

Annual Report



2021

ABRIDGED
VERSION

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2021 Annual Report

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This abridged English version of the original document
may be consulted at and downloaded from our

www.aubay.com.

Operating highlights

Aubay, a pure-play digital services provider

Aubay is a French pure-play digital services company founded in 1998.

Our strength: expert staff contributing on a daily basis to the successful digital transformation of our customers

As a midsized company, Aubay today counts 7,306 talented men and women with advanced degrees in seven countries across Europe. Building on the attractiveness of its employer brand, Aubay makes every effort to recruit top talent to support its key account customers by participating in fulfilling and innovative projects. As the company's most valuable assets, this staff is supported by proximity management to exploit the full potential of their know-how to efficiently meet to the customers' needs.

In 2021, **the Group's workforce was reinforced by the addition of 744 talented men and women (net figure).**



7,306
employees in Europe
at 31/12/2021



€470.6m
Group revenue



+ 10.4 %
organic growth



10.6 %
operating margin
from ordinary activities

Interview with

Philippe Rabasse

Chief Executive Officer of Aubay Group



“2021 will remain an exceptional year in the history of our group.”

How would you characterise the year 2021 for Aubay?

2021 will remain an exceptional year in the history of our group.

Exceptional in terms of our results, and even exceeding the high expectations we had at the start of the year. This performance reflected the dedication and hard work of our teams which allowed us to raise our targets and achieve record revenue of €470.6 million. This included organic growth of 10.4% which considerably outperformed the market average, and also important to note, was accompanied by steady growth in our workforce over the 12 month period.

Exceptional as well with respect to its success in maintaining cohesion, a prerequisite for highly effective teams in such an uncertain health environment. This level of commitment is a testimony to the strength of the Aubay employer brand reflecting the continuing efforts of line management from the start combined with the company's signature technological agility.

Finally, it is exceptional in terms of the sustainable nature of this growth. We are adapting our organisation and investing to build a model for responsible growth in all key areas: gender equality, equal opportunity employment, reducing our environmental footprint, governance, etc. These efforts were rewarded in 2021 by a third place position in the Gaïa Index in the category of companies with revenue of less than €500 million. A particularly noteworthy milestone.

Why is Aubay today placing such an emphasis on responsible performance?

The foundations on which Aubay's success has been built from the very beginning have demonstrated their value, both during favourable and adverse market conditions. This represents a deep-rooted conviction within the company, as our model for growth and success confirms its relevance year after year. At the same time, this success has never diminished our attentiveness the broader needs of society. All the more a reason to confirm the importance of our Code of Conduct and promote its values, not only among our main stakeholders, but also for a larger public, because sharing these values will contribute to progress at a global level.

In addition, new trends are emerging, notably in response to the dramatic growth of digital technology. Having become a key player in this context, Aubay is fully aware of its role in promoting greater responsibility and, more generally, the increasing role of CSR issues, including in the digital sector, which as a driver of innovation has long considered itself both less carbon-intensive than industry and a greater contributor to social progress. However, we as well must actively contribute in this area.

What are the development prospects for 2022 and beyond?

We are still only at the beginning of a long period of sustained growth for Aubay. The level of investment by our major customers has never been so high. This is a strong and pervasive trend, as every time the world undergoes a period of economic turmoil, it turns to technology for solutions.

The main challenge in the years ahead will be ensuring sustainable and strong growth. This is what drives our teams every day, as they add new customers, increase our presence in areas where we are already well-established, attract new talent and help our employees grow. Growth is a great motivator for our teams by creating opportunities for everyone.

And even today, the war waging at Europe's doorstep, is a reminder that our world is both extremely fragile but also full of opportunities. However, since Aubay has always refused recourse to off shoring, our operations or teams have not been directly impacted this dramatic situation on our doorstep. We stand in full solidarity in the face of this human drama while remaining deeply convinced that, at another level, protecting prosperity also plays a part in helping the world collectively overcome this crisis.

In this context, we will continue to pursue our remarkable industrial and human adventure which has been a source of great pride.

A customer base of key accounts



By way of example, the above diagram lists our **top 15 customers** who account for **59 % of total revenue**



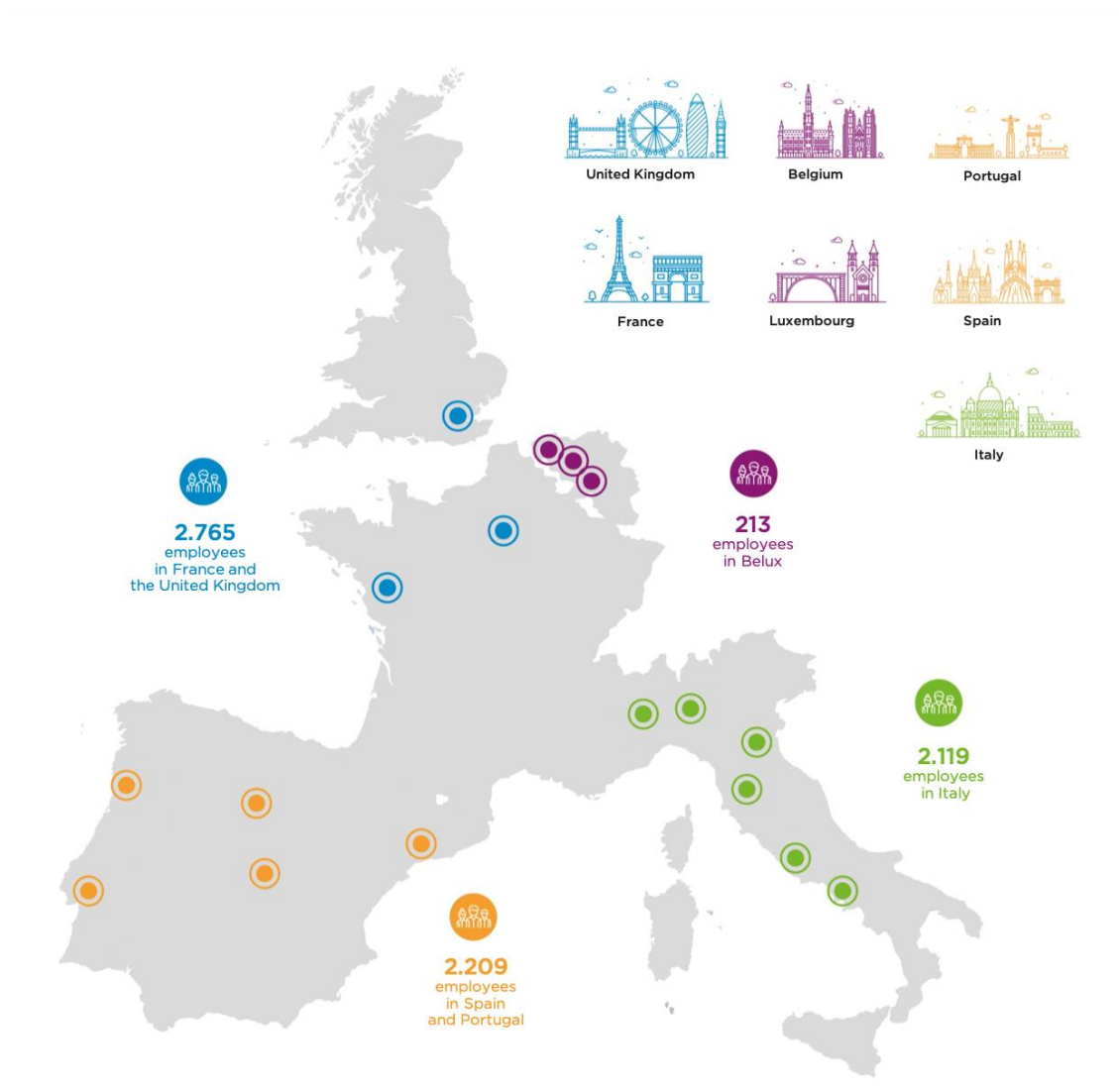
Since its creation, Aubay has chosen to work exclusively with key account customers, because of their ability to invest heavily and on a regular basis in their information systems, which are today clearly at the heart of their organisations and vital for their efficiency.

