authority and amend the Company's Articles of Association accordingly; and
  - in general, enter into any agreement, in particular to successfully complete the proposed issues, take any measures and carry out any formalities required for the issue, listing and financial servicing of the shares and/or securities issued under this authorisation and for the exercise of the rights attached thereto;
12. **resolves** that this authorisation, which cancels out the unused portion of any previous authorisation for the same purpose, is granted for a period of twenty-six (26) months from the date of this General Meeting.

## TWENTY-FOURTH RESOLUTION

### Delegation of authority granted to the Board of Directors to issue shares and/or securities giving access to new shares, without shareholders' pre-emptive subscription rights, by public offers as referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code

The General Meeting, voting on the quorum and majority conditions for Extraordinary Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 22-10-51, L. 22-10-52 and L. 228-91 et seq. of the French Commercial Code and Article L. 411-2 1° of the French Monetary and Financial Code:

1. **authorises** the Board of Directors, with powers to subdelegate within the law, to issue shares and/or securities giving access to new shares in the Company, without pre-emptive subscription rights for existing shareholders and by means of public offers as referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times it sees fit;
2. **resolves** to waive shareholders' pre-emptive rights to subscribe for shares and/or other securities that may be issued under this authorisation;
3. **acknowledges** that, in accordance with Article L. 225-132 of the French Commercial Code, this delegation of authority automatically entails a waiver by the Company's shareholders of their pre-emptive rights to subscribe for the shares to which these securities may give entitlement, in favour of the holders of securities giving access to new shares in the Company that may be issued pursuant to this delegation of authority;
4. **resolves** that the maximum nominal amount of the capital increases that may be decided by the Board of Directors by virtue of this delegation of authority may not exceed the sum of six hundred thousand (600,000) euros, it being specified that:
  - this amount will be subject to any legal or regulatory restrictions applicable to this type of public offering on the date on which the issue price is set, i.e. currently a limit on share issues of 30% of the share capital per year;
  - for this amount shall be added, where applicable, the nominal amount of additional shares to be issued in order to preserve the rights of holders of financial securities granting access to the Company's capital, in compliance with the applicable law and contractual provisions;
  - this amount will be deducted from (i) the individual limit provided for in the 23<sup>rd</sup> resolution above and (ii) the overall limit provided for in the 28<sup>th</sup> resolution below;
5. **resolves** that the maximum nominal amount of securities representing debts that may be issued by the Board of Directors under this authorisation may not exceed two hundred and fifty million (250,000,000) euros, it being stipulated that this amount will be deducted from (i) the individual limit stipulated in the 23<sup>rd</sup> resolution above and (ii) the overall limit stipulated in the 28<sup>th</sup> resolution below;

