



Annual Report



ABRIDGED VERSION OF THE OFFICIAL FRENCH
LANGUAGE ORIGINAL OF THE 2025 URD

2025



Annual Report

ABRIDGED VERSION



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

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Operating summary

Aubay, a pure player in digital services

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

With more than **9,000 experts working in seven European countries**, we have built a model based on human excellence and diversity of skills. Our commitment: to attract and retain the best talent by offering stimulating technological challenges and an environment that encourages professional fulfilment.

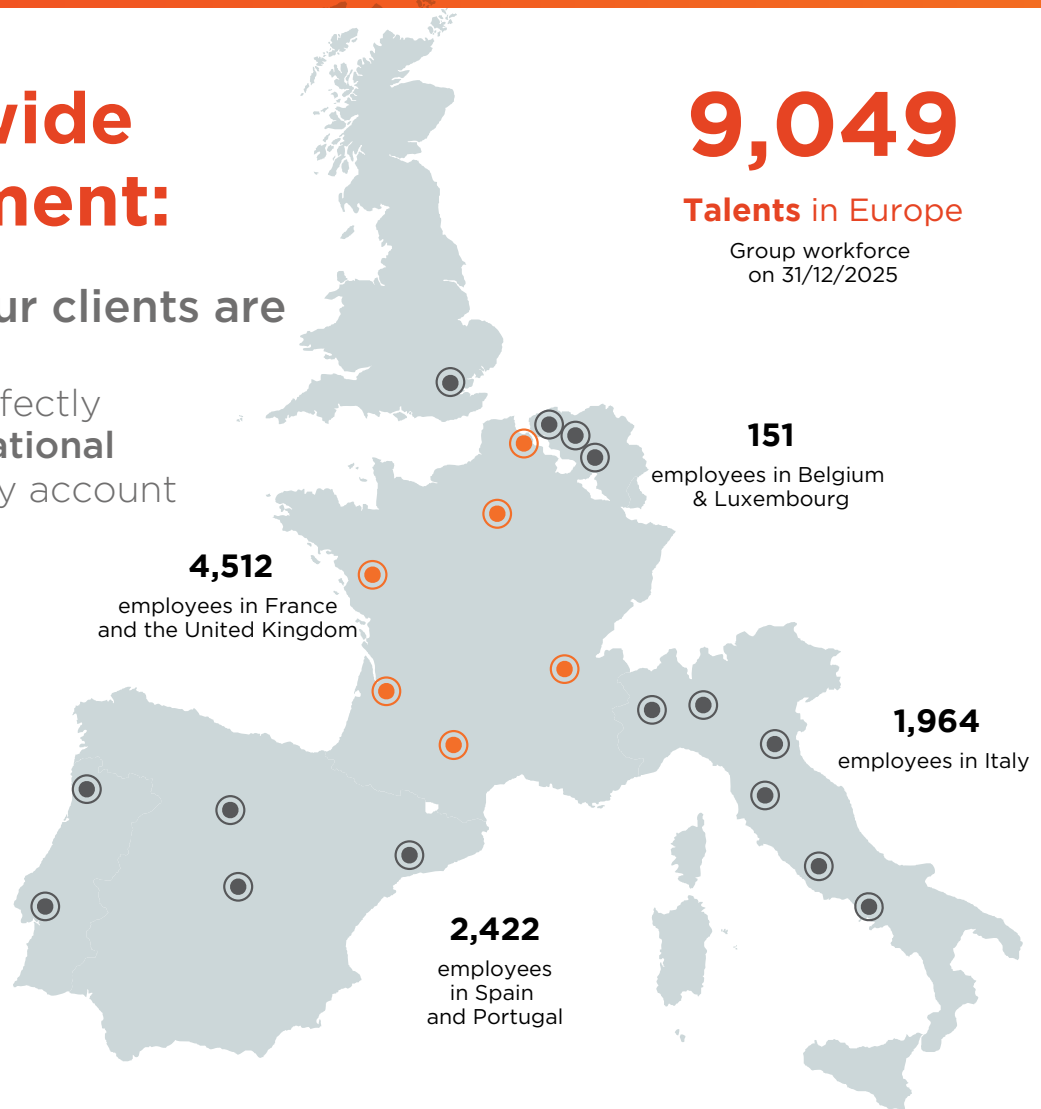
Here at **Aubay**, our employees are our greatest asset. Graduates of higher education and recognised for their expertise, they benefit from personalised support and local management. This framework encourages their personal and professional development, while guaranteeing innovative solutions tailored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

Europe-wide development:

being where our clients are

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

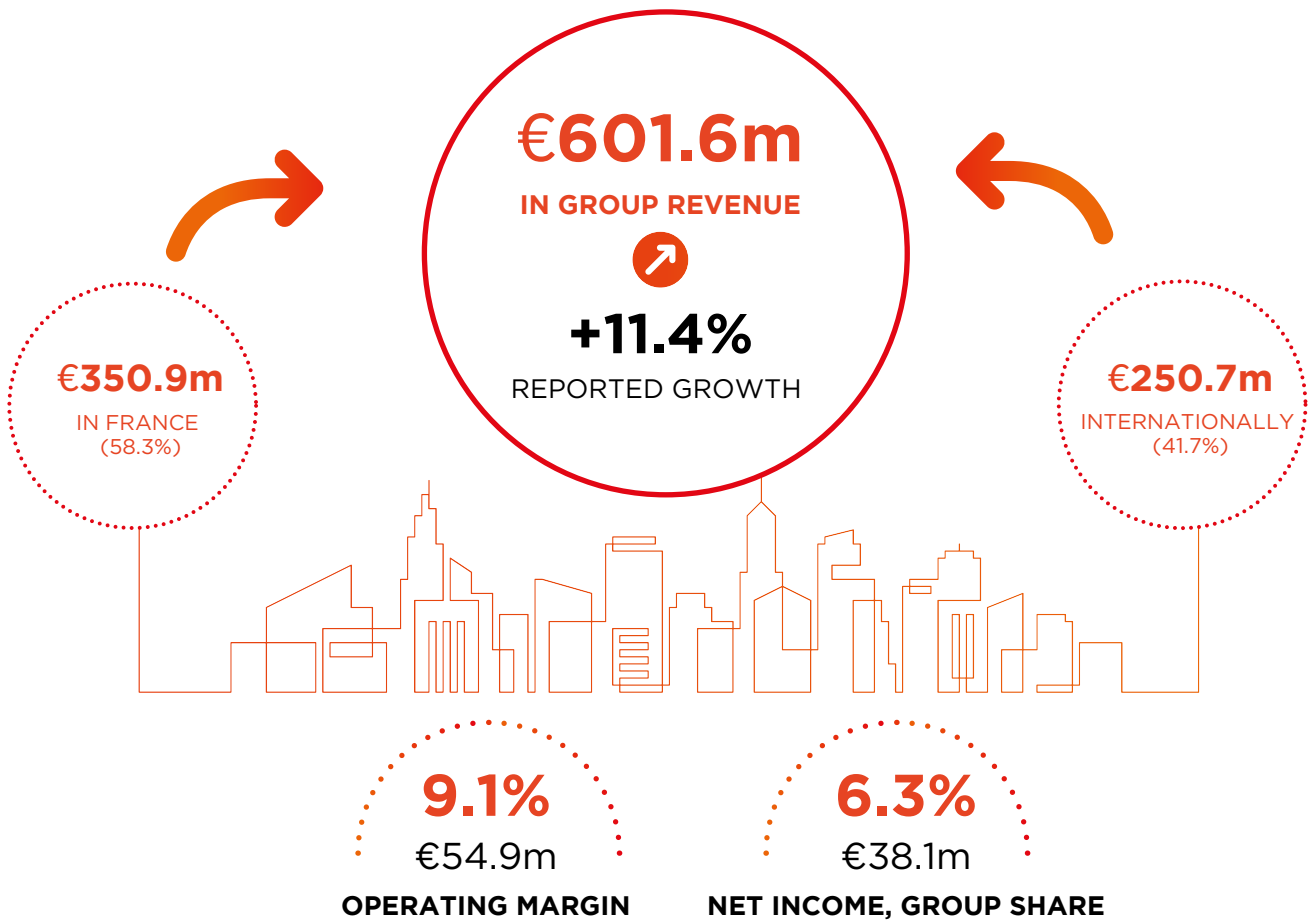


Aubay has a strong presence in Europe with 23 offices in seven countries: France, Italy, Spain, Portugal, Luxembourg, Belgium and the United Kingdom.

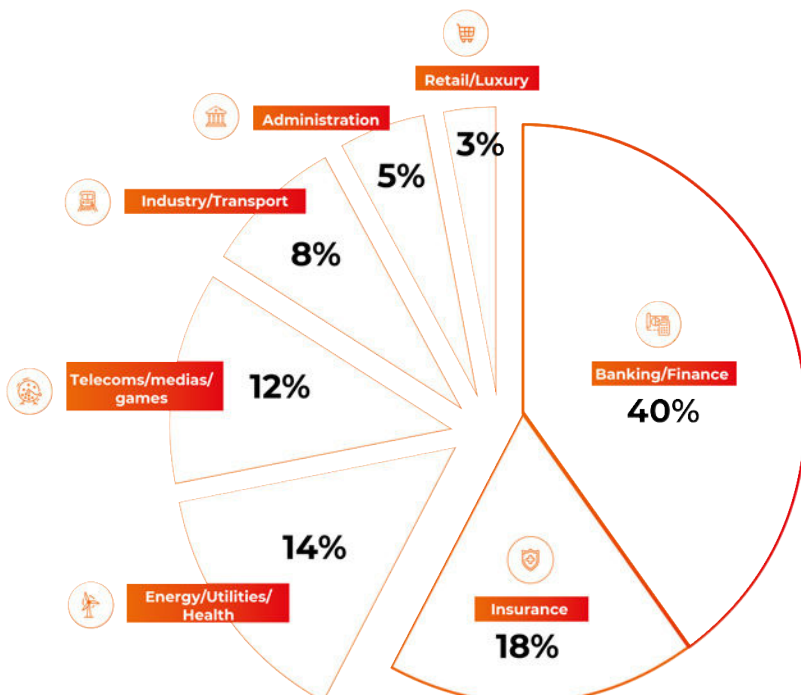
We select the countries in which we operate based on a simple and pragmatic observation: to be where our key accounts are and are going and to accompany them in their geographical expansion.

7 countries | **23** offices

2025 IN NUMBERS

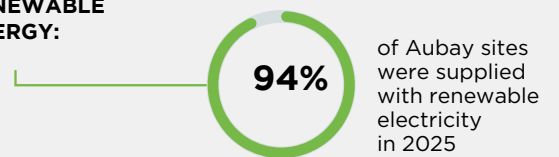


Breakdown of revenue by activity sector (%)

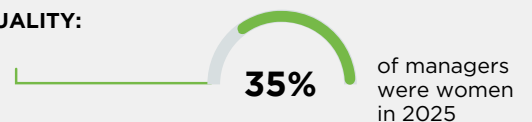


NON-FINANCIAL RESULTS

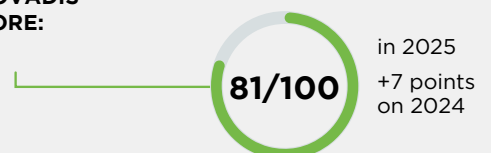
RENEWABLE ENERGY:



EQUALITY:



ECOVADIS SCORE:



HISTORY

Creation of Aubay Technology by Christian Aubert

1997

IPO on the OTC Open Market of the Paris Stock Exchange

Acquisition of Octo Technology (France), Three-I (Belgium) and Global Concepts (Spain)

1998

Acquisition of OTS (Belgium), Sintesis de Sistemas (Spain), Scopase, Influx Technology, GF Seis (Spain) and Atlantic (France)

Acquisition of Triangle Consulting (France) and Açores Technologies (France)

1999

2000

Acquisition of Iksen (France), Offis (Belgium & Luxembourg), Art (Italy) and Grupo Tecnologico Isalia (Spain)

Acquisition of Promotic (Belgium & Luxembourg - France)

2004

Acquisition of Kedros (France), Acquisition of Why Not (France)

2005

Acquisition of Projipe

2006

Acquisition of Codd & Date (Italy)

Acquisition of Norma4

2013

Acquisition of Aedian

2014

Acquisition of ADS

2015

Acquisition of Cast Info

2017

Acquisition of Solutec

2019

Acquisition of Quantic

2025



“The combination of the return on organic growth and the integration of Solutec puts us in a particularly favourable position for the years ahead.”

INTERVIEW WITH

Philippe Rabasse

CEO of the Aubay Group



What was the general trend of financial performance in 2025?

2025 marked a very clear return to growth for Aubay. After two years of a wait-and-see economic environment, we saw a resumption of solid momentum in organic growth, accelerating with each quarter.

This reflected both a gradual resumption of investment by our key clients and the relevance of our positioning. In a market of contrasting trends, Aubay was able to capture this recovery and transform opportunities into effective growth.

This momentum confirms the solidity of our model and is an important asset in the Group's development trajectory.

How is the acquisition of Solutec now paying off?

The acquisition of Solutec in France has clearly been transformative for Aubay. It significantly strengthens our presence in our main market and gives us the means to expand our coverage in several business sectors.

The integration of the teams is now at an advanced stage, progressing under excellent conditions. Its activities significantly complement Aubay's activities and the initial results have exceeded our expectations, particularly in terms of commercial synergies.

This transaction has also enabled significant scaling for the Group, which now has more than 9,000 employees, bolstering our ability to support our clients with large-scale transformation programmes.

What prospects does this new dimension open up for Aubay?

The combination of a return to organic growth and the integration of Solutec puts us in a particularly favourable position for the coming years.

We now have a significantly expanded basis for development. If the current momentum is confirmed, Aubay should make revenue of close to €700 million in 2026.

This new chapter confirms the Group's ability to scale gradually while maintaining the fundamentals that have made our success: strict operational requirements, proximity to customers and cohesion among our talents.

A change in governance is also planned for 2026.

In line with this development trajectory, there will be a change in governance following the Annual General Meeting in May 2026.

This will see me take up the role of Chairman of the Board of Directors, succeeding Christian Aubert. David Fuks and Vincent Gauthier will take over as the senior management team.

This transition has been in preparation for some time, as part of a succession process of which we are proud. It comes at an ideal time, when Aubay is entering a new phase of development underpinned by particularly favourable prospects.

Our market

a client base of large accounts



As an example, here is a list of the **top 15** clients that represent **55% of our revenue**



Since its creation, Aubay has opted to work exclusively for major clients given their capacity to invest massively and recurrently in their IT systems, which have become central to their organisation and key to their efficiency.

Innovation is vital for the survival of these major players. For our employees, this operating environment ensures a rich variety of assignments, not only in terms of the technologies deployed but also the business environments in which we operate, providing invaluable and strategic benefits.

Aubay today has a unique set of listings with key clients, with a strong positioning within each of them. Most of Aubay's clients have been with it for nearly 25 years.

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 and more recently with the emergence of AI use in companies, we have entered a new era rich in prospects and opportunity.

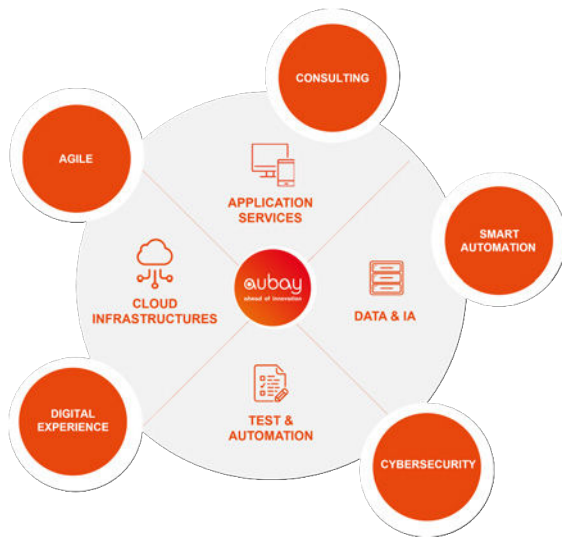
In this context, many clients have chosen to put their trust in Aubay to support them as they undergo this change.

Aubay is recognised as a key European player in consulting, digital transformation and industrialisation of IT systems.

To ensure 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 **AREAS OF EXCELLENCE**

Our service offering is based on four main pillars: application services, data and artificial intelligence, testing and automation, and cloud infrastructures. Through these services, we support our customers throughout the life cycle of their critical systems and applications. To support these services, we have dedicated centres of excellence in place, namely consulting, intelligent automation, cybersecurity, digital experience and agility, which structure our methods, reinforce our innovation and guarantee a high level of performance and security.



WE OPERATE IN MARKETS THAT **OFFER HIGH ADDED VALUE**



A sustainable **asset-based** development strategy

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

By seeking 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 acquisitions have enabled it to enrich the range of

specialised expertise it seeks to develop or to 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 its prudent approach of avoiding fleeting trends and reassuring 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 statement of financial position, it offers all its employees long-term working prospects, its clients a reliable long-term partner, and its shareholders a quality asset delivering a reasonable return and significant growth.

The Aubay business model

MARKET TRENDS

The digital market in France showed signs of a slight recovery at the end of 2025. In an unstable macroeconomic environment in which forecasts are complex, Numeum nevertheless expects a more favourable dynamic in 2026.

After a year of moderate growth in 2025, which varied by business line, a tangible recovery could be seen at the end of the year, driven by investments in generative AI and data sovereignty.

According to Numeum - PAC forecasts, French digital services players are expected to see growth of +1.4% in 2026 to a market of €35 billion.

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

OUR RESOURCES / OUR CAPITAL



HUMAN CAPITAL:

- 9,049 Group employees, including 1,023 subcontractors (financial scope);
- High levels of qualification;
- Local CDS/local resources;
- Proximity to our clients which are exclusively European.



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 - 30 forums in France in 2025;
- Partners in our social sustainability initiatives.



FINANCIAL CAPITAL:

- 43.7% of capital held by managers;
- A stable shareholder base;
- The founding members of the Group are still active as members of senior management.



ENVIRONMENTAL CAPITAL:

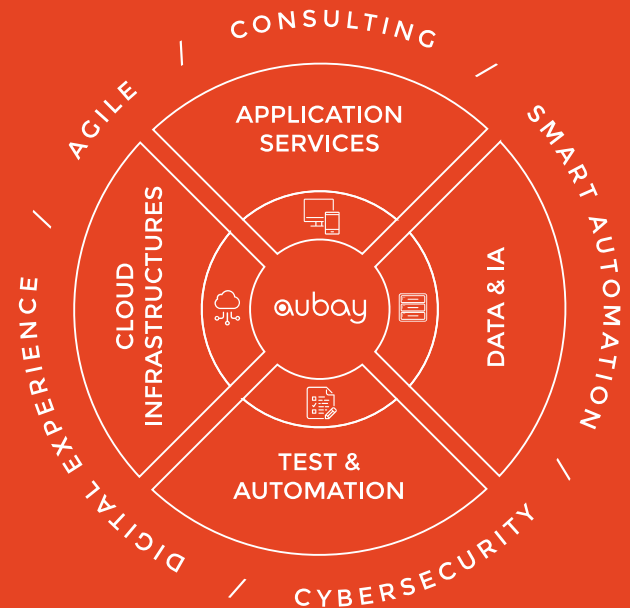
- Measuring and reducing our consumption of natural resources and our carbon footprint;
- 67 sheets of A4 paper consumed per employee; 56 kWh of electricity consumed per m²;
- 2,595 tCO₂e in emissions generated by staff travel (-17% versus 2024).

OUR BUSINESS MODEL

A strong presence in Europe with 23 offices in 7 countries. 58.3% of revenue in France and 41.7% 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:



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

31 Acquisitions
since creation

14 medium- and long-term CSR objectives.

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

- In a tense market, the ability to recruit is becoming a major strategic issue for digital services companies. Upskilling, continuous training, flexible teleworking, and a strong employer brand are some of the levers that make it possible to attract talent and most of all to retain them, in a context in which a scarcity of IT profiles makes digital transformation projects more complex.

• Source: Esnenfrance.com

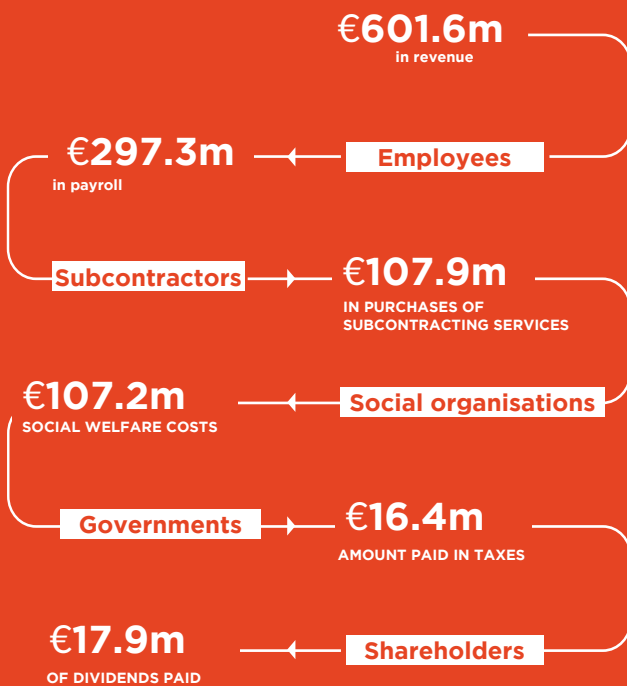
POSITIONING OF THE AUBAY GROUP

- Aubay is positioned as a leading player in application services, working with some major clients. The Group differentiates itself through in-depth knowledge of the banking and insurance sectors and its locally available services.

Distribution of value to stakeholders

Aubay has opted for steady and balanced growth since its creation in 1998.

In 2025, this translated into the following contributions for its stakeholders:



Recognition of our CSR performance



ISO



OUR VALUE CREATION



HUMAN CAPITAL:

- +1,800 hires (financial scope);
- AubayCare: 2.3% of jobs within the Group for employees with a disability and a target of 3.5% by 2025 in France;
- ChooseMyCompany score: 4.22/5



INTELLECTUAL CAPITAL:

- 4,408 employees trained and 262 qualifications obtained;
- Multiplication of innovation projects with 716,642 hours spent on innovation projects in 2025.



SOCIETAL CAPITAL:

- 96% of interns in France accepted a permanent contract at the end of their internship;
- Happy Trainees 2025 label;
- Customised services for our clients;
- Implementation of Responsible Procurement Guidelines;
- Application of our anti-corruption policy;
- Sponsorship of skills with charities.



FINANCIAL CAPITAL:

- Revenue: €601.6m in 2025;
- ROA: €55.0m in 2025;
- Net revenue: €38.1m in 2025;
- Operating cash flow
 - Shareholders' equity
 - Stock market performance.



ENVIRONMENTAL CAPITAL:

- Sustainable IT Accreditation;
- 30% reduction in our carbon footprint between 2022 and 2025;
- Reduction of our greenhouse gas emissions and validation of our reduction targets by the SBTi;
- CDP rating: B

Aubay **governance**

The Board of Directors

In figures:



6

members



10

meetings
in 2025

96.7%

attendance
rate

Gender equality



60%

men



40%

women



40%

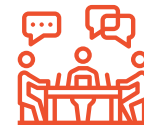
independent

Audit Committee

Its functions

The Audit Committee oversees matters related to:

- › the preparation and review of the company and consolidated financial statements;
- › the independence and objectivity of the Statutory Auditors;
- › the effectiveness of internal control and risk management systems;
- › the provision of information to the Board.



6

meetings
in 2025

100%

attendance
rate

CSR Committee

Its composition

At the date of its institution, the CSR Committee comprised the following directors:

- Clara Audry, Committee Chair;
- Christian Aubert;
- H el ene Van Heems;
- Patrice Ferrari.

Its role

This Committee guides and monitors all of the Group's sustainability initiatives, in particular through the actions of the "CSR Strategy Committee" and the "CSR Operational Committee".



The Ethics Committee

Its composition



Philippe Rabasse

CEO of Aubay



David Fuks

Deputy CEO
Chief Financial Officer



**Operational
Managers**



Vincent Gauthier

Deputy CEO
Chief Legal Officer

Presentation of the members of the Board of Directors

The directors offer a varied range of professions and expertise through their professional experience and academic training. These skills complement each other as is befitting the Board of a family-run technological company.

Christian Aubert

Chairman of the Board of Directors

Founder

Graduate of ESIEA

- › Consultant then founder of Marben, his first company, in the IT and telecoms environment in 1972
- › IPO of Marben in 1987
- › Creator of Aurifère Auplata which was listed on the stock exchange in 2002 and sold in 2007

Hélène Van Heems

Independent Director

Graduate of the Institut d'Etudes Politiques

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

Independent

Philippe Rabasse

Director and CEO

Founder

Graduate of ENSIMAG

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

Clara Audry

Independent Director

Graduate of Audencia Nantes

- › Started out in private equity at Nextstage
- › Joined Onefinestay and developed its French businesses until its sale to Accor
- › Joined Jolt Capital after a period at Caphorn to focus on investments in European deeptech growth companies

Independent

Vincent Gauthier

Director & Deputy CEO

Founder

University Education with a post graduate degree in business law

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

Patrice Ferrari

Director appointed by the employees

University graduate with a post graduate 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



1. PRESENTATION OF AUBAY

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1.1. AUBAY, A PURE PLAYER IN DIGITAL SERVICES

Aubay is a French digital services company founded by Christian Aubert in 1998 and currently operating throughout Europe. Philippe Rabasse has been its CEO since 24 March 2004. Aubay made revenue of €601.6 million in 2025, of which €350.9 million in France, with growth of +11.4%, of which +1.2% organic growth.

A pure player in digital services, Aubay has made a name for itself as a sustainable and innovative company. Over the last 25 years, Aubay has grown into a major player in the IT market, becoming one of the benchmark players in the sector. Aubay can cover client needs from the design of their application tools to development, and from pre-production testing to implementation. It 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 in which speed and haste, efficiency and standardisation are often conflated. 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 a clear and deliberate offering in both business and technological consulting as well as in the entire life cycle of applications. In other words, Aubay positions itself as a supplier of innovation, 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. Aubay also supports its customers in the design, deployment and industrialisation of artificial intelligence solutions within their businesses.

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 framework for its clients and employees, as well as for the environment.

Aubay brings together technical expertise, professional skills and the human factor to ensure high quality support for all its clients.

Aubay is a technological project shared by a skilled close-knit team that seeks to develop its expertise in Europe in an ambitious, asset-focused manner. For more than twenty-five years, Aubay has focused on profitability and organic growth while taking an ambitious but measured approach to external growth.

Aubay puts all its energy into the day-to-day creation of efficient and close relationships with its clients and employees.

Unlike many of its competitors, Aubay has maintained a compact and homogeneous organisational structure. Compact because it aims always to have just one legal structure per country, and homogeneous because its administrative and operational organisation is the same in each country in order to enhance efficiency. For a company of its size, its legal organisational structure is very simple and easy to understand.

As a result, client interventions are carried out under a single brand: Aubay.

Aubay is listed on compartment B of Euronext and has a free float of 56.3% with a high level of liquidity for a stock of its size. For financial analysis, the Company is covered by Gilbert Dupont, ID Midcap, Oddo and Bernstein (Société Générale Group).

1.1.1. A population of engineers

Aubay has more than 9,000 employees throughout Europe (including subcontractors) who form the bedrock of its expertise and of whom around 92% are productive consultants working on assignments.

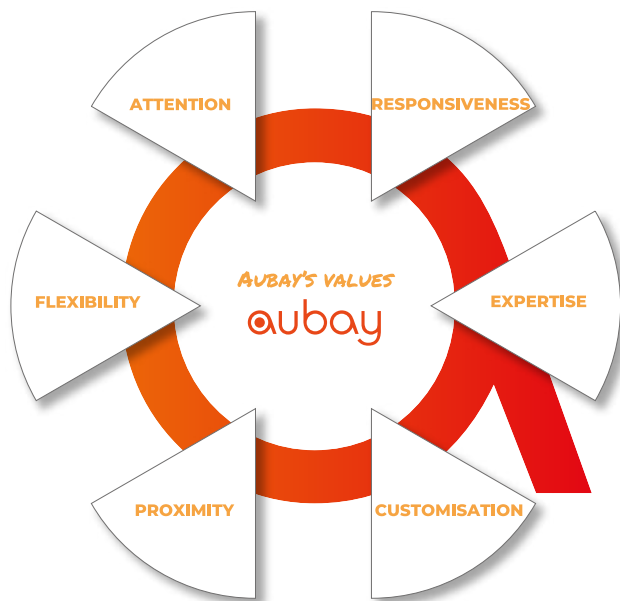
In France, Aubay has more than 4,450 employees, all recruited by a dedicated team of professionals aiming to identify new talent and select the best experts in their respective fields.

Aubay takes particular care to select consultants for their skills, with the underlying objective of delivering the best possible quality of service. The majority of these consultants 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 in the profession and offer them challenging and innovative projects, and to ensure a personalised and effective follow up of consultants. The aim is to offer each person the space to progress in a human and friendly atmosphere, now a hallmark of Aubay's approach.

Subcontractors represent about 11% 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 encompass the main principles that define the work of all Aubay employees. They are inseparable from each other and form Aubay's DNA.

1.2. OUR MARKET: A CLIENT BASE OF LARGE ACCOUNTS

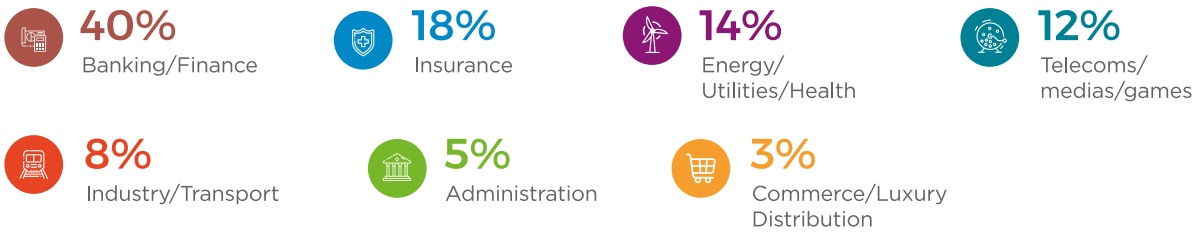
In France and Europe, Aubay operates in high-value-added markets. Aubay has been developing its client portfolio since its creation, which means that it now has multiple referrals from a panel of large accounts in various sectors of activity.

For more than 25 years, Aubay has been diversifying its portfolio of clients to expand its positioning. Aubay's specific areas of excellence and skill are the banking and insurance sectors.

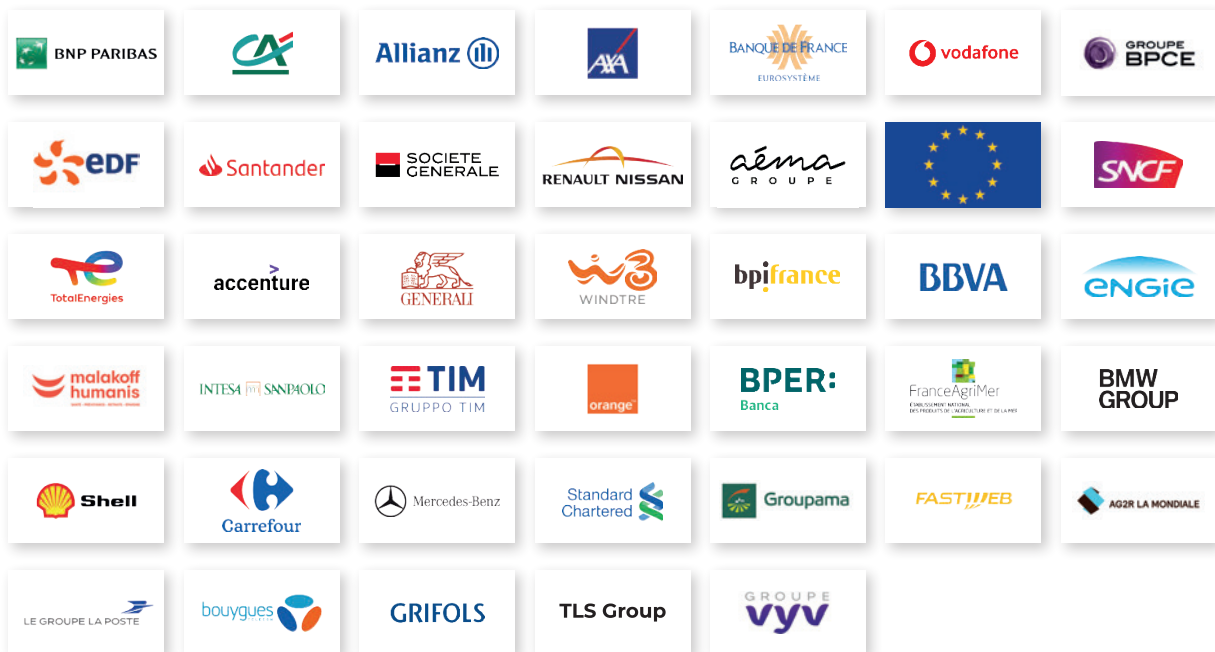
Over the years, a gradual rebalancing has taken place as a result of acquisitions and new listings. The Group's ambition is to amplify this movement without abandoning its specific areas of excellence, by accelerating its development in other sectors, in particular utilities, energy and industry.

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

Percentage breakdown of revenue by sector



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 largest client, assignments are ongoing at the retail banks in France, Sit, the Personal Finance arm, the custodian for BP2S securities in France and Portugal, the insurer Cardif, Fortis in Belgium, BGL in Luxembourg, BNL in Italy, BNP CIB in France and Spain, among others.

1.3. EUROPEAN DEVELOPMENT: BEING WHERE OUR CLIENTS ARE

Aubay operates in seven European countries and has 23 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

Bordeaux

71 rue Carle Vernet
33800 Bordeaux

Toulouse

Immeuble Atria8
Esplanade Compans
Caffarelli
31000 Toulouse
+33 (0) 5 67 80 10 75

Nantes

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

Lyon

10 rue Joannes Carret
CS 50408
69338 Lyon Cedex 09
+33 (0)4 78 64 32 92

Lille

55 Rue de Luxembourg
59800 Lille
+33 (0)4 78 64 32 92



BELGIUM



Christophe ANDRIEUX
Associate Director

Brussels

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

Belgrade

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



LUXEMBOURG



Christophe Davreux
Associate Director

Luxembourg

38, Business Park
L-8308 Capellen
+35 (0)2 299 25 01



UNITED KINGDOM



Rick TOLFREY
Country Manager

London

One Canada Square, Level 39,
Canary Wharf,
London E14 5AB
+44 (0)245060180



ITALY



Paolo Riccardi
Associate Director

Bologna

Via Natalino Corazza,
7/6, 40128 Bologna

Milan

Corso Italia 47,
Cap 20122, Milan

Reggio Calabria

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

Rome

Via Giovanni Paisiello, 39,
Cap 00198, Roma

Turin

Galleria San Federico 16
Scala C, Cap 10121, Torino

Padova

Via Ugo Bassi 60,
Cap 35131, Padova

Parco De' Medici, Viale
Cesare Giulio Viola 19,
Torre C,
Cap 00148, Roma

Acireale (CT)

Via Sciafani 40,
Cap 95024

Naples

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



PORTUGAL



José CRUZ
Associate Director

Lisbon

Head offices
Edifício Duque de Ávila,
Avenida Duque de Ávila, nº 46 -
7°C, 1050-083 Lisbon
+351 211 928 417

Lisbon II

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

Porto

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



SPAIN



Gérard LUCENTE
Associate Director

Madrid

2a pl. Dr. Zamenhof,
36 Dupl. 28027 Madrid
+34 913269270

Valladolid

Pza Marcos Fernandez 2
Oficina C 47151 Valladolid

Barcelona

C/ Balmes 7, 6º
08010 Barcelona
+34 (0)9 34 45 68 00

In France, most of the market is located in the Île-de-France region (Paris, La Défense, etc.), particularly the banking, finance and insurance sectors. Aubay also has a presence in Nantes, Lyon, Bordeaux, Toulouse and Lille. The aim is to have a local presence so that it can serve its clients in close proximity and create new opportunities with industrial clients that have a large footprint in those regions.

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

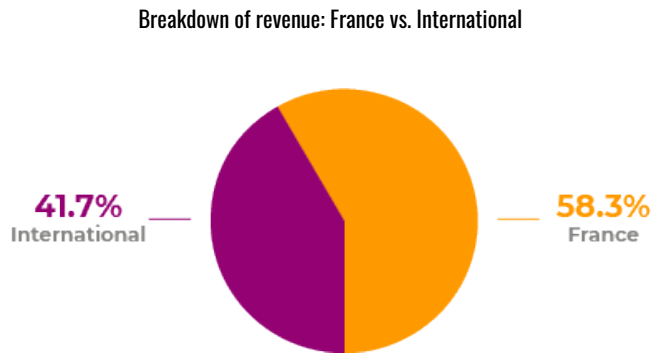
In Portugal, activity is divided between Lisbon and Porto. Growth is strong thanks to the reach of large international groups and a dynamic local market.

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 Brussels and Belgrade in Belgium as well as in Luxembourg and London in the United Kingdom.

The Group is established across Europe in order to be close to its clients, wherever they are. In this way, Aubay covers most of the locations of its key accounts.

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

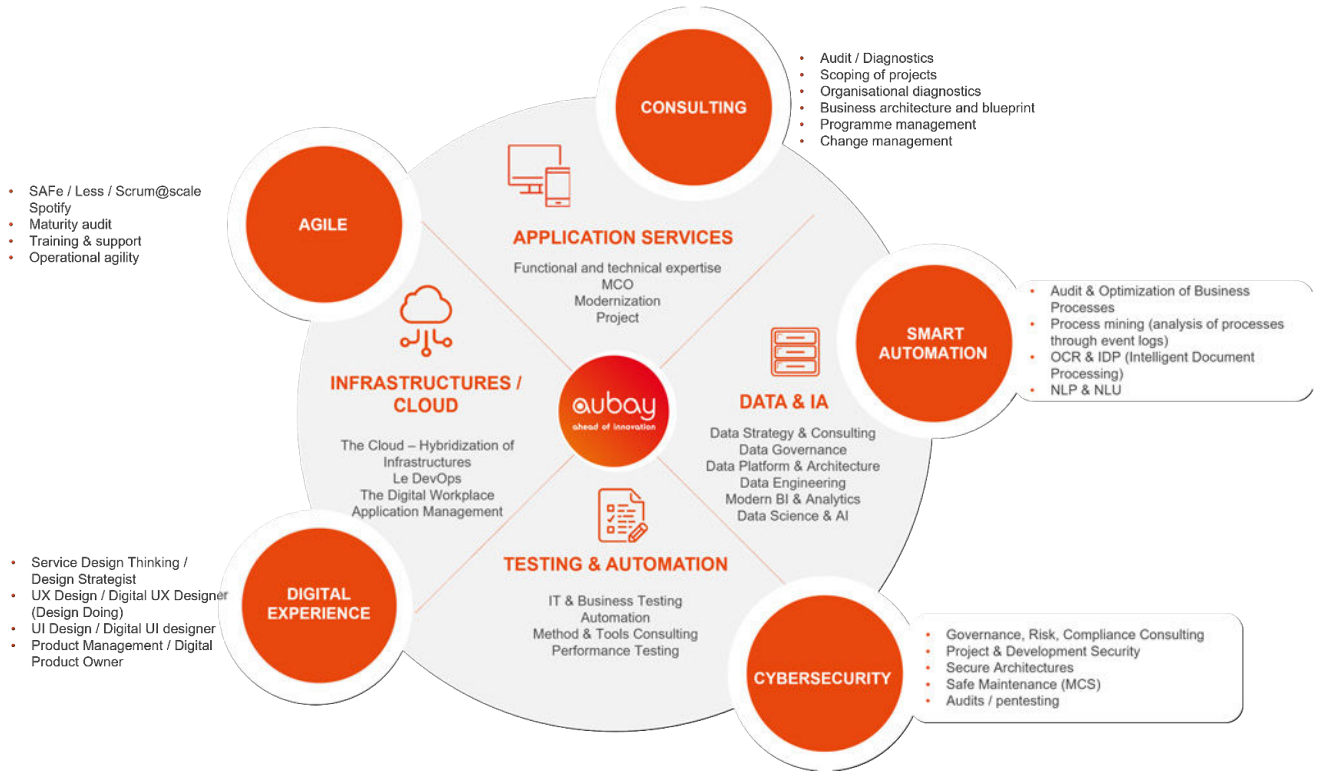


1.4. OUR OFFER: DIGITAL TRANSFORMATION AND IT INDUSTRIALISATION

1.4.1. A global and innovative offer

Aubay supports the digital transformation and industrialisation of its clients' information systems. To achieve this, as a pure player in application services, Aubay has developed expertise in nine specific areas that cover all IT system domains.

Our areas of excellence



The accelerated evolution of the IT sector is a reality that brings many challenges. Companies must be able to deliver high value-added expertise and help their clients to successfully transition their information systems. They must master many new areas of expertise (data, artificial intelligence and cybersecurity to name a few) and support employees in developing their skills.

Against this backdrop and to meet these numerous challenges, our clients look to Aubay to assist them in this development. After more than 25 years of collaboration on numerous high-value-added projects, our clients have demonstrated their satisfaction. They trust that with Aubay they will find an efficient, fast, technology-savvy partner that has successfully embraced innovation.

Aubay's teams have the ability to work along the entire application cycle, from transformation through to consulting and implementation, taking into account all other challenges facing information systems.

Over the coming years, Aubay will draw on its established expertise in strategic areas such as cloud computing, cybersecurity, data, generative AI, responsible digital and quantum computing. The Group continues to deepen and

improve its know-how in all aspects of these areas of expertise in order to best support its customers and anticipate market developments and innovation.

In this context, the Group supports the continuous upskilling of its employees, particularly in the area of artificial intelligence. Aubay deploys a structured catalogue of training courses covering the main aspects of these technologies to sustainably strengthen the expertise of its teams and guarantee relevant and responsible support for its clients.

Expertise in the deployment of artificial intelligence

The Group offers its clients tailored support in the adoption of artificial intelligence, covering the entire value chain from consulting to the creation of POC through to the implementation of RAG & chatbots, and training and support in the use of AI.