For these key account customers, innovation is the key to survival, and for our employees, this environment provides our company with a diverse range of missions, whether with respect to the technologies deployed or the business environments. This constitutes irreplaceable and strategic benefits for our employees.

Aubay today benefits from a unique panel of key account references as well as solid positions with each. Most of these companies are long-standing customers that have put their trust in Aubay for more than 20 years.

An expanding European presence: being present where our customers are

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



Aubay today has a strong European presence with 17 offices in 7 countries: France, Italy, Spain, Portugal, Luxembourg, Belgium and the UK.

The choice of countries where we intervene is the results of a simple and pragmatic objective: being present where our key account customers are and are going, to support their geographic expansion.

7
pays

17
bureaux

A global and innovative offering: digital transformation and IS scale-up

All market players have been adapting their models to technological developments, and even more so today, in response to the health and economic situation we are currently experiencing. With the advent of the digital, we have entered a new era rich in prospects and opportunities. In this context, many companies have decided put their trust in Aubay to support them in this transformation.

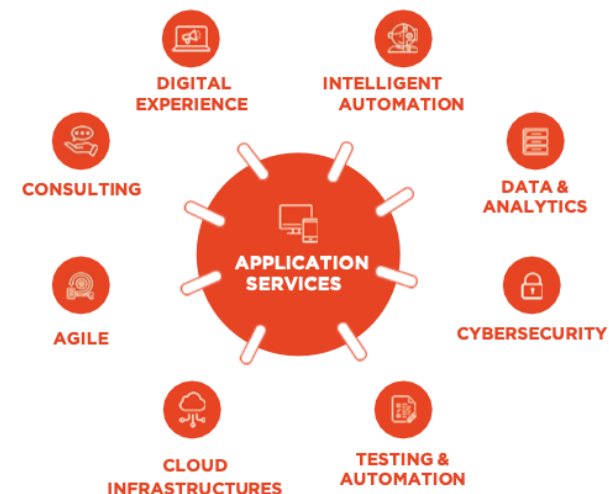
Aubay is recognised as one of the key European players in consulting, digital transformation and IT scale-up.

Aubay's development is driven by the quality of its services and the high level of the expertise and engagement of its consultants, by ensuring that the projects delivered meet the level of performance customers expect. Customers and consultants alike are in this way at the heart of this strategy.

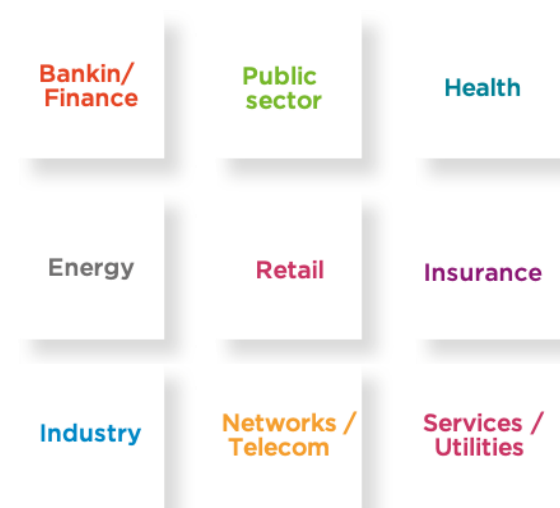
Our fields of excellence



As a pan-European pure-play provider of application services, specialised in mission-critical applications, which supports our customers throughout the entire life cycle of their applications.



We operate in high value added markets



A sustainable strategy

for creating long-term value

A balanced development strategy combining ambition and prudence. Since its creation, Aubay has sought to make the most of the economic context to ensure a significant level of organic growth.

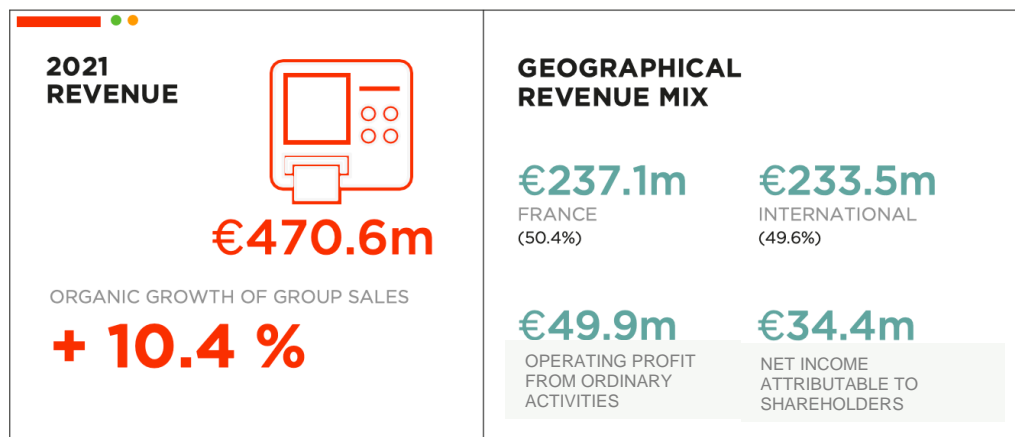
To boost its growth and leverage its high profitability, Aubay has been consistently successful in seizing opportunities to accelerate its development through targeted acquisitions. These acquisitions have enabled it to expand its offering of cutting edge expertise, add new customers and strengthen existing positions.

Since its creation, Aubay has acquired 30 companies that have all become an integral part of the Aubay enterprise project. In so doing, they adopted the identity, name and values, and in particular the **ambition** of striving to do more and better, but also **prudence**, to ignore passing fads, and ensure the sustainability of the project for all stakeholders.

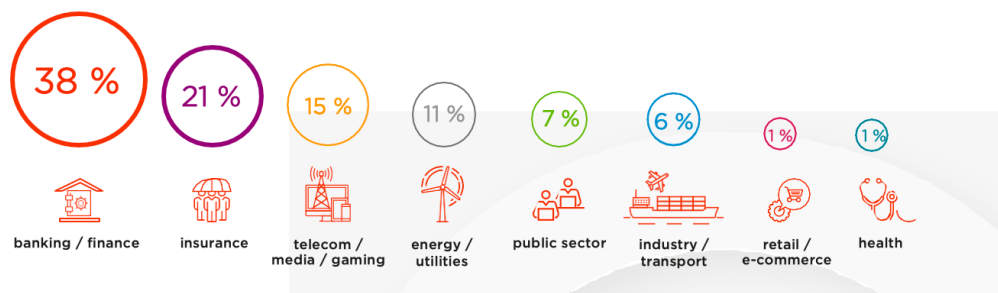
It was always the desire of the founding partners to ensure the enduring nature of this project for those that follow. A profitable company, with a healthy balance sheet, offering all employees long-term working environment, its customers a reliable long-term partner, and its shareholders quality assets offering reasonable returns and significant growth.

2021 in figures

Financial Results



2021 REVENUE BY INDUSTRY SEGMENT (%)



Non-Financial Results

Reduction in total paper consumption/employee/yr.:

-- **52 %** less A4 sheets per employee in 2021 in relation to 2020

Training budget:

€ 1,652,016
(0.68 % of total payroll)

Percentage of women in the workforce:

28 % in 2021

Reduction in energy consumption (kWh/m²):

+ 11 % 2021 vs. 2020

Ecovadis:

Aubay awarded the **platinum medal** in 2021

Gaia index:

3rd listed company

out of 69 in the category in the €150-€500m revenue category

Happy-Trainees:

in 2021, Aubay obtains this label for the **6th year**

The Aubay business model

2022 MARKET TRENDS

- Evolution of IT budgets in France. 38% of CIOs expect their budgets to increase in 2022

Source: PAC, Teknowlogy Group for Numeum

- CIO objectives: security, customer experience, data, workplace and internal process optimisation remain their most important issues.