6. **resolves** that the Board of Directors may not, without the prior authorisation of the General Meeting, make use of this delegation of authority from the date on which a third party submits a public bid for the Company's shares until the offer has expired;
7. **acknowledges that**, if subscriptions do not absorb the entire issue of shares or securities giving access to new shares in the Company, the Board of Directors may use one or other of the following options offered by Article L. 225-134 of the French Commercial Code, in accordance with the conditions stipulated by law and in the order it shall determine:
- limit the issue to the amount of subscriptions, where applicable within the limits provided for by the regulations;
  - freely allocate all or part of the new shares or securities whose issue has been decided but which have not been subscribed;
8. **resolves** that, in accordance with Article L. 22-10-52 of the French Commercial Code:
- the issue price of the shares issued directly will be at least equal to 90% of the weighted average share price over the last three (3) trading sessions on the regulated market of Euronext Paris preceding the start of the public offering (or any other market on which the Company's shares will be listed on that date);
  - the issue price of the securities giving access to new shares in the Company shall be such that the amount immediately received by the Company, plus any amount that may subsequently be received by the Company, for each new share issued as a result of the issue of these securities, is at least equal to the minimum subscription price referred to in the previous paragraph, after adjustment, if necessary, of this amount to take account of the difference in dividend entitlement dates;
9. **states** that the Board of Directors must report to the next Annual General Meeting, in accordance with the law and regulations, on the use made of the delegation of authority granted under the terms of this resolution;
10. **grants** full powers to the Board of Directors, with the option of sub-delegation under the conditions stipulated by law, to implement this delegation of authority under the conditions stipulated by law and within the limits set by this resolution, in particular for the purpose of:
- decide on the issue and determine the nature and characteristics of the shares and/or other securities to be issued, their issue price and, where applicable, the amount of the issue premium;
  - set, if applicable, the terms and conditions for exercising the rights, where applicable conversion, exchange or redemption rights, including by delivery of Company assets such as shares and/or securities already issued by the Company, attached to the shares and/or securities giving or that may give access to the Company's capital to be issued immediately or in the future and, in particular, set the date, even with retroactive effect, from which the new shares will carry dividend rights, as well as all other terms and conditions for carrying out the capital increase(s);
  - amend, where appropriate, in agreement with the holders of the securities issued, all the characteristics of the securities issued pursuant to this authorisation;
  - at its sole discretion, charge the costs of the capital increase against the amount of the premiums relating thereto and deduct from this amount the sums required to fund the legal reserve;
  - make any adjustments intended to take account of the impact of transactions involving the Company's share

capital, in particular in the event of a change in the par value of the share, a capital increase by capitalisation of reserves, a bonus issue of shares, stock division or reverse stock division, distribution of reserves or any other assets, redemption of capital or any other transaction affecting shareholders' equity, and set the terms on which any rights of holders of securities giving access to the Company's share capital are to be preserved;

- record the completion of each capital increase decided under this delegation of authority and amend the Company's Articles of Association accordingly; and
  - in general, enter into any agreement, in particular to successfully complete the proposed issues, take any measures and carry out any formalities required for the issue, listing and financial servicing of the shares and/or securities issued under this authorisation and for the exercise of the rights attached thereto;
11. **resolves** that this authorisation, which cancels out the unused portion of any previous authorisation for the same purpose, is granted for a period of twenty-six (26) months from the date of this General Meeting.

## TWENTY-FIFTH RESOLUTION

### Delegation of authority granted to the Board of Directors to increase the number of shares to be issued, in the event of issues carried out with maintenance or cancellation (with a guaranteed priority period) of shareholders' preferential subscription rights, by up to 15% of the initial issue

The General Meeting, under the conditions required for Extraordinary Meetings regarding quorum and majority, having been informed of the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

1. **delegates** to the Board of Directors its authority, with powers to subdelegate within the law, to increase the number of new shares and/or securities giving access to new shares in the Company in the event of issues carried out (i) with shareholders' pre-emptive rights maintained pursuant to the 22<sup>nd</sup> resolution above or (ii) solely in the event of a priority subscription period being granted to shareholders, with shareholders' pre-emptive rights waived pursuant to the 23<sup>rd</sup> resolution above, on the same terms and conditions, in particular as regards price, as those applicable to the initial issue, within the periods and limits provided for by the regulations and market practices applicable on the date of the issue, i.e., as of today, for a period of thirty (30) calendar days following the close of the subscription period and up to a limit of 15% of the initial issue, in particular with a view to granting an over-allotment option;
2. **resolves** that the maximum nominal amount of the share capital increases that may be decided by the Board of Directors pursuant to this delegation of authority shall be deducted (i) from the individual limit applicable to the initial issue provided for in the 22<sup>nd</sup> or 23<sup>rd</sup> resolutions above and (ii) from the overall limit provided for in the 28<sup>th</sup> resolution below;
3. **resolves** that the maximum nominal amount of securities representing debts that may be issued by the Board of Directors under this authorisation will be deducted (i) from the individual limit applicable to the initial issue provided for in the 22<sup>nd</sup> or 23<sup>rd</sup> resolutions above and (ii) from the overall limit provided for in the 28<sup>th</sup> resolution below;