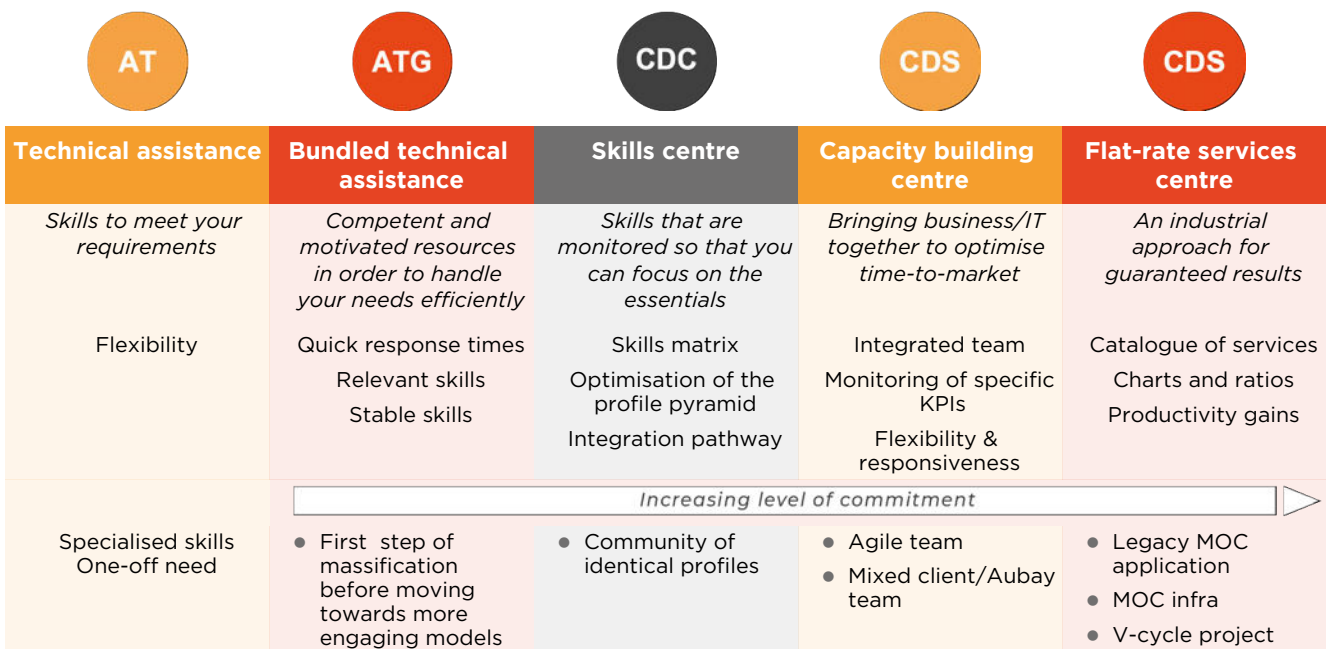
This work is carried out within a secure framework that complies with regulatory requirements to guarantee governance of use, human supervision and traceability of AI-assisted production.

1.4.2. Operational methods

Aubay has the ability to work to different modes of delivery and makes commitments according to the context of each client in order to achieve greater efficiency.

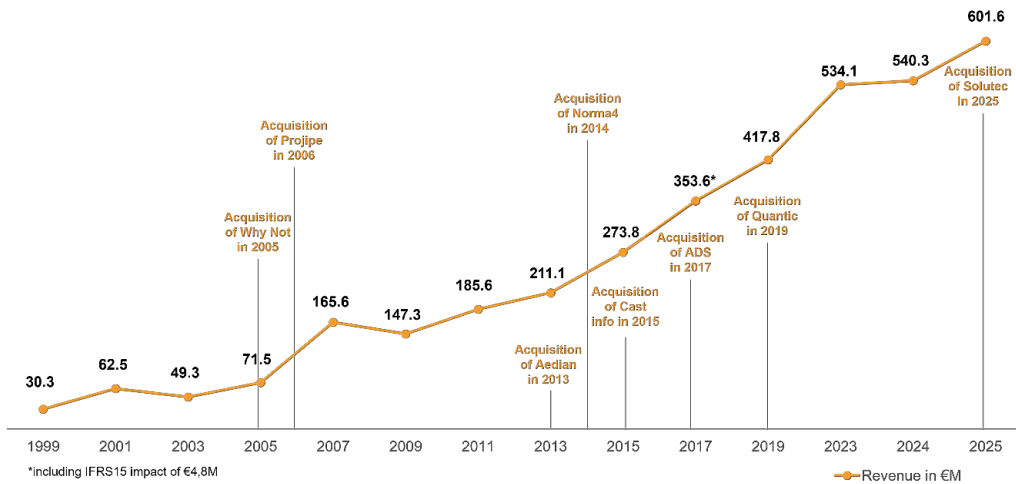
In terms of its operational methods, revenue is evenly balanced between contracts invoiced on a time-spent basis, which often correspond to upstream project phases during which Aubay provides expertise, and multi-year contracts on more mature applications in the client's portfolio (service centres, third-party application maintenance, etc.) which offer a high level of visibility, generally three to five years.

Pure flat-rate contracts, where they exist, still account for a marginal part of Aubay's revenue.



1.5. A SUSTAINABLE ASSET-BASED DEVELOPMENT STRATEGY

With revenue of €601.6 million in 2025, the Group saw remarkable growth of +11.4%, of which +1.2% organic growth. The graph below shows the development of Aubay's revenue since its creation and the steady growth in its business year on year.



From the very beginning, there has been a balance of external and organic growth, depending only on the economic environment. Organic growth is higher when overall economic growth is strong, and external growth is higher when economic growth is weaker.

Aubay has made 31 acquisitions since 1998 and has significant expertise in this area.

Aubay implements a constant M&A strategy to seize opportunities to accelerate the Group's growth through:

- the acquisition of new/additional skills to broaden the range of services offered to clients;
- positions with new clients or a strengthening of its presence with certain clients to establish more strategic positions.

Aubay's acquisitions involve the full integration of the acquired company which is systematically legally absorbed as soon as the relevant structures have been fully integrated into the local Aubay organisation.

This method of integration is unique in an environment in which many competitors maintain multiple brands and legal entities. Aubay offers a more simplified, integrated and homogeneous organisation for greater efficiency and solidity.

Strong differentiating factors: quality and proximity

Aubay differentiates itself from other market players by attaching real importance to maintaining high-quality, close partnerships with all players with whom it works. The close relationships forged between Aubay's management and its clients and employees is treated as a partnership with the shared goal of working together on technically and intellectually challenging and ambitious projects.

Positioned in all major European capitals and cities where the decision-making centres and strategic central information systems of major economic players are located, Aubay seeks to offer its clients the cutting edge expertise and proximity that are key to successful IT projects.

The quality it offers is underpinned by local teams, that are usually trained locally, 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, no cultural gap and no time difference: an IT project already raises enough technical difficulties without adding further pitfalls that can be costly and cause delays or even failures when it comes to timely completion.

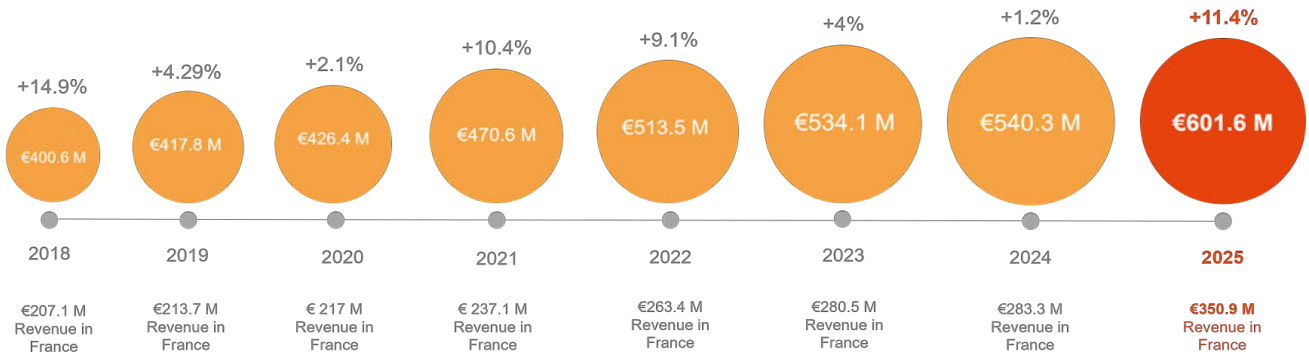
Proximity: the widespread use of agile methods in almost all of the IT projects in which Aubay is involved dovetails perfectly with Aubay's deliberate choice to work exclusively in close proximity to its clients. Today, the proximity between Aubay's teams and its client's in-house teams enables a high level of flexibility in the management of the strategic projects involved. 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 environment. This level of proximity, the opposite of the depersonalised and remote working approach often seen with "low-end" processes (in particular BPO, on which Aubay does not work), is a key differentiating factor for Aubay.

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

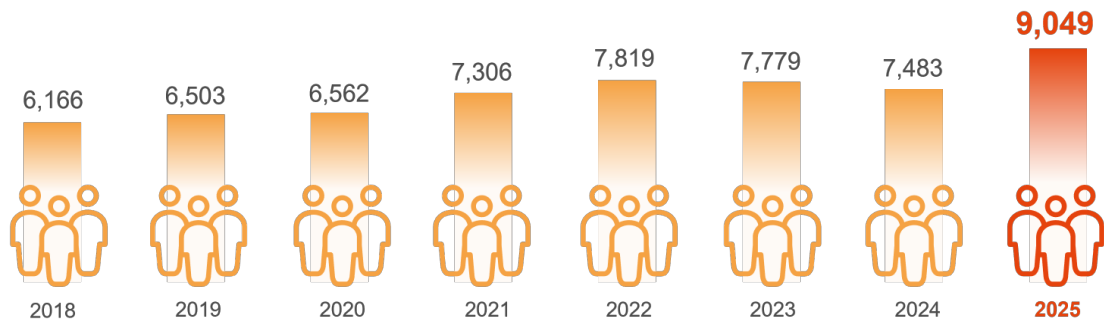
In the context of the current buoyant market, the focus is on organic growth, strengthening positions with existing clients and winning new referrals to provide growth drivers. Naturally, the success of this strategy depends on the Group's ability to significantly increase its workforce.

1.6. FINANCIAL RESULTS

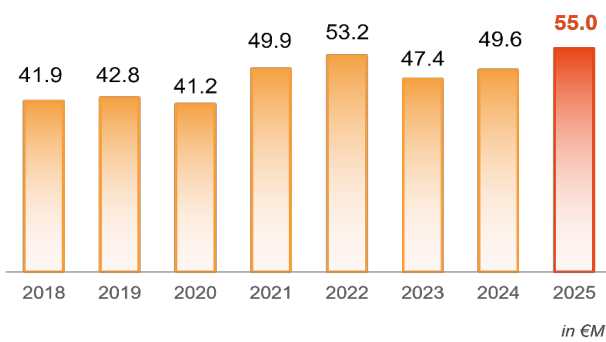
Revenue growth over the last eight years



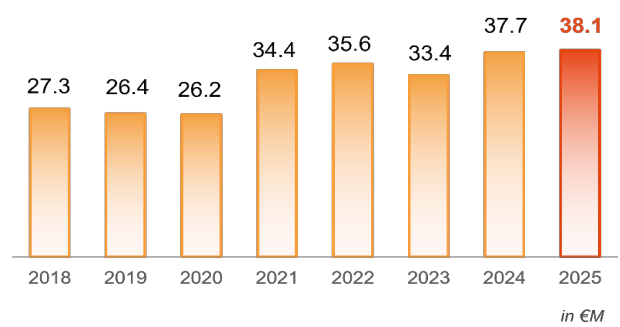
Growth in the workforce over the last eight years



Growth in operating income



Growth in net income





2. CORPORATE GOVERNANCE

2.1	LEGAL FRAMEWORK OF REFERENCE	25	2.3	REMUNERATION OF THE BOARD MEMBERS/EXECUTIVE CORPORATE OFFICERS	35
2.2	GOVERNANCE - ORGANISATION AND OPERATION	25	2.3.1	Remuneration paid/awarded in 2025	35
2.2.1	Board of Directors	25	2.3.2	Remuneration policy for 2026	47
2.2.2	The management team	34	2.4	APPLICATION OF “NORMAL AND ROUTINE” AGREEMENTS	49
2.2.3	Planned change in governance in 2026	35			

2.1. LEGAL FRAMEWORK OF REFERENCE

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 AMF Position-Recommendation DOC 2021-02 "Guide to preparing URDs for mid-caps" as well as Delegated Regulation no. 2019/980 and related recommendations.

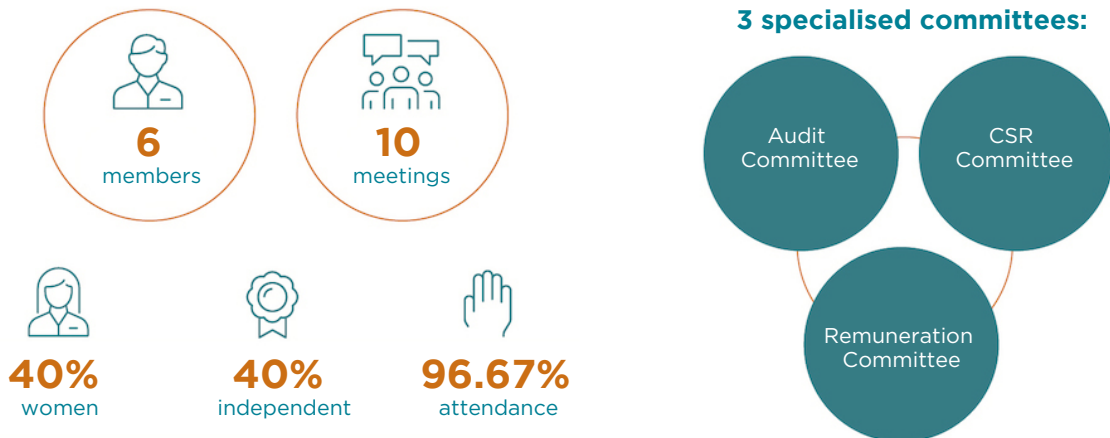
The Board of Directors decided on 26 January 2010 that the Company would adhere to the Middelnext Code of Corporate Governance. This code can be viewed and downloaded from the website: www.middelnext.com.

In accordance with the "Apply or Explain" rule provided for in Article L. 22-10-10 4° of the French Commercial Code, the Company states that for the most part it complies with the recommendations of the Middelnext Code. Only the following recommendations are not or are partially complied with:

- **Recommendation 5:** At its meeting of 18 March 2026, the Board of Directors approved a three-year training plan starting from the current financial year. As of the current financial year, the company is fully compliant with this recommendation of the Middelnext Code.
- **Recommendation 11:** The staggering of directors' terms of office has not yet been implemented for historical reasons. The Board will look at this situation when the current terms of office expire, i.e. in the first half of 2027.
- **Recommendation 18:** Only one director, Vincent Gauthier, now holds an employment contract at the same time as serving as a board member (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 has nevertheless been suspended.

2.2. GOVERNANCE – ORGANISATION AND OPERATION

2.2.1. Board of Directors



2.2.1.1. Composition of the Board of Directors as of 31 December 2025

As of 31 December 2025, the Board of Directors comprised six members, including two independent directors. All members are of French nationality. No advisory member was appointed to the Board of Directors in 2025.

The Board of Directors of Aubay SA is of the view that the separation of the functions of Chairman and Chief Executive Officer is the most appropriate governance model for the Company.

In accordance with this model, Christian Aubert is Chairman of the Board of Directors and, as per the Board's decision of 23 April 2002, does not assume any executive or operational functions within Aubay SA.

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

Full name or company name	Number of shares held ⁽¹⁾	Independent member	Date of last appointment (or designation)	Expiry date of term of office	Other offices held in the Group in 2025	Offices held over the last five years outside the Group
Christian Aubert <i>Chairman of the Board</i>	496,659	No	14/05/2024	2026 year-end	None	Gold by Gold (director)
Philippe Rabasse <i>Director</i> <i>CEO</i>	1,851 363	No	14/05/2024	2026 year-end	Member of the Board of Aubay Italy Member of the Board of Aubay Luxembourg Member of the Board of Aubay Spain Member of the Board of Aubay Portugal Representative of Aubay on the Board of Promotic	None
Vincent Gauthier <i>Director</i> <i>Deputy CEO</i>	329,675	No	14/05/2024	2026 year-end	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 Aubay Spain	Chairman of Chambard Real Estate SAS
Clara Audry <i>Independent director</i>	20	Yes	14/05/2024	2026 year-end	None	Board member, representative of Jolt Capital II (TOF), Hospitality Technology Solutions Pte Ltd (Singapore) since 1 May 2023 Board member, representative of Jolt Capital IV, Heraklio (France), since 26 November 2024 Board member, representative of Jolt Capital IV Nemea (France), since 26 November 2024.
Hélène Van Heems <i>Independent director</i>	1	Yes	14/05/2024	2026 year-end	None	None
Patrice Ferrari <i>Director representing employees</i>		No	31/05/2024	31/05/2027	None	None

(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, no member of the Board of Directors has held any other significant corporate office with respect to Aubay in the past five years other than the offices mentioned above. Moreover, 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 or placed in receivership or liquidation as set out in Section 12.1 Annexe 1 of European Regulation no. 2019/980.

Internal rules procedure

By a resolution of 26 March 2010, the Board of Directors adopted internal rules of procedure, which were last amended on 16 September 2020, specifying the terms and conditions of its operation. These internal rules of procedure can be consulted in full on the Company's website.

They set out the important rules and restrictions applicable to directors and, where relevant advisory board members, concerning the transactions they may carry out in the securities issued by the Company.

Profile, experience and expertise of members of the Board of Directors



CHRISTIAN AUBERT

Chairman of the Board of Directors

Nationality: French

Number of current mandates: 1

Expiry date of term of office: **AGM called to approve the financial statements for the year ending 31/12/2026**

Member of the Audit Committee

Member of the Remuneration Committee

Member of the CSR Committee

Skills



Financial expertise *Knowledge of banking business* *Knowledge of insurance business* *IT* *Governance*

A graduate of ESIEA, after a brief stint as a consultant, Christian Aubert founded his first company, Marben, in the IT/telecoms environment in 1972, 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 Auplate, which was listed on the stock exchange in 2002 and sold in 2007.



PHILIPPE RABASSE

CEO

Nationality: French Number of current mandates: 5

Expiry date of term of office: **AGM called to approve the financial statements for the year ending 31/12/2026**

Director

Skills



Financial expertise *Knowledge of banking business* *Knowledge of insurance business* *IT*

A graduate of ENSIMAG, Philippe Rabasse started out 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.



VINCENT GAUTHIER

Deputy CEO

Nationality: French Number of current mandates: 5

Expiry date of term of office: **AGM called to approve the financial statements for the year ending 31/12/2026**

Director

Skills



Social *Governance* *CSR awareness*

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.



CLARA AUDRY

Independent director

Nationality: French Number of current mandates: 1

Expiry date of term of office: **AGM called to approve the financial statements for the year ending 31/12/2026**

Chair and Member of the Audit Committee

Member of the Remuneration Committee

Chair and Member of the CSR Committee

Skills



Financial expertise *Governance* *CSR awareness*

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.



HÉLÈNE VAN HEEMS

Independent director
Nationality: French Number of current mandates: 1
Expiry date of term of office: **AGM called to approve the financial statements for the year ending 31/12/2026**

- Member of the Audit Committee
- Chair and Member of the Remuneration Committee
- Member of the CSR Committee

A graduate of the Strasbourg Institute of Political Studies, Hélène Van Heems started out 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. Between 2016 and 2025, she was in charge of events and communication for the network of 8,600 leaders in 38 countries at APM

Skills

Communication CSR awareness



PATRICE FERRARI

Director representing employees
Nationality: French Number of current mandates: None
Expiry date of term of office: **31/05/2027**

- Member of the Remuneration Committee
- Member of the CSR Committee

With a university education and a DEA (Diplôme d'Études Approfondies) in Artificial Intelligence, Patrice Ferrari started out 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.

Skills

Knowledge of insurance business IT Governance CSR awareness

Independent

The Board of Directors has taken into account all the criteria of the Middlednext Code in assessing the independence of its members, namely:

- Neither an employee (or former) nor an executive officer (or former);
- No client relationship;
- Not a reference shareholder;
- No family ties with a proxy or reference shareholder;
- No history as an auditor.

On the basis of its conclusions, two directors are considered independent: Clara Audry and Hélène Van Heems.

Director representing employees

With regard to the requirement in relation to diversity among Board members, and in particular the obligation to include a director appointed by the employees (Art. L. 225-27-1, I-para. 1), the General Meeting of 15 May 2018, at the end of its resolution no. 24, chose to entrust this appointment to the Central Works Council or any body that may succeed it, in accordance with the legal obligations applicable to Aubay.

The articles of association were amended accordingly, and the office previously entrusted to Patrice Ferrari was renewed by the Central Works Council on 31 May 2024 for a further three-year term.

Selection of members

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

- Capital ownership (percentage of ownership of capital and voting rights);
- General expertise in business management;
- Specific expertise in the Company's business lines;









Financial skills and degree of independence. The composition of the Board complies with the legal and regulatory obligations applicable to the Company, particularly with regard to parity and employee representation.

In this respect, the Board looks at the direction to be taken to ensure the best possible balance by seeking to ensure that the profiles complement each other and are sufficiently diverse for a company the size and structure of Aubay.

The addition and appointment to the Board of Clara Audry and H el ene Van Heems made it possible to keep the proportion of women on the Board of Directors at 40%; the employee director who was appointed in June 2018 and reappointed in May 2021 and then May 2024 was not included in this calculation. In this respect, therefore, Aubay is compliant with its obligations.

Expertise and training of directors

Th directors offer a varied range of professional skills and experience and academic training that are useful to the operation of a Board of a digital services company.

	Christian Aubert	Philippe Rabasse	Vincent Gauthier	Clara Audry	H�el�ene Van Heems	Patrice Ferrari
 Financial expertise	✓	✓		✓		
 Knowledge of the banking business	✓	✓				
 Knowledge of the insurance business	✓	✓				✓
 Communication					✓	
 IT	✓	✓				✓
 Social			✓			
 Governance	✓		✓	✓		✓
 CSR awareness	✓	✓	✓	✓	✓	✓

In addition, the corporate officers attended the following training/awareness courses during the 2025 financial year:

Beneficiary	Title of course	Status
Vincent Gauthier	Legal news	Completed
	Anti-corruption	Completed
Patrice Ferrari	The minimum requirements in terms of governance for executives and directors in 2025	Completed
	The minimum requirements in terms of CSR for executives and directors in 2025	Completed
Clara Audry	Audit Committee	Completed
	Moving from low to high circularity	Completed
H�el�ene Van Heems	Asking the right questions to take concrete action	Completed
	The minimum requirements in terms of governance for executives and directors in 2025	Completed

Prevention of conflicts of interest

In addition to the strict application by the Board of Directors of the legal and regulatory provisions concerning “related party agreements”, the Board has included in an appendix to its internal rules of procedures entitled “Charter for directors” a clear reminder of these provisions and of the rules for enabling full transparency around all matters of “high-risk” (see the Board’s internal rules of procedure on the Company’s website www.aubay.com). *It is stipulated that board members must inform the Board of Directors as soon as they become aware of any conflict of interest or potential conflict of interest, and must abstain from participating in the discussions and voting on the related matters. In the absence of a specific declaration by the Board member, there is deemed to be no conflict of interest. It is also stipulated that Board members must resign in case of a permanent conflict of interest.*

2.2.1.2. Work of the Board of Directors

Operation

The Board met ten times in 2025. The attendance rate of directors was 96.7% (vs. 97.2% in 2024).

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 an acquisitions, provisional accounts, etc.).

The Chairman presents the agenda and each item is then discussed in succession. All members are free to express their opinion to the Board in accordance with the terms of the law. Decisions are generally taken by unanimous vote.

The Chairman or Chief Executive Officer first presents the various topics in general terms. If necessary, the representative of the functional division concerned provides further details.

The Board meets either to comply with the requirements of examining periodic accounting and financial publications (closing of annual or half-yearly accounts, etc.) or to discuss any of the topics that fall within its competence.

Attendance at board members is greatly facilitated by the introduction of a video-conferencing system enabling directors to attend meetings more easily.

Every Board meeting now begins with an evaluation of any potential conflicts of interest in relation to the items on the meeting agenda. Furthermore, as indicated in the consolidated activity report, no executive corporate officer may hold strategic assets, property or rights that are essential to the operation of the Group’s entities. In particular, Board members may not directly or indirectly own any of the buildings operated by the Group.

To the best of the Company’s knowledge, none of the corporate officers are likely to be in a situation causing a conflict of interest that could adversely affect the Company.

At its meeting of 18 March 2026, the Board noted that no member had reported any specific conflict of interest and that no conflict of interest had been identified during the 2025 financial year.

Main work of the Board

The Board of Directors reviews the following at least once a year:

- **Potential or proven conflicts of interest within the company;**
- **Succession plan:** the Board of Directors ensures that the General Management has put in place an organisation capable of dealing with the absence of any executive corporate officer of Aubay. This system was reviewed at the Board meeting of 28 January 2026, without the presence of the executive directors, with the exception of Philippe Rabasse. The directors concerned deemed that this plan remains appropriate;
- **Board self-assessment:** This involves the completion of a questionnaire by each of the directors at the end of the financial year. The members discuss potential improvements to mitigate any difficulties that are raised. This questionnaire was last sent to the Board members in January 2026. At the end of this assessment, it is possible to draw conclusions as to whether the directors are satisfied with the proper functioning and collegial nature of the Board, its discussions, the information provided, the strategic directions, growth objectives and knowledge of the main risks;
- **Update of the internal rules of the Board and committees** where necessary;
- **Annual review of the report of the Ethics Committee.**

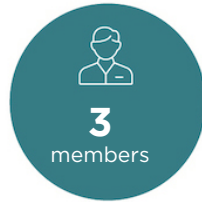
In addition and in accordance with its legal attributions, the Board is systematically consulted on the following subjects:

- Management of shareholdings;
- External growth transactions;
- Financial transactions;
- Guarantees, endorsements and sureties for amount that exceed the overall capacity of the General Management;
- Accounting or financial procedures.

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

2.2.1.3. Work of the Board committees

Audit Committee



On 15 September 2021, the Board of Directors put in place an Audit Committee separate from the Board, with the adoption of internal rules and regulations on the same day, which are available in full on the Company's website (www.aubay.com).

Composition

As at 31 December 2025, the Audit Committee comprised the following directors (whose profiles are detailed in section 2.2.1.1 "Composition of the Board of Directors"):

- Clara Audry, Committee Chair;
- Christian Aubert;
- H el ene Van Heems.

Main duties

The Audit Committee performs the following duties, in accordance with Art. L. 823-19, para. 3 to 7 of the French Commercial Code:

- Monitoring of the financial reporting process and, where appropriate, formulating recommendations to ensure its integrity;
- Monitoring the effectiveness of the internal control and risk management systems and, where appropriate, the internal audit, in relation to the procedures for preparing and processing accounting and financial information, without prejudice to its independence;
- Making 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 is made in accordance with the provisions of Article 16 of the aforementioned Regulation (EU) No. 537/2014; the Committee also issues a recommendation to this body when the renewal of the term of office of the Statutory Auditor(s) is being considered under the conditions set out in Article L. 823-3-1 of the French Commercial Code;
- Monitoring of the auditor's performance of their mission; regarding public interest entities, it takes into account the findings and conclusions of the French auditor supervisory body, Haut conseil du commissariat aux comptes, following audits carried out pursuant to Articles L. 821-9 et seq. of the French Commercial Code;
- Oversight of the compliance by the Statutory Auditor with the independence requirements set out in Section II, Chapter II of this Code Title; regarding public interest entities, where applicable, it takes the necessary measures for the application of Article 4 para. 3 of the above mentioned Regulation (EU) No. 537/2014 and ensures compliance with the conditions referred to in Article 6 of that regulation;
- Approval, for public interest entities, of the provision of the services referred to in Article L. 822-11-2 of the French Commercial Code;
- Reporting regularly to the Board of Directors on the performance of its duties. It also reports on the results of the accounting certification process, the way in which it contributed to the integrity of the financial information and the role it played in this process. It report any difficulties encountered immediately.

Activities in 2025

The Audit Committee met six times in 2025: the first time, on 22 January, to give its opinion on SOCA (services other than the certification of the accounts); on 4 February to conduct a risk review as set out in the 2024 URD; on 19 March prior to the closing of the annual financial statements for the financial year ended 31 December 2024; on 18 June to review the activity of the first half of 2025; on 17 September prior to the closing of the 2025 half-year accounts; and on 12 November to review the activity in H2 2025.

Services other than audit

In accordance with 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 the accounts. In this regard, wherever possible, it validates the categories of services that may be rendered by the Statutory Auditors, ensuring that these services never affect the latter's independence. Where category validation is not possible, it meets specifically to consider the service to be provided by the Statutory Auditors.

Accordingly, on 22 January 2025, the Committee authorised its Statutory Auditors to provide the following types of customary services:

- Where applicable, certification of banking ratios/covenants (Constantin Associ es and BCRH & Associ es);
- Where applicable, findings resulting from special control procedures or procedures agreed upon, such as the security audit of Aubay SA's information system;
- Where applicable, any expert appraisal or due diligence assignment that may be required in connection with an acquisition or business merger: Cabinet Constantin Associ es (Groupe Deloitte), and BCRH & Associ es (Groupe PKF Arsilon).

In this context, the following services were provided by Aubay's Statutory Auditors during the 2025 financial year, based on the authorisation granted by the Audit Committee at its meeting on 22 January 2025:

- Constantin Associ es: regulatory report on the interim dividend: €1,850 excluding tax;
- BCRH (Groupe PKF Arsilon): regulatory report on the interim dividend: €1,850 excluding 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 received a formal letter from the auditor confirming that the auditor signing the accounts, the audit firm, its partners, senior managers and managers were independent of the Group.

The Audit Committee confirms that it 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 provided it with all SAA related requests.

Remuneration Committee



Composition

As at 31 December 2025, the Remuneration Committee comprised the following directors (whose profiles are detailed in section 2.2.1.1 “Composition of the Board of Directors”):

- Hélène Van Heems, Chair of the Committee;
- Christian Aubert;
- Clara Audry;
- Patrice Ferrari.

Main duties

The Remuneration Committee meets systematically when matters relating to the compensation of executives and corporate officers are discussed.

This Committee makes proposals or recommendations to the Board of Directors, particularly concerning:

- The overall remuneration policy for the Company's executive corporate officers;
- 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.);
- Examination of all provisions relating to the pensions and welfare of executives;
- In general, 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.

Activities in 2025

It met on 20 January 2025 to prepare for the Board of Directors' meetings that set the remuneration, in particular the variable remuneration (long- and short-term), for the executive corporate officers for the 2025 financial year.

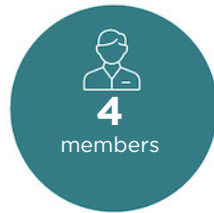
It also met on 18 June 2025 to consider an exceptional remuneration project (see Section 2.3.1.4 “Exceptional remuneration”).

The Committee examined the principle and methods for granting shares subject to performance and/or continuous employment conditions, and ensured the consistency of the performance conditions of the financial indicators and, in connection with the company's corporate social responsibility policy, of the non-financial indicators.

In particular, it monitored the CSR criteria linked to the remuneration of the executive corporate officers and verified the achievement of objectives in conjunction with the CSR Strategy Committee.

The Committee members also met regularly for more informal discussions.

CSR Committee



In a decision dated 28 January 2026, the Board of Directors set up a CSR Committee to oversee the guidance and monitoring of all of the Group's sustainability initiatives, in particular through the actions of the CSR Strategy Committee and the CSR Operational Committee.

Composition

At the date of its institution, the CSR Committee comprised the following directors:

- Clara Audry, Committee Chair;
- Christian Aubert;
- H el ene Van Heems;
- Patrice Ferrari.

Main duties

This committee will meet at least four times a year to define, monitor and supervise the work of the CSR Strategy Committee.

2.2.2. The management team

The Group's General Management team comprises Philippe Rabasse, Chief Executive Officer, and a team of Deputy Chief Executive Officers with specific powers.

The management team ensures the operational and strategic management of the Group. Its composition reflects the Company's main areas of expertise.

The Company currently has five Deputy Chief Executive Officers, some of whom are not involved in the day-to-day management of business in France but rather report to the Corporate level or are responsible for international activities.

When planning new appointments, the Board endeavours to examine the same number of male and female candidates before any decision is taken.

Composition

PHILIPPE RABASSE – Chief Executive Officer



A graduate of ENSIMAG, Philippe Rabasse started out 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.

Expertise/area of intervention:

Strategy, operations

VINCENT GAUTHIER – Deputy CEO



With a university degree in business law, Vincent Gauthier joined the Aubay project at its very first stage in 1997 and has accompanied its development by taking charge of the 30 growth operations carried out since its creation.

Expertise/area of intervention:

Governance, legal affairs

DAVID FUKS – Deputy CEO



A graduate in accounting and finance with a DESCF (Diplôme d'études supérieures comptables et financières) and trained at the Arthur Andersen "school" of 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.

Expertise/area of intervention:

Finance

PHILIPPE CORNETTE – Deputy CEO



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

Expertise/area of intervention:

France operations

CHRISTOPHE ANDRIEUX – Deputy CEO



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

Expertise/area of intervention:

Belgian and Luxembourg operations

PAOLO RICCARDI – Deputy CEO



A graduate of the University of Milan, Paolo Riccardi 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 of the Aubay Group.

Expertise/area of intervention:

Italy operations

2.2.3. Planned change in governance in 2026

Christian Aubert, the founding and non-executive Chairman, proposed to the Board of Directors at the end of January 2026 that responsibility for the role of Chairman of the Board of Directors be transferred to Philippe Rabasse, current Chief Executive Officer and director, who has accepted it, at the end of the General Shareholders' Meeting of 12 May 2026.

This transmission, which has been in preparation for several years, will be approved by the Board at the end of the General Meeting of May 2026. Christian Aubert will continue to serve as a director on the Board of AUBAY SA while Philippe Rabasse will transfer the Group's operational management to the two-person team of Vincent Gauthier and David Fuks, who will continue to fulfil the responsibilities they have already held within the Group for many years.

David Fuks, who holds the position of Chief Executive Officer, and Vincent Gauthier, who is Deputy Chief Executive Officer and a director, will strive to continue the development of Aubay in accordance with its founding values and a model that ensure its success.

2.3. REMUNERATION OF THE BOARD MEMBERS/EXECUTIVE CORPORATE OFFICERS

Pursuant to Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional remuneration comprising the total remuneration and benefits of any kind paid or granted in 2025 to the Chief Executive Officer and the Deputy Chief Executive Officers will be submitted to the General Meeting of 12 May 2026 for approval. Annual variable remuneration may only be paid after approval by the General Meeting.

2.3.1. Remuneration paid/awarded in 2025

The Board of Directors defines the remuneration principles and amounts to be paid to the different categories of executive corporate officer. It 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. AUBAY's remuneration policy includes three types of remuneration:

- Fixed remuneration; and
- Variable remuneration, broken down into annual variable remuneration and multi-annual variable remuneration;
- Exceptional remuneration for the 2025 financial year for the benefit of certain corporate officers (see section 2.3.1 "Exceptional remuneration").

The remuneration of Aubay's executive corporate officers for 2025 has been approved and implemented in accordance with the remuneration policy for executive corporate officers defined and approved by the General Shareholders' Meeting of 6 May 2025. A summary of the implementation of this remuneration policy is given below.

Remuneration received by executive and non-executive corporate officers in respect of the office of "Board member" and the chairmanship of specialised committees

Name of corporate officer	Amount granted during the 2025 financial year	Amount paid during the 2025 financial year	Amount granted during the 2024 financial year	Amount paid during the 2024 financial year
Christian Aubert (<i>non-executive corporate officer</i>)	€15,000	€15,000	€15,000	€15,000
Philippe Rabasse (<i>executive corporate officer</i>)	€15,000	€15,000	€15,000	€15,000
Vincent Gauthier (<i>executive corporate officer</i>)	€15,000	€15,000	€15,000	€15,000
Clara Audry (<i>non-executive corporate officer</i>)	€20,000	€20,000	€15,000	€15,000
Hélène Van Heems (<i>non-executive corporate officer</i>)	€20,000	€20,000	€15,000	€15,000
Patrice Ferrari (<i>non-executive corporate officer</i>)	€-	€-	€-	€-

2. CORPORATE GOVERNANCE REMUNERATION OF THE BOARD MEMBERS/EXECUTIVE CORPORATE OFFICERS

Summary table of remuneration received by executive and non-executive corporate officers (excluding LTI bonus shares)

	2025		2024	
	Amounts allocated (conditional)	Amounts paid	Amounts allocated (conditional)	Amounts paid
Notes				
Christian Aubert, Chairman of the Board				
Fixed remuneration	€110,500	€110,500	€110,500	€110,500
Directors' fees	€15,000	€15,000	€15,000	€15,000
TOTAL	€125,500	€125,500	€125,500	€125,500
Philippe Rabasse, Director, Chief Executive Officer				
Fixed remuneration	€234,000	€234,000	€234,000	€234,000
Directors' fees	€15,000	€15,000	€15,000	€15,000
Annual variable remuneration	€125,000	€105,188	€125,000	€55,000
Cash bonus Reflet (LTI) plan	1	€41,730		€58,486
TOTAL	€374,000	€395,918	€374,000	€362,486
Vincent Gauthier, Director, Deputy Chief Executive Officer				
Fixed remuneration	€257,400	€257,400 ⁽³⁾	€234,000	€234,000
Directors' fees	€15,000	€15,000	€15,000	€15,000
Annual variable remuneration	€125,000	€105,188	€125,000	€55,000
TOTAL	€397,400	€377,588	€374,000	€304,000
Christophe Andrieux, Deputy Chief Executive Officer				
Fixed remuneration	€234,000	€234,000	€234,000	€234,000
Collective annual variable remuneration	€125,000	€105,188	€125,000	€55,000
Individual annual variable bonus	€15,000	€15,000	€15,000	€15,000
TOTAL	€374,000	€354,188	€374,000	€304,000
David Fuks, Deputy Chief Executive Officer				
Fixed remuneration	€257,400	€257,400 ⁽³⁾	€234,000	€234,000
Collective annual variable remuneration	€125,000	€105,188	€125,000	€55,000
Individual annual variable bonus	€15,000	€15,000	€15,000	€15,000
TOTAL	€397,400	€377,588	€374,000	€304,000
Philippe Cornette, Deputy Chief Executive Officer				
Fixed remuneration	€234,000	€234,000	€234,000	€234,000
Collective annual variable remuneration	€125,000	€105,188	€140,000	€55,000
Individual annual variable bonus	€15,000	€15,000	€15,000	€15,000
Benefits in kind	2	€7,572		€7,576
TOTAL	€374,000	€361,760	€389,000	€311,576
Paolo Riccardi, Deputy Chief Executive Officer				
Fixed remuneration Paid by Aubay Italy	€234,000	€234,000	€234,000	€234,000
Collective annual variable remuneration	€125,000	€105,188	€125,000	€55,000
Individual annual variable bonus	€15,000	€15,000	€15,000	€15,000
TOTAL	€374,000	€354,188	€374,000	€304,000
TOTAL	€2,461,300	€2,386,730	€2,384,500	€2,045,562

(1) Amount actually paid

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

(3) Change with retroactive effect to 1 January approved by the General Meeting of 6 May 2025

Summary table of remuneration for each executive corporate officer

Type of remuneration	Fixed remuneration	Annual variable remuneration			
		Financial objectives (quantitative)	Collective quality objectives	Individual quality objectives ⁽¹⁾	
Acquisition criteria		Revenue growth of between 0 and 3%	Operating margin of between 8 and 9%	Continued implementation of the CSR roadmap defined in 2023 (FDR2023)	Individual performance in relation to the context
Philippe Rabasse <i>CEO/Director</i>					
Target amount	€234,000	€37,500	€37,500	€25,000	
Potential outperformance		€7,500	€7,500	€10,000	
Ceiling		€45,000	€45,000	€35,000	
Vincent Gauthier <i>Deputy CEO/Director</i>					
Target amount	€257,400*	€37,500	€37,500	€25,000	
Potential outperformance		€7,500	€7,500	€10,000	
Ceiling		€45,000	€45,000	€35,000	
David Fuks <i>Deputy CEO</i>					
Target amount	€257,400*	€37,500	€37,500	€25,000	€15,000
Potential outperformance		€7,500	€7,500	€10,000	
Ceiling		€45,000	€45,000	€35,000	€15,000
Philippe Cornette, Christophe Andrieux, Paolo Riccardi <i>Deputy CEOs</i>					
Target amount	€234,000	€37,500	€37,500	€25,000	€15,000
Potential outperformance		€7,500	€7,500	€10,000	
Ceiling		€45,000	€45,000	€35,000	€15,000
LEVEL OF ACHIEVEMENT		11.3% GROWTH	9.1%	EXECUTION IN LINE	INDIVIDUAL PERFORMANCE IN LINE
Amount due on 31/ 12/2025 according to performance measurement	N/A	€45,000	€39,000	€35,000	€15,000
As a percentage of the target	N/A	120%	104%	140%	100%

(1) In accordance with the remuneration policy approved on 6 May 2025

2. CORPORATE GOVERNANCE REMUNERATION OF THE BOARD MEMBERS/EXECUTIVE CORPORATE OFFICERS

Executive corporate officers	Employment contract		Supplementary pension scheme		Indemnities or benefits due or likely to be due as a result of termination or change of duties		Indemnities relating to a non-competition clause	
	YES	NO	YES	NO	YES	NO	YES	NO
CHRISTIAN AUBERT								
Chairman of the Board of Directors Last renewal 14 May 2024 End of term 2026 year end		X		X		X		X
PHILIPPE RABASSE								
CEO and Director Last renewal 14 May 2024 End of term 2026 year end		X		X		X		X
VINCENT GAUTHIER								
Deputy CEO and Director Last renewal 14 May 2024 End of term 2026 year end	X			X		X		X
DAVID FUKS								
Deputy CEO Last renewal 14 May 2024 End of term 2026 year end	X			X		X		X
PHILIPPE CORNETTE								
Deputy CEO Last renewal 14 May 2024 End of term 2026 year end	X			X		X		X
PAOLO RICCARDI								
Deputy CEO Last renewal 14 May 2024 End of term 2026 year end		X		X		X		X
CHRISTOPHE ANDRIEUX								
Deputy CEO Last renewal 14 May 2024 End of term 2026 year end	X			X		X		X

2.3.1.1. Fixed remuneration

The executive corporate officers benefit either from a function allowance in cases where they do not have an employment contract with the Company, or from a salary when they do have an employment contract with the Company and the conditions required by law in this regard are met.

At present, all of Aubay's executive corporate officers are remunerated based on their mandate and not based on an employment contract, which would be suspended in any event.

In accordance with the remuneration policy approved by the General Meeting of 6 May 2025, the fixed remuneration of the executive corporate officers in 2025 amounted to €234,000 each for Philippe Rabasse, Philippe Cornette, Christophe Andrieux and Paolo Riccardi. The fixed remuneration paid to David Fuks and Vincent Gauthier, both Deputy Chief Executive Officers, was €257,400.

Executive and non-executive corporate officers who also serve as a director receive specific compensation related to their term of office, corresponding to attendance fees of around €15,000 per year.

2.3.1.2. Annual variable remuneration

In accordance with the remuneration policy approved by the General Meeting on 6 May 2025, the executive corporate officers were granted an annual variable bonus in cash in respect of the 2025 financial year. It is based on internal quantitative financial criteria and collective qualitative and quantitative criteria related to CSR issues.