- 5 main levers for continuing growth of the French digital sector: digital transformation, Cloud C&SI, Big Data, IoT, Security.

Source: Numeum -Bilan 2021 et perspectives 2022 du secteur numérique

OUR RESSOURCES / OUR CAPITAL



HUMAN CAPITAL:

- 7,306 Group employees, 28% of whom are women;
- High level of qualifications ;
- Local service centres / resources;
- Proximity to our customers, exclusively European.



INTELLECTUAL CAPITAL:

- Business training and IT technologies;
- An expertise unit;
- An innovation unit supported by approximately 100 employees in France.



SOCIAL CAPITAL:

- Supporting young talent by recruiting around one hundred interns and work-study students;
- Partnerships with schools - 14 forums in 2021 in France;
- Partners participating in our social initiatives for sustainable development.



FINANCIAL CAPITAL:

- 45 % of the capital held by managers;
- A stable shareholder base ;
- An Executive Management in which the Group's founding members continue to exercise an active role



ENVIRONMENTAL CAPITAL:

- Measuring and reducing our consumption of natural resources and our carbon footprint;
- paper consumption of only 55 sheets of A4 paper per employee;
- 559 kWh of electricity consumed per m²;
- 3,078 tCO₂e, in emissions from employee travel.

OUR BUSINESS MODEL

A strong presence in Europe with 17 offices in 7 countries... 50.4% of sales in France and 49.6% of sales in other countries.

We are present in all markets, with major banks and insurers are our largest customer segment, accounting for approximately 66 % of European sales.

Our expertise at Group level:

| A LEADING PROVIDER OF APPLICATION SERVICES |



OUR STRATEGY

Expertise and proximity

Our medium to long term vision:

A culture of achieving balance revenue by combining:

ORGANIC GROWTH **5 %**

to 7 %

Standard rate

EXTERNAL GROWTH

30 Acquisitions
since its creation

12 CSR objectives quantified for 2025.

Our mission: support our key accounts' digital transformation, from consulting to IS scale up

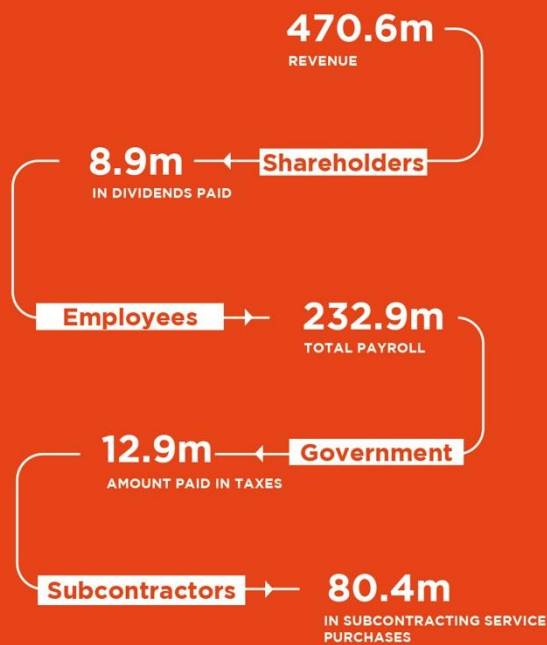
- For the 11th consecutive year, the digital sector is continuing to create jobs. In this context, the labour market remains highly competitive, reflecting a scarcity of skilled candidates.

AUBAY GROUP'S MARKET POSITION

- Aubay is positioned in this market as a leading provider of application services in the key account customer segment. The Group's competitive differentiation is based on an in-depth knowledge of the banking and insurance sectors and focus on providing local service.

Sharing value with its stakeholders

Since its creation in 1998, Aubay has pursued a strategy focused on achieving steady and balanced growth. In 2021, the financial contributions to its stakeholders on that basis were as follows:



Our CSR performance milestones



Platinum Label by Ecovadis, rated 78/100 in 2021



3rd place in the Gaïa ranking, rated 81/100 in 2021



Participating in the Global Compact through **15 CSR commitments since 2007**



Aubay **ISO 27001 certification**, **ISO 14001**, **ISO 9001**



2021 Happy Trainees Label. A major recruiter of interns, work-study trainees and young graduates.



Since September 2021, Aubay has been a signatory of the Planet Tech'Care manifesto

OUR VALUE DRIVERS



HUMAN CAPITAL:

- +1,500 net increase in new employees;
- AubayCare : 3% of employees with disabilities; 3.5% target by 2025 in France;
- Referrals: 11% of recruitment in France ;
- ChooseMyCompany ranking: 4/5;
- Glassdoor ranking: 3.8/5



INTELLECTUAL CAPITAL:

- 108,163 hours of training ;
- 2,291 employees trained and 206 certifications obtained;
- Multiplying innovation efforts with some 60 R&D projects in 2021.



SOCIAL CAPITAL:

- 90% of interns are hired on permanent contracts at the end of their internship;
- Happy Trainees label in 2021;
- Made-to-measure services for our customers;
- Implementation of a responsible purchasing charter;
- Application of our anti-corruption policy;
- Skills sharing programmes with voluntary-sector organisations.



FINANCIAL CAPITAL:

- 2021 revenue: €470.6m;
- 2021 operating profit from ordinary activities: €49.9m;
- 2021 net income: €34.4m;
- Operating cash flow
 - Shareholders' equity
 - Stock market performance.



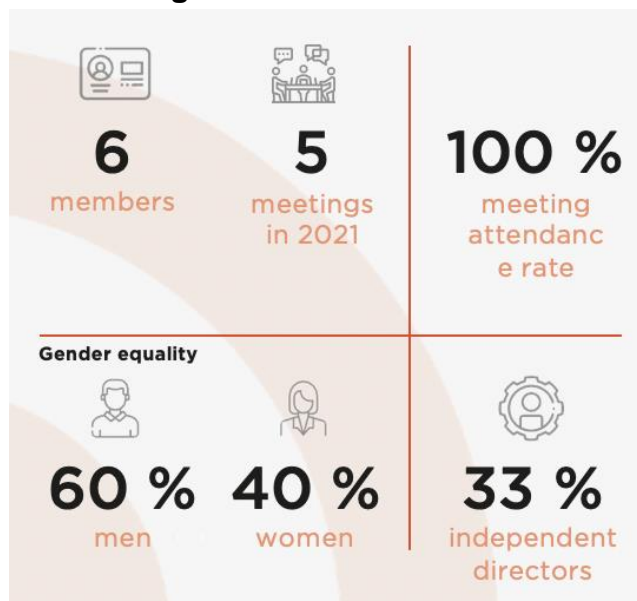
ENVIRONMENTAL CAPITAL:

- Signature of the Planet Tech'Care manifesto
- 15th Global Compact commitment to remote working practices;
- Reducing our electricity and paper consumption by 15% in 2025 compared to 2018;
- Reducing the use of plastic at the Boulogne site;
- Reducing our greenhouse gas emissions to achieve net zero emissions by 2030;
- Recovering 100% of our WEEE by 2025.

Aubay corporate governance

Board of Directors

Selected figures:

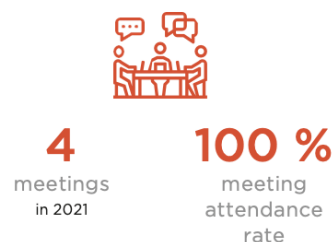


The Audit Committee

Its duties

The Audit Committee oversees matters relating to:

- the preparation and review of the parent company and consolidated financial statements;
- the independence and objectivity of the auditors;
- the effectiveness of internal control and risk management systems;
- Board information.