4. **resolves** that the Board of Directors may not, without the prior authorisation of the General Meeting, make use of this delegation of authority from the date on which a third party submits a public bid for the Company's shares until the offer has expired;
5. **states** that the Board of Directors must report to the next Annual General Meeting, in accordance with the law and regulations, on the use made of the delegation of authority granted under the terms of this resolution;
6. **grants** full powers to the Board of Directors, with the option of sub-delegation under the conditions stipulated by law, to implement this delegation of authority under the conditions stipulated by law and within the limits set by this resolution;
7. **resolves** that this authorisation, which supersedes any previous authorisation for the same purpose, is granted for a period of twenty-six (26) months from the date of this General Meeting.

## TWENTY-SIXTH RESOLUTION

### Delegation of powers to the Board of Directors to issue shares and/or securities giving access to new shares as consideration for contributions in kind of securities granted to the Company

The General Meeting, voting on the quorum and majority conditions for Extraordinary Meetings, having reviewed the Board of Directors' Report, and in accordance with Articles L. 225-129, L. 225-147, L. 22-10-53 and L. 228-91 et seq. of the French Commercial Code:

1. **delegates** full powers to the Board of Directors, with the option to delegate these powers in accordance with the law, to issue, on one or more occasions, in the proportions and at the times it sees fit and on the basis of the report of the Statutory Auditor(s) referred to in Article L. 225-147 of the Commercial Code, shares and/or securities giving access to new shares in the Company as consideration for contributions in kind made to the Company in the form of shares or securities giving access to the capital, where the provisions of Article L. 22-10-54 of the Commercial Code do not apply;
2. **resolves** to waive shareholders' pre-emptive rights to subscribe for the shares and/or other securities that may be issued under this authorisation in favour of the holders of shares and/or securities that are the subject of the aforementioned contributions in kind;
3. **acknowledges** that, in accordance with Article L. 225-132 of the French Commercial Code, this delegation of powers automatically entails the waiver by the Company's shareholders of their pre-emptive rights to subscribe for the shares to which these securities may give entitlement, in favour of the holders of securities giving access to new shares in the Company that may be issued pursuant to this delegation of powers;
4. **acknowledges** that the maximum nominal amount of the share capital increases that may be decided by the Board of Directors by virtue of this delegation of powers may not exceed 20% of the Company's share capital (or any other legal or regulatory limit that may be applicable to this type of issue on the date on which the issue price is set), it being specified that:
  - to this amount shall be added, where applicable, the nominal amount of additional shares to be issued in order to preserve, in accordance with applicable law and contractual provisions, the rights of holders of financial securities giving access to the Company's share capital; and
  - this amount will be deducted from the overall limit provided for in the 28<sup>th</sup> resolution below;
5. **resolves** that the Board of Directors may not, without the prior authorisation of the General Meeting, make use of this delegation of powers from the date on which a third party makes a public offer for the Company's shares until the offer has expired;
6. **states** that the Board of Directors must report to the next Annual General Meeting, in accordance with the law and regulations, on the use made of the delegation of powers granted under this resolution;
7. **grants** full powers to the Board of Directors, with the option of sub-delegation under the conditions stipulated by law, to implement this delegation of powers under the conditions stipulated by law and within the limits set by this resolution, in particular for the purpose of:
  - decide to increase the Company's share capital in consideration for the aforementioned contributions in kind and determine the nature of the shares and/or other securities to be issued;
  - draw up a list of the shares and/or securities contributed, approve the valuation of the contributions in kind, set the terms and conditions of the issue of shares and/or securities as consideration for the said contributions, as well as, where applicable, the amount of the balancing payment to be made, approve the granting of special benefits, and reduce, if the contributors so agree, the valuation of the contributions in kind or the consideration for the special benefits;
  - determine the terms and conditions of issue and the characteristics of the securities remunerating the contributions in kind;
  - amend, where appropriate, in agreement with the holders of the securities issued, all the characteristics of the securities issued pursuant to this authorisation;
  - at its sole discretion, charge the costs of the capital increase against the amount of the premiums relating thereto and deduct from this amount the sums required to fund the legal reserve;
  - record the difference between the issue price of the new shares and their par value as a liability on the balance sheet under "Acquisition premiums";
  - make any adjustments intended to take account of the impact of transactions involving the Company's share capital, in particular in the event of a change in the par value of the share, a capital increase by capitalisation of reserves, a bonus issue of shares, stock division or reverse stock division, distribution of reserves or any other assets, redemption of capital or any other transaction affecting shareholders' equity, and set the terms on which any rights of holders of securities giving access to the Company's share capital are to be preserved;