Taking into account the 2025 achievements, the executive corporate officers are entitled to the payment of the following remuneration items:

Quantitative financial criteria

Quantitative target bonus, consolidated Group revenue 2025	Revenue below €540m	Revenue between €540m and €556m	Revenue between €556m and €561m	Revenue over €561m
Amount of bonus awarded	0	€25k to €37.5k	€37.5k to €45k	Capped at €45k
Amount due on 31/12/2025 according to performance measurement	-	-	-	€45k

Quantitative target bonus, operating margin 2025	Operating margin 2025 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	€25k to €37.5k	€37.5k to €45k	Capped at €45k
Amount due on 31/12/2025 according to performance measurement	-	-	€39k	-

Collective qualitative CSR criteria

The Board of Directors has awarded the executive corporate officers a variable bonus for 2025 based on the achievement of CSR performance criteria, in line with the strategic road map set in 2023 and amended in 2025.

Up to €25,000:

The Board of Directors selected two indicators to define the main performance targets on which the variable remuneration of executive corporate officers is based in terms of CSR in 2025:

- **Decarbonisation:** Continued commitment to the SBTi: €12,500;
- **Equality:** A remuneration of €12,500 on the condition that the following criteria are met in 2025:
 - Maintain the proportion of women in management positions above 30%;
 - Maintain the proportion of women in senior management positions above 30%.

Up to €10,000:

The Board of Directors set the following conditions for the acquisition of an "outperformance" bonus:

- By 2025, at least 80% of relevant employees will have completed anti-corruption training (€5,000);
- A reduction in electricity and paper consumption by 2025 compared to 2018 (€5,000).

As this is the only non-quantifiable criterion relating to the decarbonisation approach, the objectives defined by Aubay were validated by the SBTi in June 2024. Therefore, Aubay's commitment to this scientific benchmark is quantifiable. For 2025, the Remuneration Committee and then the Board of Directors judged the target achieved in light of the progress made, validating the corresponding remuneration.

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	Result			Corresponding bonus proposed
Decarbonisation	Continuation of the SBTi approach	In line with the SBTi objective			€12.5k
		2025	2024	2023 recap	
Equality	Maintain a minimum of 30% women in management positions	35%	34%	35%	€12.5k
	Maintain a minimum of 30% women in senior management positions	36%	38%	40%	
Anti-corruption	Anti-corruption training completed by at least 80% of relevant staff	96%	94%	Criterion not used in 2023	€5k
Electricity consumption	Improved performance in line with the 2023 roadmap	-30%	-27% (vs 2018)	-26% (vs 2018)	€2.5k
Paper consumption	Improved performance in line with the 2023 roadmap	-77%	-76% (vs 2018)	-77% (vs 2018)	€2.5k
				TOTAL	€35K

Individual qualitative criteria

The Board of Directors awarded an individual performance bonus of €15,000 each to Christophe Andrieux, Philippe Cornette, David Fuks and Paolo Riccardi in agreement with the Remuneration Committee, on the basis of a subjective assessment.

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

	Christophe Andrieux	David Fuks	Philippe Cornette	Paolo Riccardi
Bonus amount awarded	€15k	€15k	€15k	€15k
Amount due on 31/12/2025	€15k	€15k	€15k	€15k

2.3.1.3. Long-term incentive plan

Allocation of bonus shares/Cash plan in 2025

The long-term incentive plans applicable to all executive corporate officers over the past several years are intended as a clear approach to include them in the long-term strategy and align their interests with those of the shareholders.

Under the remuneration policy initially approved on 11 May 2021 and last amended by the General Meeting of 6 May 2025, executive officers are entitled to receive a cash bonus (for Philippe Rabasse) or free shares (for Deputy Chief Executive Officers) as part of a variable long-term remuneration assessed over three years, provided that a relative external performance condition is met for the Aubay share relative to the benchmark index, the STOXX Europe TMI Software & Computer Services, and that the condition of continuous employment is met.

External criterion: the definitive acquisition of this variable long-term remuneration 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 the two conditions of relative share performance and presence in the company are not met, the beneficiaries will not receive any of this long-term incentive remuneration.

The Chief Executive Officer, whose shareholding exceeded 10% of AUBAY's share capital when the remuneration policy was defined (2021), was not legally eligible for the bonus share mechanism. He may benefit from variable long-term cash bonuses subject to performance conditions identical to those governing free shares (see § above) and for similar amounts. These amounts are calculated based on a "target" amount equivalent to the value of the free shares allocated to the corporate officers, with the difference that applicable payroll charges are added.

If the related conditions are not met, the beneficiary does not receive any of the long-term incentive bonus.

In January 2025, a new bonus share plan was implemented. It provides for the allocation of **3,000** free shares to the Deputy Chief Executive officers, Vincent Gauthier, David Fuks, Philippe Cornette and Paolo Riccardi.

A cash bonus of a "target" amount of €88,750 and **€50,038**, measured in accordance with IFRS 2, was awarded to Philippe Rabasse, Chief Executive Officer, who chose to halve the amount of his variable long-term incentive remuneration.

Christophe Andrieux also asked that his variable long-term incentive remuneration be halved at the time of this award in early 2025. Christophe Andrieux was therefore awarded 1,500 free shares instead of 3,000.

The definitive acquisition of these remuneration items will be assessed at the end of three years, according to the above-mentioned conditions.

Cash bonus awarded to the CEO during the 2025 financial year

	Grant date	Target amount	Value in 2025 based on IFRS 2 (excluding expenses)	Related conditions
Philippe Rabasse	22 January 2025	€88,750	€50,038	Condition of presence over three years and definitive acquisition of the bonus conditional on and indexed to the performance of the Aubay share compared to the STOXX Europe TMI Software & Computer Services index in 2025, 2026 and 2027

Performance shares awarded during 2025 (annual LTI)

Performance shares awarded to each corporate officer	Plan number and date	Number of shares awarded during the year	IFRS 2 valuation in 2025 (excluding expenses)	Vesting conditions
David Fuks		3,000	€59,906	
Vincent Gauthier	Plan no. 36 of 22 January 2025	3,000	€59,906	Condition of presence over three years and definitive acquisition of the shares conditional on the performance of the Aubay share compared to the STOXX Europe TMI Software & Computer Services index in 2025, 2026 and 2027
Christophe Andrieux		1,500	€28,453	
Paolo Riccardi		3,000	€59,906	
Philippe Cornette		3,000	€59,906	

It should be noted that all amounts received by the Company's executives and directors, with the exception of expenses reimbursed based on receipts, are validated by the Board of Directors before being 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 items after examination by the Remuneration Committee.

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

Acquisition of bonus shares/cash bonus in 2025 (2022 allocation)

In accordance with the performance measurement relating to the 2023, 2024 and 2025 financial years set out below, a proportion of 25% of the free share plan no. 26 applied to the five Deputy Chief Executive Officers on 25 January 2022 and of the cash plan for the CEO were respectively acquired and paid.

Each Deputy CEO was credited with 750 shares (out of a potential maximum of 3,000 shares). The cash bonus paid to the CEO was €41,730 (out of a potential amount of €188,654).

Details of the performance of external criteria related to the bonus share plan and the CEO's cash bonus plan

	2023	2024	2025	2023-2025
Performance of the AUBAY share vs. <i>Stoxx TMI Software & Computer Services</i>	-38.10%	-3.10%	22.48%	-26.86%
Acquisition rate	0.00%	0.00%	25.00%	0.00%
Total acquisition rate for 3 years and cumulative acquisition for years 1, 2 & 3 (capped at 100%)			25.00%	

Cash bonus plan of the CEO paid during the 2025 financial year

	Date of allocation of the cash plan	Initial target amount	% acquisition/performance conditions	Amount paid in 2025
Philippe Rabasse	25 January 2022	€188,654	Validated at 25%	€41,730

Condition of presence over three years and definitive acquisition of the bonus conditional on and indexed to the performance of the Aubay share compared to the STOXX Europe TMI Software & Computer Services index in 2022, 2023 and 2024.

Performance shares acquired during 2025

Performance shares vested for each corporate officer	Plan number and date	Number of shares acquired during the year	Vesting conditions*
David Fuks		750	
Vincent Gauthier	Plan No. 26 of 25 January 2022	750	Validated at 25%
Christophe Andrieux		750	
Paolo Riccardi		750	
Philippe Cornette		750	

* Condition of presence over 3 years and definitive acquisition of the shares conditional on the performance of the Aubay share compared to the STOXX Europe TMI Software & Computer Services index in 2023, 2024 and 2025.

2.3.1.4. Exceptional remuneration

The remuneration policy approved by the General Meeting of Shareholders on 6 May 2025 included the possibility of exceptional remuneration under the following terms:

“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 is in this context that the Board of Directors, at its meeting of 2 July 2025, granted free shares to four beneficiaries, including two corporate officers (Vincent Gauthier and David Fuks), under the following conditions and in the following proportions:

Performance shares awarded to each corporate officer	Plan number and date	Number of shares awarded during the year	IFRS 2 valuation in 2025 (excluding expenses)	Vesting conditions
David Fuks	Plan no. 39 of	58,420	€2,185,492	Condition of presence and occurrence of a takeover bid approved by the Board of Directors
Vincent Gauthier	2 July 2025	19,050	€712,661	

Conditions for definitive acquisition

These free shares will only vest on the following two conditions:

- If the Board of Directors of the company approves a proposed public offer for all the shares issued by the company;
- If the beneficiary is still present within the Aubay Group on the date that the above condition is met.

Furthermore, the vesting period may not be less than two years, and in the absence of the fulfilment the conditions specified above, the plan will expire ten years after the grant date, i.e. 2 July 2035.

2.3.1.5. Method of application and balance between fixed and variable remuneration, pursuit of long-term interest

The Board ensures that the executive corporate officers benefit from an appropriate balance between fixed and variable compensation. This remuneration must be in line with the market and incentivise both the short-term performance and long-term sustainability of the Group.

Aubay benefits on an ongoing basis from the experience and day-to-day work of a team that has been involved in the company’s project since its creation, and associated closely, albeit to varying degrees, with Aubay’s capital (see above). This approach naturally guarantees the involvement and motivation of all executive corporate officers in the development and sustainability of the Group.

The remuneration policy approved by the General Meeting of 11 May 2021 and the more recent version approved by the General Meeting of 6 May 2025 aims to stimulate short-term performance while pursuing a long-term objective of sustainability.

The short-term remuneration meets an immediate performance objective. It consists of a fixed salary aligned with market practices and a variable annual bonus based on annual performance, both in quantitative terms (achievement of revenue and operating margin targets) and qualitative terms (achievement of targets based on the company’s CSR commitments).

The long-term variable remuneration guarantees benefits for executives by meeting defined long-term objectives that guarantee the sustainability of the business plan. Acquisition of Company shares is conditional on performance measured over three years.

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

REMUNERATION OF THE BOARD MEMBERS/EXECUTIVE CORPORATE OFFICERS

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

	2025		2024		2023		2022		2021	
	Amount	Chg.	Amount	Chg.	Amount	Chg.	Amount	Chg.	Amount	Chg.
Economic performance of Aubay (€k)										
Consolidated revenue	601,620	11.3%	540,297	1.16%	534,116	4.0%	513,547	9.13%	470,601	10.37%
ROA	54,969	10.9%	49,587	4.65%	47,385	-10.9%	53,168	6.49%	49,927	21.14%
Operating profit	50,178	3.3%	48,560	14.72%	42,329	-15.5%	50,084	5.85%	47,318	22.46%
Net income, Group share	38,135	1.3%	37,644	12.68%	33,408	-6.2%	35,629	3.55%	34,409	31.41%
Remuneration of corporate officers (€)										
Total remuneration paid	€2,386,730	16.7%	€2,045,562	-20.4%	€2,569,236	24.3%	€2,067,413	-8.5%	€2,258,300	58.56%
Christian Aubert	€125,000	0.0%	€125,000	0.0%	€125,000	0.0%	€125,000	0.0%	€125,000	-0.40%
Philippe Rabasse	€395,918	9.2%	€362,486	-35.7%	€563,934	-14.1%	€656,692	88.2%	€349,000	66.19%
Vincent Gauthier	€377,588	24.2%	€304,000	-17.5%	€368,550	48.0%	€249,000	-28.7%	€349,000	66.19%
Christophe Andrieux	€354,188	16.5%	€304,000	-17.5%	€368,550	48.0%	€249,000	-28.7%	€349,000	66.19%
David Fuks	€377,588	24.2%	€304,000	-17.5%	€368,550	48.0%	€249,000	-28.7%	€349,000	66.19%
Philippe Cornette	€361,760	16.1%	€311,576	-17.0%	€375,602	44.9%	€259,221	-27.6%	€357,800	63.53%
Paolo Riccardi	€354,188	16.5%	€304,000	-17.5%	€368,550	48.0%	€249,000	-28.7%	€349,000	66.19%
AVERAGE annual remuneration of FTE employees of AUBAY SA (excluding corporate officers)	€55,270	2.43%	€53,957	3.00%	€52,387	3.09%	€50,815	2.21%	€49,717	3.19%
MEDIAN annual remuneration of FTE employees of AUBAY SA (excluding corporate officers)	€52,007	2.23%	€50,870	2.97%	€49,403	2.72%	€48,096	2.31%	€47,008	2.18%

The following table:

- Presents, for each corporate officer, the breakdown between fixed and variable remuneration paid or awarded in respect of the previous financial year;
- Indicates whether certain elements of remuneration are paid by Group subsidiaries to the executive corporate officers;
- Provides the ratios of remuneration paid/awarded in relation to the average and median remuneration at Aubay SA and in relation to the minimum wage.

It should be noted that no **clawback** clause is included in the remuneration packages for corporate officers.

2. CORPORATE GOVERNANCE REMUNERATION OF THE BOARD MEMBERS/EXECUTIVE CORPORATE OFFICERS

	2025	2024	2023	2022	2021
Remuneration paid (remuneration of any kind paid in cash and, where applicable, benefits in kind)					
Philippe Rabasse, Director, CEO					
TOTAL	€395,918	€362,486	€563,934	€656,692	€349,000
<i>Of which % fixed remuneration</i>	59%	65%	41%	36%	67%
<i>Of which % variable remuneration</i>	41%	35%	59%	64%	33%
<i>Ratio in comparison to the AVERAGE FTE equivalent remuneration</i>	716%	672%	1,076%	1,292%	702%
<i>Ratio in comparison to the MEDIAN FTE equivalent remuneration</i>	761%	713%	1,141%	1,365%	742%
<i>Ratio in comparison to the minimum wage</i>	1,831%	1,710%	2,749%	3,414%	1,871%
Vincent Gauthier, Director, Deputy CEO					
TOTAL	€377,588	€304,000	€368,550	€249,000	€349,000
<i>Of which % fixed remuneration</i>	68%	77%	63%	94%	67%
<i>Of which % variable remuneration</i>	32%	23%	37%	6%	33%
<i>Ratio in comparison to the AVERAGE FTE equivalent remuneration</i>	683%	563%	704%	490%	702%
<i>Ratio in comparison to the MEDIAN FTE equivalent remuneration</i>	726%	598%	746%	518%	742%
<i>Ratio in comparison to the minimum wage</i>	1,746%	1,434%	1,797%	1,294%	1,871%
Christophe Andrieux, Deputy CEO					
TOTAL	€354,188	€304,000	€368,550	€249,000	€349,000
<i>Of which % fixed remuneration</i>	66%	77%	63%	94%	67%
<i>Of which % variable remuneration</i>	34%	23%	37%	6%	33%
<i>Ratio in comparison to the AVERAGE FTE equivalent remuneration</i>	641%	563%	704%	490%	702%
<i>Ratio in comparison to the MEDIAN FTE equivalent remuneration</i>	681%	598%	746%	518%	742%
<i>Ratio in comparison to the minimum wage</i>	1,638%	1,434%	1,797%	1,294%	1,871%
David Fuks, Deputy CEO					
TOTAL	€377,588	€304,000	€368,550	€249,000	€349,000
<i>Of which % fixed remuneration</i>	68%	77%	63%	94%	67%
<i>Of which % variable remuneration</i>	32%	23%	37%	6%	33%
<i>Ratio in comparison to the AVERAGE FTE equivalent remuneration</i>	683%	563%	704%	490%	702%
<i>Ratio in comparison to the MEDIAN FTE equivalent remuneration</i>	726%	598%	746%	518%	742%
<i>Ratio in comparison to the minimum wage</i>	1,746%	1,434%	1,797%	1,294%	1,871%
Philippe Cornette, Deputy CEO					
TOTAL	€361,760	€311,576	€375,602	€259,221	€357,800
<i>Of which % fixed remuneration</i>	65%	75%	62%	90%	65%
<i>Of which % variable remuneration</i>	35%	25%	38%	10%	35%
<i>Ratio in comparison to the AVERAGE FTE equivalent remuneration</i>	655%	577%	717%	510%	720%
<i>Ratio in comparison to the MEDIAN FTE equivalent remuneration</i>	696%	612%	760%	539%	761%
<i>Ratio in comparison to the minimum wage</i>	1,673%	1,469%	1,831%	1,348%	1,918%
Paolo Riccardi, Deputy CEO					
TOTAL	€354,188	€304,000	€368,550	€249,000	€349,000
<i>Of which % fixed remuneration</i>	66%	77%	63%	94%	67%
<i>Of which % variable remuneration</i>	34%	23%	37%	6%	33%
<i>Ratio in comparison to the AVERAGE FTE equivalent remuneration</i>	641%	563%	704%	490%	702%
<i>Ratio in comparison to the MEDIAN FTE equivalent remuneration</i>	681%	598%	746%	518%	742%
<i>Ratio in comparison to the minimum wage</i>	1,638%	1,434%	1,797%	1,294%	1,871%
AVERAGE ANNUAL REMUNERATION OF FTE EMPLOYEES OF AUBAY SA (EXCLUDING CORPORATE OFFICERS)					
	€55,270	€53,957	€52,387	€50,815	€49,717
MEDIAN ANNUAL REMUNERATION OF FTE EMPLOYEES OF AUBAY SA (EXCLUDING CORPORATE OFFICERS)					
	€52,007	€50,870	€49,403	€48,096	€47,008
2025 GROSS ANNUAL MINIMUM WAGE					
	€21,622	€21,204	€20,511	€19,237	€18,655

2.3.1.6. Analysis of minority shareholder votes

An analysis of the votes of minority shareholders at the General Meeting of 6 May 2025 shows that all resolutions on the *ex-ante* and *ex-post* remuneration arrangements for executive corporate officers were adopted. The approval rate of the resolutions put to the vote of the shareholders was high, even when considering separately the position expressed by the minority shareholders, i.e. the vote without executives, executive corporate officers and founding families.

Voters	Shares	Votes	Votes of majority shareholders	Votes of minority shareholders
521	12,792,855	16,874,828	11,532,276	5,342,552
		of which votes for the Chairman: 1,681,277		

No. 1	Resolution	Type	Total votes cast	Number of shares represented by votes cast	Proportion of capital represented by votes cast	For		Against		Abstention	Percentage of "pure" minority shareholders that voted "Against"	Result of the vote
						Number of votes	as a %	Number of votes	as a %			
1	Approval of company financial statements	OGM	16,862,674	10,788,677	84.33%	16,862,674	100%	0	0	12,154	0	Passed
2	Granting of discharge	OGM	16,862,486	10,788,489	84.33%	16,021,836	95.01%	840,650	4.99%	12,342	22.96%	Passed
3	Approval of consolidated financial statements	OGM	16,862,674	10,788,677	84.33%	16,862,674	100%	0	0	12,154	0	Passed
4	Allocation of profit/dividend	OGM	16,874,300	10,800,303	84.42%	16,874,300	100%	0	0	528	0	Passed
5	Approval of related party agreements	OGM	16,874,227	10,800,230	84.42%	16,839,124	99.79%	35,103	0.21%	601	0.96%	Passed
6	Information Art. L.22-10-9 of French CC	OGM	16,874,590	10,800,593	84.43%	15,980,059	94.70%	894,531	5.30%	238	24.43%	Passed
7	Remuneration C. Aubert 2024	OGM	16,874,553	10,800,563	84.43%	16,872,206	99.99%	2,347	0.01%	275	0.06%	Passed
8	Remuneration P. Rabasse 2024	OGM	16,874,553	10,800,563	84.43%	16,167,651	95.81%	706,902	4.19%	275	19.31%	Passed
9	Remuneration V. Gauthier 2024	OGM	16,874,553	10,800,563	84.43%	16,167,651	95.81%	706,902	4.19%	275	19.31%	Passed
10	Remuneration D. Fuks 2024	OGM	16,874,546	10,800,556	84.43%	16,167,644	95.81%	706,902	4.19%	282	19.31%	Passed
11	Remuneration P. Cornette 2024	OGM	16,874,546	10,800,556	84.43%	16,167,644	95.81%	706,902	4.19%	282	19.31%	Passed
12	Remuneration C. Andrieux 2024	OGM	16,874,546	10,800,556	84.43%	16,167,644	95.81%	706,902	4.19%	282	19.31%	Passed
13	Remuneration P. Riccardi 2024	OGM	16,874,546	10,800,556	84.43%	16,167,644	95.81%	706,902	4.19%	282	19.31%	Passed
14	Remuneration policy for the Chairman 2025	OGM	16,874,513	10,800,523	84.43%	16,872,221	99.99%	2,292	0.01%	315	0.06%	Passed
15	Remuneration policy for the CEO 2025	OGM	16,874,523	10,800,533	84.43%	16,116,880	95.51%	757,643	4.49%	305	20.69%	Passed
16	Remuneration policy for Deputy CEOs 2025	OGM	16,874,516	10,800,526	84.43%	16,114,220	95.49%	760,296	4.51%	312	20.77%	Passed
17	2025 remuneration policy for non executive Board members	OGM	16,874,523	10,800,533	84.43%	16,872,231	99.99%	2,292	0.01%	305	0.06%	Passed
18	Renewal of total remuneration package for directors	OGM	16,874,503	10,800,513	84.43%	16,872,231	99.99%	2,272	0.01%	325	.06%	Passed
19	Authorisation to the Board to trade in the Company's shares	OGM	16,872,805	10,798,808	84.41%	16,871,399	99.99%	1,406	0.01%	2,023	0.04%	Passed
20	Authorization to the Board to reduce the share capital by cancelling shares	EGM	16,874,790	10,800,793	84.43%	16,874,145	100%	645	0.00%	38	0.02%	Passed

2. CORPORATE GOVERNANCE

REMUNERATION OF THE BOARD MEMBERS/EXECUTIVE CORPORATE OFFICERS

No. 1	Resolution	Type	Total votes cast	Number of shares represented by votes cast	Proportion of capital represented by votes cast	For		Against		Abstention	Percentage of "pure" minority shareholders that voted "Against"	Result of the vote
						Number of votes	as a %	Number of votes	as a %			
21	Delegation of authority to the Board to increase the share capital by capitalising reserves, profits, premiums or other items	EGM	16,874,79	10,800,796	84.43%	16,818,018	99.66%	56,775	0.34%	35	1.55%	Passed
22	Delegation of authority granted to the Board to issue shares and/or securities giving access to new shares	EGM	16,874,80	10,800,803	84.43%	15,170,956	89.90%	1,703,844	10.10%	28	46.54%	Passed
23	Delegation of authority granted to the Board to issue shares and/or securities giving access to new shares	EGM	16,874,750	10,800,753	84.43%	14,360,326	85.10%	2,514,424	14.90%	78	68.68%	Passed
24	Delegation of authority granted to the Board to issue shares and/or securities giving access to new shares	EGM	16,874,730	10,800,73	84.43%	15,966,937	94.62%	907,793	5.38%	98	24.79%	Passed
25	Delegation of authority to the Board to increase the number of shares to be issued	EGM	16,874,744	10,800,74	84.43%	14,773,773	87.55%	2,100,971	12.45%	84	57.38%	Passed
26	Delegation of authority to the Board to issue shares giving access to new shares as remuneration for contributions in kind of securities	EGM	16,874,727	10,800,730	84.43%	15,558,131	92.20%	1,316,596	7.80%	101	35.96%	Passed
27	Delegation of authority to the Board to issue shares giving access to new shares	EGM	16,874,761	10,800,764	84.43%	16,862,904	99.93%	11,857	0.07%	67	0.32%	Passed
28	Overall limit for cash security authorisations	EGM	16,874,446	10,800,449	84.43%	16,735,744	99.18%	138,702	0.82%	382	3.78%	Passed
29	Authorisation to the Board of Directors to grant free shares	EGM	16,874,58	10,800,588	84.43%	16,423,699	97.33%	450,886	2.67%	243	12.31%	Passed
30	Authorisation to the Board of Directors to grant stock options	EGM	16,874,578	10,800,581	84.43%	14,299,308	84.74%	2,575,270	15.26%	250	70.33%	Passed
31	Amendment of Article 11 of articles of association	EGM	16,873,651	10,799,654	84.42%	16,873,011	100%	640	0.00%	1,177	0.017%	Passed
32	Amendment of Article 10 of articles of association	EGM	16,873,635	10,799,638	84.42%	16,873,011	100%	624	0.00%	1,193	0.017%	Passed
33	Amendment of Article 12 of articles of association	EGM	16,873,635	10,799,638	84.42%	16,588,233	98.13%	315,042	1.87%	1,193	8.61%	Passed
34	Powers	OGM	16,874,715	10,800,718	84.43%	16,874,096	100%	619	0.00%	113	0.01%	Passed

2.3.2. Remuneration policy for 2026

2.3.2.1. 2026 remuneration policy for the members of the Board of Directors

Remuneration of the Chairman of the Board

The Chairman of the Board, Christian Aubert, receives a fixed remuneration for the term of office assigned to him. Since 2018, it has amounted to €110,500 per year.

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 of the Chairman of the Board of Directors to €250,000 per year in the event of a change in the person holding this position, in order to ensure optimal attractiveness for recruitment.

Remuneration of Board members

The remuneration policy for directors is determined by the Board of Directors on the recommendation of the Remuneration Committee and submitted to the Shareholders' Meeting for approval. It is prepared in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code and the recommendations of Middlednext.

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 directors in this respect at €120,000 per year. This amount was confirmed at the Annual General Meeting of 6 May 2025.

The distribution of this remuneration is based on the attendance of Board members, with an exception made for absences can be justified if they are assessed as serving the interests of Aubay (absence for any reason for important matters relating to Aubay).

In the previous years, the annual remuneration paid to each director was €15,000. The Board may increase this amount in accordance with the overall budget set out above.

Members who are chair of a specialised committee obtain an additional remuneration of €5,000 per year.

Board members may also be reimbursed for any costs or expenses they incur in the performance of their duties.

The director representing employees does not receive any specific remuneration for this office.

2.3.2.2. 2026 remuneration policy for executive corporate officers

2.3.2.2.1. Remuneration policy for the Chief Executive Officer

Fixed cash remuneration

The Chief Executive Officer receives fixed annual remuneration of €234,000. This fixed remuneration may be increased to a maximum amount of €257,400 if there is a change in the person holding this position.

Annual variable remuneration

A bonus of a target amount of €100,000 is awarded to the Chief Executive Officer. In the event of outperformance, this amount is capped at €125,000.

Actual payment of the bonus is conditional on meeting quantitative and qualitative financial performance criteria.

Quantitative financial criteria

Performance is measured based on:

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

A target amount of €75,000 is allocated on the condition of the achievement of these financial criteria, with a ceiling of €90,000 in the case of outperformance.

Collective qualitative and quantitative CSR criteria

The executives' performance is assessed based on the level of success in pursuing the CSR policy, as described in this Universal Registration Document, which the Board specifies annually. The indicators used to determine the acquisition of this variable compensation are as representative as possible of the commitments made under the roadmap drawn up by the Board of Directors on the proposal of the CSR Committee.

A target amount of €25,000 may be acquired depending on the level of achievement of these indicators, with a ceiling of €35,000 in the event of outperformance.

Long-term multi-year variable remuneration

The Chief Executive Officer is awarded free shares or stock options each year. The related amount is capped at €100,000, assessed as an accounting expense borne by the company pursuant to IFRS 2.

The acquisition of this multi-year remuneration is conditional on:

- The beneficiary remaining in their role for three years;
- Performance levels for the AUBAY Group being met, as assessed over a three-year period. The Board of Directors assesses whether the weighting of the financial, stock market and CSR criteria should be reviewed at the time of the next award, in particular to take account of market trends.

Individual qualitative criteria

The Chief Executive Officer may also, if they do not hold a directorship, receive an annual bonus of up to €15,000 based on individual qualitative performance, the actual payment of which is at the discretion of the Board of Directors.

Other types of remuneration, in particular "exceptional" remuneration

Where appropriate, the Chief Executive Officer may be provided with a company car.

The Board proposes the renewal in 2026 of the principle by which the Chief Executive Officer may benefit from "exceptional" remuneration in certain circumstances which must be precisely communicated and justified. The amount concerned may not exceed one year's fixed remuneration.

2.3.2.2.2. Remuneration policy for Deputy Chief Executive Officers

Fixed cash remuneration

The Deputy Chief Executive Officers receive fixed remuneration ranging from €234,000 per year to €257,400 per year, in accordance with the remuneration policy approved by the General Meeting of 6 May 2025.

The fixed remuneration of Deputy Chief Executive Officers Christophe Andrieux, Philippe Cornette and Paolo Riccardi was set at €234,000 in 2021. The fixed remuneration of Deputy Chief Executive Officers David Fuks and Vincent Gauthier was increased to €257,400 pursuant to the remuneration policy approved by the General Meeting of 6 May 2025.

Annual variable remuneration

A bonus of a target amount of €100,000 is awarded to executive corporate officers, capped at €125,000 in the event of outperformance.

The acquisition of this bonus is conditional on meeting quantitative and qualitative financial performance criteria.

Quantitative financial criteria

Performance is measured based on:

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

A target amount of €75,000 is allocated on the condition of the achievement of these financial criteria, with a ceiling of €90,000 in the case of outperformance.

Collective qualitative and quantitative CSR criteria

The executives' performance is assessed based on the level of success in pursuing the CSR policy, as described in this Universal Registration Document, which the Board specifies annually. The indicators used to determine the acquisition of this variable compensation are as representative as possible of the commitments made under the roadmap drawn up by the Board of Directors on the proposal of the CSR Committee.

A target amount of €25,000 may be acquired depending on the level of achievement of these indicators, with a ceiling of €35,000 in the event of outperformance.

Individual qualitative criteria

Deputy Chief Executive Officers who do not hold a directorship at the same time may receive a bonus of up to €15,000 conditional on their individual performance. The performance in this regard is assessed by the Board of Directors. This bonus concerns Christophe Andrieux, Philippe Cornette, David Fuks and Paolo Riccardi.

Other types of remuneration, namely "exceptional" remuneration

Where appropriate, executive corporate officers may be provided with company cars.

The Board also proposes the renewal in 2026 of 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. The amount concerned may not exceed one year's fixed remuneration.

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

Chief Executive Officers and Deputy Chief Executive Officers 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 with Aubay.

2.4. APPLICATION OF "NORMAL AND ROUTINE" AGREEMENTS

At its meeting of 25 March 2020, the Board defined a procedure for verifying at least once a year that the agreements previously classified as "normal and routine", and therefore excluded from the procedure for related party agreements, actually have the characteristics required for this classification.

At a minimum, at each Board meeting on the closing of the accounts, 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.

In 2025, no agreements falling within the scope of related party agreements were executed and no previously authorised related party agreements were still in operation.

For the sake of clarity, all of AUBAY's subsidiaries were 100% owned in 2025.



3. RISKS AND INTERNAL CONTROLS

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3.1. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

3.1.1. Objectives of internal control

Aubay organises its internal control procedures in accordance with the AMF reference framework, based on the following five key points:

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

However, it should be noted that Aubay is 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 is a fundamental task that takes time and is part of a continuous improvement process. Consequently, internal control as it currently exists 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, the Finance and Legal Departments.

At the Group level, the Finance Department is responsible for budgeting, 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 tools for the development and monitoring of all the main indicators likely to alert as to any abnormal fact or deviation justifying particular vigilance.

Banking delegations in France and abroad are limited to executive corporate officers or a very small 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 prelitigation 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 expertise 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 General Management is systematically represented on the Boards of Directors or Supervisory Boards of all subsidiaries.

The 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 the 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 this end, it obtains the necessary information from all the subsidiaries. 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 Finance Department.

All of the processes governing the activities of Aubay and its subsidiaries are described in procedure manuals which are available to the persons concerned.

Precise timetables are established at each half-yearly and annual closing, in conjunction with the local and consolidation 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 risk assessments and internal controls are regularly communicated to the administrative, management and supervisory bodies through dedicated meetings. 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 ensures that the obligations to retain information, data and computer processing contributing directly or indirectly to the formation of the accounting and financial statements are respected.

3.1.5. Control activity

- Monthly accounting closures are carried out and centralised in the reporting system, allowing analytical reviews (of revenue 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 Department.

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 risks 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. RISKS AND INTERNAL CONTROLS

3. RISK FACTORS

3.2. RISK FACTORS

The Audit Committee meeting held on 10 February 2026 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 found that there were no significant risks other than those set out below. However, this updated list includes themes whose materiality or specificity regarding Aubay may not at this point be of significance. 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. The Audit Committee preferred to continue including them to reflect the attention that they have been given. Notwithstanding this particular matter, 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 a high probability of occurrence for 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 "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

The material risks are presented in the following table, in order of decreasing importance for the Company.

MAIN BUSINESS RISKS, CATEGORISED BY TYPE

No.	Type	Business risk	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	Cybersecurity	Inability to produce	A "successful" cyberattack 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 cyberattacks.	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. Cybersecurity 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

No.	Type	Business risk	Comments	Key measures to address the risk	Impact	Probability	Trend
4	Development of artificial intelligence	Risk of accelerated obsolescence of the skills offered by the Group in the face of AI.	The emergence of AI as a major new technical breakthrough and its rapid development are impacting Aubay's entire business. In particular, it requires the appropriation of related tools by all productive teams to maintain the relevance of the expertise offered to clients in implementing their technological developments. It requires enhanced vigilance on the new risks to which all organisations are consequently exposed.	The training of employees and/or the recruitment of employees with knowledge of AI tools enables Aubay to support its customers effectively in their digitisation, particularly when they themselves have chosen to integrate AI tools into their IT infrastructures. Although Aubay is rarely led to initiate the adoption of these tools by clients, it intervenes in environments that are "boosted" by AI. As a provider of expertise, Aubay ensures the ability of its staff to intervene effectively in these environments.	High	High	Increase
5	Social	Talent management	Attractiveness to candidates, retention of existing employees, welcoming trainees.	Dynamic recruitment through social networks, thematic meetings, Happy Trainees ranking. Recruitment officers integrated within the BUs to demonstrate the attractiveness of the roles offered.	High	High	Stable
6	Operational	Insufficient level of activity	An insufficient activity rate quickly affects profits.	The activity rate is monitored weekly.	High	Medium	Stable
7	Energy supply	Power outage	Aubay relies heavily on electricity supply to conduct its business. A major outage would significantly prevent 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
8	Client exposure	Client concentration	Excessive concentration leads to a high level of dependence on clients.	Diversifies over time by sector and increases the number of active clients each year	High	Medium	Decrease
9	Client exposure	Diversification of client sectors	A major sector crisis exposes the Group to a slowdown in activity.	Over the past three years, the share of the banking-insurance market has declined and the acquisition of Solutec, bringing strategic accounts in energy and transport, has amplified this diversification.	High	Medium	Decrease
10	Competition	Global players	It is hard to get listed if these players dominate the market.	Restriction of the scope, eschewing offshore in favour of proximity. Tariffs: an invariable criterion	High	Medium	Increase
11	Social	Service quality	Ability to master new digital technologies and skills through training.	Training in technologies leveraged internally.	Medium	High	Stable
12	Energy costs	Cost of electricity	The energy cost, mainly related to electricity consumption, is not a determining factor in Aubay's P&L.	An immaterial risk for Aubay given the amount involved.	Low	Medium	Decrease

3. RISKS AND INTERNAL CONTROLS

RISK FACTORS

No.	Type	Business risk	Comments	Key measures to address the risk	Impact	Probability	Trend
13	Rising interest rates	Cost of debt or access to credit	A rise in interest rates significantly impacts 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 (net cash position of €56 million on 31/12/2025) and does not need to resort to the capital market or its bankers for its current operations.	Low	Low	Decrease
14	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	Low	Decrease
15	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 supply risks in the areas currently affected.	Low	Low	Stable

* GDPR: General Data Protection Regulation

3.2.2. Description and treatment of risks

1. Poor 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.

The relative easing of the market in which Aubay operates has limited inflationary increases in wages.

Nevertheless, this slowdown also means that the introduction of higher selling prices is limited.

Ultimately, the management of the selling price to cost price ratio remains a strategic issue in preserving the company's margins.

2. Cybersecurity

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.

It cannot be ruled out that a cyberattack could succeed in rendering all or part of these systems unusable.

In such a scenario, the impact could seriously hinder Aubay's business.

The work to prevent this type of risk at Aubay consists of setting up teams and tools to permanently monitor 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.

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

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

As the 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 the entrusted data could have a significant impact both in terms of damage (in particular financial) to the client and to the client's trust, which could give rise to Aubay being delisted.

This risk is exacerbated by the advent of generative AI, which introduces new threats around the non-control of data. Uncontrolled use of AI tools can lead to involuntary exfiltration of sensitive data or proprietary source codes to public models, compromising intellectual property and client security. In the banking and insurance sectors, which are particularly vulnerable to fraud and cyberattacks, this technological transformation requires drastic reinforcement of protection measures, rigorous identification of vulnerabilities and strict supervision of AI use by staff.

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, cybercrisis 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 people that have graduated from quality schools or from finding consultants on the market with a skills profile that meets the constraints faced by its clients.

To ensure reliable access to the necessary qualified human resources and expertise, Aubay has forged special partnerships throughout Europe with the schools and

universities whose programmes are closest to its technical requirements 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 avoid the loss of knowledge in the event of absence or departure, Aubay has set up a system for monitoring the maintenance of organisational knowledge for all company processes.

4. Development of artificial intelligence

The emergence and deployment of artificial intelligence systems brings global challenges to which Aubay is naturally exposed. In general, the exposure can be mapped as follows:

Risk category	Description	Potential financial impact	Expected control indicators/levers
Strategic and competitiveness	Inability to keep pace with AI innovation; loss of leadership; automation of legacy services	Erosion of margins, decrease in utilisation rate, loss of market share	% of "AI-enabled" revenue, share of AI in R&D budget, product roadmap, publisher partnerships
Business model and pricing	Price pressure due to commoditisation; uncertainty around the monetisation of AI	Decrease in revenue per consultant, more volatile project margins	New pricing models (value-based, outcome-based), recurrence rates
Operational/delivery	Inaccurate, biased or non-compliant AI outputs; over-reliance on tools	Client disputes, contractual penalties, additional recovery costs	Mandatory human reviews, AI incident rate, human-in-the-loop policies
Legal and regulatory	Regulatory changes (AI Act, privacy); uncertainty about liability	Compliance costs, sanctions, limitation of certain offers	High-risk AI mapping, AI Act compliance, specific contractual clauses
Intellectual property (IP)	Risk of IP infringement via training data or generated content	Litigation, compensation, withdrawal of bids	Traceability of datasets, copyright-safe tools, supplier guarantees
Cybersecurity	AI as an attack amplifier (phishing, deepfakes, automation, prompt injection) and a data leak vector	Major incidents, client losses, remediation costs	AI augmented SOC, MTTD/MTTR indicators, AI attack tests
Reputation and trust	Use perceived as unethical or opaque	Loss of clients, deterioration of the employer brand	AI ethics charter, independent audits, client transparency
Human resources and skills	Reliance on rare AI talent; obsolescence of existing skills	Wage inflation, training costs, attrition	% of employees trained in AI, churn of critical talents
Dependence on suppliers/platforms	Concentration of a few AI or cloud publishers	Risk of rising costs, technology lock-in	Multi-sourcing, reversibility clauses, share of proprietary AI

3. RISKS AND INTERNAL CONTROLS

RISK FACTORS

Aubay mainly works on clients' information systems and as such comes across tools and solutions that integrate AI components chosen by its clients.

To maintain the relevance of its offer, it must ensure that its consultants are proficient in the skills required for its clients' environments. This requirement to understanding its clients' technical environments is in fact core to Aubay's business.

5. Talent management

The retention of employees in a context of tough competition between the various sector players is a challenge that brings risks for the Group.

Retention is only possible if Aubay can differentiate intrinsically from its main competitors, in particular through:

- its employer brand: Aubay must ensure that its brand image and reputation can consolidate its relationship with its employees and attract candidates for recruitment;
- its attractiveness: the proposed roles, follow-up and career opportunities are all assets that the hierarchy has at its disposal to convince employees, in addition to salary increases in line with good management practice.

6. 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.

7. 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 on the supply of electricity and not so much on the supply of fossil fuels (although a certain number of employee-client journeys do involve the consumption of petroleum products, the COVID-19 crisis illustrated that the company can maintain almost all of its operations in remote mode). The operation of Aubay's general business support, its IT equipment and that of its clients have very 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 when power cuts affect certain areas of its business. However, business continuity is based on the assumption that a power cut would only partially and temporarily affect Aubay's areas of business.

As a result, AI is emerging as a technological evolution similar to those that drive the technology market in which Aubay operates. There is no doubt that it will profoundly revolutionise entire areas of activity and present risks with negative impacts for a player like Aubay, but it will also offer opportunities and the emergence of new markets, in proportions that remain difficult to fully grasp.

Aubay adapts to this constantly by recruiting consultants with expertise in these technologies, and supports the development of its employees' skills through training.

Aubay's organisation into BUs helps in ensuring these conditions of attractiveness and in managing careers and ensuring regular performance reviews, while ongoing measures are taken to ensure proximity between managers at all levels and all employees. Particular attention is given to training in individual skills, which was recently enhanced and brought in-house.

In parallel, Aubay offers opportunities for graduates in various forms: professional integration of young candidates through a dynamic internship policy ("Happy Trainees" label) and work-study opportunities.

If there is insufficient commercial efficiency and a resulting significant drop in the activity rate, this can have a significant impact on the Group's profitability.

The level of activity is therefore one of the key indicators monitored regularly by the Group at both the local and Group management level.

In such cases, the mobility of the teams from one site to another and their ability to work remotely and, therefore, in a decentralised manner constitute 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.

According to the information available, the risk of load shedding remains limited in Aubay's areas of activity and does not seem to be worsening, for now at any rate, 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).

Also, there has been a reduction in the pressure on electricity supply in the main countries in which the Group operates in recent months.

8. Client concentration

Aubay's clientele consists exclusively of key accounts. As at 31 December 2025, Aubay's top 10 clients accounted for 48% of its total revenue, which is stable compared with 2024.