The CSR Committees



Their membership

CSR Strategy Committee

- Philippe Rabasse, Group Chief Executive Officer (member of the Board of Directors)
- Vincent Gauthier, Group Chief Legal Officer (member of the Board of Directors)
- David Fuks, Group Chief Financial Officer
- Philippe Cornette, CEO for France
- Cécile Schneider, CSR Manager

Operational CSR Committee:

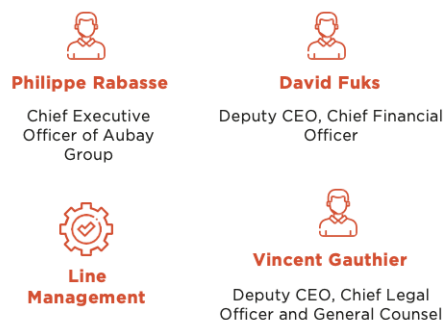
- For France: the Human Resources Department, members of the General Services team, the Head of the Request management unit, the Chief Legal Officer, the CISO and Quality Manager, the HSI Manager and the Communication Manager
- For subsidiaries : CSR correspondents
- CSR Manager

Their roles

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

The Ethics Committee

Its composition



Presentation of the Board of Directors



The directors represent a cross range of professions and experience, with diverse professional backgrounds and academic training, contributing in a complementary manner to the management of a Board combining a “family” and technological DNA.



Christian Aubert

Chairman of the Board of Directors

Founder

Graduate of the computer engineering school, ESIEA,

- > Consultant and founder of his first company in the IT and telecom sector in 1972, Marben.
- > Marben was listed in 1987.
- > Creator of Aurifère Auplata, listed in 2002 and sold in 2007.
- >



Philippe Rabasse

Director and CEO

Founder

Graduate of the engineering school, ENSIMAG

- > Consultant at Marben, then CEO of a subsidiary of this group.
- > Aubay CEO, becoming lead shareholder a few years later.



Vincent Gauthier

Director and Deputy CEO

Founder

University education
Postgraduate training in business law

- > Joined the Aubay project in the very early stages in 1997 and supported its development since.
- > Spearheaded 30 acquisitions since the company's creation.



Hélène Van Heems

Independent director

A graduate of the Paris Institute of Political Studies (IEP)

- > Consultant in Communications
- > CEO of Bureau Bleu, the communications agency specialised in public affairs created in 2004 until November 2020.
- > Assisting managers of SMEs and medium-sized companies in a number of sectors
- > In 2016, he managed the event activities and communications of the network of 8,600 managers in 36 countries at APM



Sophie Lazarevitch

Independent director

Graduate of the HEC business school

- > Successively worked as a consultant at Sema-Metra (Atos) and Eurogroup Consultants.
- > Manager of a software subsidiary of Atos.
- > Joined the banking sector by serving successively at the Natixis Group:
 - CEO of Vega Finance.
 - Deputy CEO of Banque Privée 1818
- > Currently serving on the Boards of Directors of CIFD, Milleis and Wafasalaf



Patrice Ferrari

Employee appointed director

University graduate with a postgraduate degree (*Diplôme d'Etudes Approfondies* or DEA) in Artificial Intelligence

- > Consultant then Business Engineer at Sys-com, subsequently becoming Aedian
- > He became a member of Aubay after it acquired Sys-Com
- > Responsible for Aubay's insurance practice

● Shareholder ● Banking ● Insurance ● Communication ● Law ● IT ● Independent



€ 470.6m

2021 revenue



2021 Workforce

7,306

Consultants



17 offices in

7 countries

U

A

B

A

Y

Aubay company profile



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1.1 AUBAY, A PURE-PLAY DIGITAL SERVICES PROVIDER

Aubay is a French digital services company founded by Christian Aubert in 1998 and operating in Europe. Since 24 March 2004, Philippe Rabasse has been its Chief Executive Officer. Aubay had revenue of €470.6 million in 2021, of which €637.1 million in France, with organic growth of 10.4 %.

As a pure-play digital services provider, Aubay has developed a market position as a well-established and innovative company. Aubay has been developing in the IT market for the last 23 years and is now counted among the limited number of leading companies operating in this sector. Aubay intervenes on behalf of its customers across the entire cycle from the development of their applications, pre-production tests to implementing the tools thus created. In this way it is able to provide end-to-end support to its customers in carrying out their digital transformation and scaling up their IT systems.

To this end, Aubay has chosen to adopt a strategy focusing on quality over quantity in an environment where speed and haste, efficiency and standardisation are often confused. We are convinced that a period dominated by short-term considerations and low-cost standardisation will now give way to a preference for sustainable and customised solutions.

Aubay is positioned as a partner in the digital transformation of its customers. This is based on a deliberate and clear choice to intervene both as a consulting and technology services provider over the entire lifecycle of applications. In other words, Aubay is a supplier of innovation, knowledge, competencies and expertise, an Agile coach, a designer of digital solutions and an accelerator of IT scale up.

It is important to emphasise that Aubay is not a reseller of equipment or licenses, a software company or an application integrator and does not operate customer IT systems.

Aubay, as an engaged corporate citizen, has implemented a number of actions to create optimal working conditions for both its customers and its employees and to protect the environment.

Aubay provides a mix of state-of-the-art technical know-how, industry expertise and a human dimension to offer its customers a total quality service.

Today Aubay represents a technological project shared by a highly qualified and tightknit team, deploying its expertise across Europe in conjunction with an ambitious approach for developing net worth. With more than 20 years of experience, Aubay combines a strong focus on profitability and organic growth with an ambitious though balanced track record of external growth.

All Aubay's energy is devoted to creating on a day-to-day basis an efficient and close relationship with its customers and employees.

In contrast to many of its competitors, Aubay has chosen to define a compact and homogeneous organisation. Compact because the objective is to consistently work towards a single legal structure per country and homogeneous because the administrative and operational organisation is the same in each country in order to achieve optimal efficiency. As a result, the legal organisation chart is extremely simple and legible, certainly one of the simplest among the companies of the size.

For that same reason, missions are carried out at customer sites under a single brand name: Aubay.

Aubay is listed on Euronext, Compartment B, with a 54 % float offering significant liquidity for a mid-cap. The analysts following the Company are Gilbert Dupont and Société Générale.

1.1.1 A workforce of IT engineers

Aubay's know-how is based on a workforce of more than 7,300 full-time equivalent employees across Europe, including subcontractors, approximately 91 % of which perform consulting missions for customers.

58 % of its employees are under 40 age (total workforce at 31 December 2021).