- record the completion of each capital increase decided under this delegation of powers and amend the Company's Articles of Association accordingly; and
  - in general, enter into any agreement, in particular to successfully complete the proposed issues, take any measures and carry out any formalities required for the issue, listing and financial servicing of the shares and/or securities issued under this delegation of powers and for the exercise of the rights attached thereto;
8. **resolves** that this authorisation, which cancels out the unused portion of any previous authorisation for the same purpose, is granted for a period of twenty-six (26) months from the date of this General Meeting.

## TWENTY-SEVENTH RESOLUTION

### Delegation of authority granted to the Board of Directors to issue shares and/or securities giving access to new shares as part of an issue reserved for employees who are members of a company savings scheme, with waiver of shareholders' pre-emptive rights in favour of the latter

The General Meeting, voting on the quorum and majority conditions for Extraordinary Meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-129, L. 225-129-2, L. 225-138, L. 225-138-1 and L. 228-91 et seq. of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labour Code:

1. **delegates** its authority to the Board of Directors, with powers to subdelegate within the law, for the purpose of issuing, on one or more occasions, in the proportions and at the times it sees fit, shares and/or securities giving access to new shares in the Company as part of an issue reserved for the benefit of employees who are members of one or more company savings plans (or any other plan for the members of which Articles L. 3332-18 et seq. of the French Labour Code allow a capital increase to be reserved on equivalent terms) that may be set up within the Company or its group;
2. **resolves** to waive shareholders' pre-emptive rights to subscribe for the shares and/or securities that may be issued under this authorisation in favour of the beneficiaries indicated in the paragraph above;
3. **acknowledges** that, in accordance with the provisions of Article L. 225-132 of the French Commercial Code, this authorisation automatically entails the waiver by shareholders of their pre-emptive rights to subscribe for the new shares to which these securities may give access, in favour of the holders of securities giving access to the Company's capital that may be issued pursuant to this authorisation;
4. **resolves** that the maximum nominal amount of the share capital increases that may be decided by the Board of Directors under this authorisation may not exceed 1% of the Company's share capital on the date of the decision to issue shares, it being stipulated that:
  - to this amount shall be added, where applicable, the nominal amount of additional shares to be issued in order to preserve, in accordance with applicable law and contractual provisions, the rights of holders of financial securities giving access to the Company's share capital; and
  - this amount will be deducted from the overall limit provided for in the 28<sup>th</sup> resolution below;
5. **specifies** that the issue price of the shares and/or securities giving access to the Company's capital will be determined in accordance with the conditions set out in Articles L. 3332-18 et seq. of the French Labour Code, and in particular Article L. 3332-19 of the said Code, i.e. that the issue price may not be more than 30% lower than the average of the prices quoted for the Company's shares on the Euronext Paris regulated market (or any other market on which the Company's shares will be listed on that date) during the last twenty (20) trading sessions preceding the date of the decision setting the opening date of the subscription period;
6. **authorises** the Board of Directors to make free allocations of shares and/or other securities giving access to the Company's capital to employees who are members of a company savings plan, in substitution for all or part of the discount and/or, where applicable, the employer's contribution, on the understanding that the total benefit resulting from this allocation in respect of the discount and/or employer's contribution may not exceed the legal and regulatory limits;
7. **specifies** that the shares and/or securities subscribed for may be paid up either in cash, or by offsetting against certain, liquid and payable debts owed to the Company, or by capitalising reserves, profits or issue premiums in the event of the free allocation of shares in respect of the discount and/or the employer's contribution;
8. **grants** full powers to the Board of Directors, with the option of sub-delegation under the conditions stipulated by law, to implement this delegation of authority under the conditions stipulated by law and within the limits set by this resolution, in particular for the purpose of:
  - determine, in accordance with the law, the list of French or foreign companies or groups of companies included in the scope of consolidation or combination of the Company's accounts whose beneficiaries referred to in this resolution may subscribe for the shares and/or securities giving access to the Company's capital thus issued and benefit, where applicable, from the shares and/or securities allocated free of charge;
  - decide that subscriptions for shares and/or securities may be made directly by beneficiaries who are members of a company savings plan, or through company mutual funds or other structures or entities permitted by the applicable laws and regulations;
  - determine the conditions, in particular length of service, to be met by the beneficiaries of the shares and/or securities that may be issued pursuant to this authorisation;
  - set the amount of the capital increase(s), up to the authorised limit, which will be carried out by virtue of this authorisation and to determine, in particular, the issue price, the terms of payment, delivery and dividend entitlement of the shares and/or securities, even retroactively, as well as the other terms and conditions of the issues, within the legal and regulatory limits in force;