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

The level of concentration of its activity has been decreasing for several years: 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 involving organic growth or acquisitions (notably in Italy for the telecoms sector or in France for the energy sector, with Quantic being the latest acquisition). Aubay has added several new client accounts to its portfolio in recent years, to limit the risk of exposure to its largest clients.

9. Diversification of client sectors

Aubay has established a significant business positioning with clients in the banking/finance/insurance sector since its creation. This positioning was a strategic choice for the company and exposes it to any economic difficulties that these sectors may encounter.

As a result, Aubay has constantly sought to diversify into other sectors of activity by also establishing a significant presence in the telecoms sector, and more recently, for example, in the energy sector with the acquisition of Quantic.

The acquisition in France of Solutec in the summer of 2025 significantly redefined the exposure of the French activities in terms of sector.

The acquisition of strategic positions in the energy (EDF, ENEDIS, etc.) and transport sectors have rebalanced its historical exposure to the banking/finance/insurance sector.

10. Global players

Aubay must deal with national and international competitors for its clients who often operate in a broader context than that of the implementation of digital services and on a much larger scale than Aubay (several 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.

Proximity to its clients to ensure quality of service and relationships is core to Aubay's strategy, which it aims to maintain rather than embarking on a race for size and resources that would require the establishment of operations in offshore countries. This niche positioning makes it unlikely that such a situation would arise.

11. Quality of service

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

This risk is controlled through selective recruitment to ensure that the employees joining Aubay have excellent

knowledge of the technical fields in which they will then work. Ongoing training of its employees is a factor that 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.

12. 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 relatively energy intensive and is 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.

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

13. 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 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. On the contrary, Aubay continues to have surplus liquidity as at 31/12/2025.

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

As things stand, given the very limited medium-term debt held by Aubay and the fact that its net cash position remains very positive as at 31 December 2025, a potential rate hike would be quite beneficial for Aubay.

Conversely, a drop in interest rates would penalise the financial income received by Aubay. The Group's management is mindful of focusing its funds on financial products that offer the best risk/reward ratio.

14. Self-employed and subcontracting platforms

Aubay produces its services mainly through its employees, with marginal use of subcontractors (approx. 11%).

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 a streamlined 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.

15. Geopolitical risk

The crisis resulting from the Russian-Ukrainian war has caused a resurgence of geopolitical risk on the European continent in terms of business outlook. This crisis currently concerns a geographical area in which Aubay is not active. Aubay neither produces in Russia or Ukraine nor serves any clients there. This risk is therefore assessed as low at present. 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 have 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

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

In 2025, the coverage amounts and deductibles for this general policy were as follows:

Business and professional liability insurance

Coverage	Amount of cover	Deductible per claim
Civil liability and/or liability after delivery of the work		
All-inclusive (bodily injury, property damage and financial losses) whether consecutive or not (per claim and per insurance year)	€15,000,000	Professional legal remedies
€50,000 excl. bodily injury		
• Per insurance year	Unlimited	
• Per dispute	€50,000	
Operating liability/Employers' liability		
Guarantee limit	€15,000,000	€2,500 excl. bodily injury
Of which:		
• Consecutive property damage and financial loss	€1,500,000	€2,500 excl. bodily injury
• Non-consecutive financial loss	€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 revenue by delegating 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 2025 financial year with a guarantee limit of €8,000,000.

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



4. 2025 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 January to 31 December 2025.

There were no changes in the preparation or presentation of sustainability information between 2024 and 2025.

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 CSR data therefore includes all Aubay subsidiaries: France, Belgium, Luxembourg, UK, Italy, Spain and Portugal.

Note that in France, Aubay acquired Solutec in 2025. Solutec operates in France only. It has 1,401 employees and made revenue of €111 million in 2025.

Solutec data has not been incorporated into this Sustainability Statement. As the acquisition took place in the middle of the financial year, the information available does not cover a full year. In addition, Solutec previously carried out CSR reporting on a voluntary basis without being subject to the same regulatory requirements, and according to a separate timetable and standards. The gap analysis highlighted that it was impossible within six months to harmonise and improve the reliability of all data in order to ensure a compliant and consistent integration with the Group's reporting scope. Thus, when the term "Group" is used in the Sustainability Statement, it de facto excludes Solutec. Insofar as it is a French company operating in the same business sector, the double materiality matrix is not expected to be significantly impacted at 31 December 2026.

The Sustainability Statement incorporates challenges specific to Aubay's upstream and downstream value chain, which are 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*.

In accordance with the phased-in disclosure requirements given in Appendix C of ESRS 1, Aubay uses the following transitional measure: omission of the expected financial effects of material physical and transition risks and potential climate-related opportunities. This measure will be implemented according to the timetable provided by the ESRS.

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 that time.

In this context, on the basis of market practices and recommendations and better knowledge of these new regulatory and normative provisions, the Group may 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

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 as at 31 December of year N are excluded from the sustainability reporting whereas they are included in the financial reporting.

In 2025, several actions were taken to improve the data points for which there had been limits in terms of scope or interpretation during the previous reporting:

- E1-SBM-3: A decarbonisation plan has been published and is the first step in the development of the transition plan as outlined in section 4.2.2 *Climate Change*.
- S1-14_02 (Frequency rate): In accordance with CSRD requirements, the Group has calculated its frequency rate for workplace accidents with or without days of leave.
- S1-16 DP 97 (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): For this calculation, the Group took into account the

annual remuneration based on the month of December, which therefore does not take into account potential changes in remuneration during the year. The theoretical hours worked included in the calculation of the pay gap between women and men are estimated theoretical hours. In addition, the Spanish subsidiary was included in the calculation this year.

- S1-13_83 (Training and skills development indicators): The Group included the UK subsidiary in the calculation of the average number of hours of training per employee and per gender. This data is integrated directly into the France data.
- E1-6 (Greenhouse gas emissions): Emissions related to outsourcing and consultant activities on client sites have been calculated, and the Group communicates this in the Sustainability Statement. However, these data are based on approximate estimation methodologies. Action will be taken to refine the calculation of these data in the coming financial years.

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 CEOs, Associate Directors of foreign subsidiaries) is made up of 15 people. Aubay's governance structure is described in detail in section 2.2 *Governance - Organisation and operation*. The CSR skills of Board members and the training/awareness courses attended in 2025 are also detailed in section 2.2. *Governance - Organisation 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 eight of these intermediaries at Group level in 2025. 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.

In addition, a specialised CSR Committee of the Board of Directors was created on 28 January 2026. It will meet at least four times a year, in accordance with the schedule of the Strategic CSR Committee and the Operational CSR Committee.

At the date of its establishment, the following directors were members of this CSR Committee:

- Clara Audry, Committee Chair;
- Christian Aubert;
- H  l  ne Van Heems;
- Patrice Ferrari.

The role of this Committee is to guide and monitor all of the Group's sustainability initiatives.

The Strategic CSR Committee meets quarterly, chaired by the Head of CSR.

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

Discussions at the Strategic CSR Committee meetings in 2025 focused on sustainability-related subjects, such as:

- CSR regulatory watch;
- Monitoring of the evolution of CSR indicators and the rollout of the CSR roadmap in the subsidiaries;
- Validation of Group policies, particularly on travel;
- Update of the Carbon Footprint and validation of the decarbonisation plan;
- Review of the results of the non-financial ratings;
- Review of the conclusions of the 2024 CSR reporting campaign.

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

Operational CSR Committee	
Objectives	Composition
<ul style="list-style-type: none"> ➤ Review the annual reporting and the conclusions of the audit carried out by the statutory auditors, prepare the next reporting campaign; ➤ Share the results obtained from non-financial rating agencies; ➤ Roll out the CSR roadmap; ➤ Monitor the national regulatory constraints specific to each subsidiary; ➤ Share CSR communication materials; ➤ Present CSR initiatives in subsidiaries and share best practices; ➤ Identify client expectations in relation to CSR issues. 	<ul style="list-style-type: none"> ➤ The Group CSR team; ➤ The CSR officers of the Aubay subsidiaries; ➤ For France: the HRD, the General Services team, the head of the Request Unit, the Head of Legal, the CISO, the Quality Manager, the Head of Information Systems and the Head of Communication.

In 2025, 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. In addition, a workshop on CSR reporting was held in autumn 2025 with all the subsidiaries to go over the collection and audit process, clarify the data pathways and ensure a good understanding of the indicators, in particular by providing clarifications on the related methodologies.

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 management 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 suitable experts are involved.

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

- **Identification of 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 the business 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 enable us to adjust our strategies according to the results obtained and changes in the external environment.

The CSR skills of Board members and the training/awareness courses they attended in 2025 are also detailed in the Training/ experience paragraph in section 2.2 *Governance - Organisation and operation*.

Indicators - Governance	2025 value	2024 value	Change
Share of women among board members [ESRS 2-GOV1]	33%	33%	-
Share of independent board members [ESRS 2-GOV1]	33%	33%	-

The presence of the independent directors Clara Audry and H el ene Van Heems on the Board means that the proportion of women and of independent directors on the Board is 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 are responsible for numerous initiatives:

- Recruitment and retention of employees;
- Developing talents;
- Health and safety of staff;
- Training;
- Employees with a disability and equal opportunities measures.

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

The executive directors are allocated a variable annual bonus based on the achievement of CSR performance criteria.

Up to €25k:

The Board of Directors selected two indicators to define the main performance targets on which the variable remuneration of executive corporate officers is based in terms of CSR in 2025:

- Decarbonisation: Continued commitment to the SBTi: €12.5k
- Equality: The acquisition of €12.5k was conditional on the following criteria being met in 2025:
 - 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 set the following conditions for the acquisition of an "outperformance" bonus:

- At least 80% of relevant employees¹ to have completed anti-corruption training in 2025 (€5k).
- 30% reduction in electricity consumption and 65% reduction in paper consumption by 2025 compared to 2018 (€5k).

These criteria are detailed in Section 2.3.1 *Remuneration paid/awarded in 2025*.

Indicators - Remuneration	2025 value	2024 value	Change
Proportion of variable remuneration dependent on sustainability targets and/or impacts [ESRS 2 - GOV3]	25%	25%	-

It should be noted that the Board will assess the performance achieved by the Company with regard to the quantitative commitments entered into with the SBTi, which are essentially on a "trend" basis. The commitments made to the SBTi are based on final achievement rather than a paced performance, and therefore may not be linear. This

assessment must be made on a "normalised" performance, i.e. restated for exceptional impacts likely to affect the annual measurement (in particular, relocations that according to the SBTi method are not "smoothed"). It is therefore assessed that the measured trend converges towards the final objective.

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

1 The relevant employees are those 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 identified, 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, Aubay 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 was rolled out to all Aubay France employees in 2025.

4.1.3. Presentation of Aubay's activities and strategy

4.1.3.1. Business model and strategy

Aubay was founded 28 years ago based on values that have been embodied in our day-to-day work ever since: expertise, frugality, proximity, flexibility and entrepreneurial spirit. Drawing on this foundation, we listen carefully to our stakeholders, always on the lookout for ways to better achieve our aspirations for a sustainable and responsible world.

Aubay's strategy and business model are detailed in the introduction to 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 to the United Nations Global Compact since 2004. As part of this, Aubay committed to implement 10 universal principles relating to respecting human rights, international labour standards, protecting the environment, and combating and preventing corruption, and to communicate annually on the progress made.

...to the 17 United Nations Sustainable Development Goals

The 17 Sustainable Development Goals (SDGs) adopted in 2015 by the United Nations are an action plan for peace, humanity, the planet and prosperity. They aim to transform our societies by eradicating poverty and ensuring a just transition to sustainability by 2030. Aubay's CSR commitments are in line with these goals.

		COMMITMENTS	ACHIEVEMENTS	
	2008	Measure the consumption of natural resources	<ul style="list-style-type: none"> Monitor water, electricity, paper consumption; distances travelled by employees Improve the energy efficiency (electricity consumed in relation to surface area) of our premises 	ENVIRONMENT
	2016	Recycle waste	<ul style="list-style-type: none"> Sort and recycle waste, particularly WEEE (Waste Electrical and Electronic Equipment) Raise awareness with all staff 	
	2010	Reduce the consumption of natural resources	<ul style="list-style-type: none"> Promote sustainable mobility and reduce the number of trips we make Reduce our energy and paper consumption Reduce our GHG emissions by 43% between 2019 and 2025 	
	2015	Environmental certification	<ul style="list-style-type: none"> ISO 14001 certification acquired in France, Spain, Italy and Portugal 	
	2022	Work for Sustainable IT	<ul style="list-style-type: none"> Optimise digital services by favouring environmental preservation, social equity and economic efficiency 	
	2011	Anti-stress measures	<ul style="list-style-type: none"> Provide employees with a counselling unit Communication advice and one-to-one sessions 	
	2018	Well-being in the workplace	<ul style="list-style-type: none"> Skills tracking Adapt travel conditions 	
	2021	Adopt remote working	<ul style="list-style-type: none"> Establish remote working as an integral part of Aubay's organisation over the long term 	
	2007	E-learning training courses	<ul style="list-style-type: none"> Train staff to deliver excellent service et and anticipate needs 	
	2009	Support disabilities	<ul style="list-style-type: none"> Recruit and retain people with disabilities and raise awareness among all employees 	
	2019	Signature of the Diversity Charter	<ul style="list-style-type: none"> Increase commitment to diversity and promote equal opportunities and diversity in all its components Increase the proportion of women at all levels of the organisation 	

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

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	Objectives
Reduce our environmental impact	<ul style="list-style-type: none"> → Reduce scope 1 and 2 GHG emissions by 50% by 2032 (base 2022, in tCO₂e) → Reduce scope 3 GHG emissions by 58% by 2032 (base 2022, in tCO₂e/€m AV) → Supply 60% of the Group's sites with renewable electricity in 2025
Be a responsible employer	<ul style="list-style-type: none"> → Maintain the proportion of women in management positions above 30% by 2026 → Maintain the proportion of women in executive positions (senior management bodies) above 30% by 2026 → Reach a 3.5% employment rate for people with disabilities in France in 2025 → Continue with our training initiatives
Corporate citizenship and ethical practices	<ul style="list-style-type: none"> → Maintain at a minimum of 80% the number of employees in sensitive positions¹ that have completed anti-corruption training → Increase the proportion of employees who have completed training on the GDPR → Continue increasing donations associated with sponsorships

Our CSR roadmap is an essential steering tool for setting an ambitious trajectory, monitoring our progress, complying with regulatory requirements and meeting our commitments in terms of sustainable development. As several targets expire at the end of 2025, this roadmap will be revised in early 2026. This review will be consistent with the material issues identified for Aubay and the expectations of its stakeholders.













Given the sector in which Aubay operates, its environmental impact cannot be considered without mentioning the subject of sustainable IT, an approach to improve the social, economic and environmental impact of the digital sphere. In particular, eco-

design involves reducing a digital service's environmental impact across its entire life cycle.

The main challenges ahead for Aubay are the rapid growth in demand for digital services and the need to reduce its environmental footprint. To meet this challenge, we will take stronger action in favour of more responsible digital technology, in close collaboration with our clients who, like us, are committed to sustainable practices. At the same time, the accelerated growth of artificial intelligence has led us to further develop our support capabilities, in order to help our clients exploit these technologies with confidence, while controlling their social, environmental, ethical and regulatory implications.

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

Recognition of non-financial performance

	CSR recognitions		2025	2024	Scope
CROSS-FUNCTIONAL	 Ecovadis Business Sustainability Ratings	 81/100	 74/100	Group	
	 Ethifinance ESG ratings	77/100	71/100	Group	
	ISO 9001	ISO	ISO 9001 quality management system certification	ISO 9001 quality management system certification	France, Spain, Italy and Portugal
	ISO 20000-1		ISO 20000-1 service management system certification	ISO 20000-1 service management system certification	Italy, Spain
	ISO 15504		ISO 15504 (SPICE - Software Process Improvement and Capability Determination) certification	ISO 15504 (SPICE - Software Process Improvement and Capability Determination) certification	Spain
ETHICS	ISO 37001	ISO	ISO 37001 anti-bribery management system certification	ISO 37001 anti-bribery management system certification	Italy
ENVIRONMENT	ISO 14001	ISO	ISO 14001 environmental management system certification	ISO 14001 environmental management system certification	France, Spain, Italy and Portugal
	ISO 14064-1		ISO 14064 greenhouse gas emissions management certification	ISO 14064 greenhouse gas emissions management certification	Italy
	CDP Climate	 CDP	B	B-	Group
	Sustainable IT label	 NR	Candidate for Level 2	Level 1	France
SOCIAL	ISO 45001	ISO	ISO 45001 occupational health and safety management system certification	ISO 45001 occupational health and safety management system certification	Spain, Italy
	ISO 30415		ISO 30415 human resources management certification (diversity and inclusion)	ISO 30415 human resources management certification (diversity and inclusion)	Italy
	NP 4552	 NP 4552	NP 4552 certification of management system for reconciling professional, family and personal life	-	Portugal
	Happy Trainees	 Happy Trainees	Choose My Company Happy Trainees accreditation (4.22/5)	Choose My Company Happy Trainees accreditation (4.11/5)	France
	Humpact	 HUMPACT	3/5.	4/5.	Group
	SA 8000	 SA 8000	International standard for social accountability	International standard for social accountability	Italy
CYBERSECURITY	ISO 27001	ISO	ISO 27001 information security management system certification	ISO 27001 information security management system certification	France, Spain, Italy and Portugal
	ISO 22301		ISO 22301 business continuity management system certification	ISO 22301 business continuity management system certification	Italy
	BitSight	 BITSIGHT	750/1000 780/1000	640/1000 630/1000	Group France
	Cybervadis	 cybervadis	Platinum971/1000	939/1000	France

With a Gold label obtained in 2025, Aubay is rated 81/100 by Ecovadis and ranked in the top 5% of companies assessed overall and in the top 1% in the category "Computer programming and Services".

Aubay is also rated by Ethifinance ESG Ratings and obtained a score of 77/100 in 2025. In addition, to ensure a consistent comparison of ESG scores over time, Ethifinance recalculated the score history by applying its new rating framework.

Aubay France was also awarded the Happy Trainees 2025 label as a good company in which to do a traineeship (category: company hosting between 50 and 99 trainees) with a score of 4.22/5.

In 2025, Aubay obtained a job score of 3 out of 5 stars from the non-financial rating agency Humpact. The decrease in the score is due to the decrease in the "Job creation" category. As the level of workforce in France accounts for one-third of the final score, the decrease recorded in this category had a significant impact on the overall score.

Aubay has also been responding to the CDP's climate change questionnaire for the past three years. The CDP is a non-profit charitable organisation that assesses the environmental impact of companies. In 2025, Aubay's climate action was recognised with a B rating, an improvement from 2024.

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

4.1.3.2.1. Value chain

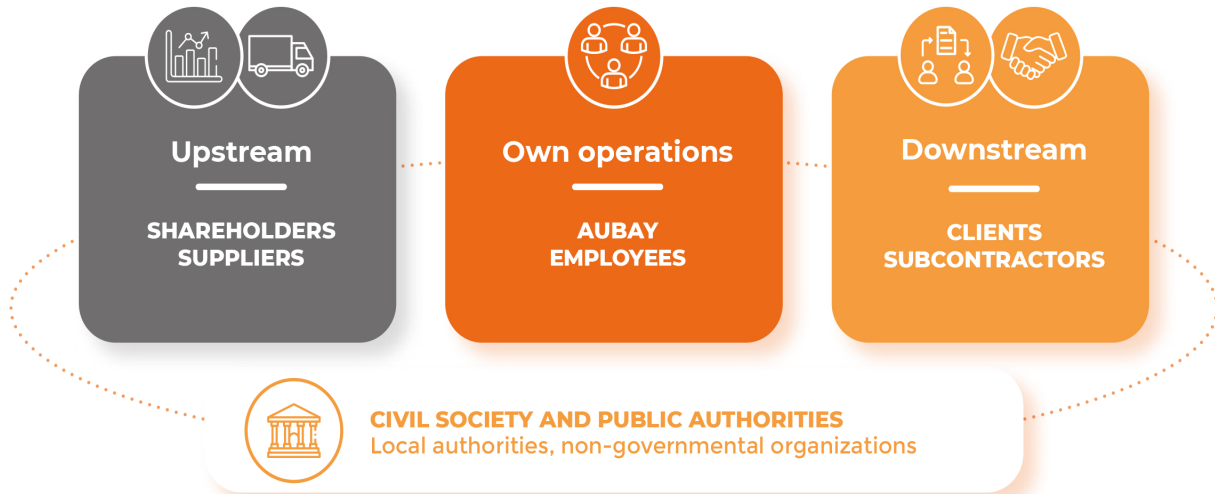
Aubay positions itself as a partner in the digital transformation of its clients with a clear and deliberate offering in both business and technological consulting as well as in the entire life cycle of applications. Aubay is in turn a supplier of innovations, an accelerator of IT industrialisation,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

- Upstream, our value chain relies on suppliers contributing to the implementation of our consulting, development and application industrialisation services.
- Downstream, we support European key account clients in the design, development and operation of their information systems. To achieve this, Aubay has developed expertise in eight areas of excellence covering all IT system professions. We have the ability to work to different modes of delivery and to make commitments according to the context of each client in order to achieve greater efficiency. Our areas of excellence and our methods of intervention are detailed in the introductory part of this document.

Our business model, our resources and capital and our value creation are all described in detail in the introductory part of this document.

4.1.3.2.2. Stakeholders

Aubay's stakeholders are shown in the diagram below:



Aubay interacts with its key stakeholders at different stages, 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 relationships 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 also ensures personal and effective follow up of consultants. The aim is to offer each employee a place to progress in a human and friendly atmosphere, now a hallmark of Aubay's approach.

Our subcontractors

Subcontractors represent approximately 11% of the total workforce. They benefit from prestigious references obtained by Aubay from its clients who are major IT service providers. In line with ISO 9001 requirements, we pay particular attention to managing the quality of our suppliers' services.

Our suppliers

Top-tier suppliers that are strategic for Aubay are closely monitored: operators, IT hardware suppliers, equipment maintenance providers. They are evaluated through a questionnaire that reviews all CSR requirements, in particular respect for human rights and the environment.

Our shareholders







Aubay is approximately 43.67% owned by its founding managers (and their families) and 56.30% 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 by hiring locally while paying the taxes corresponding to its activities. Aubay complies with the regulations and directives issued by public and local authorities. Moreover, Aubay participates in numerous bodies and groups for the sharing of knowledge/experience that represent employers' organisations (Medef, Numeum, Middenext) and 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 and frequency of dialogue	Stakeholders' expectations	Impacts on operations, the business model and strategy
 Employees	<ul style="list-style-type: none"> CSE (Social and Economic Committee) consultations (at least once a year) Surveys (on an ad-hoc basis) Intranet (continuous) Emails and internal magazines (monthly) 	<ul style="list-style-type: none"> Job security Remuneration Skills development Well-being in the workplace 	<ul style="list-style-type: none"> Employee motivation Talent retention Productivity
 Clients	<ul style="list-style-type: none"> Bilateral meetings (according to specific needs) Contracts (according to the terms defined in each contract) 	<ul style="list-style-type: none"> Service quality Innovation 	<ul style="list-style-type: none"> Reputation Loyalty Revenue growth
 Subcontractors	<ul style="list-style-type: none"> Bilateral meetings (according to specific needs) Contracts (according to the terms defined in each contract) Surveys (on an ad-hoc basis) 	<ul style="list-style-type: none"> Compliance with payment terms Commitment fulfilment 	<ul style="list-style-type: none"> Service continuity Costs Flexibility
 Suppliers	<ul style="list-style-type: none"> Bilateral meetings (according to specific needs) Contracts (according to the terms defined in each contract) Surveys (on an ad-hoc basis) 	<ul style="list-style-type: none"> Compliance with payment terms Clarity and transparency 	<ul style="list-style-type: none"> Supplies Costs Product quality
 Shareholders	<ul style="list-style-type: none"> Annual General Meeting (at least once a year) 	<ul style="list-style-type: none"> Profitability Dividends Sustainable growth 	<ul style="list-style-type: none"> Financial strategy Investment decisions
 Civil society and public authorities	<ul style="list-style-type: none"> Support for associations (annual) 	<ul style="list-style-type: none"> Regulatory compliance Environmental and social impact 	<ul style="list-style-type: none"> Regulatory compliance Public image Corporate responsibilities

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
Energy		Development of 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).
		Rise in 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.
EI Climate change	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.
		Adaptation of 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 of ensuring its accuracy and traceability.
Adaptation to climate change		Optimisation of 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 tackling 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 CO₂ which makes global warming worse.</p>
		Failure to comply with regulations on waste production (e.g. 5-stream decree, AGECE 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>
		The 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>
Increase in 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.
		Prevention of psychosocial risks	Positive impact	Current	Own operations	The prevention of 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 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 the 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. Such 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 is 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 turnover.
	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 bound by 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 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. Such 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.
		Delays in 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	Negative impact	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	Negative impact	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	Negative impact	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	Sector-based						
	Theme	IRO	Type	Time horizon	Value chain	Description and impact on business model and strategy	
Sector-based	Sponsorship	Skill-based sponsorship	Positive impact	Current	Own operations	The skill-based 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.

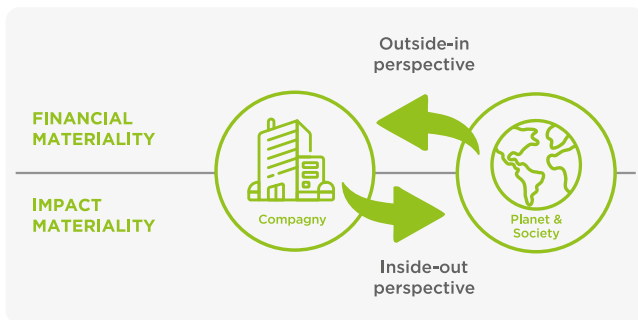
4.1.5. Impact, risk and opportunity management and double materiality assessment

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 involves two dimensions: importance from an impact point of view and importance from a financial point of view.

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

A sustainability matter 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 linked to a thematic ESRS, as well as to the sub-theme and sub-subtheme 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 is defined in detail in section 4.1.3.2 *Value chain, interests and stakeholder perspectives*.

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

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

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

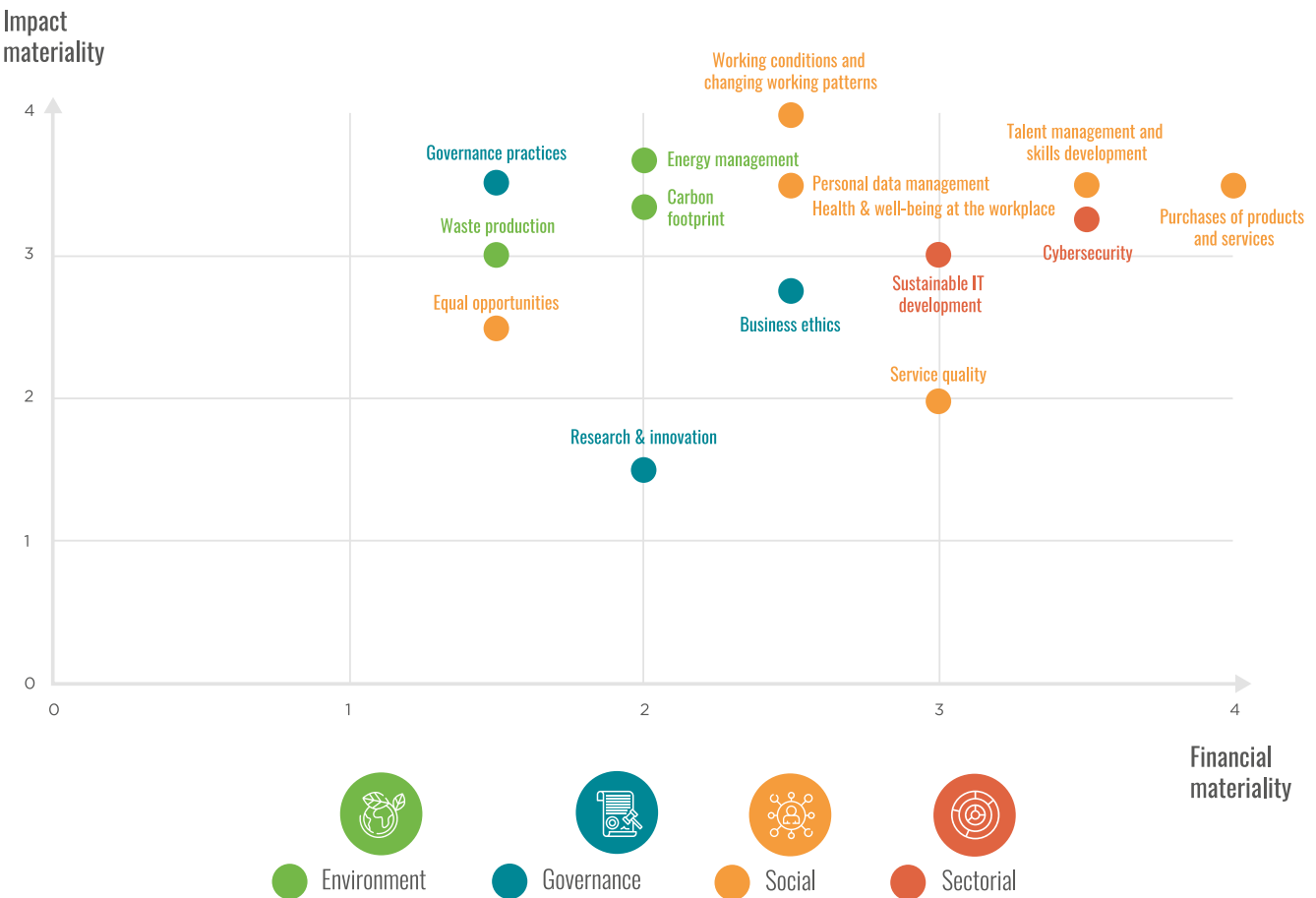
The project to bring the CSR report into line with CSRD requirements is being led by Aubay's CSR department.

However, several departments are involved throughout the project: General Management, Legal and Finance, Human Resources, Sales, General Services, Quality and Safety, IT Systems, Communications, etc. Moreover, the double materiality analysis took into account Aubay's different activities and geographical locations.

The double materiality matrix is validated by the Strategic CSR Committee and the Audit Committee. Following a consistency review and the harmonisation 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 and the associated IRO will be updated every three 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	2025 results	Trend
E1	Energy management	Excessive electricity consumption	<ul style="list-style-type: none"> Energy management policy and environmental management system (ISO 14001) Replacement of equipment (HVAC, lighting) and actions to work towards better energy efficiency Energy audits Renewable electricity supply 	4.2.2.4.1	Share of sites supplied with renewable electricity	60% in 2025	94%	Increase
		Development of renewable energies at Aubay sites and in the supply chain			Reduction in electricity consumption	-30% in 2025 (vs 2018)	-30%	Improvement
E1	Carbon footprint	Carbon offsetting Carbon footprint calculation Adaptation of IT systems to align with ESG regulations Development of IT for Green	<ul style="list-style-type: none"> Decarbonisation plan Promoting sustainable mobility Tracking of greenhouse gas emissions for scopes 1, 2 and 3 (Carbon Footprint Calculation) Sustainable IT Approach 	4.2.2.3	Greenhouse gas emissions	-50% in 2032 for scopes 1 and 2 (vs 2022) -58% for scope 3 in 2032 (vs 2022)	Scopes 1+2: -47% (vs 2022) Scope 3: -35% (vs 2022)	Decrease
E5	Waste production	Management of IT assets and production of WEEE Production of waste from office activities Increasing the volume of terminals Failure to comply with regulations on waste production Reputational damage caused by poor waste management	<ul style="list-style-type: none"> Waste management policy and environmental management system (ISO 14001) Tracking and optimisation of resource consumption (paper, water) Sorting and recovery of waste, including WEEE Extending the service life of IT equipment 	4.2.3.3	Reduction of paper consumption	-65% in 2025 (vs 2018)	-77%	Improvement
S1	Equal opportunities	Discrimination in the workplace Inclusion of disabled individuals	<ul style="list-style-type: none"> Equal opportunities policy Mission Handicap (disability programme) 	4.3.1.3.4 4.3.1.8	Share of women in management positions	>30% by 2026	35%	Increase
		Professional equality and support for parenthood Failure to comply with diversity regulations			Employment rate for disabled individuals	3.5% in 2025 in France	3.7% in France	Increase
S1	Working conditions and changing working patterns	Employee career development Employment stability Working flexibility Changes in work modes	<ul style="list-style-type: none"> Talent management strategy Recruitment policy Intern policy 	4.3.1.3	Share of permanent contracts	-	85%	Stable
S1	Talent management and skills development	Employee skills development Attracting employees and generating employee loyalty Talent shortage Damage to the employer brand due to poor HR practices New skills on the job market	<ul style="list-style-type: none"> Training policy Loyalty and retention policy Strengthening our employer brand 	4.3.1.7	Number of employees trained	Continue with our training initiatives	4,408	Increase
S1	Occupational health and safety	Improving quality of working life Prevention of psychosocial risks Increased productivity and employee loyalty associated with well-being at work	<ul style="list-style-type: none"> Quality of Work Life (QWL) policy Occupational Health and Safety (OHS) monitoring 	4.3.1.5	Frequency rate (for all accidents resulting in leave from work)	-	1.20	Increase
S2	Purchases of products and services	Partnerships with suppliers with CSR commitments Human rights violation by subcontractors Human rights violation by suppliers Working with local suppliers Shortage of rare-earth elements Energy supply disruptions Use of reconditioned equipment Failure to comply with regulations on responsible purchasing	<ul style="list-style-type: none"> Responsible procurement policy Choice of certified IT hardware Responsible Purchasing Charter and CSR assessment of subcontractors and suppliers 	4.2.3.3.4 and 4.3.2	Green IT score for the IT equipment in France	-	66/100	Increase

ESRS	Sustainability challenges	IRO	Policies and action plan	Section	Indicator	Target	2025 results	Trend
S4	Personal data management	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) Ability to ensure compliance with the GDPR Reputational damage resulting from incidents involving personal data Support services for compliance (GDPR)	<ul style="list-style-type: none"> GDPR policy Information security management system (ISO 27001) 	4.3.3.2	Share of employees that have completed GDPR training	Increase the level of compliance with the GDPR	54% ¹	-
S4	Quality of service	Performance of client IT systems Reputational damage due to inadequate service quality Delays in projects with a commitment to results, leading to financial penalties Increase in productivity through the use of AI tools/new technologies	<ul style="list-style-type: none"> Quality policy Quality, safety and environmental controls 	4.3.3.3	Proportion of ISO 9001-certified sites	-	70%	Stable
G1	Governance practices	Governance operations Integrating CSR into governance practices Failure to comply with regulations on non-financial reporting	<ul style="list-style-type: none"> Selection of Board members according to their skills Presence of independent directors on the Board of Directors Constitution of Specialist Committees (audit, remuneration, CSR) 	4.1.2	Share of independent directors	-	33%	Stable
G1	Business ethics	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"> Anti-corruption policy and Code of Conduct Whistleblowing procedure Establishment of an Ethics Committee 	4.4.2.1	Share of relevant employees that have completed anti-corruption training	≥80%	96%	Stable
G1	Research and innovation	Innovation Unit projects and work Emergence of innovative topics	<ul style="list-style-type: none"> Activities of the Innovation Unit 	4.5.2	Number of hours spent on innovation projects	-	716,642 h	Increase
G1	Cybersecurity	Occurrence of cybersecurity incidents Strengthening of cybersecurity at our clients' sites Compliance checks on suppliers and subcontractors Production stoppage due to a cybersecurity incident causing 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"> Cybersecurity policy Security management system (ISO 27001) 	4.5.4	Proportion of ISO 27001-certified sites	-	60%	Stable
E1, S4, G1	Sustainable IT development	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"> Sustainable IT approach Commitment to sponsorships and skill-based sponsorship system to support projects that offer social value 	4.5.3.3	Sponsorship donations	Continue increasing fundraising and donations associated with sponsorships	€1.4m	Decrease

General Management is responsible for implementing CSR policies, as explained in section 4.1.2.1 *Operation, 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).

¹ The methodology has been updated to include only employees trained in the last two years. As a result, the data presented this year are not directly comparable with historical data.

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.

Identification of 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), do no significant harm (DNSH) to the other five while complying with the minimum guarantees.

The six environmental objectives of the Taxonomy are: 1) climate change mitigation (CCM); 2) climate change adaptation (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 revenue, 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 were analysed and the activities classified as 'eligible' and 'aligned'; the 2025 revenue, capital expenditure and operating expenditure associated with these activities, as well as their relative importance to Aubay's total activity, were 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 related to their IT systems. Aubay's activities are service-based, with application services as its core business. Aubay does not offer hosting services to its clients and does not have its own data centres.

For the 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 "enabling". As a result, by adopting this restrictive reading of the regulation in 2025, no part of Aubay's revenue in respect of this activity is considered eligible for the Taxonomy.

For the climate change mitigation objective (CCM), no Aubay income has been identified as eligible in 2025. Consequently, for the 2025 financial year, the proportion of revenue eligible for or aligned with Taxonomy amounts to 0% of the total revenue.

Economic activities	Code(s)	Total 2025 revenue (in €k)	Proportion of 2025 revenue	Substantial contribution criteria					Criteria for absence of significant prejudice					Minimum guarantees	Proportion of revenue aligned or eligible for the taxonomy, 2024	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				
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. ACTIVITIES THAT ARE TAXONOMY-ELIGIBLE 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							0.0%	E
Total (A.1+A.2)		0.0	0.0%												0.0%		
B. ACTIVITIES THAT ARE NOT TAXONOMY-ELIGIBLE																	
Revenue from activities not eligible for the taxonomy (B)		601,600 ¹	100%														
Total (A+B)		601,600	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 capital and operating expenditure

Aubay's expenditure has been analysed to identify individual expenditure that is potentially eligible for the Taxonomy. In particular, it is expenditure 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 2025, 22.9% of capital expenditure was eligible for the Taxonomy. Please note: the capital expenditures considered in the calculation of this ratio includes 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 2025, 55% of the Aubay Group's fleet will be made up of hybrid or

electric vehicles (compared to 43% in 2024). 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 expenditure, 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 2025 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.

¹ See 6.1.2 Consolidated income statements

4. 2025 SUSTAINABILITY STATEMENT

ENVIRONMENTAL INFORMATION

Economic activities	Code(s)	Total 2025 CapEx (in €k)	Share of total 2025 CapEx	Substantial contribution criteria						Criteria for absence of significant prejudice						Minimum guarantees	Proportion of CapEx aligned or eligible for the taxonomy, 2024	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. ACTIVITIES THAT ARE TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT TAXONOMY ALIGNED)																			
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM/CCA 6.5	1,054	1.0%	E	EL	N/EL	N/EL	N/EL	N/EL							20.3%			
7.7 Acquisition and ownership of buildings	CCM/CCA 7.7	22,756	21.9%	E	EL	N/EL	N/EL	N/EL	N/EL							37.8%			
Total (A.1+A.2)		23,810	22.9%													58.1%			
B. ACTIVITIES THAT ARE NOT TAXONOMY-ELIGIBLE																			
CapEx from activities not eligible for the taxonomy (B)		80,144	78.1%																
Total (A+B)		103,954¹	100%																

Share of investment expenditure / Total investment expenditure

	Alignment by target	Eligibility by target
CCM	-	22.9%
CCA	-	22.9%
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

¹ See 6.3 Appendix notes: Note 9 – Statement of fixed assets

Economic activities	Code(s)	Total 2025 OpEx (in €k)	Share of total 2025 OpEx	Substantial contribution criteria					Criteria for absence of significant prejudice					Minimum guarantees	Proportion of OpEx aligned with or eligible for the Taxonomy, 2024	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation change	Adaptation to climate resources	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation change	Adaptation to climate resources	Aquatic and marine resources	Circular economy				
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (ALIGNED WITH THE TAXONOMY)																	
		0.0	0.0%												0.0%		
A.2. ACTIVITIES THAT ARE TAXONOMY-ELIGIBLE 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. ACTIVITIES THAT ARE NOT TAXONOMY-ELIGIBLE																	
OpEx from activities not eligible for the taxonomy (B)		533,124 ¹	100%														
Total (A+B)		533,124	100%														

	Share of operating expenditure / Total operating expenditure	
	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 Commission Delegated Regulation (EU) 2021/2139.

1 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, the Aubay Group received assistance from 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 21st 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/m² by 2100.
- Global temperature: Increase in global average temperature of 4°C or more compared with pre-industrial levels.

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

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 restricted to our office activities, including use for sanitary facilities and the maintenance of premises (0.6 m³/m² in 2025 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.

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

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/m² by 2100.
- Global temperature: A limit to 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.

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
Development of 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)	Political and legal transition risk

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
Optimisation of the environmental impact of Aubay's clients' digital services through eco-design practices	Positive impact
Optimisation of 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)	Political and legal transition risk Extreme climate risk
Development of IT for Green (digital solutions for tackling climate challenges)	Opportunity
Systematic inclusion of CSR criteria in tenders	Opportunity

4.2.2.1.2. 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).

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.

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 group of internal departments to roll out climate policies.

In addition, the process of developing Aubay's climate transition plan takes place in several key stages. In 2025, formalisation work was carried out to quantify the GHG emissions of decarbonisation levers and define the carbon trajectory. These elements have enriched our decarbonisation plan, which is a first step in the construction of our transition plan:

1. Co-construction and validation: the plan has been developed in collaboration with the relevant departments and subsidiaries to ensure its feasibility and alignment with business line operational realities.
2. Validation at General Management level: the General Management reviewed the plan to ensure its consistency with the Company's overall strategy.
3. Implementation: with the support of the CSR team, the various departments applied their personalised roadmaps, enabling the integration of sustainability in all of Aubay's business lines and scope.

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 General Management 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 opted to pursue its commitments under the SBTi as an indicator to define the key performance objectives that determine the variable remuneration of the executive corporate officers. These elements are described in detail in section 4.1.2.3 *Integration of sustainability-related performance in incentive schemes*.

4.2.2.3. Decarbonisation plan for climate change mitigation [E1-1, E1-2]

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 decarbonisation plan is incorporated into the construction of our climate transition plan and 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, as detailed in section 4.2.2.3.1 *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*.

4.2.2.3.1. Climate change targets [E1-4]

Our 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 tCO₂e, base 2022)
- Reduce our scope 3 emissions by 58% by 2032 (in tCO₂e/€ 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 SBTi tools. An intensity target has been set for scope 3 to take account of changes in revenue.

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.

The decarbonisation plan is supported by General Management and is fully integrated into the CSR roadmap. It forms part of a business model transformation approach: digital efficiency, sustainable mobility, responsible purchasing.