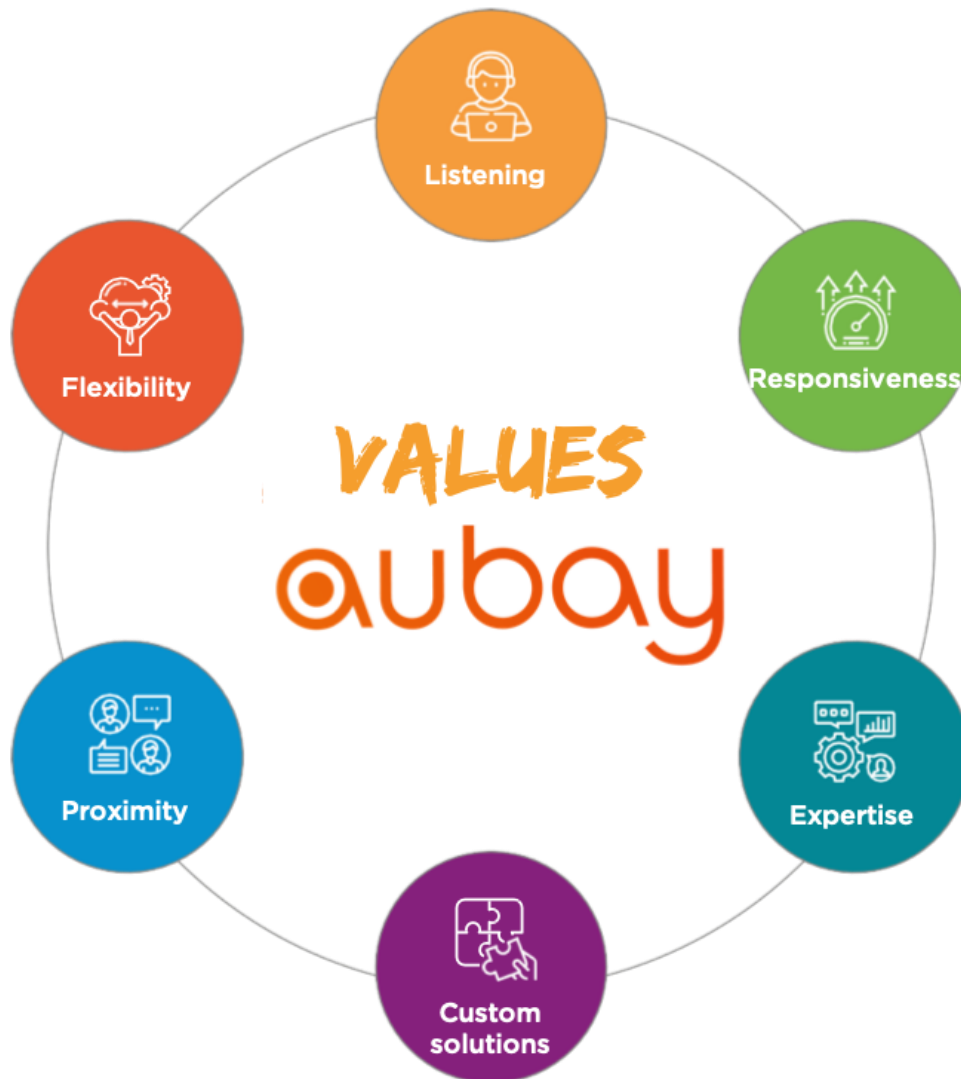
In France, Aubay counts more than 2,700 employees recruited by a dedicated team of professionals who identify new talent and select the best expert profiles in their respective fields.

Aubay applies particular care in selecting consultants in terms of competencies, with the underlying goal of delivering the highest quality of service possible. The majority of them have engineering degrees or a degree from a major university.

In the current economic environment, human resources is an issue of the concern. That is why Aubay pays particular attention to the attractiveness of its employer brand to recruit the best expert profiles and offer them challenging and innovative projects and ensures its consultants personalised and efficient career development management. The objective is to provide a space where each person can grow, a convivial environment with a human dimension which is one of Aubay's markers.

Subcontractors represent approximately 15 % of the total workforce, a percentage that has remained stable for many years.

1.1.2 Aubay values - the company's DNA



These six inseparable values which are an integral part of Aubay's DNA embody the main principles that define the work of all Aubay employees.

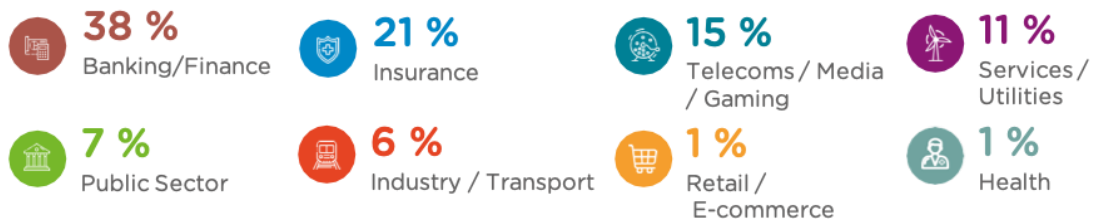
1.2 A CUSTOMER BASE OF KEY ACCOUNTS

In France and Europe, Aubay operates in high value-added markets. Since its creation, Aubay has focussed on building solid customer portfolio. As a result, today it now is among the preferred suppliers for numerous major companies covering a range of industry sectors.

Over the past twenty-three years, Aubay has diversified this customer base in order to broaden its market coverage. Aubay possesses considerable expertise in the Banking and Insurance sectors, the Company's areas of excellence. Over the years, Aubay's coverage of this area has been gradually rebalanced as new acquisitions were completed and new preferred supplier listings were added. The goal is thus to amplify this realignment without neglecting the sectors of excellence, by accelerating its development in other sectors and notably utilities, energy and industry.

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

Revenue by business sector (%)



Aubay's top 40 customers



It is important to emphasise that most customers are comprised of multiple entities. For example, if we look at BNP PARIBAS, Aubay's largest customer, interventions are carried out in a non-exhaustive manner, at the retail bank in France, Sit, Personal finance for consumer credit, at the securities custodian BP2S in France and Portugal, the insurer Cardif, at Fortis in Belgium, at BGL in Luxembourg, at BNL in Italy, at BNP CIB in France and Spain...

1.3 A EUROPEAN GROWTH STRATEGY: BEING WHERE OUR CUSTOMERS ARE

Aubay is present in 7 European countries and has 17 offices throughout Europe.



FRANCE

Paris

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Nantes

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Naples

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80143 Naples



LUXEMBOURG

Luxembourg

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L-8308 Capellen
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In France, the market is concentrated in the Île-de-France region (Paris, La Défense, etc.). Aubay is also present in Nantes. This market coverage reflects a strategy of assuring local service and creating opportunities to acquire future industrial customers.

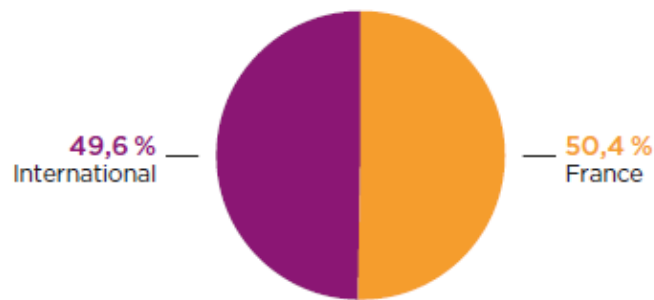
In Spain, offices are located in Madrid, Barcelona and Valladolid.

In Portugal, activity is divided between Lisbon and Porto. Growth is strong, reflecting the presence of large international groups and a dynamic global market.

In Italy, Aubay has become a major local player with offices in Rome, Milan, Turin, Bologna, Florence, Naples, Siena or Reggio di Calabre.

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

France vs. International sales



The objective of this European development is clear: **to be present in all the territories where our customers are located to build close commercial relations.** Through its extensive network, Aubay is able to service locally virtually all the operations of its key account customers, with the sole exception of Allianz, as Aubay is not present in Germany.