- set the opening and closing dates for subscriptions to shares and/or securities;
  - set the deadline for subscribers to pay up their ordinary shares or securities giving access to the Company's capital;
  - provide for the right to make any adjustments required in accordance with legal and regulatory provisions, in accordance with the terms and conditions determined by the Board;
  - in the event of the issue of new shares, deduct, where appropriate, from reserves, profits or share premium, the sums required to pay up said shares;
  - at its sole discretion, deduct the costs of the capital increase from the amount of the premiums relating thereto and deduct from this amount the sums required to fund the legal reserve;
  - record the completion of the share capital increase, amend the Articles of Association accordingly and carry out all transactions and formalities relating to the share capital increases carried out pursuant to this authorisation; and
  - in general, enter into any agreement, in particular to successfully complete the proposed issues, take any measures and carry out any formalities required for the issue, listing and financial servicing of the shares and/or securities issued pursuant to this authorisation and for the exercise of the rights attached thereto;
9. **resolves** that this authorisation, which cancels out the unused portion of any previous authorisation for the same purpose, is granted for a period of twenty-six (26) months from the date of this General Meeting.

## TWENTY-EIGHTH RESOLUTION

### Overall limit for cash security authorisations

The General Meeting, under the conditions required for Extraordinary Meetings regarding quorum and majority, having been informed of the Board of Directors' report and in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, resolves to set at three million (3,000,000) euros the maximum nominal amount of immediate or future capital increases that may be carried out by virtue of the delegations of authority granted to the Board of Directors by the 22<sup>nd</sup> through 27<sup>th</sup> resolutions submitted to this General Meeting, it being stipulated that:

- - with the exception of the capital increases that may be carried out under the 23<sup>rd</sup> resolution with a shareholders' priority subscription period, the maximum amount of which may not exceed two million (2,000,000) euros, all cash capital increases carried out with cancellation of preferential subscription rights and without a shareholders' priority subscription period under the 23<sup>rd</sup> through 27<sup>th</sup> resolutions will be subject to a common sub-limit of six hundred thousand (600,000) euros;
- to this amount shall be added, where applicable, the nominal amount of additional shares to be issued to preserve the rights of holders of financial securities giving access to the Company's capital, in accordance with applicable law and contractual provisions.

It is specified that the maximum nominal amount of securities representing debts that may be issued by the Board of Directors under the delegations of authority granted to the Board of Directors by the 22<sup>nd</sup> to 25<sup>th</sup> resolutions submitted to this General Meeting may not exceed two hundred and fifty million (250,000,000) euros.