As part of our CSR roadmap, therefore, we have set the following objectives:

- Supply 100% of the Group's sites with renewable electricity by 2030
- Reduce our electricity consumption by 30% in 2025 (base 2018, in kWh/m²)
- Reduce our paper consumption by 65% in 2025 (base 2018, in number of A4 sheets/employee)

4.2.2.3.2. Carbon trajectory

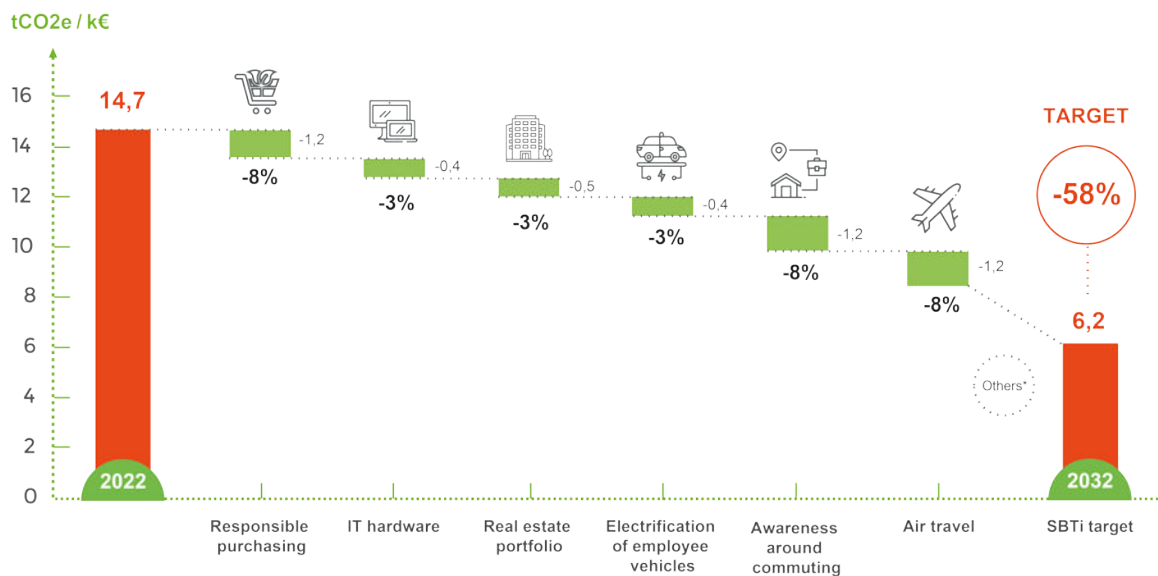
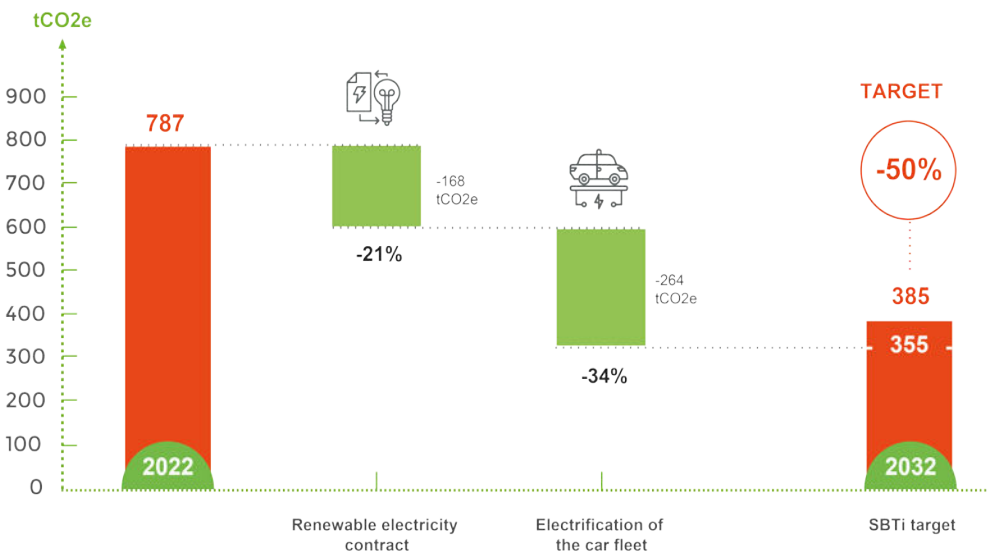
Aubay's carbon trajectory includes a gradual reduction in emissions until 2032, with targets by subsidiary and by emissions category. The trajectory data are expressed in tCO₂e and carbon intensity (tCO₂e/€m). A carbon trajectory tool is used to monitor results, adapt assumptions and manage the achievement of the objectives.

The indicators are updated in the carbon trajectory tool to measure the impact of actions and adjust the trajectory if necessary. Some examples of indicators are shown opposite: litres of fuel consumed, expenditure (€k) on services, number of PCs and smartphones purchased (refurbished or not), distances travelled by plane (km), etc.

4.2.2.3.3. Reduction levers and resources

In order to achieve its decarbonisation targets, Aubay has identified decarbonisation levers for each major carbon emission category. The main decarbonisation levers identified are as follows:

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



*Reduction already achieved between 2022 and 2024 + other marginal actions

The actions behind each of these levers are described in detail in section 4.2.2.4 *Climate change action plan [E1-4]*.

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 reassure our stakeholders of our transparency and ongoing commitment. These elements are detailed in section 4.2.2.5 *Results relating to climate change*.

At present, 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.

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 in 2025.

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

At present, 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 2025, Aubay continued with its efforts to promote energy efficiency. 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 tanks' temperatures;
- systematic installation of more energy-efficient equipment when new equipment is installed.

In 2024, energy audits were carried out at several Aubay sites, notably in France.

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

Recommendation	Investment (€ excl. tax)	Expected GHG reduction/year (tCO2e)
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).

As part of the planned relocations in France in 2026, particularly following the acquisition of Solutec, energy efficiency will be an essential criterion when choosing new sites.

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 client premises, 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.

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

In order to optimise our energy consumption, 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 of 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 webinars.

Aubay Group also aims to increase the share of renewable electricity in its electricity consumption. In 2025, all Aubay France sites switched to renewable electricity, increasing the percentage of Aubay sites powered by renewable electricity to 94%.

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.

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. Geopolitical crises and natural disasters can 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.

To encourage the use of soft modes of transport, Aubay France 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 employee use of hybrid or electric models. In 2025, the Sustainable Mobility Package (Forfait Mobilité Durable - FMD) scheme came into force in France. This involves the employer covering the costs incurred by employees using sustainable mobility solutions such as bicycles (including electric bicycles), carpooling, public transport excluding subscriptions or shared mobility services.

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

In 2025, Aubay Italy created a *mobility manager* position to structure and strengthen its sustainable mobility strategy. This function contributes significantly to the company's approach to reducing its environmental footprint.

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

4.2.2.4.3. More responsible purchasing

Aubay's CSR requirements for subcontractors and suppliers are formally set out in our Responsible Purchasing Charter, as detailed in section 4.3.2.2 *Policies relating to workers in the value chain [S2-1]*

In concrete terms, we are also implementing several actions to reduce the carbon footprint of our purchases:

- **More responsible goodies purchases.** Over the past number of years, we have carefully selected the goodies we order, whether for the Welcome Packs that we distribute to new employees, or for distribution as part of the school or recruitment forums. We pay close attention to the origin of our promotional objects and favour French or European productions. A service provider provides us with an environmental performance report to monitor our impact and carbon footprint for these purchases.





- **Committed partners for our internal events.** Where possible, for our internal events in France, we favour service providers committed to a more responsible and inclusive food offering, in particular by favouring alternative and vegetarian menus and through collaborations with social bodies like sheltered workshops (Établissement et Service d'Aide par le Travail - ESAT).

To refine the calculation of our carbon footprint, we are also working on collecting the carbon intensity of our suppliers.

Our responsible purchasing policy is linked to the actions we implement in favour of the circular economy, in particular to reduce the consumption of resources as detailed in section 4.2.3.3.2 *Reducing the consumption of natural resources.*

4.2.2.4.4. Actions to reduce the environmental impact of our fixed assets

Aubay is committed to responsible management of IT equipment through a number of initiatives:

 Reduction of hardware requirements	 Reuse of equipment	 Extending the service life and refurbishing of IT equipment	 Responsible purchasing and end-of-life management
<ul style="list-style-type: none"> ● Removal of landline telephones ● Complete virtualisation of infrastructures ● Allocation of small equipment such as bags and mice on request only, to avoid over-consumption and guarantee their use by employees 	<ul style="list-style-type: none"> ● Rental of printers ● Internal reuse of equipment ● Purchase of refurbished equipment 	<ul style="list-style-type: none"> ● Extension of PC lifespan from 3 to 5 years ● Raising employee awareness of equipment maintenance ● Reuse of spare parts ● Tips for optimising performance and usage ● Lengthening of guarantee cover 	<ul style="list-style-type: none"> ● CSR assessment of suppliers ● Integration of environmental criteria in the choice of equipment: EPEAT, TCO Certified ● End of life: recycling of WEEE by our specialised service provider, or by donating to associations for reuse

In addition, as part of the planned relocations in France, eco-designed furniture will be preferred and furniture that will no longer be used will be sent for recycling.

4.2.2.4.5. Working towards a more sustainable IT

Since 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 a signatory 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 use of digital technology.

Aubay was awarded the NR (Numérique Responsable) Sustainable IT level 1 label in early 2023 for its sustainable IT approach. This label recognises the quality of our engagement and serves to encourage us in our work towards building a sustainable digital model. The Sustainable IT label is based on a reference system developed by INR in partnership with the French Ministry of Ecological and Solidarity Transition, 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.

In 2025, Aubay initiated the level 2 labelling process and its approach was audited in November 2025, with an expected result in H1 2026.

A core Sustainable IT team at Aubay France is in charge of steering and actively monitoring the various projects, which enables Aubay to make continuous progress in the inclusion digital technology in its activities.

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 on Sustainable IT in France in 2025, divided into three parts: a module on raising awareness of the impacts of digital technology and the responsible design approach, a module on eco-design, and a module on digital accessibility. Since September 2022, almost 300 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 Sustainable IT 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 Collages, quizzes, posters, etc.

Aubay also seeks 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 take part in the annual 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.

In 2025, a set of documents (referred to as the "Sustainable IT Kit") for the project teams was drawn up to help them deploy a responsible digital approach. The kit includes the following:

- the training courses offered to employees,
- best practices to be followed by employee profiles (project manager, developer, BA, etc.) and according to the 2 axes: eco-design and accessibility,
- an analysis grid of the project's responsible digital objectives,
- a client feedback form,
- a project feedback channel,
- and user manuals on the recommended tools (EcoIndex, Fruggr, Audit RGAA - French General Framework for Improving Accessibility).

This kit can be deployed within projects with the help of a "Sustainable IT Contact", who is an expert in eco-design and accessibility topics, and in collaboration with the CSR team to report to it on the scale of the project (responsible digital score targeted, score achieved, carbon footprint of the service, etc.).

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.

In early 2025, a hackathon on the subject of Sustainable IT was also organised. This event involved the pooling of Aubay's talents and teams to come up with digital applications or services that promote more sustainable consumption, and encourage and enable users to minimise their ecological footprint.

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]

Aubay monitors several indicators to measure the environmental impact of its activities, particularly at its sites, but also regarding employee travel:

Indicators - Energy consumption and electricity mix	2025 value	2024 value	Change
Electrical energy efficiency (in kWh/m ²)	56	59	-5%
Electricity consumption from fossil fuels (in kWh) [E1-5]	11,644	48,561	-76%
Electricity consumption from nuclear sources (in kWh) [E1-5]	217,031	435,471	-50%
Electricity consumption from renewable sources (in kWh) [E1-5]	592,134	410,100	44%
Share of sites supplied with renewable electricity	94%	65%	45%
Gas consumption per surface area (in kWh GCV/m ²)	2	4	-55%

In 2025, the Group's electricity consumption showed a decrease of 8%. In parallel, the Group pursued its policy of optimising occupied office space. These joint actions led to a further decline in the electricity efficiency ratio (based on the surface area at the end of the year). In addition, at the end of 2025, nearly all of the Aubay Group's sites were supplied with renewable electricity.

Calculation rules:

Electricity consumption corresponds to the quantities of electricity recorded based on invoicing (estimated data).

An estimation method based on available monthly consumption was used in cases where entities were unable to collect accurate information.

In the case of bimonthly invoicing where consumption may straddle two years, the consumption is divided into 2 equal parts.

The breakdown of electricity consumption by source (fossil, nuclear, renewable) is done in terms of both a location-based and market-based approach, according to the information available.

Indicators - Travel	2025 value	2024 value	Change
Distances travelled by car for business travel per employee (in km/employee)	191	177	8%
Distances travelled by air for business travel per employee (in km/employee)	3,258	2,869	14%
Distances travelled by train for business travel per employee (in km/employee)	1,299	1,195	9%
Distances travelled by car for commuting per employee (in km/employee)	1,274	1,425	-11%
Distances travelled by public transport for commuting per employee (in km/employee)	2,705	2,379	14%
Share of distance travelled by public transport for commuting	68%	63%	9%
Share of electric or hybrid vehicles in the car fleet	55%	43%	28%

Between 2024 and 2025, the increase in distances travelled was due to employees returning to site and more business travel. It should be noted that employees favour public transport for commuting, and this is encouraged by the various measures implemented in the countries to promote sustainable mobility (e.g. the introduction of the sustainable mobility package in France).

Calculation rules:	Business travel
<p>Commuting</p> <p>Concerning travel by car and public transport:</p> <ul style="list-style-type: none"> For employees on assignment, journeys are tracked using management tools that collect information on addresses (home and place of assignment) and modes of transport or using surveys. For staff that remain in-house, the distances travelled are calculated based on a survey conducted on a representative sample of employees. <p>The estimation methods that can be applied are as follows:</p> <ul style="list-style-type: none"> 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. 	<p>Concerning travel by car:</p> <ul style="list-style-type: none"> For personal vehicles that receive mileage allowances, the distances travelled are tracked by accounting. 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 a distinction cannot be made. In Belgium and Luxembourg, they are capped at 10,000 km per employee per year. Travel by taxi is estimated to be negligible, except for Portugal, where car travel with a driver is included in business travel. <p>Concerning air and rail travel:</p> <ul style="list-style-type: none"> 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.

To assess its greenhouse gas emissions, Aubay calculated the carbon footprint of the entire Group for Scope 1 (direct emissions), Scope 2 (indirect emissions) and Scope 3 (other indirect emissions). This provided a complete overview of Aubay Group's greenhouse gas emissions for 2025. The results obtained are detailed below.

The carbon footprint assessment methodology identifies all sources of emissions associated with a company's activities and prioritises them precisely. Once established, the aim of the carbon footprint assessment is to guide the actions to be prioritised to achieve a lower carbon footprint and help in the fight against climate change.

Indicators - GHG emissions [E1-6]	2025 value	2024 value	Change
Scope 1			
Scope 1 GHG emissions (in tCO ₂ e)	403	413	-2%
Scope 2			
Location-based Scope 2 GHG emissions (in tCO ₂ e)	108	111	-3%
Market-based Scope 2 GHG emissions (in tCO ₂ e)	14	29	-52%
Scope 3			
Location-based Scope 3 GHG emissions (in tCO ₂ e)	5,312	6,392	-17%
Market-based Scope 3 GHG emissions (in tCO ₂ e)	5,292	6,375	-17%
▶ 3-1 Purchased products & services	1,928	2,553	-24%
▶ 3-2 Fixed assets	570	538	6%
▶ 3-3 Emissions from fuels and energy (not included in scope 1 or scope 2, location-based method)	125	137	-9%
▶ 3-3 Emissions from fuels and energy (not included in scope 1 or scope 2, market-based method)	105	120	-13%
▶ 3-5 Waste generated	23	28	-18%
▶ 3-6 Business travel	352	634	-44%
▶ 3-7 Employee commuting	2,243	2,502	-10%
Scopes 1, 2 and 3			
Total location-based GHG emissions (in tCO ₂ e)	5,823	6,915	-16%
Total market-based GHG emissions (in tCO ₂ e)	5,709	6,817	-16%
GHG intensity			
Total GHG emissions (location-based) by net revenue (in kgCO ₂ e/€k)	10.6	12.8	-17%
Total GHG emissions (market-based) by net revenue (in kgCO ₂ e/€k)	10.4	12.6	-18%

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 of Aubay's indirect GHG emissions from 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.

Scope 3 GHG emissions are not yet 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 v23.4 (database of the French Environment and Energy Management Agency) or Ekodev's internal database.

In addition, in 2025, Aubay also assessed indirect emissions related to subcontracting, estimated at between 1,500 tCO₂e and 2,000 tCO₂e. However, this estimate is approximate as it is based on an extrapolation of Aubay's Carbon Footprint and on the assumption that our subcontractors' activities have similar emission profiles to ours. In concrete terms, the impact of subcontracting was calculated by applying a ratio of greenhouse gas emissions per person, based on the consolidated data of the various subsidiaries. This level of precision remains limited, as the majority of our subcontractors are small structures or self-employed workers who do not currently have a sufficient level of maturity to produce their own emissions reports.

The greenhouse gas emissions associated with the activities of consultants working at client sites have not been included in the carbon footprint shown above. Their assessment is based on a highly estimated methodology based on average ratios of energy consumption, waste production and IT equipment use. For information, these emissions are estimated at between 800 tCO₂e and 900 tCO₂e for 2025. In addition, Aubay's leverage in relation to these emissions is limited, as any reduction depends mainly on the policies and measures implemented by the clients at their own sites.

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.

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"s:

- **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.
- **Recycle:** 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.

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 2025, we also continued to monitor our water consumption. Awareness-raising measures have been implemented to encourage employees to adopt more water-efficient behaviour.

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. Communications are provided through a variety of 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 collection 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 consultant to help 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 through its own area of activity. In 2025, Aubay handed over 149 kg of work clothes to the association.



- Aubay also collects glasses for the humanitarian association Médico Lions Clubs de France. This association recovers glasses 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. All types of glasses are included (sunglasses, spectacles, children's glasses) as well as lenses and cases, whether they are in good condition or damaged.

- Aubay Italy has contributed to several community projects in partnership with environmental associations. For example, thanks to the participation of Aubay Italy, 1000 kg of waste was collected from beaches, parks and roads by the Plastic Pull network of associations.
- Aubay Portugal donated more than 30 used computers to Agrupamento de Escolas da Póvoa de Santa Iria as part of a drive to improve students' access to technological tools.

4.2.3.3.4. Footprint of Aubay's IT assets

At Aubay, we are aware that the way we manage our infrastructure and data internally serves as a lever for reducing 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. As such, WEEE collections took place in 2025 at volumes that were lower than those recorded for 2024. Also in 2025, Aubay put in place a procedure in France for the donation of equipment to associations. Each computer is fully cleaned and refurbished by our teams so that it can have a second life by being offered to associations.

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, 97% of our laptops are certified, with an average score of 66/100. We have thus informed our IT hardware suppliers of our wish to favour sustainable, responsible equipment.

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 server rooms with our service providers, promoting migration to hyper-convergence solutions, helping us to reduce the environmental impact associated with storing our data. Note that this concerns only Aubay data as Aubay does not host data for its clients.

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) for 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.

Moreover, the use of reconditioned equipment helps to reduce the environmental impact of our hardware by reducing the quantity of raw materials needed to manufacture it. By reusing existing components, the extraction of new natural resources is reduced, 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 2025, this consumption will have fallen to an average of 67 sheets of A4 paper per employee per year (compared with 291 in 2018), thus meeting the reduction target set.

In 2025, the total quantity of waste produced at Aubay Group level was 36 tonnes, 25% of which was recycled.

Indicators - Waste [E5-5]	2025 value	2024 value	Change
Total amount of waste generated (in tonnes)	36	48	-25%
Total amount of non-hazardous waste generated (in tonnes)	33	44	-25%
Total amount of hazardous waste generated (in tonnes)	3	3.6	-20%

Below is a breakdown of the volumes of hazardous and non-hazardous waste produced by Aubay Group in 2025, by treatment method:

		NON-HAZARDOUS WASTE	HAZARDOUS WASTE
 Waste diverted from disposal (in kg)	Waste prepared for reuse	0	0
	Recycled waste	6,188	2,908
	Waste directed to other recovery operations	0	0
 Waste directed to disposal (in kg)	Incinerated waste	20,792	0
	Landfilled waste	6,026	0
	Waste disposed to other disposal operations	0	0

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 estimation 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 3.1 kg/m², 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 sent to landfill 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 respect for human rights.

Aubay respects fundamental rights by respecting the ban on forced labour and child labour, by helping to combat 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 criteria of this standard 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 management and employees is challenged in the "war for talent" that characterises the current economic environment. Aubay targets engineers and in general people from higher education institutions involved in the implementation of the digital transformation for 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 that it offers each employee 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
Prevention of psychosocial risks	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 1,651 employees in 2025 and aims to continue its growth by recruiting more new talents in 2026.

However, the Group continues to face stiff competition for talent.

The development of ties with major engineering schools and the hiring of interns and work-study students are key elements of its recruitment strategy.

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

To attract future talents, the recruitment strategy focus on three aspects:

- sourcing via recruitment platforms: on most of these platforms, Aubay has company pages to promote its employer brand and ensure it portrays a harmonised image across 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 opportunities for exchange 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 mainly centralised in 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 is the same for every geographical location in which Aubay's European subsidiaries are located:

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

A strengthened internship policy

Aubay has strengthened its human resources development strategy partly by focusing on the recruitment of interns, mainly in their fourth or fifth year of higher education, who are considered full-fledged employees in their own right and benefit from supervision and monitoring of work, well-being at work and 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, Aubay establishes partnerships with higher education institutions, whereby its employees, often former students of these establishments, share their experience and information on their profession, and:

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

Thanks to its partnerships with prestigious engineering schools, Aubay participated in around thirty student forums in 2025.

SCHOOL	FORUM DATE	SCHOOL	FORUM DATE
 CESI ÉCOLE D'INGÉNIEURS	17 April	 IESEG SCHOOL OF MANAGEMENT	30 January
 centralelille	16 October	 IMT Nord Europe Ecole Mines Telecom IMT-Université de Lille	18 November
 ECE ÉCOLE D'INGÉNIEURS ENGINEERING SCHOOL	16 October	 INSA INSTITUT NATIONAL DES SCIENCES APPLIQUÉES LYON	16 October
 efrei PARIS PANTHÉON ASSAS UNIVERSITÉ	15 May (work-study) & 20 November	 isep École d'ingénieurs du numérique	10 April (work-study) & 18 and 19 October
 ENSEA	14 October	 INP Clermont Auvergne Isima	20 November
 INP Bordeaux Enseirb- matmecca	16 October	 MIAGE RESEAU DES MIAGE DE FRANCE	13 May
 INP Ensimag	6 November	 OMNES EDUCATION	12 February
 EPITA	25 September	 POLYTECH SORBONNE	4 November
 esiea ÉCOLE SUPÉRIEURE D'INGÉNIEURS	29 and 30 May & 14 October	 DEVINCI EDUCATION	27 March
 ESIEE PARIS	6 November	 utc UNIVERSITÉ DE TOURNAI	16 October
 ESILV	16 October	 utt UNIVERSITÉ DE TROYES	7 October
 eseo INNOVATION MAKES SENSE	9 October		
 ESSCA	1 to 3 April (work-study)		

In 2025, 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. Talent retention

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

- the development of a managerial culture & local management;
- personalised follow-up of each employee;
- employee development.

Quality and local management

In a constantly changing environment, the role of the manager is more decisive than ever.

Aubay has put in place a programme to support its managers and develop a managerial culture based on positive feedback, which can serve as a real driver of performance 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 start with onboarding sessions on the first morning followed by personalised support by the manager or business engineer, with regular follow-up meetings adapted to the needs of the consultant and the nature of the assignment.

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 role or sector of activity.

In France, the "My interviews" ("Mes entretiens") application is used to monitor and support the professional projects of each employee. It offers a single platform on which employees can find all mechanisms for monitoring their career path: professional interview, annual interview, interviews related to long-term inter-contracts and interviews organised following a return from a long illness. These interviews are conducted out by managers.

Employee recognition and development

Aubay promotes its employees through different initiatives such as 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, design of marketing plans, writing technical specifications, project management, data analysis, GDPR audits etc.). For further information, see section 4.5.3 *Sponsorship*.

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. There are no unguaranteed hours worked within the organisation.

In Portugal, the indicators include data from subcontractors recruited in Latin America, who are taken into account for CSR reporting purposes as employees on permanent or fixed-term contracts to reflect more accurately the subsidiary's CSR performance.

In Spain, the workforce in Mexico and freelancers working internally for Aubay are excluded from social reporting.

Note also that the "Undeclared" and "Other" categories do not exist in the HR software used by Aubay: only the "Women" and "Men" categories are therefore reported.

Indicators - Workforce	2025 value	2024 value	Change
Total workforce [S1-6]	6,555	6,221	5%
Number of women [S1-6]	1,829	1,715	7%
Number of men [S1-6]	4,726	4,506	5%

Indicators - Breakdown by type of contract and recruitment	2025 value	2024 value	Change
Workforce on permanent contracts [S1-6]	5,555	5,333	4%
Number of women on permanent contracts [S1-6]	1,674	1,575	6%
Number of men on permanent contracts [S1-6]	3,881	3,758	3%
Workforce on fixed-term contracts [S1-6]	1,000	888	13%
Number of women on fixed-term contracts [S1-6]	155	140	11%
Number of men on fixed-term contracts [S1-6]	845	748	13%
Staff entries (hiring) [S1-6]	1,651	1,522	8%
Staff leaves (departures) [S1-6]	1,407	1,824	-23%
Employee turnover [S1-6]	19%	25%	-24%

Indicators - Breakdown by age group	2025 value	2024 value	Change
Number of employees aged strictly under 30 [S1-9]	1,220	1,227	-1%
Number of employees aged between 30 and 50 [S1-9]	4,133	3,885	6%
Number of employees aged 51 or over [S1-9]	1,202	1,104	9%
Number of interns from higher-education institutions	137	121	13%
Number of student-apprentices	21	65	-68%

Indicators - Breakdown by country (2025)	Group	France	Italy	Spain	Portugal	Belux	UK
Total workforce [S1-6]	6,555	2,502	1,550	1,036	1,304	118	45
Workforce on permanent contracts [S1-6]	5,555	2,468	1,502	1,034	402	117	32
Workforce on fixed-term contracts [S1-6]	1,000	34	48	2	902	1	13

In 2025, staff turnover came to 19% on average, down significantly on the previous year.

Aubay has been operating for many years in a buoyant market that is growing in all the countries in which it operates. This growth generates tension in the market for the highly qualified staff it employs.

In 2025, our clients maintained a high level of requirement in terms of consultant expertise, which limited access to assignments for beginner profiles. In this context, the use of internships and work-study programmes was restricted, explaining the stabilisation at a lower level of the number of interns and work-study participants compared to previous years.

The less favourable economic environment is contributing to an easing of the consultant employment market. The shortage situation observed in previous years is easing, leading to a decrease in turnover. Departures at the initiative of the employee are less frequent, which favours greater stability in the workforce.

In this context, the Group is pursuing a targeted and prudent recruitment policy, ensuring that the profiles recruited are closely aligned with the real needs of the market. This involves matching available skills with client requirements, while limiting the risks associated with cyclical changes.

Calculation rules:

All data is extracted from the payroll software and is calculated based on headcount.

Trainees and subcontractors are excluded from the indicators.

Employees whose employment contract ends on 31/12 of year N are included in the workforce. Exits will be reported during the next reporting exercise (for year N+1).

Employees for whom the employment contract starts on 31/12 of year N are included 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 2025, the percentage of women in senior management was 36% while the proportion of women managers was 35% and the proportion of women in the workforce was 28%.

In France, the percentage of women in senior management was 47% and the percentage of women managers was 33%, while the proportion of women in the workforce was 33%.

These figures demonstrate the potential for the promotion of women at Aubay. In addition to the advantages offered by 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 at 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 diversity in 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		2025 value	2024 value	Change
	Share of women in senior management [S1-9]	36%	38%	-5%
	Share of men in senior management [S1-9]	64%	62%	3%
	Share of women in management positions [S1-9]	35%	34%	1%
	Share of men in management positions [S1-9]	65%	66%	-1%

The proportion of women with managerial responsibilities at Group level remained stable. These results are in line with the objectives of our roadmap.

Calculation rules:
Any person whose duties include supervising and evaluating at least one employee (excluding trainees and work-study participants) 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 senior 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 involves stakeholders such as 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

This involves 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 on the Aubay intranet.

→ Surveys

When a dispute or an issue is raised by one of the stakeholders, investigations can be initiated and 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 in 2022, an outsourced tool for anonymous whistleblowing. This outsourcing further guarantees the confidentiality of any alert.

In addition, an Ethics Committee was set up in 2017 to deal with alerts. It receives and studies 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 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 of 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.

4.3.1.4.2. Company agreements

The agreements signed are a source of social synergy. They are outlined for France. In 2025, three agreements were concluded:

- Amendment to the profit-sharing agreement providing for a matching contribution of 5% to the profit-sharing reserve and encouraging employees to invest in the Aubay employee mutual fund with a systematic matching contribution of 20% of the amounts invested. This agreement reflects the company's desire to involve employees more closely in the company's results and development.
- NAO agreement establishing the sustainable mobility package (FMD) scheme, which encourages the use of environmentally friendly modes of transport. This concrete initiative illustrates the level of commitment to CSR.
- In addition, an agreement on the management of jobs and career paths (GEPP) was signed as part of the process of developing employees' skills and employability, with a specific focus on supporting and promoting the career paths of senior employees, in order to promote the transfer of skills and the sustainability of know-how within the company.

The protocol sets out:

- ◆ A victim and witness complaints system;
- ◆ A 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. All new recruits to the company are made aware of these issues and of the existence of the whistleblowing procedure.

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

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

In 2023, Aubay France signed an open-ended 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 our social policies, helping to engender loyalty and on an ancillary basis also benefiting the economic performance of the company. As part of the social dialogue process, all employees in France have access to trade union communications and the minutes of the CSE on the Aubay intranet.

Indicators - Social dialogue	2025 value	2024 value	Change
Share of employees covered by collective agreements [S1-8]	79%	78%	0.4%
Number of collective agreements signed during the year	7	15	-53%
Share of employees covered by workers representatives [S1-8]	79%	79%	0.4%

It should be noted that in Portugal and the UK, in 2025, there was no trade union organisation representing employees and no applicable collective agreements. In Luxembourg, employees have staff representatives but not a collective agreement. The decrease in the number of collective agreements in 2025 is due to the high number in 2024 and the restructuring in Italy that year; the 2025 figure is thus back at a level comparable to that of 2023.

4.3.1.4.3. Preventing and managing reorganisation

Preventing reorganisations that could lead to the loss of staff, which it is fundamental and strategic to increase in order to drive the company's development, is first and foremost about ensuring that staff have the skills that match the needs of the market in which Aubay operates, both during recruitment and throughout their career 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 like client site closures or major changes in client demand lead to reorganisations within Aubay, which only operates in Europe in countries

where these processes are highly standardised, the Group 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).

Since full employment is a fact of life in Aubay's profession, 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 risky situations in terms of workplace accidents. 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, Aubay France has provided its employees with a "Crisis, Advice and Support unit", which offers psychological support by a consultant with a diploma in occupational psychology. It aims to support employees throughout their career at Aubay, and improve their well-being at work by offering a place to discuss personal and professional difficulties.

This unit intervenes in three areas:

- assistance in the preparation of client presentations, annual interviews and also work on positioning in the team;
- support in balancing work and home life and related repercussions;
- management of the inter-contract period: helping to maintain the link with the professional sphere.

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

In Spain, a similar scheme was set up in 2023 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. In 2025, 98% of employees recommended Aubay Portugal with an average satisfaction score of 4.2/5.

In Italy, Aubay now provides podcasts and webinars via the KnowAndBe Live platform, led by specialist instructors. These sessions allow employees to learn meditation, stress management and emotional awareness techniques that they can integrate into their daily lives to improve mental health. Aubay Italy also puts the mental health of its employees front and centre by offering two free sessions of psychological support per employee, who then have the option to continue the journey via the Edenred platform.

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.

As part of its commitment to raising awareness around disability, Aubay organises a table tennis tournament once a year. Employees also regularly get involved by taking part in local running events supported by the CSE and Aubay. In Italy, Aubay became the main sponsor of CUS Milano Rugby, affirming its commitment to the local community and the integration of young people. In 2025, a team of Aubay Italy employees also took part in the "Pink Parade" charity race for cancer research and gender equality.

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

In 2025, Aubay France rolled out the sustainable mobility package (FMD) to encourage the use of eco-friendly modes of transport. This initiative reflects the level of commitment to CSR, while meeting the expectations of employees who want to reduce their environmental impact. The FMD not only contributes to improving quality of life at work but also reinforces Aubay's image as a modern and responsible employer, offering attractive benefits that are in line with current societal challenges.

Indicators - Health and safety	2025 value	2024 value	Change
Frequency rate (all accidents resulting in leave from work)	1.20	0.65	85%
Frequency rate (workplace accidents with or without days off) [S1-14]	0.26	-	-
Absenteeism rate	3.59%	2.98%	21%
Severity rate	0.029	0.026	11%
Number of days lost due to an accident during commuting or work	332	316	5%
Number of workplace or commuting accidents resulting in time off work	14	8	75%
Number of workplace accidents with or without days off [S1-14]	3	-	-
Number of cases of occupational diseases [S1-14]	0	0	-
Number of deaths due to work-related injuries and occupational diseases [S1-14]	0	0	-

Between 2024 and 2025, the number of workplace and commuting accidents increased from 8 to 14. This increase is linked to an increase in business travel, since the majority of days lost in 2025 came from commuting or road accidents, which accounted for 9 of the 14 accidents recorded. No occupational illnesses were recorded within the Group in 2025.

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 officially recorded 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 of absence from work are counted. In 2025, a new indicator was introduced to comply with the requirements of the CSRD: this is the number of workplace accidents with or without days off. The associated frequency rate was calculated and added to the reporting.

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 signed an agreement on the quality of work life (QWL) and professional equality.

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

The 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 treating these aspects seriously and with rigour, 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	2025 value	2024 value	Change
Share of employees entitled to family-related leave [S1-15]	100%	100%	-

Aubay has been awarded the Happy Trainees label for nine years now

Each year, at the end of their internship, 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 2025, Aubay achieved a score of 4.22/5.

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 protects its employees against the financial consequences of life accidents, whether this involves 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.

In France, employees who have been made redundant receive unemployment benefit from France Travail, provided they meet the relevant legal conditions. 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	2025 value	2024 value	Change
Share of employees covered by a health and safety management system [S1-14]	100%	100%	-

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

4.3.1.6.1. Remuneration policy

In France, Aubay scored 89/100 in the gender equality index in 2025.

The index is calculated based on five indicators, for which we obtained the following results:

- Gender pay gap 39/40
- Gender pay increase gap 20/20
- Gender promotion gap 15/15

- Percentage of employees receiving an increase after returning from maternity leave 15/15
- Number of employees of the under-represented gender among the ten highest paid individuals 0/10

As part of the 2023 agreement on quality of work 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	2025 value	2024 value	Change
Gender gap pay [S1-16]	10.4%	11.7%	-11%
Ratio of total annual remuneration of the highest paid person to the median total annual remuneration of all employees [S1-16]	6.1	5.2	17%

The gender pay gap at Aubay is lower than the EU average (source: Eurostat) and showed an improvement between 2024 and 2025.

While it increased between 2024 and 2025, the ratio of 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 the 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 complexity in calculating these indicators, estimation methods were necessary:

- The annual remuneration levels calculated for the indicators are based on the month of December and therefore do not take into account potential changes in remuneration during the year.
- The theoretical hours worked included in the calculation of the pay gap between women and men are estimated theoretical hours.

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 in which the company operates 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 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 based on Aubay's earnings. In 2025, an amendment introduced a systematic top-up of 20% of the amounts invested in the Aubay fund.

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 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 skills to our clients, training is also a tool for retaining our employees amid a shortage of resources in a tight market. In recent years, we have developed and expanded our in-house training programmes, 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 covers all of 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 new digital advances, 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 their economic and strategic challenges.

In 2025, Aubay expanded its programme to offer more in-house training and thus benefit as many employees as possible:

- DATA offering, involving training on Spark/Scala in practical mode, Kafka and the Hadoop Ecosystem;
- AGILE offer, involving training according to profession with support in obtaining certification: Scrum Master, Product Owner, Safe Agilist and DevOps as well as training in tools such as JIRA;
- ModernApps offering, for which we offer training in 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 certification;
- JAVA, Angular, React JS, Spring, etc. for which practical modules are monitored by our developers.

In 2025, Aubay France and Aubay Spain launched an ambitious programme around artificial intelligence, to raise employee awareness of the challenges, opportunities and best practices of AI. The programme promotes the adoption of AI tools in day-to-day activities, development of the digital skills of the teams and the creation of a culture of innovation centred on the responsible and strategic use of artificial intelligence.

We also continued our training in innovative technologies such as Automation & RPA (via Blue Prism), Systems, Security/Networking, Virtualisation, Cybersecurity, MAINFRAME retraining, Testing and JAVA via partner organisations or state-of-the-art e-learning platforms. As companies are increasingly interested in the responsible digital approach, we introduced a number of awareness-raising initiatives in 2022 to offer this new skill to our clients.

Indicators - Training	2025 value	2024 value	Change
Total number of training hours	79,943	87,739	-9%
Training expenditure (as % of total payroll)	0.56%	0.67%	-16%
Number of employees trained	4,408	4,239	4%
Number of certifications obtained	262	223	17%

The decrease in the total number of training hours between 2024 and 2025 was mainly due to decreases in Portugal and Italy, directly linked to changes in the language training approach. The replacement of courses provided by external trainers and the priority given to the use of the goFLUENT platform reduced costs, but also led to a decline in participation.

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.

Finally, the UK scope was included in the France data in 2025.

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

4.3.1.8.1. Diversity policy

Aubay works to combat 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, over and above its legal and judicial requirements, to developing inclusive management that respects individual differences.

In France, more than 27% of our employees are of foreign nationality, and we have no fewer than 56 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 30,415 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 with training for 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 centres on 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. 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 case for recognition of the status of disabled worker (RQTH). In 2025, over 80 employees benefited from this support, with RQTH recognition obtained or renewed for some. 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 carried out to optimise the layout of workstations. In addition, RQTH status entitles the employee to three days' paid leave per year to deal with relevant administrative procedures, for medical appointments associated with the disability, or to help with a disabled child or spouse. 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 show results over time. Every two months or so, employees receive a special disability-focused newsletter.

Over the past number of years, two athletes have received sponsorship and in 2024 we followed their progress throughout the Paralympic Games.

Aubay also sponsors the Italian paralympic water polo championship.

In Portugal, Aubay sponsored paralympic athlete Nuno Vitorino, the founder of the Portuguese association of adapted surfing.

As part of European Disability Employment Week (EDEW), Aubay Care organised an interactive workshop on the daily lives of caregivers and people with invisible disabilities.

Aubay continues to engage in this area through its use of the protected and adapted sector. Internally, many services are entrusted each year to establishments offering professional support for disabled individuals (Etablissements et Services d'Aide par le Travail - ESAT) or disability-friendly companies) (EA - Entreprises Adaptées): dematerialisation of personnel files, paper collection, reprography, envelope filling and catering.

Indicators - Equal opportunities	2025 value	2024 value	Change
Share of employees with a disability [S1-12]	2.5%	2.3%	6%
Share of employees with a disability in France [S1-12]	3.7%	3.3%	14%

4.3.1.9. Incidents, complaints and severe human rights impacts

An internal whistleblowing procedure has been in place since 2017 for the reporting of information on cases of corruption 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 in 2022, an outsourced tool for anonymous whistleblowing.

The tool also covers other areas, allowing for the reporting of HR incidents (discrimination, health and safety at work, etc.).

In 2023, a specific whistleblowing procedure was written and posted on the intranet to inform employees how they can report (as a victim or witness) inappropriate behaviour and trigger a whistleblowing procedure, and the various contacts that can be used.

The person alerted must pass on the alert to the harassment officers 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, which may go as far as dismissal of the person responsible for the inappropriate behaviour.

In addition, an Ethics Committee was set up in 2017 to deal with alerts. The composition of the Ethics Committee is detailed in section 4.4.2.2 *Prevention and detection of corruption*. It receives and studies 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	2025 value	2024 value	Change
Number of serious human rights incidents affecting the company's workforce [S1-17]	0	0	-
Amount of fines, penalties and compensation resulting from serious human rights incidents [S1-17]	€0	€0	-
Number of incidents of discrimination, including harassment, reported [S1-17]	5	9	-44%
Amount of fines, penalties and compensation for damages resulting from incidents of discrimination and work-related complaints [S1-17]	€0	€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, 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

At Aubay, suppliers are classified according to their scope: strategic and routine. Only suppliers of strategic importance are closely monitored: operators, suppliers of IT hardware and 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, 11% of Aubay's labour for its client contracts in 2025 was through subcontractors.

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 a 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 subcontractors 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 framework 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 when it comes to assignment proposals that Aubay receives from its clients.

To ensure the financial health of subcontractors, our supplier framework contract includes an item on how service providers can avoid becoming economically dependent.

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 formally set out 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 the Charter principles and apply them to its own employees in order to guarantee the same 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:

- **Referencing**

The referencing of subcontractors encompasses a number of activities that are essential to ensuring sustainable and effective management of our relationships with our partners. First, the enrichment of our subcontractor base by identifying and integrating new potential subcontractors. Then, the negotiation of framework contracts, which enables us to manage and retain subcontractors. 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 partners, 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 request for proposals (RFP) 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.

- **Contract processing**

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 service performance**

Regular monitoring of the service guarantees an effective and lasting collaboration. Meetings with the sales department can be scheduled according to the subcontractor'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 subcontractor 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 subcontractor's contract. An end-of-assignment report is drawn up with the sales representative, and the directory of subcontractors is updated.

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 in the local ecosystem. This approach contributes to job creation for people with disabilities or those who are excluded from employment (EA, ESAT, integration companies), and helps to reduce the carbon footprint of our purchases, as described in 4.2.2.4.3 *More responsible purchasing*.

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

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. Suppliers must also send us a duly completed CSR questionnaire to assess their level of non-financial maturity. The score resulting from this assessment is then a criterion in its own right in the selection process and has an impact on the selection of the service provider. 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 introduced an outsourced and anonymous whistleblowing tool that all employees, suppliers, clients and business partners of Aubay Group's businesses can use.

The platform is managed by an independent service provider and its aim is to enable reporting or requests for support or advice in the event of 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 receives and studies 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 2025, the Ethics Committee stated that it only received two alerts at the Aubay Group level, which were subsequently dropped.

Furthermore, our partner subcontractors are reviewed in relation to their practices in terms of the three ISO standards — ISO 9001, ISO 27001 and 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.

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 Service Centre-based activities located at our Delivery Centre in Boulogne Billancourt, we seek the opportunity to onboard disability-friendly sector profiles either for named roles set out in the description of services, or by diverting an operational activity and opening up the opportunity to use a disability-friendly sector player.