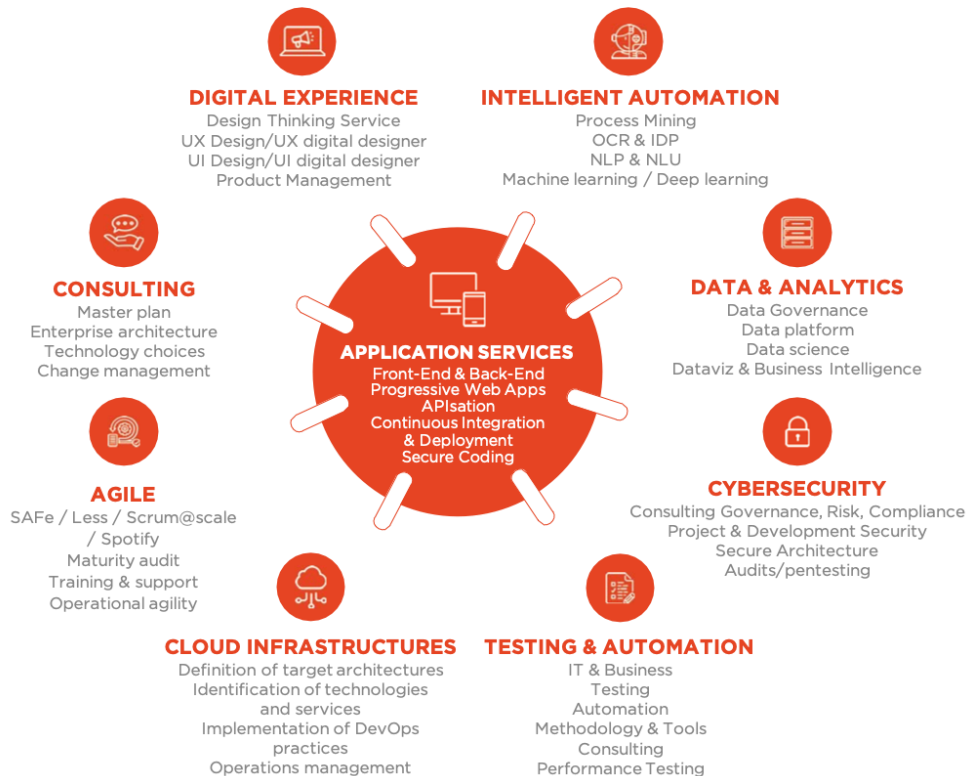
It should be noted that interventions in each country in most cases address local customers or local subsidiaries of international groups. This is moreover one of the key factors taken into account in the decision to open an office in a country, namely the existence of a dynamic local market.

1.4 OUR OFFERING: DIGITAL TRANSFORMATION AND IT SCALE UP

1.4.1 A global and innovative offering

Aubay assists its customers successfully carry out their digital transformation and scale up their IT systems. With this objective, Aubay, an application services pure player, has developed expertise in 8 areas of excellence covering all IT business lines.

Our fields of excellence



IT functions are indeed rapidly evolving: delivering high value-added expertise, helping customers succeed their digital transformation, acquiring expertise in new fast-growing areas (big data, artificial intelligence, blockchain, to name but a few), supporting employees and developing their skills, these are some of the challenges that must be met.

It is in this context and to help them meet these many challenges, that Aubay has been assisting its customers adapt to these trends who have demonstrated their satisfaction after more than 20 years of collaboration on high added value projects. Based on its track record as an efficient and highly responsive partner with high-technology expertise and a culture of innovation, our customers have placed their trust in Aubay.

For information, “SMACS”¹ offerings accounted for the major share of Aubay’s revenue in 2021.

The implementation of these offerings is more efficient because it is based on an in-depth knowledge of the customer’s historical assets and critical applications;

Aubay teams are in this way able to intervene over the entire application cycle from the transformation through consulting missions to implementation, taking into account all the issues of the Information System;

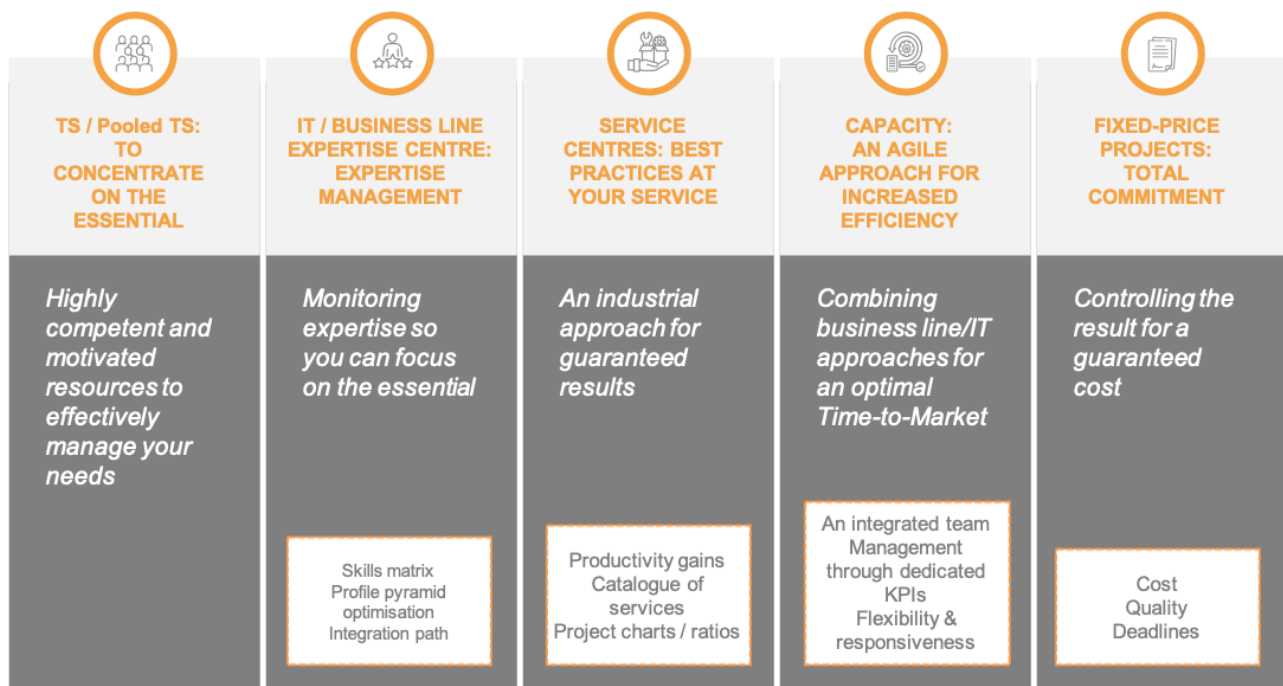
For the coming years, Aubay will continue to focus on developing in promising areas such as cloud-based solutions, cyber security, artificial intelligence and automation.

1.4.2 Types of intervention

Aubay is able to operate according to different delivery models and proposes solutions adapted to the situation of each customer to achieve greater efficiency.

In terms of type of intervention, revenue remains well-balanced between contracts invoiced on a time-spent basis (often corresponding to the different upstream phases of a project during which Aubay provides expertise) and multi-year contracts for more mature applications in the customer asset base (service centre, application maintenance, etc.) offering considerable visibility in general of between 3 and 5 years.

Pure fixed-rate contracts, where they exist, represent a marginal share of Aubay’s sales.



¹ SMACS: Social, Mobility, Analytics, Cloud, Security. These are the 5 levers of Digital Transformation.

1.5 A SUSTAINABLE STRATEGY FOR CREATING LONG-TERM VALUE

With revenue of €470.6 million, 2021 has continued to display good momentum with organic growth of 10.4%. The following graph highlights Aubay's track record of steady growth in revenue year after year since it was created.



Since its creation, the mix between external and organic growth has tended to remain balanced, with the economic environment being the only determining factor. More organic growth when the global economy is strong and more external growth when economic growth is lower.

Aubay has completed 30 acquisitions since 1998 and possesses significant know-how in this area.

Aubay's M&A strategy remains focused on taking advantage of opportunities that arise to accelerate the Group's growth, namely by:

- acquiring new/, complementary skills to broaden the range of services offered to customers;
- establishing a presence to service new customers or strengthening Aubay's presence with certain customers to consolidate strategic positions.

Companies acquired are fully integrated, followed by a legal merger into the Group within a short period, once they have been entirely integrated into Aubay's local organisation.

This method of integration is unique in an environment where many competitors maintain a multiplicity of brands and legal entities whereas Aubay strives to maintain a streamlined, integrated and homogeneous organisation providing greater efficiency and solidity.

Value added differentiation: quality and proximity

Aubay differentiation in relation to other market players is based a commitment to developing close and qualitative partnerships with all stakeholders. The close relationship between Aubay's management and customers and employees alike, forms the basis of a partnership designed to collectively develop an ambitious projects challenging at both the technical and human levels.