Lastly, the General Meeting resolves that the immediate or future capital increases that may be carried out under the authorisations granted to the Board of Directors by the 29<sup>th</sup> and 30<sup>th</sup> resolutions below are subject to the specific sub-limits and limits provided for in each of these resolutions.

## TWENTY-NINTH RESOLUTION

### Authorisation given to the Board of Directors to allocate free shares to eligible employees or corporate officers of the Company and/or related companies

The General Meeting, under the conditions required for Extraordinary Meetings regarding quorum and majority, having been informed of the Board of Directors' report and the Statutory Auditors' special report, and in accordance with Articles L. 225-197-1 et seq., L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

1. **authorises** the Board of Directors, in accordance with the law, on one or more occasions, to make free allocations of existing shares or shares to be issued by the Company, to beneficiaries or categories of beneficiaries that it shall determine from among any future employees of the Company or affiliated companies or groupings under the conditions set out in Article L. 225-197-2 of the French Commercial Code, and eligible corporate officers of the Company or affiliated companies or groupings;
2. **resolves** that the Board of Directors will make the allotments and determine the identity of the beneficiaries of the allotments as well as the conditions and, where applicable, the criteria for the allotment of the shares;
3. **resolves** that the free shares allotted under this authorisation may not be allotted in respect of a number of existing or new shares representing more than 1% of the share capital per year, as recorded on the date of the decision by the Board of Directors to allot them, subject to the allotment limits applicable to the Company, it being stipulated that:
  - for this amount shall be added, where applicable, the nominal amount of additional shares to be issued in order to preserve the rights of holders of financial securities granting access to the Company's capital, in compliance with the applicable law and contractual provisions;
  - - this limit is the same as that provided for in the 30<sup>th</sup> resolution below;
4. **acknowledges** that, unless there is an applicable legal exception:
  - the allocation of shares to their beneficiaries will become definitive at the end of a vesting period, the term of which will be set by the Board of Directors, it being understood that this period may not be less than one (1) year;
  - the Board of Directors may set a period during which the beneficiaries must keep the said shares;
  - it being specified that the cumulative term of the vesting and retention periods may not be less than two (2) years, and that the Board of Directors may provide for vesting and retention periods longer than the minimum periods set above;
5. **authorises** the Board of Directors, in the event of a bonus share issuance, to increase the share capital accordingly:
  - or by offsetting against the rights resulting from the allocation of free shares, as referred to in Article L. 225-197-3 of the French Commercial Code, this decision automatically entailing the waiver by shareholders of their pre-emptive subscription rights in favour of the beneficiaries;

- by capitalisation of reserves, profits or share premiums;
- 6. **grants** full powers to the Board of Directors, with the option to delegate these powers in accordance with the law, to implement this authorisation and in particular:
  - determine the identity of the beneficiaries of the share allocations and the number of shares allocated to each of them;
  - determine whether the free shares allocated will be shares to be issued and/or existing shares;
  - set the conditions and, where appropriate, the criteria for the allocation of shares;
  - record the definitive allotment dates and the dates from which the shares may be freely transferred, in accordance with this resolution and subject to legal restrictions;
  - record the free shares allocated in a registered account in the name of their holder, mentioning, where applicable, the lock-up period and the term thereof, and lift the lock-up period for the shares in any circumstances in which this resolution or the applicable regulations allow the lock-up period to be lifted; and
  - in the event of the issue of new shares, deduct, where appropriate, from the reserves, profits or issue premiums of its choice, the sums required to pay up the said shares, record the completion of the capital increases carried out pursuant to this authorisation, make the corresponding amendments to the Articles of Association and, in general, do whatever is necessary, in particular as regards the introduction of measures to preserve the rights of beneficiaries by adjusting the number of shares allocated in the light of any transactions affecting the Company's share capital that may take place during the vesting period;
- 7. **resolves** that this authorisation, which cancels out the unused portion of any previous authorisation for the same purpose, is granted for a period of twenty-six (26) months from the date of this General Meeting.