In addition, we have numerous initiatives for people undergoing retraining:

- "Mainframe" reconversion: As part of this programme, Aubay offers a six-month professional training contract and a permanent contract (the two contracts start at the same time). During the professionalisation period, resources undergo 210 hours of training on mainframe development. At the end of this period, they enter one of our service centres or perform a Technical Assistance service at a client's premises.

- "Java" reconversion: This retraining programme is part of a "POEI" subsidised training scheme. It is open to job seekers over the age of 26 registered with France Travail, people receiving the RSA (Revenu de Solidarité Active) social income supplement or the ASS (Allocation de Solidarité Spécifique) social income allowance. Selected candidates undergo a 400-hour training course at the end of which Aubay undertakes to recruit them on a permanent contract.

In 2026, we want to continue building and strengthening 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.

Aubay rolled out this Charter to all its subsidiaries in 2025.

Indicators - Subcontracting	2025 value	2024 value	Change
Share of freelancers among subcontractors	62.3%	61.5%	1%
Share of employees of subcontracting companies among subcontractors	37.7%	38.5%	-2%

The subcontracting indicators remained stable between 2024 and 2025.

Calculation rules: In France, freelancers are independent subcontractors with self-employed status (excluding employees of subsidiaries and workers receiving a flat-rate remuneration).

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 - French General Framework for Improving Accessibility)	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

It is important to note 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 its IT Systems Hosting Manager as its Data Protection Correspondent (DPC):

- Aubay's DPC ensured
- that the Data Protection Act was followed;
- He reported his activities in an annual report to the data controller and the French national data protection commission, CNIL.

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 applied 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 Head of Legal Affairs was appointed the Data Protection Officer (DPO). She ensures 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.

Aubay remains committed to respecting the privacy and protecting the rights of people whose personal and/or sensitive data is processed in its systems (employees, clients, third parties). The entry into force of the GDPR is a continuation of the actions carried out in France and in each of its subsidiaries. The legal harmonisation brought about in the European Union by the GDPR thus strengthens the effectiveness of the measures already in force in the Group. The GDPR and related obligations are implemented in a unified way across all the Group's companies, and half-yearly meetings with the DPOs of each of Aubay Group subsidiaries are conducted to monitor this joint approach under the supervision of Aubay France's DPO.

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 charters, including the scope of subcontractor audits.

Furthermore, as a digital services company, Aubay takes the main principles required by GDPR into account in its development cycle, starting with 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

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. Making all employees aware of the protection of personal data is essential in order to strengthen the security of this data.

As part of its CSR roadmap and its commitment to ethical practices, Aubay's target is to continue to increase 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.

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.

proportion of employees who are aware of the GDPR each year. At the end of 2025, 54% of Aubay employees at Group level were trained in GDPR. Only employees who have received training over the last two years are now included in the calculation of the rate, which cannot therefore be compared with the rates communicated historically.

4.3.3.3. Quality of service

4.3.3.3.1. Quality policy

Aubay's clients express 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 certification (2025)	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;
- Retain interested parties;
- Improve image to attract talents and diversify clients.

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 of the certification obtained by Aubay (ISO 9001, ISO 27001, ISO 14001). This certification has been extended to the Nantes business unit since 2022 and to the Bordeaux business unit since 2024.

Business line audits (process)

The processes are subject to an internal audit as part of the three-year certification cycle and an annual external audit conducted by the certification body. In 2025, as part of these internal audits, the Compliance, Quality, Safety, Environmental and Delivery processes were audited. The CSQE processes were audited by an external auditor.

The integrated management system (three ISO standards) centralises and pools indicators for each process, the 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 centres' 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, have been added to the audits conducted by the internal teams. These teams are reinforced if necessary with technical resources from the IT Security Unit.

The planning of these audits is spread over the certification cycle (three years). In 2025, six audits were completed. Each audit gives rise to an action plan.

Clean desk audits

These controls, introduced in 2020, verify compliance with the principles of "clean desk and locked screen". They also assess the monitoring of the display of environmental instructions as well as compliance with the sorting and energy reduction instructions. They now include 12 checkpoints per room and are carried out on an entire building. A report of the findings is prepared together with 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. In 2025, three clean desk controls were carried out.

Supplier reviews

Subcontractors are listed as partners for our service activities by Aubay's Request unit. They are reviewed in relation to their practices under three ISO standards and the applicable regulations: GDPR, DORA, etc.

This regulatory framework prompts us to further tighten our controls on the security of our IT system and our suppliers.

Documentary reviews

A review of the documented information on each process is carried out every year. It consists in verifying the relevance of the document to the activities of the process, the version of the document, the type of document and the level of confidentiality.

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 clients come to check that their service centres are compliant and meet the requirements and commitments set out in the standards and contracts.

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 is used by Aubay to identify trends, gaps and opportunities for improvement;
- Through an annual client satisfaction questionnaire for Aubay France. For 2025, the overall average is 4.51/5. The areas for improvement identified fed into our internal analyses and served as the basis for an action plan to improve our practices.

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 client satisfaction survey is conducted every year. The responses are analysed and actions are taken to improve client satisfaction.

4.3.3.3.4. Targets and results relating to quality of service

Client satisfaction is measured using a monthly indicator. For 2025, an average of:

- 31 projects were rated "very satisfactory";
- 55 projects were rated "satisfactory";
- 3 projects were rated "unsatisfactory".

For Aubay Portugal, the objective is to maintain or improve client satisfaction levels compared with the previous year. The overall satisfaction average for 2025 is very positive (4.4 out of 5), and is stable in relation to 2024 (4.4).

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.

The French general framework for improving accessibility (Référentiel Général d'Amélioration de l'Accessibilité - RGAA) is a set of best 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 and 2025, we worked to improve the accessibility of our digital services, in particular the aubay.com website. An accessibility audit and a follow-up audit allowed for the identification of areas for improvement to make 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 was put in place in France (dedicated email: accessibilite@aubay.com) to enable users with disabilities to report their difficulties. In order to respond to requests, the introduction of a specific assistance procedure will be looked at based on requests with all the departments involved. In the meantime, requests are handled by the CSR and Communications departments.

A dedicated Accessibility Monitoring Committee has been established and meets every two months.

4.3.3.4.2. Targets and results relating to digital accessibility

The partial compliance of our sites was validated following the last audit carried out in 2025 (61.19% for the aubay.com/blog site and 83.67% for the Data & Ai site).

Aubay has also 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. Fruggr is a powerful tool used to improve the

In terms of accessibility training, the Communication team received training from one of our in-house experts. This resulted in the sales presentation template becoming accessible.

Accessibility awareness support for internal teams has also been introduced. A first session was held in October 2025 with the recruitment teams. Awareness campaigns are planned for the sales teams in 2026.

External communications were also made on social networks to promote accessibility initiatives.

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.
- The responses we receive will enable us to take better account of our clients' needs and expectations.
- Support & training: tailored assistance and awareness-raising around the challenges of digital accessibility.

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 4.2.2.4.5 *Working towards a more sustainable IT.*

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 (NFRS, 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. Company culture

The operation of Aubay's governance is described in section 2.1 *Governance - Organisation and operation*.

CSR is integrated into Aubay's governance practices and how sustainability governance is ensured is detailed in section 4.1.2 *Sustainability governance*.

4.4.2.2. Prevention and detection of corruption [G1-1, G1-2, G1-3, G1-4]

As of 2017 and the implementation of the provisions of the Sapin II law, Aubay's commitment to protecting against bribery 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 be subject to any retaliation.

In order to guarantee an even higher level of confidentiality and anonymity for whistleblowers, Aubay introduced 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 receives and studies 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 2025, the Ethics Committee stated that it only received two alerts at the Aubay Group level, both of which were subsequently dropped. As of 31 December 2025, the Ethics Committee was made up of:

- Philippe Rabasse, Director and CEO;
- Vincent Gauthier, Director and Deputy CEO;
- David Fuks, Deputy CEO;
- any operational manager involved in the processing of an escalated alert.

Through the Ethics Committee, the Board of Directors is kept abreast of anti-corruption challenges at all times.

With regard to anti-corruption training for Aubay employees, training initiatives continued throughout 2025.

In France, a new Teams training initiative was launched, and all 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 modules 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 of their 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 2025.

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 issues 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 for our stakeholders. Our Anti-Corruption Policy - Code of Conduct was updated in 2022.

In addition to detailing Aubay's anti-corruption policy, this code sets out Aubay's policy on gifts and entertainment to ensure 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 subcontractors 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 corporate officers are a resident of a country that is considered a tax haven. There is no practice of remuneration via "management fees" to report. 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"). As such:

- the taxes paid for the Group in France are indicated in note 4 *Tax expenses* in section 6.3 *Notes to the financial statements*;
- 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 Europe and the Eurozone.

4.4.2.3. Proven cases of active or passive corruption

It should be noted that for 2025, the Ethics Committee stated that it only received two alerts at the Aubay Group level, both of which were subsequently dropped.

Indicators - Anti-corruption	2025 value	2024 value	Change
Number of employees trained in anti-corruption measures over the past two years [G1-3]	2,022	2,379	-15%
Total number of employees in "sensitive" positions trained in anti-corruption measures as at 31/12/2025 [G1-3]	256	262	-2%
Total number of employees in sensitive areas [G1-3]	267	276	-3%
Number of convictions for violation of anti-corruption and anti-bribery laws [G1-4]	0	0	-
Total amount of fines for violation of anti-corruption and anti-bribery laws [G1-4]	€0	€0	-

Within the Group, the share of employees working in sensitive fields trained in anti-corruption measures increased to 96% in 2025. It should be noted that only employees who have received training over the last two years are now included in the total number of employees trained, which explains the decline in this indicator between 2024 and 2025.

Calculation rules:

“Sensitive” employees are employees who are involved in commercial activities and may therefore be subject to risks of corruption.

4.4.2.4. Payment practices [G1-6]

Our policy on managing subcontractors and our supplier relationships are 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. The contractual payment period is generally 45 days from the end of the month in France.

To prevent late payments, supplier invoices are sent to a dedicated email address, then handled daily by Accounting (control and verification, entry and integration into the IS, validation), with several payment campaigns per month.

In 2025, Aubay’s average payment time was 59 days, a sharp decrease in relation to 2024.

Indicators - Payment practices	2025 value	2024 value	Change
Average payment time [G1-6] (in days)	59	83	-29%
Number of legal proceedings currently outstanding for late payments [G1-6]	0	3	-100%

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
Skill-based sponsorship	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 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

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

The objective of this unit is to acquire the knowledge and know-how to build innovative and sustainable solutions adapted to the future needs of our clients. Our resources: ideation, incubation, production, in partnership with experts, crowdsourcing with labs, schools, etc.

Some examples of innovation projects in 2025

NR Sustainable IT projects

Change of internal infrastructure

Faced with increasingly densifying infrastructures, it is important to create and master the tools to manage and optimise them.

These levers make it possible to increase agility, quality and productivity, as well as security. In addition, as the standards regulating IT are becoming more complex, it is necessary to have methods for controlling the correct application of these standards.

Aubay explores DevOps tools, automation, continuous integration and continuous delivery issues, and team management methods to strengthen the DevOps culture.

Classification of documents by AI

Thanks to recent improvements in the field, artificial intelligence (AI) is able to work with increasingly complex document types. Texts, photos, data tables, as well as hybrid documents, are increasingly better managed.

Using these new solutions, Aubay is working to create tools to address large volume administrative document management and classification tasks, thereby reducing information loss, reducing errors and increasing processing capabilities.

NR Recognising corals through AI

In marine ecosystems, monitoring the state of coral reefs has become a major scientific issue, because their degradation under the combined effect of climate change and pollution requires measuring where, when and at what rate corals switch to bleaching and then mortality. To better understand and protect these reefs, the Science4Reefs Foundation and Aubay are developing AI tools that can identify corals from a photo and quantify their level of bleaching.

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. In this context, artificial intelligence is becoming increasingly important in the music industry. In 2025, Aubay sought to develop algorithms to generate a musical extract from images and based on emotions.

Data consistency

In an increasingly digital environment, companies in the financial sector, particularly bankers and insurers, are managing huge amounts of data. This data can be extremely varied: client information (names, addresses), contract files (life insurance, loans, etc.), but also sensitive information that must be handled with great rigour. The challenge is to ensure consistency, quality and reliability of data despite their fragmentation. To address this issue, Aubay is exploring solutions to centralise, harmonise and verify data quality within these multiple information systems.

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. 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.

Our work focuses on developing solutions to enable the explainability of machine learning models, particularly in the areas of generative AI and weather forecasting.

Find Your Way

In France, nearly 1.7 million people suffer from visual disorders, 207,000 of whom are blind and 932,000 visually impaired. Despite the scale of this problem, assistance solutions for the visually impaired remain limited, not always allowing real autonomy. It is in this context that "Find Your Way" was developed: to improve the daily lives of blind and visually impaired people through cutting-edge technologies.

"Find Your Way" is a model based on artificial intelligence that allows users to move autonomously in complex or unknown environments. This is done by combining 3D environmental mapping and real-time obstacle detection technologies to provide accurate and responsive guidance. In addition, it uses visual question answering (VQA) and optical character recognition (OCR) tools to answer questions about the visual environment and read texts.

Rollback Learning

In a context in which artificial intelligence occupies a central place in many areas, the management of personal data has become a major issue. Rapid advances in the development of AI models have raised important concerns regarding the protection of privacy and the use of sensitive data. It is in this context that our research has focused on an innovative solution: machine dislearning.

Our research explores methods that allow artificial intelligence models to forget specific information without the need to completely retrain it. This approach, called machine dislearning, aims to address issues related to the protection of sensitive data while preserving the performance of AI models.

Speak With Your Hands

Our solution introduces artificial intelligence technologies to offer precise and dedicated translations of sign language. There are challenges when it comes to translating and visually identifying these signs. These challenges encompass the diversity of signs, the consideration of spatial context, the capture of expressiveness and movements, and the consideration of image and video quality. The goal is to create a solution that allows you to import videos and images or set up a webcam to obtain accurate translations of sign language using AI-based translation models.

Indicator - Innovation	2025 value	2024 value	Change
Number of hours spent on Innovation projects	716,642	663,948	8%

Since 2022, Aubay has been tracking the number of hours spent on innovation projects within the Group. This indicator amounts to 716,642 hours in 2025, including 232,887 hours in France, representing an increase since 2024, illustrating the momentum in our innovation work, particularly in Italy where this figure increased by 11%.

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 skill-based sponsorship to make the expertise of its employees available to partner associations.

4.5.3.1. Skill-based sponsorship: six 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 6 years, we have supported nearly 215 associations and carried out more than 680 missions, illustrating our commitment to community and the sharing of knowledge. Nearly 100 employees were involved in 2025.

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 skill-based sponsorship component.

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

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

Some of the assignments carried out in 2025



Missions for **La maison de la Cosm'éthique**

Support for the association in the redesign of its website, including:

- UX UI user journey
- Branding & visual identity
- Front and Back development
- Web hosting management.

Aubay's contribution has resulted in several missions over more than a year



Missions for **Restos du Cœur**

- Develop a centre management application and create an inventory tool for equipment (cold, logistics, etc.)
- Provide Level 1 technical support for in-centre volunteers
- Provide assistance with the use of the computer equipment (computers, printers, network, mobile phones)



Missions for **Science4Reefs, CNRS Foundation in French Polynesia**

Development of photo-based AI solutions to

- **Classify corals**
- **Quantify their bleaching rate**

The aim is to integrate the photo analysis carried out using 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.



Missions for **Time2Start**, an incubator for entrepreneurs from working-class neighbourhoods.

- Coaching for the financial part of the business plan
- Draw up specifications for a recruitment platform

In 2025, 106 employees carried out 82 assignments for 41 different associations, including:



The initiative has been a real success among Aubay employees, with excellent feedback from partner associations and a genuine dynamic around 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 association)



Over the past number of years, Aubay has supported the Mécénat Chirurgie Cardiaque association: sponsorship, participation in the annual golf awards 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 subsequently 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 since 2019. In 2025, Aubay took part in the 7th Golf Open as part of this partnership.

Pen collection for the benefit of the Neurofibromatoses and Recklinghausen association



The collection of used pens from Aubay employees to enable them to be resold to a recycling company. This money is then donated to the association to fund research into neurofibromatoses (genetic diseases).

Our subsidiaries are also involved with associations.

- In 2025, Aubay Italy participated in the Liter of light project, installing 15 street lamps in Senegal for the benefit of 225 people, helping to increase security. Aubay Italy also supports the Plastic Pull project, as mentioned in section 4.2.3.3.3 Commitment to re-use. Aubay Italy also participates in the planting of trees through its contribution to the SILVA project, which aims to adopt sustainable forest management focused on the protection of local tree species in the Abruzzo region.
- In 2025, Aubay Spain again participated in the Todo Corazón AXA Solidarity Gala, a charity event that brought together more than 450 participants for the benefit of the Catalan Down Syndrome Foundation (FCSD). Aubay Spain also collaborated with an association in Valencia to provide concrete support to workers affected by storm Alice in 2025.
- In 2025, Aubay Portugal made financial contributions (donations and sponsorship) to external organisations as part of its community engagement activities. These included the sponsorship of the Técnico Fuel Cell project, an academic initiative led by students from the Instituto Superior Técnico (IST), University of Lisbon supporting research and innovation in the field of sustainable mobility and hydrogen fuel cell technologies, as well as a donation to Comunidade Vida e Paz, a Portuguese non-profit organisation that supports people living with homelessness and social exclusion.

Indicators - Sponsorships	2025 value	2024 value	Change
Sponsorship donations (in skills and in cash)	€1,478,457	€1,740,697	-15%
Number of employees on skill sponsorship missions in France	106	127	-17%
Number of partner associations in France	41	33	24%

In 2025, the number of sponsorship projects in France declined following the termination of a partnership with an association representing a large volume of assignments, which explains the decline in indicators at the Group level.

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 27001:2023 certification in April 2025. 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 program makes it possible to quickly identify and correct any discrepancies or vulnerabilities, thereby reducing the risk of cyberattacks or the occurrence of security incidents at our clients. In terms of operational resilience and business continuity, Aubay implements technical monitoring of its infrastructure and organises resilience and business continuity exercises. In 2025, Aubay France overhauled its BCP to move from a global approach to a resilience strategy by business line. This new cycle was validated through practical exercises including all service centres, with attack and interruption scenarios targeted according to the specific features of each service.

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 compliance, Aubay implements strict measures to protect the data of its employees and clients. We also support our partners in complying with DORA and NIS2 standards, transforming these constraints into levers of resilience.

This vigilance extends to AI, which we treat as an emerging cyber risk, but also as a major opportunity for secure innovation. To anticipate these changes and geopolitical tensions, a monitoring unit (CISO, ISD, Legal) meets regularly. Its mission is to adjust our risk stance and identify market opportunities by aligning our strategic orientations with evolving threats and regulations.

The monitoring of our cyber stance is not only based on our internal teams: it is also carried out by third parties who assess our level of risk exposure and our maturity in terms of cybersecurity. In 2025, Aubay France obtained the *Platinum* CyberVadis label, positioning us among the most advanced companies in terms of cyber risk management. This robustness is confirmed by our cyber-ratings: with a BitSight score of 750 at the Group level and 780 for Aubay France, we demonstrate exemplary surveillance capacity and IT hygiene. These confidence indicators reflect our ongoing commitment to providing our clients with a secure and resilient environment.

4.5.4.2. Cyber crisis management

Concerned about its resilience to threats, Aubay implements emergency simulation exercises that are tailored to emerging risks and the expectations of its clients. 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. Continuing the strengthening momentum initiated in 2021, Aubay France conducted an in-depth cyber crisis exercise in November 2025. This involved testing, under real conditions, the alert chain and the coordination between management and the technical teams. This confirms our commitment to maintaining an agile operational set-up in the face of ever-changing threats.

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 2025

To the Shareholders,

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 2025 and included in section 4. Sustainability Statement in the Group Management Report (hereinafter the "Sustainability Statement").

Our work, which relates to this information, was carried out in an evolving environment characterised by uncertainties regarding the interpretation of texts and the development of market practices.

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 its management report.

This information provides an understanding of the impact of AUBAY'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 requirements stemming from sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as modified by Directive (EU) 2022/2464 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, which includes where the entity is eligible, the obligation to consult the social and economic committee 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 provisions 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 French audit regulatory body, Haute Autorité de l'Audit, on the 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 its 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.

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.

In addition, with regard to forward-looking information, which is inherently uncertain, actual results will sometimes differ significantly from the forward-looking information presented in the Group's management report.

Our assignment 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.

The sustainability information and the information provided for in Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty because of incomplete scientific knowledge and due to the quality of external data used. Certain information presented in the Group management report is sensitive to methodological choices, assumptions and/or estimates used to prepare it.

Compliance with the ESRS requirements of the process implemented by AUBAY to determine the information published, which includes the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Type of checks carried out

Our work involved checking that:

- the process defined and implemented by AUBAY, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, enabled it, in accordance with the ESRS, to 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.

Conclusion of the verifications 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.

Elements that received special attention

Information on how the entity updates its Double Materiality Matrix (DMA) analysis and concludes that in absence of significant changes that occurred during the year, an update of the DMA process is carried out every three years. The information is mentioned in section 4.1.5 Management of impacts, risks and opportunities and double materiality analysis of the Sustainability Statement.

Based on our professional judgement, our work consisted in particular of:

- exercising our critical thinking on the documentation of the analyses carried out by the entity as well as on the approach implemented by the entity to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the facts and circumstances specific to the entity;

Compliance of the sustainability information included in the Sustainability Statement with the provisions 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 used 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 verifications carried out

Based on our review, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement with the provisions 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 the following paragraphs:

- 4.1.1.1. "General basis for preparing the Sustainability Statement", which specifies that the information is published for a limited scope,
- 4.1.1.2. "Information relating to special circumstances", which describes the approximate nature of scope 3 greenhouse gas emissions calculation methodologies relating to subcontracting.

Elements that received special attention

● **Information provided in accordance with environmental standards (ESRS E1 to E5)**

The information published on climate change (ESRS E1) is mentioned in section 4.2.2 Climate change [ESRS E1] 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 [ESRS E1]" section of the Sustainability Statement and its overall consistency with our knowledge of the entity.

With regard to the information published on greenhouse gas emissions:

- We assessed the consistency of the scope considered for the assessment of the greenhouse gas emissions report with the scope of the consolidated financial statements and the upstream and downstream value chain;
- We 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 assessed:
 - 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 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 directly measurable data (such as energy consumption), we reconciled on a sample basis the underlying data used to draw up the greenhouse gas emissions report with the supporting documents;
- We implemented analytical procedures;
- We verified the arithmetical accuracy of the calculations used to establish this information.

The information published in respect of the Group's workforce (ESRS S1) is given in section 4.3.1 Own workforce [ESRS S1] 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;

We 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.

It also involved verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involved 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 verifications carried out

Based on the checks we 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, 8 April 2026

The Auditors
Deloitte & Associés

Samuel Lucas
ESG Partner

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 Governance - The management team	BP-1: General basis for sustainability reporting	4.1.1.1 General basis for preparation of the sustainability statement	63
	BP-2: Disclosures in relation to specific circumstances	4.1.1.2 Disclosures in relation to specific circumstances	64
	GOV-1: Disclosures in relation to specific circumstances	4.1.1.2 Disclosures in relation to specific circumstances	64
	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	64
	GOV-3: Integration of sustainability-related performance in incentive schemes	4.1.2.3 Integration of sustainability-related performance in incentive schemes	66
	GOV-4: Statement on sustainability due diligence	4.1.2.4 Due diligence practices	66
	GOV-5: Risk management and internal controls on sustainability reporting	4.1.2.5 Risk management and internal controls	67
	SBM-1: Strategy, business model and value chain	4.1.3.1 Business model and strategy	68
	SBM-2: Interests and views of stakeholders	4.1.3.2 Value chain, interests and stakeholder perspectives	71
	SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model	4.1.4 Material impacts, risks and opportunities and their interaction with the business model and strategy	73
ESRS E1 Climate change	IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	4.1.5.1 Methodology of the double materiality analysis	80
	IRO-2: Disclosure requirements for ESRSs covered by the undertaking's sustainability statement	4.1.5 Impact, risk and opportunity management and double materiality assessment	80
	ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes	4.1.2.3 Integration of sustainability-related performance in incentive schemes	66
	ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities associated with climate change	4.1.5.1 Methodology of the double materiality analysis	80
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	4.2.2.1 Impacts, risks and opportunities associated with climate change	88
	E1-1: Transition plan for climate change mitigation	4.2.2.3 Transition plan for climate change mitigation	90
	E1-2: Policies related to climate change mitigation and adaptation	4.2.2.3 Transition plan for climate change mitigation	90
	E1-3: Actions and resources in relation to climate change policies Metrics and targets	4.2.2.4 Climate change action plan	92
	E1-4: Targets related to climate change mitigation and adaptation	4.2.2.4 Climate change action plan	92
	E1-5: Energy consumption and mix	4.2.2.5 Results related to climate change	93
E1-6: Gross Scopes 1, 2, 3 and total GHG emissions	4.2.2.5 Results related to climate change	94	
E1-7: GHG removals and GHG mitigation projects financed through carbon credits	N/A	-	
E1-8: Internal carbon pricing	N/A	-	
E1-9: Anticipated financial effects from physical risk	N/A	-	

ESRS	Disclosures requirements	Reference in Aubay's sustainability statement	Page(s)
ESRS E5 Resource use and circular economy	ESRS 2 IRO-1: Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	4.2.3.1 Impacts, risks and opportunities associated with the circular economy	97
	E5-1: Policies related to resource use and circular economy	4.2.3.2 Circular economy policies	97
	E5-2: Actions and resources related to resource use and circular economy	N/A	-
	E5-3: Targets related to resource use and circular economy	N/A	-
	E5-4: Resource inflows	N/A	-
	E5-5: Resource outflows	4.2.3.4 Targets and results relating to circular economy	99
	E5-6: Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	4.2.3.3 Circular economy action plan	97
	ESRS2 SBM-2: Interests and views of stakeholders	4.1.3.2 Value chain, interests and stakeholder perspectives	71
ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	4.2.3.1 Impacts, risks and opportunities associated with the circular economy	97	
ESRS S1 Own workforce	S1-1: Policies related to own workforce	4.3.1.1 Policies relating to own workforce	100
	S1-2: Processes for engaging with own workers and workers' representatives about impacts	4.3.1.4 Social dialogue	104
	S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns	4.3.1.4 Social dialogue	104
	S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	4.3.1.4 Social dialogue	104
	S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3.1.4 Social dialogue	104
	S1-6: Characteristics of the undertaking's employees	4.3.1.3.3 Characteristics of Aubay's workforce	103
	S1-7: Characteristics of non-employee workers in the undertaking's own workforce	N/A	-
	S1-8: Collective bargaining coverage and social dialogue	4.3.1.4.2 Company agreements	105
	S1-9: Diversity metrics	4.3.1.8 Combating discrimination and offering equal opportunities	109
	S1-10: Adequate wages	4.3.1.6.2 Adequate wages	108
	S1-11: Social protection	4.3.1.5.3 Social protection	107
	S1-12: Persons with disabilities	4.3.1.8.2 Aubay Care: "Mission Handicap" at Aubay France	110
	S1-13: Training and skills development metrics	4.3.1.7 Employee training and skills development	109
	S1-14: Health and safety metrics	4.3.1.5.1 Health and safety	106
	S1-15: Work-life balance metrics	4.3.1.5.2 Work-life balance	107
	S1-16: Remuneration metrics	4.3.1.6.1 Remuneration policy	108
	S1-17: Incidents, complaints and severe human rights impacts	4.3.1.9 Incidents, complaints and severe human rights impacts	110

ESRS	Disclosures requirements	Reference in Aubay's sustainability statement	Page(s)
ESRS S2 Workers in the value chain	ESRS2 SBM-2: Interests and views of stakeholders	4.1.3.2 Value chain, interests and stakeholder perspectives	71
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	4.3.2.1 Impacts, risks and opportunities associated with the value chain	112
	S2-1: Policies related to value chain workers	4.3.2.2 Policies relating to workers in the value chain	112
	S2-2: Processes for engaging with value chain workers about impacts	4.3.2.3 Interactions with workers in the value chain	113
	S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns	4.3.2.3.3 Procedures for repairing incidences and channels put in place	113
	S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	4.3.2.4 Action plan for workers in the value chain	113
	S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3.2.4 Action plan for workers in the value chain	113
	ESRS 2 SBM-2: Interests and views of stakeholders	4.3.3.1 Impacts, risks and opportunities for consumers and end users	114
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	4.3.3.1 Impacts, risks and opportunities for consumers and end users	114
	ESRS S4 Consumers and end users		4.3.3.2 Personal data protection
S4-1: Policies related to consumers and end-users		4.3.3.3 Quality of service	117
		4.3.3.4 Digital accessibility	119
S4-2: Processes for engaging with consumers and end-users about impacts		4.3.3.3 Quality of service	117
S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns		4.3.3.3.3 Client satisfaction	118
S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions		4.3.3.2 Personal data protection	115
		4.3.3.3 Quality of service	117
		4.3.3.4 Digital accessibility	119
S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		4.3.3.2.3 Targets and results relating to personal data protection	118
		4.3.3.3.4 Targets and results relating to quality of service	118
	4.3.3.4.2 Targets and results relating to digital accessibility	116	
ESRS 2 GOV-1: The role of administrative, management and supervisory bodies	4.4.2 Business conduct	120	
ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	4.4.1 Impacts, risks and opportunities associated with business conduct	120	
ESRS G1 Business conduct	G1-1: Corporate culture and business conduct policies	4.4.2.1 Corporate culture	120
	G1-2: Management of relationships with suppliers	4.3.2.2 Policies relating to workers in the value chain	112
	G1-3: Prevention and detection of corruption and bribery	4.4.2.2 Prevention and detection of corruption	120
	G1-4: Confirmed incidents of corruption or bribery	4.4.2.3 Proven cases of active or passive corruption	121
	G1-5: Political influence and lobbying activities	N/A	-
	G1-6: Payment practices	4.4.2.4 Payment practices	122

4.7.3. Cross-reference summary table

ESRS	Reference in Aubay's sustainability statement	Cross-references to other sections of the universal registration document	Page(s)
ESRS 2 Governance - The management team	4.1.2.1 Functions, roles and responsibilities of governance	2.2 Governance - Organisation and operation	25
	4.1.2.3 Integration of sustainability-related performance in incentive schemes	2.3.1 Remuneration paid to Board members in 2025	35
	4.1.2.5 Risk management and internal controls	3.2 Risk factors	54
	4.1.3.1 Business model and strategy	1. Presentation of Aubay	14
ESRS S4 Consumers and end users	4.3.3.1 Impacts, risks and opportunities for consumers and end users	1.2 Our market: major clients	18
		1.4 Our offer: digital transformation and IT industrialisation	19
ESRS G1 Business conduct	4.4.2.2 Prevention and detection of corruption	6.1.2 Consolidated income statements	146

4.7.4. Estimate summary table

Section of the sustainability statement	Indicators	Estimates
4.2.2.5 Targets and results relating to climate change	Electricity consumption [E1-5]	<p>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 two equal parts.</p> <p>The breakdown of electricity consumption by source (fossil, nuclear, renewable) is done in terms of both a location-based approach and a market-based approach, according to the information available.</p>
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 2025 carbon footprint assessment are detailed in the appendix.
4.2.3.4 Targets and results relating to circular economy	Waste [E5-5]	<p>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 3.1 kg/m², 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.</p>
4.3.1.6.1 Remuneration policy	Remuneration [S1-16]	<p>The annual remuneration calculated for the indicators is based on the month of December and therefore does not take into account potential changes in remuneration during the year.</p> <p>The theoretical hours worked used to calculate the pay gap between women and men are estimated theoretical hours.</p>



5. BUSINESS REPORT 2025

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5.2 BUSINESS REPORT 2025	137	5.4.3 Buy-out of non-controlling interests, acquisition or disposal of businesses, mergers	141
5.2.1 In France	138	5.4.4 Reorganisations	142
5.2.2 Internationally	138	5.5 IMPORTANT EVENTS SINCE THE YEAR END	142
5.3 SIGNIFICANT EVENTS IN 2025	139		

5.1. THE MARKET IN 2025

5.1.1. The digital market in France showed signs of a slight recovery at the end of 2025.¹

In 2025, the digital services market fell by -1.8% to €34.3 billion, marking a lower-than-expected decline. The second half of the year showed a positive trend, particularly for services activities. This was confirmed for Aubay, which ended 2025 with a performance that was perfectly in line with its revised-up forecast published in October.

The tangible recovery that took shape at the end of the year was driven by investments in generative AI and data sovereignty.

The individual data highlights the following points:

- A positive turnaround in operational indicators for digital services, with an increase in occupancy rates, order books and sales visibility at the end of the year;
- An improvement in revenues and margins, driven by the first rollout of generative AI and efforts to optimise offers;
- IT heads report an increase in IT budgets linked to both inflationary effects and an increase in the number of planned projects, particularly relating to AI, cybersecurity and system modernisation.

The results of the Numeum half-year survey thus show a gradual improvement in the business climate, particularly among digital services companies and most notably midcap and large digital services companies.

For Aubay, it was the strength of its historical positions in financial services combined with the expansion of its activities in buoyant sectors like energy and transport that helped to sustain positive demand momentum. This sector diversification enabled the Group to maintain growth above the level observed in its reference market.

In 2025, talent management was central to the transformation of digital services companies.

Amid a shortage of targeted skills and an acceleration of technological change, companies must continue to innovate to meet the ongoing challenge of attracting, retaining and growing talent, which in turn has become increasingly demanding.²

Aubay responds to these challenges by implementing concrete initiatives: an ambitious training policy, tailored loyalty programs and ongoing measures to strengthen our employer brand.

5.1.2. Generative AI, a real driver of economic performance

Artificial intelligence, and generative AI in particular, was identified as the main market opportunity for 2025. Far from being limited to the technical sphere, this technological revolution is now permeating all business lines and disrupting digital services providers from every perspective. Use cases are increasing, from delivery (72%) to administrative tasks (67%), recruitment (51%), the search for commercial proposals (48%), marketing strategy (46%) and user experience (36%).

Generative AI in particular is emerging as a real driver of economic performance, differentiation and transformation of business models. The Numeum Observatory and PAC indicate that nearly 40% of players in the sector are already seeing a positive impact from technology on their margins and revenues.

This impact can be explained by several concrete levers identified by companies:

- The creation of new offers based on generative AI, according to 63% of respondents.
- The acceleration of delivery cycles according to 58% of companies.
- Increased capacity to respond more quickly to calls for tenders, for 54% of players.

- Customisation of client solutions, encouraging additional sales (44%).
- Improvements in client satisfaction, contributing to loyalty and longer contracts (42%).

To respond to these market changes, Aubay is strengthening its expertise and structuring an AI-based offering, with particular emphasis on generative AI offers. In parallel, the Group continuously develops the skills of its employees through dedicated training programmes and a secure and responsible use framework.

At the same time, the digital transformation, the modernisation of infrastructures and the adoption of cloud computing are proving to be major areas of innovation. In this context, innovation is no longer limited to technological performance: ethical AI and responsible governance are emerging as differentiating factors, driven by the need to control risks and guarantee trust.

In addition, sustainability and social responsibility are now central components of innovation strategies, with digital efficiency, Green IT, inclusion and societal impacts becoming criteria for competitiveness and attractiveness for clients and talent alike.²

1 Source Numeum - Press release H2 2025
2 Source: Grand Angle ESN-ICT 2025 study

5.2. BUSINESS REPORT 2025

In the fourth quarter of 2025, Aubay made revenue of €172.6 million, an increase of +24.3%, reflecting a good contribution from Solutec and a significant improvement in the operating environment. Organic growth was +4.1% over the period, including a remarkable performance of +8.3% in France. Robust international business was confirmed, remaining stable compared with the high level seen in the previous year and showing a sharp improvement on the trend recorded in the first half of 2025 (-4.4%).

This excellent quarterly performance brought 2025 full-year revenue to €601.6 million, an increase of +11.4%, including +1.2% organic growth, reflecting a gradual improvement throughout the year.

All in all, Aubay closed 2025 perfectly in line with the revised-up forecasts from October. The second half of the year marked a clear turnaround in performance after two years of prudent management focused on adapting staff and preserving margins.

Operating margin at the high end of the revised forecast range and showing an improving trajectory.

All of the financial targets set at the beginning of the year were met if not exceeded, particularly with regard to operating margin.

2025 closed with a solid performance, demonstrating once again the Group's ability to adapt and remain resilient in the face of market fluctuations.

Operating margin came to 9.1%, surpassing the forecast range published at the start of 2025.

In a complex and demanding economic environment marked by a slowdown in the market and a positive trend in the second half of the year, Aubay saw a +10.9% improvement in its operating income to €54,969k.

This excellent performance stems from several key factors:

- Continuous adaptation of offers and services to respond as closely as possible to our clients' challenges,
- Rigorous management of the main KPIs,
- gains in market share.

Year on year, Aubay has confirmed its ability to combine sustainable growth and profitability, making it one of the best performers in the sector.

Good recruitment momentum in 2025

At 31 December 2025, Aubay had 9,049 employees. On a like-for-like basis, the fourth quarter was the second best quarter of the year in terms of net recruitment, confirming a proactive policy in this area in line with the improvement in the market as a whole.

The activity rate reached 92.1% in the fourth quarter, a slight decline compared with 92.7% the previous year, but reflecting good recruitment momentum through to the end of the year.

Outlook for 2026: Stable performance pending an upturn in the market

In an unstable macroeconomic environment in which forecasts are complex, Numeum nevertheless expects a more favourable dynamic in 2026.

According to Numeum - PAC forecasts, the French digital services market is expected to see growth in 2026 of +1.4% to €35 billion.

This positive outlook can be attributed to the first signs of recovery observed at the end of 2025. A tangible rebound driven by investments in generative AI, service activities and data sovereignty.

Aubay is seeing continued strong demand across all of its key markets, both from a sector and geographical perspective. This context means we can maintain a positive price effect.

The workforce onboarded at the start of this year was also up on last year, thanks to the transformative acquisition of Solutec and a positive change on a like-for-like basis. The inter-contract rate was stable compared to the previous year despite the intensification of recruitment during the second half of the year.

Recruitment remains strong at the start of 2026, making it possible to more rapidly offset departures and the traditional negative impact linked to the change in financial year.

In this favourable environment, Aubay is approaching 2026 with improved visibility and anticipates an improvement in its outlook:

- Revenue of between €676 million and €690 million, which corresponds to growth on a reported basis of +12% to +15% and calculated organic growth of +3% to +5% compared with 0% to 3% last year,
- An operating margin of between 9.0 and 9.5% compared with 8 to 9% in 2025.

5.2.1. In France

2025 full-year revenue in France amounted to €350.9 million, an increase of +23.9%, of which +4.5% on a like-for-like basis, thus exceeding the Group's expectations. The consolidation of Solutec from 1 July 2025 contributed €55 million to this excellent performance.

Aubay's historical financial services markets and new positions in the energy and transportation sectors fuelled

strong demand for its services, enabling it to significantly outperform its reference market. Selling prices are still in the right direction.

The integration of Solutec is progressing under excellent conditions. Commercial synergies are already making it possible to address markets that were previously difficult to access. The improvement in organisational efficiency also contributed to improved overall profitability.

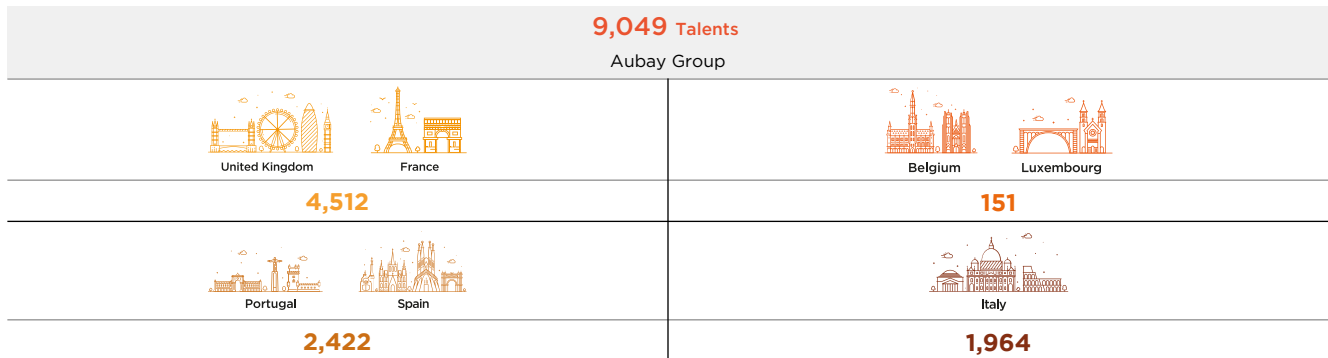
5.2.2. Internationally

Internationally, in the fourth quarter of 2025, Aubay delivered the same volume of business as last year (-0.4%). This performance should be seen in light of a difficult comparison base and **reflects a clear improvement in the trend compared to previous quarters** (-4.4% at the end of H1).

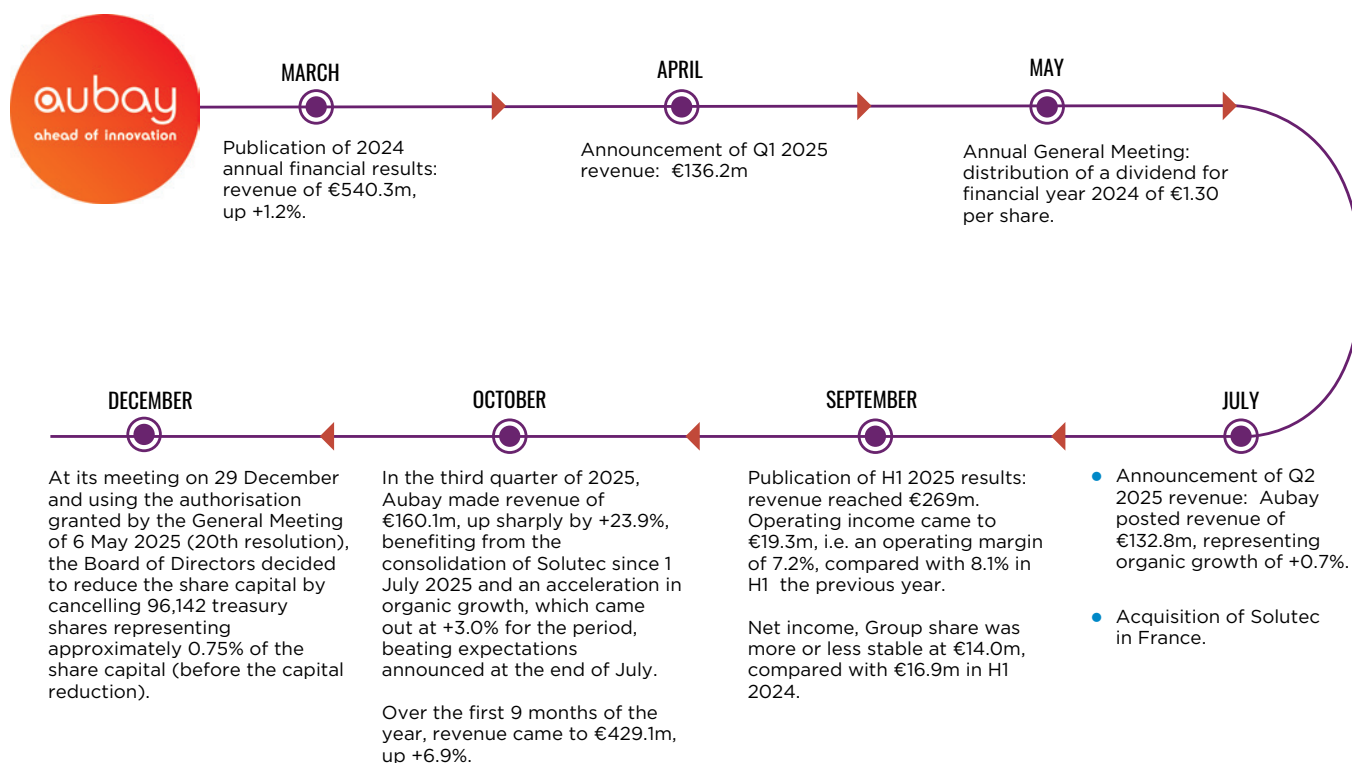
Activity in the Belux zone was the only activity impacted by the loss of positions with European bodies, which have not yet been replaced with new markets.