With a presence in all major European capitals and cities representing decision-making centres of major economic and strategic hubs for their information systems, Aubay offers its customers cutting-edge expertise combined with local service so vital for the success of IT projects.

Quality is guaranteed by local teams, most locally trained, able to move back and forth** between Aubay's internal production centres to the customers' IT facilities on a daily basis. This means no language barrier between Aubay teams and customers, no cultural divide, no time differences. An IT project is already technically challenging enough without introducing additional complexities which can be costly and result in delays or even failures to provide deliverables.

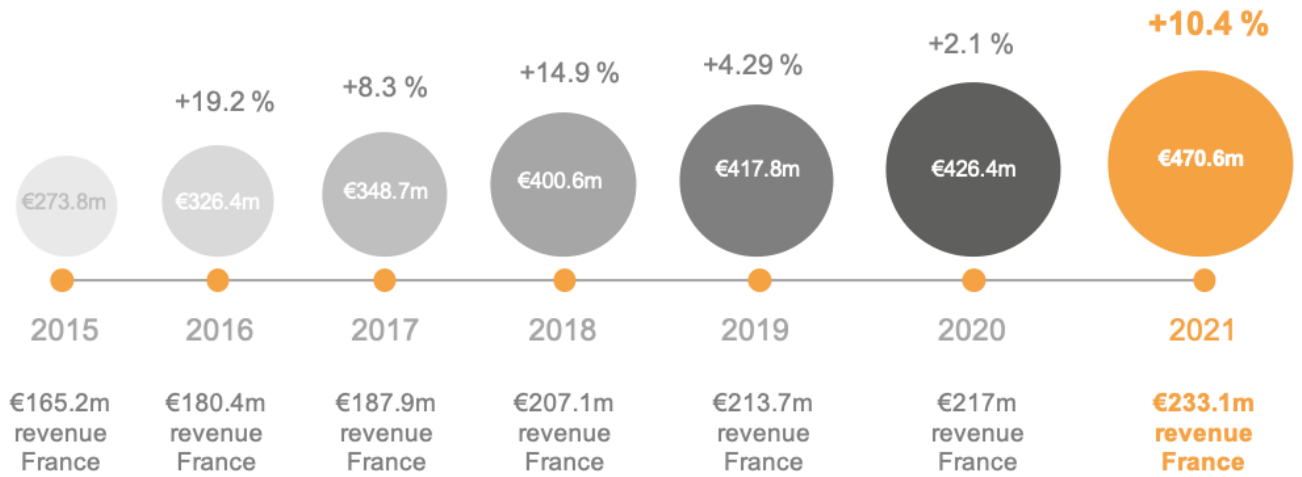
Proximity: the systematic application of Agile practices for almost all of IT projects in which Aubay participates confirms the relevance of its deliberate choice of working exclusively in close proximity to its customers. Today, this proximity between Aubay's teams and the internal teams of its customers offers complete flexibility in the management of the strategic projects taken on by the Group. It is common for teams, when not fully 'immersed' in the customers' physical working environments, to rotate between the sites of Aubay and the customers. This proximity, the complete opposite of the depersonalised and remote working methods characterising "low-end" processes (in particular, business process outsourcing which Aubay does not provide) is a key factor of differentiation for Aubay.

In geographical terms, the Company has thus chosen to focus its efforts and resources on those countries where it is already solidly implanted. And while there is significant growth potential in these markets, opening an office in a new European country is not a priority.

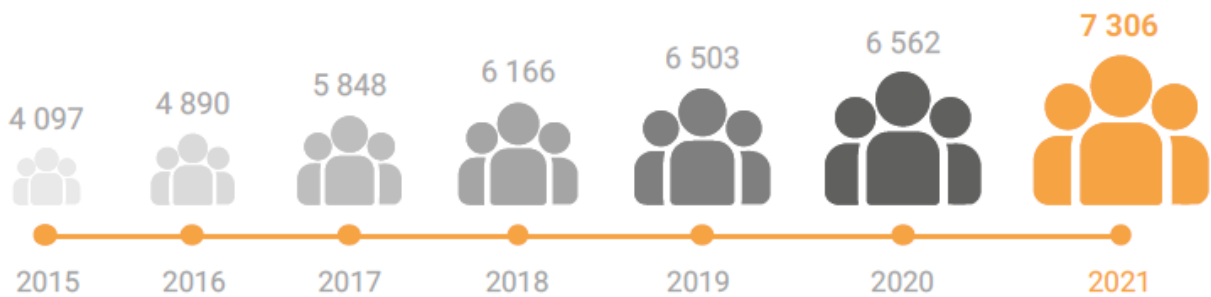
In the current positive market environment, the focus has been given to organic growth, strengthening positions with existing customers and adding new preferred supplier listings to create opportunities for future development. Of course, the success of the strategy will depend on the Group positive as ability to recruit.

1.6 FINANCIAL PERFORMANCES

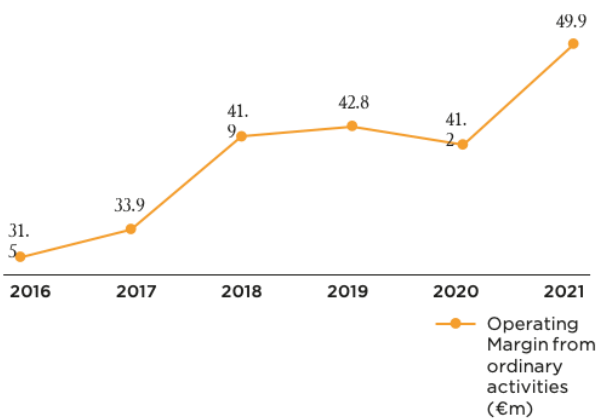
Revenue: 2015-2021



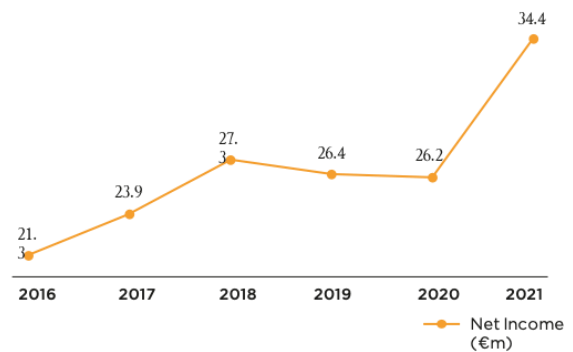
Workforce / 2016-2020



Operating profit from ordinary activities



Net income





46 %
of the capital held by
managers



6
directors:

3
MANAGERS,
FOUNDERS

2
INDEPENDENT
DIRECTORS

1
EMPLOYEE
REPRESENTATIVES



Corporate governance



2

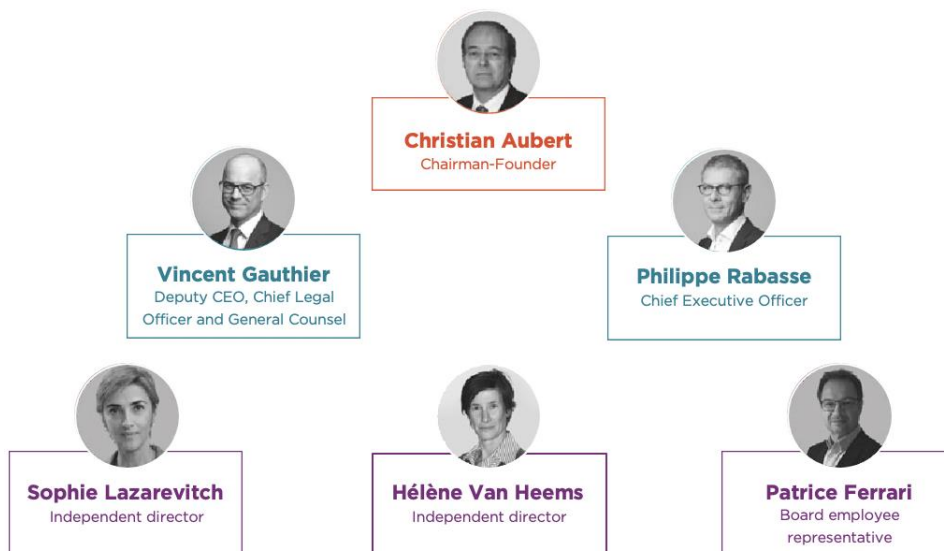
2.1	Governance – Management team	p.28
2.2	Preventing conflict of interest	p.30
2.3	Monitoring “ordinary agreements entered under normal conditions”	p.31
2.4	Legal frame of reference	p.31
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2.5.1	Member selection criteria, membership diversity and operating procedures	p.38
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2.1 GOVERNANCE – MANAGEMENT TEAM

Aubay's senior management team of fifteen members has remained extremely stable since the company's creation and is regularly reinforced by the addition of new talent contributing their vision and becoming in turn engines for future growth.