### THIRTIETH RESOLUTION

#### Authorisation given to the Board of Directors to grant share subscription or purchase options to eligible employees or corporate officers of the Company and/or related companies

The General Meeting, under the conditions required for Extraordinary Meetings regarding quorum and majority, having been informed of the Board of Directors' report and the Statutory Auditors' special report, and in accordance with Articles L. 225-177 et seq. and L. 22-10-56 et seq. of the French Commercial Code:

1. **authorises** the Board of Directors to grant, on one or more occasions, to beneficiaries or categories of beneficiaries that it shall determine from among any future employees of the Company or of companies or groupings affiliated to it under the conditions set out in Article L. 225-180 of the Commercial Code and eligible corporate officers of the Company or affiliated companies or groupings, options giving entitlement to subscribe for new shares in the Company to be issued as a capital increase, as well as options giving entitlement to purchase shares in the Company resulting from repurchases made by the Company under the conditions stipulated by law;
2. **resolves** that the share subscription or purchase options granted under this authorisation may not give entitlement to a total number of shares representing more than 1% of the share capital per year, as recorded on the date of the Board of Directors' decision, subject to the allocation limits applicable to the Company, it being specified that:
  - for this amount shall be added, where applicable, the nominal amount of additional shares to be issued in order to preserve the rights of holders of financial securities granting access to the Company's capital, in compliance with the applicable law and contractual provisions;
  - - this limit is the same as that provided for in the 29<sup>th</sup> resolution above, from which it will be deducted;
3. **acknowledges** that, in compliance with the provisions of Article L. 225-178 of the French Commercial Code, this authorisation automatically entails shareholders' waiver of their pre-emptive rights to subscribe for new shares to be issued as and when stock options are exercised, in favour of the beneficiaries of stock options;
4. **sets** the period during which the options must be exercised at ten (10) years from the date on which they are granted, it being specified that the Board of Directors will have the option of providing for a blocking period during which the options may not be exercised and a period during which the shares resulting from the exercise of the options may not be sold;
5. **grants** full powers to the Board of Directors, with the option to delegate these powers in accordance with the law, to implement this authorisation and in particular:
  - determine the nature of the options granted (subscription options or purchase options);
  - set the prices and conditions (in particular the exercise periods) under which the options will be granted, it being specified that the price may not be less than the value resulting from the application of the regulations in force;
  - draw up the list of beneficiaries and the number of options granted to each of them;
  - make the granting of options subject to such conditions as it shall determine;
  - adjust the number of shares and their subscription and purchase prices to take account of any financial transactions that may take place before the options are exercised;
  - at its sole discretion and if it deems appropriate, charge the costs of the share capital increases against the amount of the premiums relating to these increases and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase; and
  - to carry out or arrange for the carrying out of all acts and formalities in order to finalise the capital increases that may be carried out by virtue of the authorisation granted in this resolution, to amend the Articles of Association accordingly and, more generally, to do all that is necessary;
6. **resolves** that this authorisation, which cancels out the unused portion of any previous authorisation for the same purpose, is granted for a period of twenty-six (26) months from the date of this General Meeting.

THIRTY-FIRST RESOLUTION

Amendment to Article 10 of the Company's Articles of Association

The General Meeting, under the conditions required for Extraordinary General Meetings regarding quorum and majority, having been informed of the Board of Directors' report:

1. **resolves** to amend Article 10 of the Company's Articles of Association to allow postal voting and written consultation during Board meetings;
2. **resolves** that Article 10 of the Company's Articles of Association will henceforth read as follows:

Current wording	Proposed new wording
<p><b>“Article 10. Deliberation of the Board</b></p> <p><i>Directors are convened to Board meetings by any means, including verbally, either at the registered office or at any other place indicated in the meeting notice.</i></p> <p><i>Deliberations are carried out subject to the conditions of quorum and majority stipulated by law. In the event of a tied vote, the Chairman of the meeting has the casting vote.</i></p>	<p><b>“Article 10. <u>Deliberations</u> of the Board</b></p> <p><i>Directors are convened to Board meetings by any means, including verbally, either at the registered office or at any other place indicated in the meeting notice.</i></p> <p><i>Deliberations are carried out subject to the conditions of quorum and majority stipulated by law. In the event of a tied vote, the Chairman of the meeting has the casting vote.</i></p> <p><i>Any director may vote by post, using a form whose details are determined by the applicable regulations.</i></p> <p><i>Decisions of the Board of Directors may be taken by written consultation of the directors, including by electronic means, provided that no director objects to this method being used. The conditions for the written consultation, in particular as regards time and form, are set by the person issuing the invitation.</i></p>



## THIRTY-SECOND RESOLUTION

**Amendment to Article 11 of the Company's Articles of Association**

The General Meeting, under the conditions required for Extraordinary General Meetings regarding quorum and majority, having been informed of the Board of Directors' report:

1. **resolves** to amend Article 11 of the Company's Articles of Association in order to update the provisions relating to the terms and conditions under which the Executive Management is exercised and to specify the composition of the Executive Management;
2. **resolves** that Article 11 of the Company's Articles of Association will henceforth read as follows:

Current wording	Proposed new wording
<b>Article 11. Executive Management</b>	<b>Article 11. Executive Management</b>
<i>The executive management of the company is the responsibility of either the Chairman of the Board of Directors or another individual appointed by the Board of Directors with the title of CEO.</i>	<i>Terms of exercise</i> <i>The executive management of the Company is the responsibility of either the Chairman of the Board of Directors or another individual appointed by the Board of Directors with the title of CEO.</i>
<i>The choice between these two methods of exercising executive management is made by the Board of Directors.</i>	<i>The choice between the two methods of exercising executive management referred to in the previous paragraph is made by the Board of Directors by a majority of the votes of the directors present (or deemed present) or represented. This mode of operation remains in force until a decision to the contrary is taken under the same conditions. Shareholders and third parties are informed of this choice in accordance with the regulatory conditions.</i>
<i>At the proposal of the CEO, the Board may appoint one or more individuals, who may or may not be directors, to assist the CEO as Deputy CEO. The number of Deputy CEOs may not exceed five (5).</i>	<i>The option chosen by the Board of Directors remains valid until the expiry of the first of the directors' terms of office. Upon the expiry of this period, the Board of Directors must once again deliberate on the terms and operating conditions of Executive Management.</i>
<i>As decided by the Board of Directors on 23 April 2002, the Chairman represents the Board of Directors. They organise and direct the work of the committee, and report on it to the General Meeting (number of meetings, particular difficulties encountered, etc.). It ensures that the Company's governing bodies function properly and, in particular, that the directors are able to fulfil their duties.</i>	<i>A change in the executive management operating method shall not entail an amendment to the Articles of Association.</i>
<i>The CEO has full powers to represent the Company in all circumstances.</i>	<i>Executive Management</i> <i>When the executive management of the Company is assumed by the Chairman of the Board of Directors, the provisions of the Articles of Association relating to the CEO apply to him.</i>
	<i>Powers of the CEO</i> <i>The CEO is vested with the broadest powers to act on behalf of the Company in all circumstances. It represents the Company in its dealings with third parties.</i>
	<i>The CEO exercises his powers within the limits of the Company's objects and subject to those powers expressly conferred by law on shareholders' meetings and the Board of Directors.</i>
	<i>Deputy CEOs</i> <i>At the proposal of the CEO, whether this function is assumed by the Chairman of the Board of Directors or by another person, the Board of Directors may appoint one or more natural persons to assist the CEO, with the title of Deputy CEO. The maximum number of Deputy CEOs is set at five (5).</i>
	<i>With the agreement of the CEO, the Board of Directors determines the scope and term of the powers granted to the Deputy CEOs and sets their remuneration. In relation to third parties, the Deputy CEO or the Deputy CEOs have the same powers as the CEO.</i>









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