Conversely, the Italian and Iberian regions posted a clear positive turnaround in the second half of the year, with organic growth of +2.8% and +2.2% respectively in the fourth quarter.

BREAKDOWN OF THE WORKFORCE IN 2025



5.3. SIGNIFICANT EVENTS IN 2025



5.4. CONSOLIDATED FINANCIAL INFORMATION

Consolidated data at 31/12	2025	2024	2023
Revenue (in €k)	601,620	540,297	534,116
Operating profit (in €k)	54,969	49,587	47,385
Operating margin (as a % of revenue)	9.1%	9.2%	8.9%
Net income (in €k)	38,135	37,644	33,408
Net profit (Group share) (in €k)	38,135	37,644	33,408
Earnings per share (in €)	3.00	2.94	2.56
Equity including non-controlling interests (in €k)	290,566	271,858	261,351
Cash flow before financing costs and taxes (in €k)	61,386	58,193	54,767
Non-current assets (in €k)	254,187	165,572	163,941
(Net financial debt) - Net cash (in €k)	56,196	111,963	92,992
Available cash (in €k)	88,083	113,731	94,896
BALANCE SHEET TOTAL (IN €K)	568,355	470,773	457,558

5.4.1. Consolidated income statement

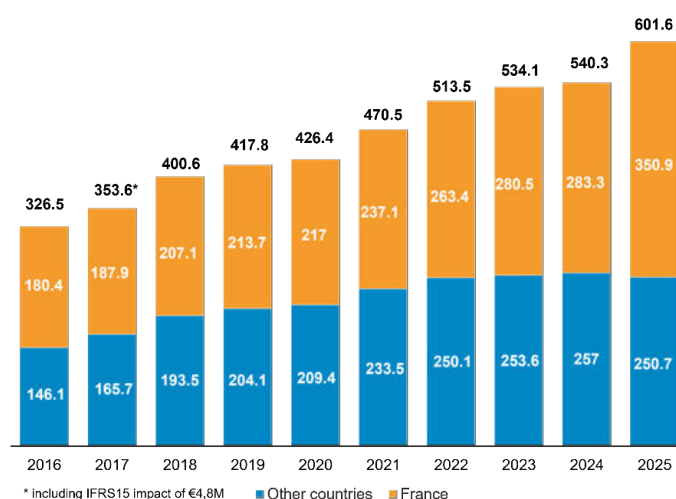
Aubay made revenue in 2025 of €601.6 million, compared with €540.3 million a year earlier, an increase of +11.4%, with organic growth of +1.2%, broken down by quarter as follows: After declines in the first two quarters, there was a clear improvement in Q3 and Q4, further helped by the acquisition of Solutech in France.

Revenue (in €m)	2025	2024	Change
Q1	136.2	140.3	-3%
Q2	132.8	132.0	-1.2
Q3	160.1	129.2	+23.9%
Q4	172.5	138.8	+24.3%
TOTAL	601.6	540.3	+11.4%

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

In €m	31/12/2025	As a % of revenue	31/12/2024	As a % of revenue	Change	Organic growth
France	350.9	58.3%	283.3	52.4%	+23.9%	+4.5%
International	250.7	41.7%	257.0	47.6%	-2.4%	-2.4%
TOTAL	601.6	100%	540.3	100%	+11.4%	+1.2%

Aubay reported another year of revenue growth, at +11.4% in reported data and +1.2% like-for-like. It breaks down into +4.5% in France and -2.4% internationally.



In €m	31/12/2025		31/12/2024	
	Revenue	ROA % margin	Revenue	ROA % margin
Group	601.6	9.1%	540.3	9.2%
France	350.9	8.7%	283.3	9.1%
International	250.7	9.7%	257.0	9.2%

Staff numbers at the end of the period	31/12/2025	31/12/2024
France	4,512	2,927
International	4,537	4,556
TOTAL	9,049	7,483

Aubay resumed recruitment during 2025 given the economic environment. The productivity rate of engineers fell slightly to 92.9% compared with 93.6% in 2024. As at 31 December 2025, the Group's had a workforce of 9,049 employees compared with 7,483 a year earlier.

Operating profit reached €54,969k, up 10.9%, representing an operating margin of 9.1%, compared with €49,587k and 9.2% a year earlier.

In the second half of the year alone, the operating margin reached 10.7%, a clear improvement on the first half-year period, rising by +3.5 points.

Operating expenses amounted to €547 million, of which personnel costs represented €400.3 million, representing 66.5% of revenue compared with 63.7% in 2024. The cost of subcontracting decreased to €107.9 million, representing 17.9% of revenue in 2025.

Other expenses break down as follows:

- purchases consumed (including subcontracting) and external expenses of €132.8 million;
- taxes and duties of €6.0 million;
- depreciation, amortisation and provisions of €7.5 million, including €6.5 million relating to IFRS 16 leases.

Expenses related to bonus shares amounted to €1.4 million in 2025. Following the acquisition of Solutec, amortisation of intangible assets in the amount of €0.6 million was recognised corresponding to client relations.

Other operating income and expenses represented a charge of €2.8 million, primarily consisting of restructuring costs and acquisition fees.

This gave rise to an operating profit of €50.2 million compared with €45.9 million in 2024, representing an increase of 9.4%.

Net financial items gave rise to income of €0.4 million compared with income of €2.8 million a year earlier.

Corporate income tax amounted to €12.4 million, mainly comprising current taxes totalling €12.5 million (including CVAE and IRAP of €1.2 million). The effective tax rate was 25%.

This gave rise to a record net profit of €38.1 million, representing 6.3% of revenue, and an increase of +1.3% compared with €37.6 million in 2024. For the first time, this result takes into account a negative impact net of tax of €0.5 million due to the amortisation of client relations.

Earnings per share amounted to €3.00 vs. €2.94 in 2024, representing an increase of 2.0%.

5.4.2. Analysis of the consolidated financial situation

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

The balance sheet total for 2025 is €568.4 million compared with €470.8 million in 2024.

The main changes are as follows:

5.4.2.1. On the assets side

The acquisition of Solutec resulted in the recognition of additional goodwill of €54.6 million and "client relations" as an intangible asset of €12.8 million.

Net trade receivables amounted to €178.0 million compared with €150.6 million a year earlier, representing an increase of 18% due to the consolidation of Solutec from 1 July 2025. The DSO improved slightly to 68 days compared with 71 days at 31 December 2024.

Available cash stood at €88 million vs. €114 million at end-2024.

5.4.2.2. On the liabilities side

The net position of €290.6 million increased by €18.7 million, mainly due to:

- accounting for a net profit of €38.1 million;
- the payment of dividends to shareholders in the amount of €17.9 million;
- the buyback and cancellation of treasury shares representing €4.8 million;
- the capital increase of €2 million.

Gross financial debt (excluding lease liabilities) came to €31.9 million vs. €1.8 million a year earlier. Taking into account available cash, this resulted in a positive net cash position of €56 million compared with €112 million at the end of December 2024.

Cash flows from operating activities amounted to €61.4 million, representing 10.2% of revenue. After deducting taxes and the change in working capital, cash flow from operations amounted to €44.8 million, representing 7.4% of revenue.

€2.1 million was disbursed for investments in property, plant and equipment and intangible assets. Disbursements related to business combinations amounted to €66.7 million.

Cash flows from financing activities amounted to -€4.6 million. They mainly comprise dividend payments of €17.9 million, share buybacks for cancellation in the amount of €5.6 million, subscription of new bank debt of €30 million, the repayment of existing financial debt for €3.8 million and the repayment of lease liabilities (IFRS 16) for €5.9 million.

5.4.3. Buy-out of non-controlling interests, acquisition or disposal of businesses, mergers

5.4.3.1. Buy-outs/Acquisitions

In July 2025, Aubay acquired 100% of the capital and voting rights of Solutec SAS in France.

A Lyon-based company with a presence in Paris, Toulouse, Nantes, Bordeaux and Lille, Solutec serves a client base of large accounts, helping them with their digitisation projects, in activities that are perfectly similar to those of Aubay. Solutec had more than 1,400 employees and had generated profitable revenue of €112 million in 2024.

With this merger, Solutec will perfectly complement Aubay's client portfolio by strengthening its strategic presence in the banking and insurance sectors, as well as in the energy, industrial, telecoms, transport and mass retail sectors.

The territorial coverage of the new entity should include the main metropolitan business areas of the Group's key French clients, facilitating the efficient integration of the teams and offers.

5. BUSINESS REPORT 2025 IMPORTANT EVENTS SINCE THE YEAR END

5.4.3.2. Disposals/Dissolutions

There were no disposal operations in 2025.

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 2025 financial year.

5.5. IMPORTANT EVENTS SINCE THE YEAR END

As at the reporting date, the Company has analysed the potential economic consequences of the military conflict in the Middle East. Based on the information available, no significant impact has been identified on the Company's financial position or performance.



2025

6. CONSOLIDATED FINANCIAL STATEMENTS

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6.1. CONSOLIDATED FINANCIAL STATEMENTS

6.1.1. Consolidated statement of financial position

Assets (in €k)	Notes	31/12/2025	31/12/2024
Goodwill	8	185,935	131,305
Intangible assets	9	14,056	1,485
Property, plant and equipment	9	10,500	3,744
Rights of use relating to leases	9	29,826	18,351
Investments accounted for using the equity method	10	-	-
Other financial assets	9	4,118	2,341
Deferred tax assets	4	4,689	4,666
Other non-current assets		5,063	3,680
Non-current assets		254,187	165,572
Inventory and inventory in progress		867	686
Assets on contracts	11	36,274	32,311
Trade receivables	11	141,704	118,208
Other receivables and accruals	12	47,240	40,265
Marketable securities	15	7,100	29,064
Cash and cash equivalents	15	80,983	84,667
Current assets		314,168	305,201
TOTAL ASSETS		568,355	470,773

Liabilities (in €k)	Notes	31/12/2025	31/12/2024
Capital	13	6,369	6,396
Share premium and consolidated reserves		246,062	227,818
Net income, Group share		38,135	37,644
Shareholders' equity - Group share		290,566	271,858
Non-controlling interests		0	0
Shareholders' equity		290,566	271,858
Loans and financial debt: portion due in more than one year	15	21,810	541
Lease liabilities: portion due in more than one year		24,599	14,373
Deferred tax liabilities	4	3,136	0
Provisions for liabilities and charges	16	9,213	7,255
Other non-current liabilities	16	989	1,106
Non-current liabilities		59,747	23,275
Loans and financial debt: portion due within one year	15	10,077	1,227
Lease liabilities: portion due within one year	9	7,055	4,881
Suppliers and related accounts	17	37,468	37,160
Contracted liabilities	11	29,332	21,866
Provisions for liabilities and charges	16	1,400	1,636
Other current liabilities	18	132,710	108,870
Current liabilities		218,042	175,640
TOTAL LIABILITIES		568,355	470,773

6.1.2. Consolidated income statement

(in €k)	Notes	31/12/2025	%	31/12/2024	%
REVENUE	20	601,620	100%	540,297	100%
Other income from business		316		176	
Purchases consumed and external charges		(132,312)		(134,018)	
Personnel costs	1	(400,330)		(344,217)	
Taxes and duties		(6,001)		(4,200)	
Depreciation, amortisation and provisions		(7,465)		(7,746)	
Change in inventory of work in progress and finished goods		-		-	
Other operating income and expenses		(859)		(705)	
OPERATING INCOME		54,969	9.1%	49,587	9.2%
Expenses related to bonus shares and similar		(1,377)		(1,027)	
Amortisation of acquisition-related intangible assets		(640)		-	
CURRENT OPERATING INCOME		52,952	8.8%	48,560	9.0%
Other operating income and expenses	2	(2,774)		(2,682)	
OPERATING PROFIT		50,178	8.3%	45,878	8.5%
Income from cash and cash equivalents		-		-	
Cost of net debt	3	(1,593)		(876)	
Other financial income and expenses	3	1,993		3,711	
Financial income		400		2,835	
Tax expenses	4	(12,443)		(11,069)	
Share of net income of companies accounted for by the equity method		-		-	
Net income before income from discontinued operations		38,135		37,644	
Net income from discontinued operations		-		-	
NET INCOME		38,135	6.3%	37,644	7.0%
Group share		38,135		37,644	
Non-controlling	5	0		0	
Earnings per share		3.00		2.94	
Diluted earnings per share	6	2.95		2.93	

6.1.3. Consolidated statement of comprehensive income

In €k	31/12/2025	31/12/2024
Currency translation differences	(53)	(67)
Revaluation of derivative hedging instruments	-	-
Items to be reclassified to profit or loss	(53)	(67)
Actuarial gains and losses on pension plans and similar commitments, net of tax	788	213
Other impacts	-	-
Items that will not be reclassified to profit or loss	788	213
Total gains and losses recognised directly in equity	735	146
Net earnings	38,135	37,644
Gains and losses recognised in equity	735	146
OVERALL PROFIT OR LOSS	38,870	37,790
<i>Of which group share</i>	38,870	37,790

6.1.4. Consolidated statement of cash flows

<i>In €k</i>	31/12/2025	31/12/2024
CONSOLIDATED NET RESULT (INCLUDING NON-CONTROLLING)	38,135	37,644
Income from equity affiliates	-	-
Net depreciation and provisions	8,085	7,531
Calculated income and expenses related to stock options and similar	1,377	1,027
Other calculated income and expenses	-	-
Dividend income	(27)	(31)
Capital gains and losses on disposals	(220)	77
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX	47,350	46,248
Cost of net financial debt	1,593	876
Tax expense (including deferred taxes)	12,443	11,069
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX (A)	61,386	58,193
Taxes paid (B)	(16,387)	(11,639)
Change in trade receivables and other debtors	(33,125)	5,957
Change in trade and other payables	32,873	2,485
Change in operating working capital (including employee benefit liabilities) (C)	(252)	8,442
NET CASH FLOW FROM OPERATING ACTIVITIES (D) = (A+B+C)	44,747	54,996
Disbursements related to the acquisition of property, plant and equipment and intangible assets	(2,131)	(1,878)
Receipts from the disposal of property, plant and equipment and intangible assets	11	8
Disbursements related to acquisitions of financial assets	-	(1)
Receipts from the disposal of financial assets	-	-
Change in loans and advances granted	(613)	(85)
Outflows/inflows from business combinations, net of cash	(66,689)	-
Dividends received	27	31
NET CASH FLOW FROM INVESTING ACTIVITIES (E)	(69,395)	(1,925)
Amounts received from shareholders during capital increases	-	-
Amounts received on exercise of stock options	-	-
Buy-back of own shares for cancellation and allocation to employees	(5,648)	(12,677)
Repurchases and resales of own shares	-	-
Dividends paid during the year:	-	-
• Dividends paid to shareholders of the parent company	(17,908)	(15,584)
• Dividends paid to minority shareholders of consolidated companies	-	-
Proceeds from new borrowings	30,268	-
Repayment of loans	(3,803)	(535)
Repayment of lease liabilities	(5,955)	(4,994)
Net financial interest paid	(1,593)	(876)
Buy-back of non-controlling interests	-	-
Other flows	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES (F)	(4,639)	(34,666)
Impact of changes in foreign exchange rates (G)	(13)	35
Change in net cash flow (D+E+F+G)	(29,300)	18,440
Opening cash position	113,306	94,867
Closing cash position	84,006	113,307

6.1.5. Changes in consolidated equity

<i>In €k</i>	Share capital	Share premium and consolidated reserves	NIGS	Total Group share	Non-controlling interests	Total
EQUITY AS OF 31 DECEMBER 2023	6,532	221,411	33,408	261,351	0	261,351
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
Change in company controlled shares	-	(925)	-	(925)	-	(925)
Change in scope	-	-	-	0	-	0
Other movements	-	-	-	0	-	0
Other items in the global income	-	146	-	146	-	146
EQUITY AS OF 31 DECEMBER 2024	6,396	227,818	37,644	271,858	0	271,858
Capital increase and reduction	(27)	(2,787)	-	(2,814)	-	(2,814)
Share-based payments	-	1,377	-	1,377	-	1,377
Dividends	-	(17,908)	-	(17,908)	-	(17,908)
Profit allocation	-	37,644	(37,644)	0	-	-
Net earnings for the year	-	-	38,135	38,135	-	38,135
Change in company controlled shares	-	(817)	-	(817)	-	(817)
Change in scope	-	-	-	0	-	0
Other movements	-	-	-	0	-	0
Other items in the global income	-	735	-	735	-	735
EQUITY AS OF 31 DECEMBER 2025	6,369	246,062	38,135	290,566	0	290,566

Over the course of the financial year, 241,327 own shares were bought back, 19,000 of which were returned under obligation to supply bonus shares, and 96,142 of which were cancelled at the end of the year.

6.2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6.2.1. Accounting rules and methods

Accounting principles and valuation methods

The consolidated financial statements as at 31 December 2025 have been prepared in accordance with the accounting and measurement principles of IFRS as adopted by the European Union on 31 December 2025. The financial statements were approved by the Board of Directors on 18 March 2026 and will be submitted to the General Meeting on 12 May 2026 for approval.

New standards and interpretations applicable in 2025

The accounting policies adopted are the same as those used in the preparation of the consolidated financial statements for the year ended 31 December 2024, with the exception of standards and interpretations adopted by the European Union whose application is mandatory for financial years beginning on or after 1st January 2025:

- The amendment to IFRS relating to IAS 21 applicable from 1 January 2025 has no material impact on the Group's consolidated financial statements.

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

Consolidation methods

Full consolidation is applied to the financial statements of the companies over which Aubay exercises exclusive control, either directly or indirectly. 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 holding is adjusted by the total amount of their share of variations following the acquisition of equity. The group holding includes goodwill.

Accounting principles: all companies are consolidated based on the annual financial statements closed on 31 December 2025 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 are in the Eurozone:

- 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.

Business combinations

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 under 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 non-controlling interests (business combinations) are treated as share buybacks and are recorded as operating liabilities with a corresponding reduction in non-controlling 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 2025 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 9.3% as at 31 December 2025 for all CGUs or groups of CGUs (Eurozone). 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 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 amortised 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.

Client relations: In certain business combinations for which the nature of the customer portfolio held by the acquired entity, as well as the nature of the business that the acquired entity carries out, should enable the acquired entity to continue its business relationships with its customers because of efforts to retain them, the customer relationships are valued as intangible assets and amortised over the estimated life of the contracts in the portfolio at the acquisition date.

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 method used is the straight-line method.

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, lease 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 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 impairment to take account of any collection difficulties to which they may give rise.

Cash: The "cash and cash equivalents" item comprises the "operating" bank balances through which the companies complete their transactions. The "marketable securities" item, corresponding to cash equivalents, includes 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, litigation, etc.) in the opening balance sheet. These provisions constitute liabilities which create or increase the goodwill amount. 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 may involve different types of cover:

- **defined contribution plans:** pursuant to which the Group pays contributions defined by external organisations. Expenses are recognised 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;
- average salary withheld 1/12.15 of annual remuneration excluding bonuses;
- salary progression: 2%;
- social contributions: 45%;
- discount rate: 3.96%;
- revenue rate: Company's own table;
- survival rate according to the INSEE 2025 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, Belgium and Luxembourg there is no pension liability.

Measurement and recognition of financial liabilities: long-term financial liabilities mainly include borrowings from credit institutions and commitments to buy out minority shareholders.

The breakdown between current and non-current financial liabilities is based on whether they are short term (less than 1 year) or long term (more than 1 year).

Bonds are measured at fair value at the date of subscription and then accounted for until maturity using the amortised cost method. At the date the loan is taken out, the fair value is the value of future cash flows discounted at the market rate. In addition, costs and any issue premiums are charged to the fair value of the loan. The difference between the nominal value of the loan and its fair value as calculated above is recorded in equity. In each subsequent period, the interest expense recognised in the income statement is the theoretical interest expense calculated by applying the effective interest rate to the carrying amount of the loan. The effective interest rate is calculated at the time the loan is taken out and is the rate that reduces future cash flows to the initial fair value of the loan. The difference between the interest expense, as calculated above, and the nominal amount of interest is recorded against the debt under the balance sheet 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 include 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 service 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 financial statements

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 and 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, etc.

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 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 straight-line 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 the grant date, implied volatility of the share price, risk-free interest rate, dividend rate over the period and 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 of companies) and the IRAP which is 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-the-money 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 Eurozone and is therefore not, or only to a limited extent, subject to the impact of exchange rate fluctuations.

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. Lease liabilities are excluded from net debt.

6.2.2. Key events

Acquisition of Solutec

The allocation of the acquisition price of Solutec led to the recognition of separately identifiable intangible assets under IFRS 3: goodwill and client relations. This preliminary allocation will be finalised at the end of the first half of 2026 within the allocation period of 12 months following the acquisition.

Goodwill thus amounts to €63.2 million, of which €12.8 million is allocated to client relations.

Solutec's contribution, consolidated from 1 July 2025, in terms of revenue amounts to €54.6 million (i.e. €109.8 million in 2025) and €4.8 million for operating income.

For other key events, see "Significant events in 2025" 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>	31/12/2025	31/12/2024
Staff compensation	292,579	253,782
Social costs	107,226	90,139
Net contribution for pension provisions	525	296
Total	400,330	344,217
Staff numbers at the end of the period	31/12/2025	31/12/2024
France/UK	4,512	2,927
Belgium/Luxembourg	151	209
Italy	1,964	1,984
Spain/Portugal	2,422	2,363
Total	9,049	7,483
Production	8,267	6,848
% productive	91.4%	91.5%
Administrative and sales staff	782	635
Total	9,049	7,483
REVENUE	601,620	540,297
Staff cost/revenue ratio	66.5%	63.7%
	2025	2024
Productivity rate/usage rate	92.9%	93.6%
Inter-contract rate	6.6%	5.6%

As at 31 December 2025, the workforce comprised 9,049 employees versus 7,483 the previous year. The recovery in demand made it possible to revive recruitment more intensively in several of the Group's geographical areas. The workforce also includes the acquisition of Soluteuc. In 2025, Aubay demonstrated its ability to recruit while maintaining a productivity level very close to 2024. 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 remained almost stable at 92.9% compared with 93.6% 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 a 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-contract 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>	31/12/2025	31/12/2024
Non-recurring income & expenses	(2,994)	(2,605)
Gains and losses on disposal of assets	220	(77)
Revaluation of debt on non-controlling interest buy-backs	-	-
TOTAL	(2,774)	(2,682)

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

NOTE 3 Other financial income and expenses

<i>In €k</i>	31/12/2025	31/12/2024
Interest expense	(773)	(335)
Interest expense on lease liabilities	(820)	(541)
COST OF NET FINANCIAL DEBT	(1,593)	(876)
OTHER FINANCIAL INCOME AND EXPENSES	1,993	3,711

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

As of 1 January 2019, the financial profit or loss includes interest expenses on lease liabilities in accordance with IFRS 16 "Leases". The annual charge for 2025 is €820k.

Other financial income and expenses arise mainly from interest on cash investments and changes in the fair value of financial assets, capital gains on the sale of securities (UCITS).

NOTE 4 Tax expense

Effective tax rate: the difference between the current tax rate in France and the effective rate is shown below:

<i>In €k</i>	31/12/2025	31/12/2024
Current taxes	(12,541)	(11,812)
Deferred tax	98	743
TOTAL	(12,443)	(11,069)

<i>In €k</i>	31/12/2025	31/12/2024
Accounting result before tax	50,577	48,713
Theoretical tax charge in France	13,064	12,583
Current tax rate in France	25.83%	25.83%
Impact of tax rate differences	(164)	(206)
Effect of permanent/temporary differences	104	525
Allocation of previous deficits	288	
Activation of carry-over deficit		(611)
Unrecognised deferred tax assets		
Taxes not based on taxable income (CVAC/IRAP)	999	729
Other (including tax credits)	(1,848)	(1,951)
TOTAL	12,443	11,069

Breakdown of deferred taxes

AS AT 31 DECEMBER 2025

<i>In €k</i>	Opening	Increase	Abatement	Closing
Asset deferred tax	-	-	-	-
Tax loss carry-forwards	1,102	-	288	814
Temporary/permanent differences	3,564	311	-	3,875
TOTAL DEFERRED TAX ASSETS	4,666	311	288	4,689
Deferred tax liability	-	-	-	-
Temporary/permanent differences	0	-	1	0
TOTAL DEFERRED TAX LIABILITIES	0	-	1	0

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	3,437	127	-	3,564
TOTAL DEFERRED TAX ASSETS	3,928	738	-	4,666
Deferred tax liability	-	-	-	-
Temporary/permanent differences	1	-	1	0
TOTAL DEFERRED TAX LIABILITIES	1	-	1	0

NOTE 5 Non-controlling interests

There are no non-controlling interests as at 31 December 2025.

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 that are in-the-money on 31 December 2025, i.e. 202,500 shares.

	31/12/2025	31/12/2024
Net income, Group share (in €k)	38,135	37,644
Weighted average number of shares	12,713,548	12,788,180
Diluted weighted average number of shares	12,916,048	12,864,680
EARNINGS PER SHARE (IN €)	3.00	2.94
Diluted earnings per share	2.95	2.93

NOTE 7 Audit and consulting fees

In €k excl. VAT	BCRH & Associés				Constantin Associés			
	31/12/2025		31/12/2024		31/12/2025		31/12/2024	
Certification of annual and consolidated accounts	134	99%	130	99%	223	99%	190	99%
Services other than the certification of accounts	2	1%	2	1%	2	1%	2	1%
TOTAL	136	100%	132	100%	225	100%	192	100%

The services related to services other than the certification of accounts cover the services required by the legal and regulatory texts (report on the occasion of the envisaged distribution of interim dividends, etc.).

EXPLANATORY NOTES ON THE BALANCE SHEET

NOTE 8 Changes in goodwill

AS AT 31 DECEMBER 2025

<i>In €k</i>	Start of financial year	Acquisitions	Endowments	Disposals	Reversals	Financial year end
Gross value	149,082		54,630			203,712
Impairments	(17,777)					(17,777)
Net value	131,305		54,630			185,935

In 2025, the goodwill recorded is the result of the acquisition of Solutec, which was consolidated from 1 July 2025.

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 2025.

In addition, a sensitivity analysis of the following parameters was conducted:

- a +/- 0.5 point change in the discount rate;
- a +/- 0.5 point change in the perpetual growth rate;
- a +/- 2 point change in the revenue growth rate over the first 5 years;
- a +/- 1 point change 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>	31/12/2024			31/12/2025
	Goodwill	Increase	Decrease	Goodwill
CGU				
France	61,053	-	-	61,053
Solutec	-	54,630	-	54,630
Belux	11,301	-	-	11,301
Spain	13,283	-	-	13,283
Portugal	2,800	-	-	2,800
Italy	42,868	-	-	42,868
TOTAL	131,305	54,630	0	185,935

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

NOTE 9 Statement of fixed assets

AS AT 31 DECEMBER 2025

<i>In €k (gross value)</i>	01/01/2025	Entries to the scope	Acquisitions	Transfers	Reclassification	Exits from the scope	31/12/2025
Uncalled subscribed capital		-	-	-	-	-	-
R&D costs		-	-	-	-	-	-
Licences and software	4,300	616	158	-	-	-	5,074
Other intangible assets	1,647	12,789	751	-	-	-	15,187
Goodwill	149,082	54,630	-	-	-	-	203,712
Property, plant and equipment	17,253	10,425	1,222	(232)	-	-	28,668
Rights of use relating to leases	38,225	20,827	2,983	(7,010)	-	-	55,025
Investments accounted for using the equity method	0	-	-	-	-	-	-
Fixed assets	26	-	-	(8)	-	-	18
Deposits and securities	2,452	1,140	1,776	(1,163)	-	-	4,205
TOTAL	212,985	100,427	6,890	(8,413)	-	-	311,899

Other intangible assets include client relations for €12.8 million following the acquisition of Solutec. They are amortised over a period of 10 years.

AS AT 31 DECEMBER 2024

<i>In €k (gross value)</i>	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	(2,755)	-	-	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
TOTAL	211,605	-	6,531	(5,151)	-	-	212,985

Statement of depreciation, amortisation and impairment

AS AT 31 DECEMBER 2025

<i>In €k</i>	01/01/2025	Entries to the scope	Allowances	Writebacks/ Disposals	Reclassification	Exits from the scope	31/12/2025
Set-up costs		-	-	-	-	-	-
R&D costs		-	-	-	-	-	-
Licences and software	(4,170)	-	(76)	-	-	-	(4,246)
Other intangible assets	(292)	(599)	(1,068)	-	-	-	(1,959)
Goodwill	(17,777)	-	-	-	-	-	(17,777)
Securities		-	-	-	-	-	-
Property, plant and equipment	(13,509)	(3,098)	(1,789)	228	-	-	(18,168)
Usage rights	(19,874)	(1,300)	(5,156)	1,131	-	-	(25,199)
Financial assets	(137)	-	32	-	-	-	(105)
TOTAL	(55,759)	(4,997)	(8,057)	1,359	-	-	(67,454)

AS AT 31 DECEMBER 2024

<i>In €k</i>	01/01/2024	Entries to the scope	Allowances	Writebacks/ 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)	2,664	-	-	(13,509)

<i>In €k</i>	01/01/2024	Entries to the scope	Allowances	Writebacks/ Disposals	Reclassification	Exits from the scope	31/12/2024
Usage rights	(16,280)	-	(5,194)	1,600	-	-	(19,874)
Financial assets	(152)	-	-	15	-	-	(137)
TOTAL	(53,123)	-	(6,939)	4,303	-	-	(55,759)

Usage rights and lease liabilities

Breakdown of usage rights for each lease agreement category

<i>In €k</i>	Land and buildings	Vehicles	Machinery and equipment	Total
Gross values				
As at 01/01/2025	31,459	4,664	2,102	38,225
Acquisitions/Increases	22756	1054	-	23810
Transfers/Decreases	-6063	-947	-	-2281
As at 31/12/2025	48,152	4,771	2,102	55,025
Depreciation				
As at 01/01/2025	-16,577	-2,465	-832	-19,874
Contributions and discounts	-4599	-1198	-659	-6456
Takeovers and sales	86	906	139	1131
As at 31/12/2025	-21,090	-2,757	-1,352	-25,199
NET VALUE	27,062	2,014	750	29,826

<i>In €k</i>	Land and buildings	Vehicles	Machinery and equipment	Total
Gross values				
As at 01/01/2024	30,060	4,175	1,874	36,109
Acquisitions/Increases	2,323	1,250	698	4,271
Transfers/Abatements	-924	-761	-470	-2155
As at 31/12/2024	31,459	4,664	2,102	38,225
Depreciation and amortisation				
As at 01/01/2024	(13,704)	(1,967)	(609)	(16,280)
Allocations and impairments	(3,507)	(1,157)	(530)	(5,194)
Writebacks and disposals	634	659	307	1,600
As at 31/12/2024	(16,577)	(2,465)	(832)	(19,874)
NET VALUE	14,882	2,199	1,270	18,351

Breakdown of lease liabilities by maturity

Accounting value

AS AT 31 DECEMBER 2025

<i>In €k</i>	Current	Non-current	1 to 2 years	2 to 5 years	More than 5 years	
Lease liabilities	31,654	7,055	24,599	11,784	6,457	6,358

AS AT 31 DECEMBER 2024

<i>In €k</i>	Current	Non-current	1 to 2 years	2 to 5 years	More than 5 years	
Lease liabilities	19,254	4,881	14,373	4,340	7,451	2,582

NOTE 10 Investments accounted for using the equity method

N/A.

NOTE 11 Trade receivables and related accounts

<i>In €k</i>	31/12/2025	31/12/2024
Trade receivables - Gross value	144,344	121,228
Discounts	(2,640)	(3,020)
Assets on contracts	36,274	32,311
Client receivables and contract assets	177,978	150,519
Contracted liabilities	(29,332)	(21,866)
TRADE RECEIVABLES AND CONTRACT ASSETS NET OF CONTRACT LIABILITIES	148,646	128,653
Client ratio in days of revenue	68	71

NOTE 12 Other receivables and related accounts

<i>In €k</i>	31/12/2025	31/12/2024
Social receivables	21,743	19,914
Tax receivables	17,014	14,365
Other receivables	2,230	2,639
Prepaid expenses	6,253	3,347
Prov. Other operating receivables	-	-
TOTAL	47,240	40,265

NOTE 13 Share capital

As of 31 December 2025, the share capital amounted to €6,369,233, divided into 12,738,465 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 2025 financial year

SUMMARY BALANCE SHEET - 2025 FINANCIAL YEAR

	Number of shares bought back	Weighted average price	Number of shares delivered/cancelled	Weighted average price
Liquidity contract	126,185	€47.41	126,819	€47.45
Excluding liquidity contract				
Hedging of commitments to deliver securities	19,000	€44.91	19,000	€0
Cancellation	96,142	€49.88	96,142	€0
Subtotal	115,142	€49.06	115,142	€0
GRAND TOTAL	241,327	€48.20	241,961	€24.87*

* therefore includes a zero price for cancelled securities

TREASURY SHARES AS AT 31 DECEMBER 2025

Securities assigned to the liquidity contract	4,041
Titles assigned for cancellation	-
Securities assigned to SO/bonus shares/external growth	-
TOTAL	4,041

NOTE 15 Loans and financial debts

AS AT 31 DECEMBER 2025

<i>In €k</i>	2025			2024
	Amount	Up to 1 year	More than one year	Amount
Bank loans	27,810	6,000	21,810	1,344
Lending banks	4,077	4,077	-	424
Other financial debts	0	-	-	0
Debt	31,887	10,077	21,810	1,768
Marketable securities	7,100	-	-	29,064
Liquid assets	80,983	-	-	84,667
Liquid assets	88,083	0	0	113,731
(NET DEBT)/NET CASH	56,196	(10,077)	(21,810)	111,963

<i>Cash (in€k)</i>	31/12/2025	31/12/2024
Cash and cash equivalents	80,983	84,667
Short-term investments	7,100	29,064
Bank overdrafts	(4,077)	(424)
TOTAL CASH	84,006	113,307

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

<i>In €k</i>	31/12/2025	31/12/2024
Fixed rate	-	-
Variable rate	27,810	1,344
TOTAL	27,810	1,344

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
Debt	1,768	1,227	541	1,904
Marketable securities	29,064	-	-	42,330
Cash and cash equivalents	84,667	-	-	52,566
Cash and cash equivalents	113,731	0	0	94,896
(NET DEBT)/NET CASH	111,963	(1,227)	(541)	92,992

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

<i>In €k</i>	31/12/2025	31/12/2024
Provisions for litigations	3,808	4,165
Provisions for pensions and retirement	5,405	4,726
TOTAL	9,213	8,891

<i>In €k</i>	31/12/2024	Scope entries	Increase	Abatement	31/12/2025
PROVISIONS FOR PENSIONS AND RETIREMENT	4,726	816	708	845	5,405

	31/12/2025	31/12/2024
Opening commitments	4,726	4,539
Cost of services rendered	526	258
Financial cost	183	149
Change in actuarial differences	(845)	(220)
Entries to the scope	816	-
CLOSING COMMITMENTS	5,405	4,726

Other non-current liabilities

<i>In €k</i>	31/12/2025	31/12/2024
Liabilities on the buyback of non-controlling interests due in more than 1 year	-	-
Other debts	502	1,042
Deferred income	487	64
TOTAL	989	1,106

NOTE 17 Suppliers and related accounts

<i>In €k</i>	31/12/2025	31/12/2024
Trade payables	37,464	37,156
Liabilities on the buyback of non-controlling interests due within 1 year	4	4
TOTAL	37,468	37,160

NOTE 18 Other payables and accruals

<i>In €k</i>	31/12/2025	31/12/2024
Social liability	94,881	78,357
Tax liability	37,829	30,513
Miscellaneous operating liabilities	-	-
Other accruals and deferrals	-	-
TOTAL	132,710	108,870

NOTE 19 Off-balance sheet commitments

COMMITMENTS GIVEN

<i>Contractual obligations (in €k)</i>	Total	Payments due by period		
		Within 1 year	1 to 5 years	More than 5 years
Other long-term commitments	828	-	828	-
TOTAL	828	-	828	-

NOTE 20 Segment reporting

Group management analyses and measures the performance of the business by country (France, Spain, Italy, etc.).

These operating sectors are grouped 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).

First level of segment reporting - Information by geographical segment

YEAR ENDING 31 DECEMBER 2025

<i>In €k</i>	France/UK	International	Inter-sector eliminations	Total
Revenue	351,538	254,011	(3,928)	601,620
Operating result of activity	30,698	24,271	0	54,969
% of business operating margin	8.7%	9.6%		9.1%
OPERATING PROFIT	27,231	22,947	0	50,178

YEAR ENDING 31 DECEMBER 2024

<i>In €k</i>	France/UK	International	Inter-sector eliminations	Total
Revenue	283,862	258,089	(1,654)	540,297
Operating result of activity	25,883	23,704	0	49,587
% of business operating margin	9.1%	9.2%		9.2%
OPERATING PROFIT	24,083	21,795	0	45,878

Second level of segment reporting

Breakdown of revenue by sector of activity

AS AT 31 DECEMBER 2025

Operating sector (€m)	France/UK	International	TOTAL
Geographic zones			
France/UK	350.9	-	350.9
Italy	-	105.5	105.5
Iberian region	-	126.5	126.5
Belgium	-	18.7	18.7
TOTAL	350.9	250.7	601.6
Clients' sectors of activity			
Banking/Finance	168.7	69.5	238.2
Insurance and social protection	90.5	18.8	109.2
Administration	6.5	23.1	29.6
Services/Utilities/Health	41.9	41.4	83.2
Industry and transport	19.8	30.9	50.7
Telecom, Media and Gaming	9.7	62.9	72.6
Commerce & Distribution	13.7	4.2	18.0
TOTAL	350.9	250.7	601.6
Revenue recognition method			
Goods/Services transferred progressively	350.9	249.9	600.8
Goods/Services transferred at a given time	-	0.8	0.8
TOTAL	350.9	250.7	601.6

AS AT 31 DECEMBER 2024

Operating sector (€m)	France/UK	International	Total
Geographic zones			
France/UK	283.3	-	283.3
Italy	-	105.3	105.3
Iberian region	-	127.6	127.6
Belgium	-	24.0	24.0
TOTAL	283.3	257.0	540.3
Clients' sectors of activity			
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
TOTAL	283.3	257.0	540.3
Revenue recognition method			
Goods/Services transferred progressively	283.3	256.4	539.7
Goods/Services transferred at a given time	-	0.6	0.6
TOTAL	283.3	257.0	540.3

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.

Trade 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 2025, Aubay's top 10 clients accounted for 48% of its total revenue.

In €k	31/12/2025	Receivables not yet due	Receivables due in		
			Less than 6 months	6 to 12 months	More than 12 months
Receivables and related accounts ⁽¹⁾	144,344	119,108	17,239	3,067	4,930

(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 the event 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 2025 stood at €32 million and consisted exclusively of bank debt. These loans are repayable annually over a maximum period of 5 years.

In addition, Aubay has negotiated credit facilities with leading banks through its main subsidiaries grouped by geographical area, in line with the group's needs and under its control.

At 31 December 2025, a banking covenant was in place and compliant. This is a leverage ratio expressed by net debt/EBITDA < 2.5.

Financial assets

AS AT 31 DECEMBER 2025

In €k	Available-for-sale assets	Loans and receivables	Fair value through profit or loss as an option	Fair value	Balance sheet total
Other non-current financial assets	-	4,100	-	18	4,118
Client receivables and contract assets	-	177,978	-	-	177,978
Other current financial assets	-	47,240	-	-	47,240
Cash and cash equivalents	-	-	-	88,083	88,083
TOTAL	-	229,318	-	88,101	317,419

Financial liabilities

AS AT 31 DECEMBER 2025

<i>In €k</i>	Available-for-sale liabilities	Debts at amortised cost	Fair value through profit or loss as an option	Fair value	Balance sheet total
Other long-term financial liabilities	-	21,810	-	-	21,810
Other non-current liabilities	-	989	-	-	989
Bank overdrafts	-	-	-	4,077	4,077
Other short-term financial liabilities	-	6,000	-	-	6,000
Supplier debt	-	37,468	-	-	37,468
Other current liabilities and contract liabilities	-	162,042	-	-	162,042
TOTAL	-	228,309	-	4,077	232,386

Financial assets

AS AT 31 DECEMBER 2024

<i>In €k</i>	Available-for-sale assets	Loans and receivables	Fair value through profit or loss as an 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
TOTAL	-	193,099	0	113,757	306,856

Financial liabilities

AS AT 31 DECEMBER 2024

<i>In €k</i>	Available-for-sale liabilities	Debts at amortised cost	Fair value through profit or loss as an 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
TOTAL	-	170,346	0	424	170,770

Market risk

Interest rate risk

Interest rate risk arises mainly from loans that are at variable rates in the amount of €27.8 million. The Company is therefore theoretically exposed to a limited extent to an increase in interest rates. In addition, the Group had cash assets of €88.1 million as at 31 December 2025.

Foreign exchange risk

Aubay conducts most of its business within the Eurozone 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 PAID EXCLUDING LTI

	FY N	FY N-1
TOTAL	2,386,730	2,045,562

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 authorisation granted to it by the General Meetings of 11 May 2021 and 14 May 2023, the Board of Directors allocated bonus shares to various employees and corporate officers of the Group.

On 31 December 2025, the bonus shares granted or vested in 2025 were as follows:

BONUS SHARES

Awarded	Plan 30	Plan 31	Plan 32
	2023	2023	2023
Date of the General Meeting	11-May-2021	11-May-2021	11-May-2021
Date of the Board Meeting	25-Jan-2023	25-Jan-2023	25-Jan-2023
Maximum total number of shares granted	18,000	8,000	6,500
Number of people concerned ⁽¹⁾	6	1	6
<i>Aubay SA corporate officers</i> ⁽¹⁾	5	0	0
<i>Top 10 Aubay SA employees</i> ⁽¹⁾	1	0	3
Vesting date and maximum number of shares to be granted	25-Jan-2026	25-Jan-2024	25-Jan-2025
	18,000	8,000	6,500
Date of availability of the shares	25-Jan-2026	25-Jan-2024	25-Jan-2025
Vesting conditions	yes**	no	yes
Total number of shares acquired at the end of the year	0	0	0
Maximum total number of shares remaining to be acquired at year-end (subject to satisfaction of vesting conditions)	18,000	8,000	6,500

* 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. In the case of under-performance, the beneficiary does not receive the entire free share amount

** 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. In the case of under-performance, the beneficiary does not receive the entire free share amount

Awarded	Plan 33	Plan 34	Plan 35	Plan 36	Plan 37	Plan 38	Plan 39
	2024	2024	2024	2025	2025	2025	2025
Date of the General Meeting	16 May 2023	16 May 2023	16 May 2023	16 May 2023	16-May-23	16-May-23	06-May-25
	24 January 2024	24 January 2024	24 January 2024	22 January 25	22-Jan-25	22-Jan-25	02-Jul-25
Date of the Board Meeting							
Maximum total number of shares granted	18,000	8,000	8,000	16,500	8,000	7,000	127,000
Number of people concerned ⁽¹⁾	6	1	6	6	1	5	4
<i>Aubay SA corporate officers</i> ⁽¹⁾	5	0	0	5	0	0	2
<i>Top 10 Aubay SA employees</i> ⁽¹⁾	1	0	3	1	0	3	1
Vesting date and maximum number of shares to be granted	24 January 2027	24 January 2025	24 January 2026	22 January 2028	22 January 2028	22 January 2027	2 July 2027
	18,000	8,000	8,000	16,500	8,000	7,000	127,000
Date of availability of the shares	24 January 2027	24 January 2026	24 January 2027	22 January 2028	22 January 2027	22 January 2028	Minimum 2 July 2027
Vesting conditions	yes**	no	yes	yes **	no	yes	yes**
Total number of shares acquired at the end of the year	0	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	8,000	16,500	8,000	7,000	127,000

(1) On the award date.

* 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. In the case of under-performance, the beneficiary does not receive the entire free share amount

** 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. In the case of under-performance, the beneficiary does not receive the entire free share amount

The cumulative number of shares that could be issued as a result of the free share allocations is therefore 202,500, representing a potential dilution of 1.59%.

There is no other form of potential capital.

NOTE 23 Scope of consolidation on 31 December 2025

This scope includes all subsidiaries of the Group.

Company	% interest	Method	Head office
France			
Aubay ⁽¹⁾	Consolidating parent company		13, rue Louis Pasteur 92100 Boulogne Billancourt
Solutec	100%	Full consolidation	10, rue Joannes Carret 69 338 Lyon,
Spain/Portugal			
Aubay Spain	100%	Full consolidation	Dr. Zamenhof, 36 Dupl., 2a pl. 28027 Madrid
Aubay Portugal	100%	Full consolidation	Avenida da Republica 101, 3ªA 1050 - 190 Lisbon
Belgium/Luxembourg			
Aubay Luxembourg	100%	Full consolidation	38, rue Pafebruch L-8308 Capellen Luxembourg
Promotic Belgium	100%	Full consolidation	Route de Louvain-La-Neuve, 4 boîte 32 B Belgrade
Italy			
Aubay Italy	100%	Full consolidation	Via Giotto, 2 20121 Milan

(1) Of which Aubay UK, created at the end of 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



7. SHAREHOLDING AND CAPITAL

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7.1. INFORMATION ON SHARE CAPITAL

7.1.1. Share capital

As of 31 December 2025, the share capital amounted to €6,369,232.50, divided into 12,738,465 shares with a par value of €0.50 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	Premium ⁽¹⁾	Accumulated nominal	Accumulated number of shares
16/05/2023	Issue of 35,500 shares as a bonus share allocation	35,500	€17,750.00	€0.00	€6,652,148.00	13,304,296
28/12/2023	Capital reduction by cancellation of shares	-239,850	€-119,925.00	€0.00	€6,532,223.00	13,064,446
27/12/2024	Capital reduction by cancellation of shares	-271,591	€-135,795.50	€0.00	€6,396,427.50	12,792,855
05/08/2025	Issue of shares as consideration for contributions of Solutech shares	41,752	€20,876.00	€1,960,256.40	€6,417,303.50	12,834,607
29/12/2025	Capital reduction by cancellation of shares	-96,142	€-48,071.00	€0.00	€6,369,232.50	12,738,465

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

7.2. PERFORMANCE OF THE AUBAY SHARE IN 2025



Source: Euronext

	2025	2024
Market capitalisation at 31/12	€732.86m	€587.9m
Last price	€57.10	€45.00
Price + high	€58.70	€47.35
Price + low	€40.50	€33.90
Weighted average price	€44.42	€41.49
Number of transactions	164,968	98,034
Number of shares traded	6,483,320 shares	4,299,137 shares
Capital traded	€288,020,125	€178,379,791
Annual change	+ 26.89%	+ 8.04%

Source Gilbert Dupont

Index performance	2025	2024
CAC 40	+ 10.42%	-2.15%
CAC MID&SMALL	+13.11%	- € 5.93

7.3. SHAREHOLDING STRUCTURE

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 shareholding structure was as follows:

SITUATION AS OF 31 DECEMBER 2025

Shareholding structure	Number of shares	% capital	% voting rights	% voting rights available for use
Philippe Rabasse	1,851,363	14.53	3,702,726	19.35
Christophe Andrieux	989,251	7.77	1,976,627	10.33
Philippe Cornette	500,521	3.93	999,167	5.22
Christian Aubert	496,659	3.90	993,318	5.19
Stéphanie Aubert Thomas Family	451,060	3.54	900,891	4.71
Vanessa Aubert Family	431,060	3.38	862,120	4.51
Vincent Gauthier Family	329,675	2.59	649,570	3.39
Christian Meunier	260,612	2.05	519,349	2.71
Paolo Riccardi Family	252,676	1.98	478,477	2.50
Treasury stock	4,041	0.03	-	-
Public	7,171,547	56.30	8,051,831	42.08
TOTAL	12,738,465	100.00	19,134,076	100.00

The positions of minor children and/or spouses are aggregated in a "family" position.

SITUATION AS OF 31 DECEMBER 2024

Shareholding structure	Number of shares	% capital	% voting rights	% voting rights available for use
Philippe Rabasse	1,851,363	14.47	19.25	19.25
Christophe Andrieux	988,501	7.73	10.26	10.26
Philippe Cornette	499,771	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	4,675	0.04	-	-
Public	7,227,053	56.49	42.69	42.69
TOTAL	12,792,855	100.00	100.00	100.00

The positions of minor children and/or spouses are aggregated in a "family" position.

SITUATION AS OF 31 DECEMBER 2023

Shareholding structure	Number of shares	% capital	% voting rights	% voting rights available for use
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
TOTAL	13,064,446	100.00	100.00	100.00

The positions of minor children and/or spouses are aggregated in a "family" position.

To the best of the Company's knowledge, as of 31 December 2025, there were 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 2025 to the Company's knowledge

As of 31 December 2025, the Company's share capital was mainly held by Philippe Rabasse (14.53%), Christophe Andrieux (7.77%) and the management company Amiral Gestion (103 rue de Grenelle, Paris 7e) acting on behalf of the funds it manages, which held 956,351 shares representing 7.51% of the capital and 4.9982% of the voting rights on 16 January 2026.

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 2025:

2025

Date	Name of the Director	Position	Nature of the shares concerned	Number of shares purchased	Amount	Number of shares sold	Amount	Comment
06-Jan-25	David Fuks	Deputy CEO	Capital shares	0		500	€22,759	
18-Feb-25	Vincent Gauthier	Deputy CEO	Capital shares	750	€0			Vesting of bonus shares
18-Feb-25	Philippe Cornette	Deputy CEO	Capital shares	750	€0			Vesting of bonus shares
18-Feb-25	David Fuks	Deputy CEO	Capital shares	750	€0			Vesting of bonus shares
18-Feb-25	Christophe Andrieux	Deputy CEO	Capital shares	750	€0			Vesting of bonus shares
21-Mar-25	David Fuks	Deputy CEO	Capital shares			500	€23,490	
14-Aug-25	Clara Audry	Director	Capital shares	20	€953.90			
19-Sep-25	David Fuks	Deputy CEO	Capital shares			500	€24,000	
12-Dec-25	David Fuks	Deputy CEO	Capital shares			500	€27,100	

7.4. CROSSING OF THRESHOLDS

By means of a letter dated 27 March 2025, Amiral Gestion, which has head offices registered to 103 rue de Grenelle in Paris 7th, acting on behalf of the fund that it manages, reported that it had fallen below the threshold of 5% of voting rights for AUBAY on 25 March 2025. As at this date, it held 960,673 shares representing 7.51% of the share capital and 4.99% of voting rights.

By means of a letter dated 17 April 2025, Amiral Gestion, which has head offices registered to 103 rue de Grenelle in Paris 7th, acting on behalf of the fund that it manages, reported that it had exceeded the threshold of 5% of voting rights for AUBAY on 16 April 2025. As at this date, it held 964,956 shares representing 7.54% of the share capital and 5.03% of voting rights.

By means of a letter dated 5 May 2025, Amiral Gestion, which has head offices registered to 103 rue de Grenelle in Paris 7th, acting on behalf of the fund that it manages, reported that it had fallen below the threshold of 5% of voting rights for AUBAY on 2 May 2025. As at this date, it held 955,565 shares representing 7.47% of the share capital and 4.97% of voting rights.

7.5. BUYBACK PROGRAMME

7.5.1. Buyback by the Company of its own shares

Current programme

The Combined General Meeting of Shareholders of 6 May 2025, having reviewed the Board of Directors' report, authorised 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 Regulation of the Autorité des Marchés Financiers (AMF), and market practices accepted by the AMF, as well as any other applicable laws and/or regulations, to purchase shares in the Company. The summary characteristics of this programme are as follows.

Objectives:

- stimulate the market or ensure the liquidity of the Company's shares through a liquidity contract in accordance with the code of ethics recognised by the Autorité des Marchés Financiers (AMF) and entered into with an investment services provider in accordance with market practice accepted by the AMF;
- implement a 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;
- award bonus 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;
- 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;
- retain the shares for subsequent use in exchange or as payment for acquisitions;
- deliver shares upon the exercise of rights attached to securities giving access to the capital;
- cancel all or part of the shares bought back in this way in order to reduce the share capital, within the framework of and subject to the valid authorisation of the Extraordinary General Meeting;
- 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 shall issue a communication informing its shareholders of such transactions.

Characteristics of the programme

- The maximum number of Company shares to be acquired may not, at any time, exceed 10%, after deduction of the shares resold during the authorisation period 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, spin-off or contribution), i.e. by way of indication, and without taking into account shares already held by the Company, 1,273,846 Company shares on the basis of the share capital comprising 12,738,465 shares at 31/12/2025, representing a maximum total price of 127,384,600 euros (excluding acquisition costs), it being specified that this limit applies to an amount of the Company's share capital that will be adjusted, where necessary, to take into account transactions affecting the share capital after this General Meeting;
- maximum purchase price: €100,
- financing arrangements: financing of share buybacks from cash or debt,
- timetable for the transaction: as from the Combined General Meeting of 12 May 2026 for a maximum period of 18 months, i.e. until 12 November 2027.

Share cancellations in 2025

At its meeting on 29 December 2025, the Board of Directors decided to cancel 96,142 shares and reduce the share capital accordingly, in accordance with the authorisation granted by the 20th resolution of the Annual General Meeting of 6 May 2025. The share capital was reduced to €6,369,232.50, divided into 12,738,465 shares with a par value of €0.5 each.

SUMMARY TABLE OF TRANSACTIONS DURING 2025:

	Number of shares bought back	Weighted average price	Number of shares delivered/cancelled	Weighted average price
Liquidity contract	126,185	€47.41	126,819	€47.45
Excluding liquidity contract				
<i>To cover commitments to deliver securities</i>	19,000	€44.91	19,000	€0
<i>Cancellation</i>	96,142	€49.88	96,142	€0
<i>Subtotal</i>	115,142	€49.06	115,142	€0
GRAND TOTAL	241,327	€48.20	241,961	€24.87*

* Includes zero cost for shares cancelled or transferred for bonus share awards

TREASURY SHARES AS AT 31 DECEMBER 2025

Securities allocated to the liquidity contract	4,041
Securities allocated for cancellation	-
Securities allocated to SO/bonus awards/external growth	-
TOTAL	4,041

7.5.2. New programme, description

A new share buyback programme will be presented to the General Meeting of 12 May 2026. 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 12 May 2026 of extraordinary Resolution no. 19 on the cancellation of shares);
- to comply, under the conditions and in accordance with the procedures provided for by law, with the obligations to issue shares entered into in the context of:
 - the Company's stock option programmes for employees or corporate officers,
 - the allocation of bonus shares to the Group's employees and corporate officers,
 - the conversion of debt securities giving access to 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. 1,273,846 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 the share capital, and
- when shares are purchased to promote liquidity under the conditions defined by the general regulations of the Financial Markets Authority, the number of shares taken into account for the calculation of the 10% limit provided for above corresponds to the number of shares purchased, less the number of shares resold during the term of the authorisation.

Maximum purchase price: €100 (or a maximum amount of €127,384,600 based on 1,273,846 shares).

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

Timetable for the transaction: as from the Combined General Meeting of 12 May 2026 for a maximum period of 18 months, i.e. until 12 November 2027.

7.5.3. Potential capital: stock option plan and bonus 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 Meetings of 11 May 2021, 16 May 2023 and 6 May 2025, the Board awarded bonus shares to various employees and corporate officers of the Group.

On 31 December 2025, the bonus shares granted or definitively acquired in 2025 were as follows:

	Plan 30	Plan 31	Plan 32
Awards	2023	2023	2023
General Meeting date	11-May-2021	11-May-2021	11-May-2021
Board Meeting date	25-Jan-2023	25-Jan-2023	25-Jan-2023
Maximum total number of shares awarded	18,000	8,000	6,500
Number of people concerned ⁽¹⁾	6	1	6
<i>Aubay SA corporate officers</i> ⁽¹⁾	5	0	0
<i>Top 10 Aubay SA employees</i> ⁽¹⁾	1	0	3
Vesting date and maximum number of shares to be granted	25-Jan-2026 18,000	25-Jan-2024 8,000	25-Jan-2025 6,500
Date of availability of the shares	25-Jan-2026	25-Jan-2025	25-Jan-2025
Vesting conditions	yes*	no	yes
Total number of shares acquired at the end of the year	0	0	0
Maximum total number of shares remaining to be acquired at close (subject to satisfaction of vesting conditions)	18,000	0	6,500

(1) on the award date

* 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. In the case of under-performance, the beneficiary does not receive the entire free share amount

** Condition of presence and occurrence of a takeover bid approved by the Board of Directors for all AUBAY SA shares

The cumulative number of shares that could be issued as a result of these free share allocations is therefore 202,500, representing a potential dilution of 1.58%.

Plan No. 39: this exceptional plan issued on 2 July 2025 for the benefit of two executive corporate officers (David Fuks & Vincent Gauthier) as well as two key managers of the Group and covering 1% of the company's share capital (127,000 shares) is only likely to be acquired on the dual condition that a takeover bid for all Aubay shares is approved by the Board of Directors and that the beneficiary is still present, on that date, within the company.

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.

7. SHAREHOLDING AND CAPITAL BUYBACK PROGRAMME

Plan 33	Plan 34	Plan 35	Plan 36	Plan 37	Plan 38	Plan 39
2024	2024	2024	2025	2025	2025	2025
16-May-23	16-May-23	16-May-23	16-May-23	16-May-23	16-May-23	06-May-25
24-Jan-24	24-Jan-24	24-Jan-24	22-Jan-25	22-Jan-25	22-Jan-25	02-Jul-25
18,000	8,000	8,000	16,500	8,000	7,000	127,000
6	1	6	6	1	5	4
5	0	0	5	0	0	2
1	0	3	1	0	3	1
24-Jan-27	24-Jan-25	24-Jan-26	22-Jan-28	22-Jan-26	22-Jan-27	02-Jul-27
18,000	8,000	8000	16,500	8,000	7,000	127,000
24-Jan-27	24-Jan-2026	24-Jan-27	22-Jan-28	22-Jan-27	22-Jan-28	Minimum 2 July 2027
yes*	no	yes	yes*	no	yes	yes**
0	0	0	0	0	0	0
18,000	0	8000	16,500	8,000	7,000	127,000

7.6. FINANCIAL AUTHORISATIONS TO THE BOARD OF DIRECTORS AS OF 31 DECEMBER 2025

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 used (volume)
Incorporation of reserves, profits or premiums	€6,000,000 nominal	06/05/2025	26 months	06/07/2027			
Ordinary securities with preferential subscription rights	€3,000,000 nominal	06/05/2025	26 months	06/07/2027	-	-	-
Debt securities	€250,000,000 nominal	06/05/2025	26 months	06/07/2027	-	-	-
Ordinary securities without preferential subscription rights	Nominal value of €2,000,000 if preferential rights	06/05/2025	26 months	16/07/2025	-	-	-
Ordinary securities without preferential subscription rights	€600,000	06/05/2025	26 months	16/07/2025			
Debt securities (no preferential subscription rights)	€250,000,000 nominal	06/05/2025	26 months	16/07/2025	-	-	-
Reserved securities Art. 411-2 of the French Monetary and Financial Code	€600,000 nominal	06/05/2025	26 months	16/07/2025			
Debt securities Art. 411-2 of the French Monetary and Financial Code	€250,000,000 nominal	06/05/2025	26 months	16/07/2025			
Greenshoe	15% of the initial issue	06/05/2025	26 months	16/07/2025			
Remuneration for contributions in kind	20% of the share capital	06/05/2025	26 months	16/07/2025	-	-	-
Bonus shares	1% of the share capital /year	06/05/2025	38 months	16/07/2026	02/07/2025	GMS	1% (127,000)
Stock options	1 % of the share capital /year	06/05/2025	38 months	16/07/2026	-	-	-
Capital increases reserved for employees	1% of the share capital	06/05/2025	26 months	16/07/2025	-	-	-
Overall ceiling all delegations (excluding bonus share awards & SO)	€3,000,000 nominal	06/05/2025					
Marketable securities							
Overall limit All delegations	€250,000,000 nominal	06/05/2025					
Debt securities							

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. "Information on share capital").

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 fund are exercised by a representative mandated by the Supervisory Board of the said FCPE fund to represent them at the General Meeting.

The rules for the appointment and dismissal of members of the Board of Directors are the rules laid down by law.

The current authorisations for capital increases are described above (paragraph 8.6).

7. SHAREHOLDING AND CAPITAL

7. EMPLOYEE PROFIT-SHARING/INCENTIVE SCHEMES

The credit lines described in this document (Explanatory note to the income statement number 15 "Financial loans and debts", paragraph 6.3 - Notes to the financial statements) 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 articles of association, each registered share, fully paid up and registered for at least two years in the name of the same shareholder benefits from double voting right from that date.

The authorisations granted to the Board to increase the share capital with and without preferential subscription rights by the General Meeting held on 6 May 2025 include a statement according to which the Board of Directors has an obligation to respect the principle of neutrality during a public offer.

Lastly, free share plan no. **39**, as described in 2.3.1.4 and 8.5.3 above, is likely to influence such a transaction because the acquisition of the shares to which it relates is conditional on the occurrence of a takeover bid approved by Aubay's Board of Directors.

7.9. EMPLOYEE PROFIT-SHARING/INCENTIVE SCHEMES

Aubay employees own a total of 90,070 Aubay shares, representing 0.70% of the Company's capital, through an employee shareholding fund (FCPE) created as part of a company savings plan. Its total value (including cash) as of 31 December 2025 was €5,171,676.37 compared to €4,226,671 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.

A participation amount of €1,870,327 was recorded in the accounts of Aubay SA for 2025.

7.10. DIVIDENDS

7.10.1. Interim dividend and proposed final dividend for 2025

An interim dividend of €0.60 per share for the 2025 financial year was detached on 5 November 2025 (post-trade) and paid on 7 November 2025.

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 2025 financial year of €1.40 per share will be proposed at the Annual General Meeting to be held on 12 May 2026.

7.11. PLEDGES AND GUARANTEES ON SECURITIES AND ASSETS

The 13,920 shares representing 100% of the share capital of Solutec SAS were pledged to the two banks that granted two bank loans for the acquisition of Solutec in July 2025.

See commitments in Note 19 and paragraph 7.2.11.

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

N/A.



8. ADDITIONAL 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 (0)1 46 10 67 67

Fax: +33 (0)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.

Nanterre Trade and Companies Register (RCS)

391 504 693 - France.

LEI 969500KGFSDP6UUKIA67

Legislation to which the company is subject

Aubay is mainly subject to the national legislation of the countries in which it operates. Its activity is not subject to any particular supranational regulation. Furthermore, as Aubay trades almost exclusively in Euros, it has little exposure to the extraterritorial risk that could arise from the use of a foreign currency, particularly the US dollar.

Website

www.aubay.com

APE code and name of the sector of activity

6202A - IT systems and software consulting.

Place where documents and information relating to the Company can be consulted

The 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 in companies whose purpose may contribute to the realisation of the corporate purpose, by any 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 January to 31 December of each year.

Crossing of share ownership 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 awarded 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.

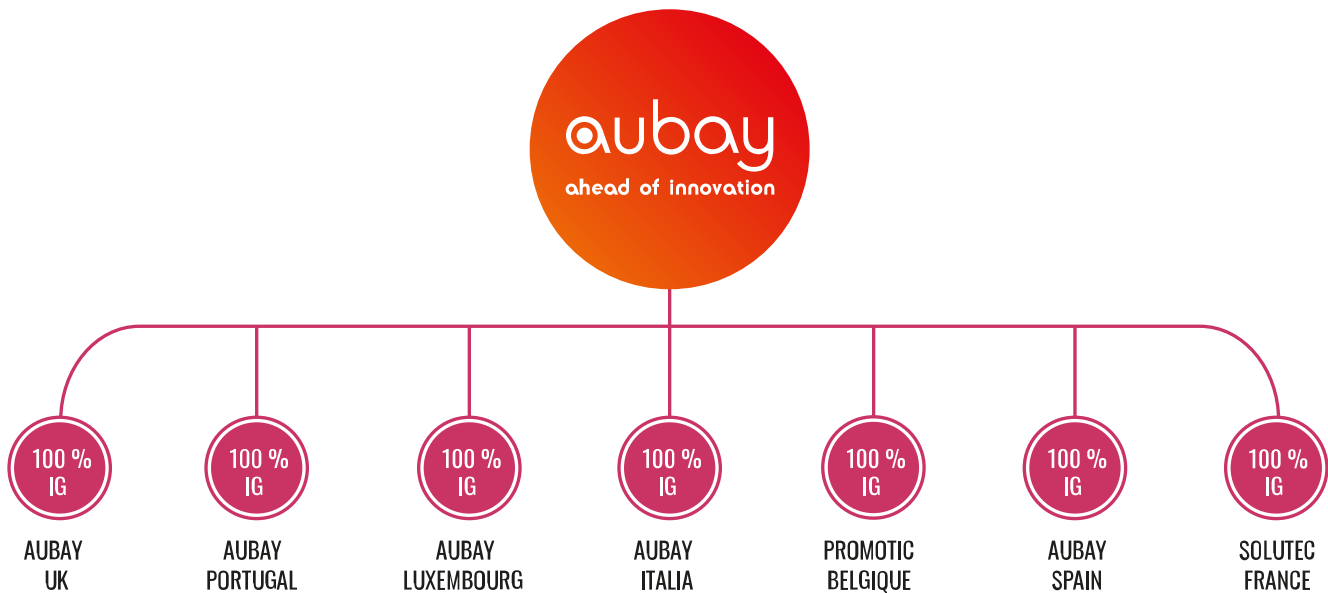
All the trademarks used by Aubay belong to it. No officer or family of officers owns any significant assets used by the Company.

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 2025

The organisation 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. PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT (URD) AND PERSON RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

Philippe Rabasse, CEO

8.4. STATEMENT BY THE PERSON RESPONSIBLE FOR 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

Philippe Rabasse

8.5. PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

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.

Renewed on 19 May 2015 and again on 11 May 2021.

Expiry of term of office: Ordinary General Meeting called to approve the financial statements 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 May 2004.

Renewed on 10 May 2016 and again on 10 May 2022.

Expiry of term of office: Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2027.

8.6. PERSONS RESPONSIBLE FOR THE INFORMATION

Philippe Rabasse

CEO
13, rue Louis Pasteur, 92513 Boulogne-Billancourt Cedex
Tel.: + 33 (0)1 46 10 67 50 Fax: +33 (0)1 46 10 67 51

David Fuks

Deputy CEO responsible for Financial Affairs
13, rue Louis Pasteur, 92513 Boulogne-Billancourt Cedex
Tel.: + 33 (0)1 46 10 67 50 Fax: + 33 (0)1 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 financial statements:

- the consolidated and company financial statements for 2024, together with the statutory auditors' reports, can be found on pages 153 to 195 of the Universal Registration Document filed with the AMF on 10 April 2025 under number D.25-0239;
- the consolidated and company financial statements for the 2023 financial year, together with the statutory auditors' reports, are set out on pages 119 to 160 of the Universal Registration Document filed with the AMF on 14 April 2024 under number D.24-0285
- the consolidated and company financial statements 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;

9.

BOARD OF DIRECTORS' REPORT TO THE ANNUAL GENERAL MEETING

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9.1. BOARD OF DIRECTORS' REPORT TO THE ANNUAL GENERAL MEETING

Ladies and Gentlemen, Dear Shareholders,

We have called this Combined Ordinary and Extraordinary General Meeting to present to you the annual parent company and consolidated financial statements for the year ended 31 December 2025 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 2025, we are pleased to present the annual financial report. This includes the Group's activity report as well as the management report which incorporates the report on corporate governance and related 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 / Allocation of profit / Related-party agreements

Approval of financial statements / Allocation of profit / Related-party agreements

Approval of financial statements / Allocation of profit / Related-party agreements

Resolutions 1, 3, 4 and 5 concern the closing of accounts, related-party agreements and the allocation of income. Shareholders will again be asked to approve the payment of a dividend based on the Group's performance. Given the distributable reserves amount of €193,651k, it is proposed to

distribute a final dividend of €1.40 per share, i.e., based on the number of shares at 31 December 2025, and taking into account that an interim dividend of €0.60 per share was already paid on 7 November 2025, the remaining amount to be disbursed is approximately €10.15 million, corresponding to a balance of €0.80 per share.

For individual beneficiaries resident in France for tax purposes, this dividend entitles them to the tax 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:

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

Year (n)	Dividend per share	Total dividend	Proportion of dividend eligible for tax-free allowance*
2023	€1.20 (including a €0.50 interim payment in 2023)	€15,728,417.90 (including a €6,597,336.50 interim payment in 2023)	100%
2024	€1.30 (including a €0.50 interim payment in 2024)	€16,683,903.50* (including a €6,453,207.50 interim payment in 2024)	100%
2025	€1.40 (including a €0.60 interim payment in 2025)	€17,833,851.00 ** (including a €7,678,272.60 interim payment in 2025)	100%

* 40% tax-free allowance referred to in Article 158 of the French General Tax Code

** Maximum amount likely to be paid for the 2025 financial year

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 2025.

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

In application of the relevant legal provisions, you are asked at the end of **resolution 6** to approve the information published pursuant to Article L.22-10-9 of the French Commercial Code, as presented in the corporate governance report included in the 2025 Universal Registration Document.

Approval of the executive remuneration for the financial year ended 31 December 2025

In application of the relevant legal provisions, you are asked at the end of **resolutions 7 to 13** to approve 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 2025 to the executive corporate officers.

Approval of the remuneration policy for executive corporate officers for the 2026 financial year

In application of the relevant legal provisions, you are asked at the end of **resolutions 14 to 18** to vote on the remuneration policy for the executive corporate officers (the Chairman; the Chief Executive Officer; Vincent Gauthier, Director and Deputy Chief Executive Officer and David Fuks, Deputy Chief Executive Officer, who have seen their fixed remuneration increase; and the other Deputy Chief Executive Officers) for the 2026 financial year, as proposed by the Board of Directors and presented in the corporate governance report included in the Company's 2025 Universal Registration Document.

Approval of the remuneration policy for non-executive directors for the 2026 financial year

In application of the relevant legal provisions, you are asked at the end of **resolution 19** to vote on the remuneration policy for non-executive directors for the 2026 financial year, as proposed by the Board of Directors and presented in the corporate governance report included in the Company's 2025 Universal Registration Document. This policy is unchanged from the previous one.

Share buyback

Resolution 20 should give us the necessary authorisations 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 the liquidity of the Aubay share through a liquidity contract in accordance with the code of ethics recognised by the Autorité des Marchés Financiers (AMF);
- To cancel shares (within the framework of and subject to valid authorisation by the Extraordinary General Meeting);
- To comply, under the conditions and in accordance with the procedures provided for by law, with the obligations to issue shares entered into in the context of:
 - The Company's stock option programmes for employees or corporate officers;
 - The allocation of bonus shares to the Group's employees and corporate officers;
 - The conversion of debt securities giving access to capital;
 - The delivery of shares in the context of an exchange or payment in connection with external growth transactions.

The maximum purchase price, excluding purchase costs, may not exceed one hundred (100) euros (or the equivalent value of this amount in another currency on the same date) per Company share, subject to the adjustment of this maximum price to take into account the impact of any transaction carried out on the share capital of the Company.

The Company's shares may be acquired at any time, except during periods of a public offering initiated 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 options provided that this does not increase the volatility of the security).

9.1.2. Extraordinary resolutions

Authorisation to the Board of Directors to cancel all or some of the shares

Resolution 21 asks that the Board of Directors be granted the power to cancel all or part of the "Aubay" shares acquired under the Company's share buyback programme, on one or more occasions, up to the limit of 10% of the Company's share capital per twenty-four month period.

We hope that 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. Resolutions proposed to the Ordinary General Meeting

1. Approval of the parent company financial statements for the year ended 31 December 2025
2. Discharge of the directors in respect of the financial year ended 31 December 2025
3. Approval of the consolidated financial statements for the year ended 31 December 2025
4. Allocation of profit for the financial year ended 31 December 2025 and establishment of the dividend amount
5. Approval of related-party agreements
6. Approval of the information referred to in I of Article L. 22-10-9 of the French Commercial Code relating to the remuneration of corporate officers
7. Approval of the components of remuneration paid during or awarded in respect of the financial year ended 31 December 2025 to Christian Aubert, Chairman of the Board of Directors
8. Approval of the components of remuneration paid during or awarded in respect of the financial year ended 31 December 2025 to Philippe Rabasse, Director and Chief Executive Officer
9. Approval of the components of remuneration paid during or awarded in respect of the financial year ended 31 December 2025 to Vincent Gauthier, Director and Deputy Chief Executive Officer
10. Approval of the components of remuneration paid during or awarded in respect of the financial year ended 31 December 2025 to David Fuks, Deputy Chief Executive Officer
11. Approval of the components of remuneration paid during or awarded in respect of the financial year ended 31 December 2025 to Philippe Cornette, Deputy Chief Executive Officer
12. Approval of the components of remuneration paid during or awarded in respect of the financial year ended 31 December 2025 to Christophe Andrieux, Deputy Chief Executive Officer
13. Approval of the components of remuneration paid during or awarded in respect of the financial year ended 31 December 2025 to Paolo Riccardi, Deputy Chief Executive Officer
14. Approval of the remuneration policy for the Chairman of the Board of Directors for the 2026 financial year
15. Approval of the remuneration policy for the Chief Executive Officer for the 2026 financial year
16. Approval of the remuneration policy for Vincent Gauthier, Deputy Chief Executive Officer and Director, for the 2026 financial year
17. Approval of the remuneration policy for David Fuks, Deputy Chief Executive Officer, for the 2026 financial year
18. Approval of the remuneration policy for the other Deputy Chief Executive Officers for the 2026 financial year
19. Approval of the remuneration policy for the members of the Board of Directors for the 2026 financial year
20. Authorisation granted to the Board of Directors to trade in the Company's shares

9.2.2. Extraordinary decisions

21. Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares

9.2.3. Ordinary decisions

22. Powers for formalities

9.3. DRAFT RESOLUTIONS

9.3.1. Ordinary decisions

FIRST RESOLUTION

Approval of the parent company financial statements for the year ended 31 December 2025

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed 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 year ended 31 December 2025 presented to it by the Board of Directors, approves the parent company financial statements, namely the balance sheet, income statement and notes to the financial statements, for the year ended 31 December 2025, which show a net profit of €31,766k, as well as the transactions reflected in these financial statements and summarised in these reports.

SECOND RESOLUTION

Discharge of directors

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' management report and the Statutory Auditors' report on the parent company financial statements, grants full and unreserved discharge to the Board of Directors for all acts of management carried out in respect of the financial year ended 31 December 2025.

THIRD RESOLUTION

Approval of the consolidated financial statements for the year ended 31 December 2025

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed 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 year ended 31 December 2025 presented to it by the Board of Directors, approves the consolidated financial statements for the year ended 31 December 2025, which show net profit Group share of €38,135k, 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 in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' management report and approving the proposal of the Board of Directors, noting that the amount of distributable reserves is €193,651k, resolves:

- to set the dividend to be paid in respect of each eligible share at €1.40; and
- to allocate the entire balance to retained earnings.

The General Meeting acknowledges that, taking into account the interim dividend payment of €0.60 per share detached on 4 November 2025 (post market) and paid on 7 November 2025, the balance of the dividend to be distributed is €0.80 per share.

The ex-dividend date will be 14 May 2026 (post market) and the balance of the dividend to be distributed will be paid on 19 May 2026.

It should be noted that the entire dividend is eligible for the 40% tax-free allowance pursuant to paragraph 3.2° of Article 158 of the French General Tax Code applicable to natural persons domiciled in France for tax purposes.

The following dividends were distributed in respect of the previous three financial years:

The following dividends were distributed in respect of the previous three financial years:

Year (n)	Dividend per share	Total dividend	Proportion of dividend eligible for tax-free allowance*
2023	€1.20 (including a €0.50 interim payment in 2023)	€15,728,417.90 (including a €6,597,336.50 interim payment in 2023)	100%
2024	€1.30 (including a €0.50 interim payment in 2024)	€16,683,903.50* (including a €6,453,207.50 interim payment in 2024)	100%
2025	€1.40 (including a €0.60 interim payment in 2025)	€17,833,851.00 ** (including a €7,678,272.60 interim payment in 2025)	100%

* 40% tax-free allowance referred to in Article 158 of the French General Tax Code

** Maximum amount likely to be paid in respect of the 2025 financial year

FIFTH RESOLUTION**Approval of regulated agreements**

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code, takes note of the conclusions of this report, which does not mention any new agreement falling within the scope of the aforementioned article entered into during the financial year ended 31 December 2025.

SIXTH RESOLUTION**Approval of the information referred to in I of Article L. 22-10-9 of the French Commercial Code relating to the remuneration of corporate officers**

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, in accordance with the provisions of Article L. 22-10-34 I of the French Commercial Code, the information referred to 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 remuneration and benefits of any kind paid during or granted in respect of the financial year ended 31 December 2025 to Christian Aubert**

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of remuneration comprising the total remuneration and benefits of any kind paid during or granted in respect of the financial year ended 31 December 2025 to Christian Aubert, Chairman of the Board of Directors, as presented in the aforementioned report.

EIGHTH RESOLUTION**Approval of the components of remuneration paid during or awarded in respect of the financial year ended 31 December 2025 to Philippe RABASSE, Director and Chief Executive Officer**

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of remuneration comprising the total remuneration and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2025 to Philippe Rabasse, Director and Chief Executive Officer, as presented in the aforementioned report.

NINTH RESOLUTION**Approval of the components of remuneration paid during or awarded in respect of the financial year ended 31 December 2025 to Vincent GAUTHIER, Director and Deputy Chief Executive Officer**

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of remuneration comprising the total remuneration and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2025 to Vincent Gauthier, Director and Deputy Chief Executive Officer, as presented in the aforementioned report.

TENTH RESOLUTION**Approval of the components of remuneration paid during or awarded in respect of the financial year ended 31 December 2025 to David FUKS, Deputy Chief Executive Officer**

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of remuneration comprising the total remuneration and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2025 to David Fuks, Deputy Chief Executive Officer, as presented in the aforementioned report.

ELEVENTH RESOLUTION**Approval of the components of remuneration paid during or awarded in respect of the financial year ended 31 December 2025 to Philippe CORNETTE, Deputy Chief Executive Officer**

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of remuneration comprising the total remuneration and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2025 to Philippe Cornette, Deputy Chief Executive Officer, as presented in the aforementioned report.

TWELFTH RESOLUTION

Approval of the components of remuneration paid during or awarded in respect of the financial year ended 31 December 2025 to Christophe ANDRIEUX, Deputy Chief Executive Officer

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of remuneration comprising the total remuneration and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2025 to Christophe Andrieux, Deputy Chief Executive Officer, as presented in the aforementioned report.

THIRTEENTH RESOLUTION

Approval of the components of remuneration paid during or awarded in respect of the financial year ended 31 December 2025 to Paolo RICCARDI, Deputy Chief Executive Officer

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of remuneration comprising the total remuneration and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2025 to Paolo Riccardi, Deputy Chief Executive Officer, as presented in the aforementioned report.

FOURTEENTH RESOLUTION

Approval of the remuneration policy for the Chairman of the Board of Directors for the 2026 financial year

The General Meeting, voting in accordance with the quorum and majority requirements 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 French Commercial Code, the remuneration policy for the Chairman of the Board of Directors for the 2026 financial year, as presented in the aforementioned report.

FIFTEENTH RESOLUTION

Approval of the remuneration policy for the Chief Executive Officer for the 2026 financial year

The General Meeting, voting in accordance with the quorum and majority requirements 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 French Commercial Code, the remuneration policy for the Chief Executive Officer for the 2026 financial year, as presented in the aforementioned report.

SIXTEENTH RESOLUTION

Approval of the remuneration policy for Vincent GAUTHIER, Director and Deputy Chief Executive Officer, for the 2026 financial year

The General Meeting, voting in accordance with the quorum and majority requirements 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 French Commercial Code, the remuneration policy for Vincent Gauthier, Director and Deputy Chief Executive Officer, for the 2026 financial year, as presented in the aforementioned report.

SEVENTEENTH RESOLUTION

Approval of the remuneration policy for David FUKS, Deputy Chief Executive Officer, for the 2026 financial year

The General Meeting, voting in accordance with the quorum and majority requirements 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 French Commercial Code, the remuneration policy for David Fuks, Deputy Chief Executive Officer, for the 2026 financial year, as presented in the aforementioned report.

EIGHTEENTH RESOLUTION

Approval of the remuneration policy for the other Deputy Chief Executive Officers for the 2026 financial year

The General Meeting, voting in accordance with the quorum and majority requirements 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 French Commercial Code, the remuneration policy for the other Deputy Chief Executive Officers for the 2026 financial year, as presented in the aforementioned report.

NINETEENTH RESOLUTION

Approval of the remuneration policy for directors for the 2026 financial year

The General Meeting, voting in accordance with the quorum and majority requirements 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 French Commercial Code, the directors' remuneration policy for the 2026 financial year, as presented in the aforementioned report.

TWENTIETH RESOLUTION

Authorisation granted to the Board of Directors to trade in the Company's shares

The General Meeting of Shareholders, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report, 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 Regulation of the Autorité des Marchés Financiers (AMF), and market practices accepted by the AMF, as well as any other applicable laws and/or regulations:

1. **authorises** the Board of Directors, with the option to subdelegate as permitted by law, to arrange for the Company to buy back its own shares in order to:
 - stimulate the market or ensure the liquidity of the Company's shares through a liquidity contract in accordance with the code of ethics recognised by the Autorité des Marchés Financiers (AMF) and entered into with an investment services provider in accordance with market practice accepted by the AMF;
 - implement a 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;
 - award bonus 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;
 - 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;
 - retain the shares for subsequent use in exchange or as payment for acquisitions;
 - deliver shares upon the exercise of rights attached to securities giving access to the capital;
 - cancel all or part of the shares bought back in this way in order to reduce the share capital, within the framework of and subject to the valid authorisation of the Extraordinary General Meeting;
 - 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 shall issue a communication informing its shareholders of such transactions;
2. **resolves** that the maximum purchase price, excluding purchase costs, may not exceed one hundred (100) euros (or the equivalent of this amount in any other currency on the same date) 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 the ordinary shares, a capital increase by capitalisation of reserves followed by the creation and free allocation of shares, a stock split or reverse stock split, adjust the aforementioned maximum purchase price to take into account the impact of these transactions on the value of the share;

3. **resolves** that the maximum number of Company shares to be acquired may not at any time exceed 10%, after deduction of the shares resold during the authorisation period 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, spin-off or contribution), i.e. by way of indication, and without taking into account shares already held by the Company, **1,273,846 Company shares on the basis of the share capital comprising 12,738,465 shares at 31/12/2025**, representing a maximum total price of €127,384,600 (excluding acquisition costs), it being specified that this limit applies to an amount of the Company's share capital that will be adjusted, where necessary, to take into account transactions affecting the share capital after this General Meeting;
4. **specifies** that the Company's shares may be acquired at any time, except during periods of a public offer initiated 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 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 share), potentially 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 French Commercial Code.
Shares thus 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;
5. **states** that the Board of Directors must report to the next Ordinary 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 to subdelegate as provided by law, to implement this authorisation;
7. **resolves** that this authorisation, which supersedes any previous authorisation with the same purpose, is granted for a period of eighteen (18) months from the date of this General Meeting.

The Board of Directors shall inform the shareholders in its management report of any acquisitions, disposals or cancellations made under this authorisation.

9.3.2. Extraordinary decision

TWENTY-FIRST RESOLUTION

Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Article L. 22-10-62 of the French 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, where 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 premium and reserve accounts of its choice;
3. **grants** full powers to the Board of Directors, with the option to subdelegate as permitted by law, to implement this authorisation, in particular to:
 - determine the final amount of any capital reduction, and set the terms and conditions and record the completion thereof;
 - allocate the difference between the par value of the cancelled shares and their nominal amount 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 with the same purpose, is granted for a period of eighteen (18) months from the date of this General Meeting.

9.3.3. Ordinary decision

TWENTY-SECOND RESOLUTION

Powers for formalities

Aubay: Public limited company (*société anonyme*) with share capital of 6 369 232.50 euros
NANTERRE TRADE AND COMPANIES REGISTER (RCS) 391 504 693 - FRANCE



13 RUE LOUIS PASTEUR - 92100 BOULOGNE BILLANCOURT
TÉL. : (+33) 1 46 10 67 67

www.aubay.com