Today, approximately 46% of the capital is held by senior management and founders as well as their families, underpinning a culture where "value" is often perceived as a "family" value.

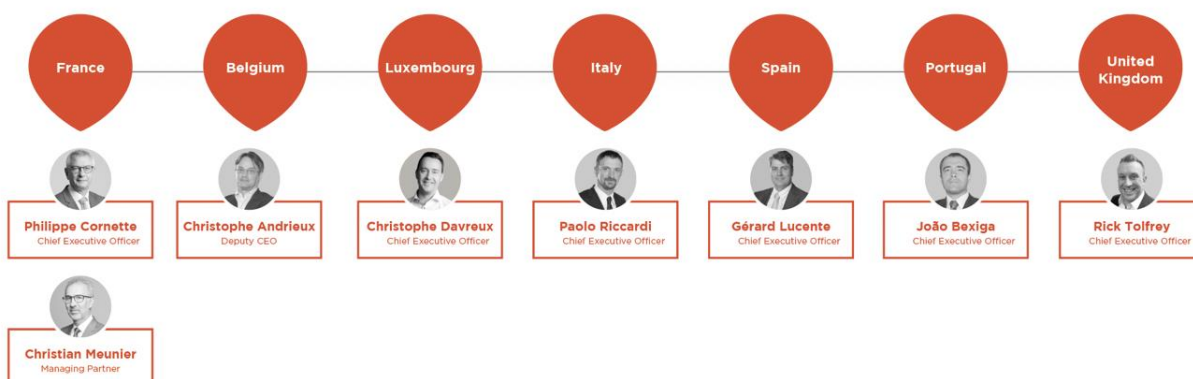
MEMBERS OF THE BOARD OF DIRECTORS



GROUP OPERATIONAL MANAGEMENT



GROUP OPERATIONAL MANAGEMENT



Composition of the Board of Directors / Preventing conflicts of interest

At 31 December 2021, the membership of Aubay's Board of Directors was as follows:

First and last name or corporate name of the Board member Number of shares held ⁽¹⁾ Nationality:	Date of last appointment (or designation)	Office expiry date	Aubay SA offices & directorships	Other offices & directorships held in the Group in 2021	Offices held in the last five years, outside the Group
Christian AUBERT 496,659 French	11/05/2021	31/12/23	Director & Board Chair	None	None
Philippe RABASSE 1,941,363 French	11/05/2021	31/12/23	Director Chief Executive Officer	Board Member of Aubay Italia Board Member of Aubay Luxembourg Board Member of Aubay Spain Board Member of Aubay Portugal Aubay representative on the Promotic Board	None
Vincent GAUTHIER 322,925 French	11/05/2021	31/12/23	Director Deputy CEO	Board Member of Aubay Italia Aubay SA representative on the Aubay Portugal Board Managing Director of Promotic SA Director of Aubay UK Ltd Aubay SA representative on the Aubay Spain Board	Chair of Chambard Real Estate SAS
Sophie LAZAREVITCH 1 French	11/05/2021	31/12/23	Director	None	Member of the Board of Directors of CIFD (since May 2020) Member of the Board of Directors of Milleis, member of the Audit Committee and member of the Risk Committee (since October 2020) Member of the Board of Directors of Wafasalaf, Chair of the Audit and Risk Committee (since May 2020) Member of the Executive Board of Fidor Bank AG (since 30/11/2018) Member of the Supervisory Board of Fidor Solutions AG (from 3/04/2017 to 30/11/2018) Member of the Board of Directors of IXION SAS (from 30/03/2018 to 31/10/2018) Natisis representative on the Board of Directors of Natisis Factor (from 15/7/2013 to 6/2/2018) Chair of the Board of Kompass International (until September 2015) Chair of the Board of Ellisphere (until April 2017) Chair of the Supervisory Board of MIDT Factoring (until July 2016) Member of the Supervisory Board of Graydon Hldg NV (until September 2016) CEO of HCP NA (until March 2016) Chair of Natisis HCP (until June 2017) Director of IJCOF Corporate (until April 2017)
Hélène Van Heems 1 French	11/05/2021	31/12/23	Director	None	Managing Partner, Office SARL (until November 2020)
Patrice FERRARI French	28/05/2021	28/05/2024	Director (employee representatives)	None	None

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

At 31 December 2021, in addition to the offices mentioned above, the following persons held the office of "Deputy Chief Executive Officers" (*Directeurs Généraux Délégués*).

Last name/First name Number of shares held ⁽¹⁾	Date of appointment (or renewal)	Office expiry date	Aubay SA offices & directorships	Other offices & directorships held in the Group in 2021	Offices held in the last five years, outside the Group
Christophe ANDRIEUX 978,376 French	11 May 2021	-	Deputy CEO	Managing Director of Aubay Luxembourg Representative of the Belgian branch office of Aubay Luxembourg	None
Philippe Cornette 489,646 French	11 May 2021	-	Deputy CEO	None	Managing Director of Cornette SARL (until 30 November 2020)
Paolo Riccardi 241,801 Italian	11 May 2021	-	Deputy CEO	Chair of the Board of Directors of Aubay Italia	None
David Fuks 69,120 French	11 May 2021	-	Deputy CEO	None	Chair of Townhouse SAS

(1) The number of shares includes, as applicable, those held by the spouse or minor children thereof.

To the Company's knowledge, no directors have exercised in the last five years an executive office of material importance with respect to Aubay, other than those occupied and referred to above.

To the Company's knowledge, no directors and officers of the company have been subject to convictions in relation to fraudulent offences for at least the previous five years, any official public incrimination and/or sanctions of such person by statutory or regulatory authorities and any bankruptcies, receiverships or liquidations as defined in chapter 12.1 of Annex I, of Commission Regulation (EC) No. °2019/980.

2.2 PREVENTING CONFLICT OF INTEREST

In addition to strict application by the Board of the legal and regulatory provisions governing "regulated agreements", the Board has included in its rules of procedure, and in particular in the appendix of the "Director's Charter", a clear reminder of the provisions and rules designed to ensure complete transparency about possible "at risk" subjects (see the Board's Rules of Procedure available for consultation at the company' website, www.aubay.com). It is thus specifically stipulated that , "The Director must inform the Board of Directors of any situation involving a conflict of interest, even potential, and refrain from voting on the corresponding resolution. In the absence of a specific declaration by the director, it is considered that he or she is not subject to a conflict of interest. The Director must submit his or her resignation in the case of a permanent conflict of interest."

In any case, as specified in the consolidated business report, no strategic assets, property or rights that are necessary for the operations of any Group entity are owned by its executive officers. In particular, none of the Board members hold, directly or indirectly, ownership of any buildings exploited by the Group.

Accordingly, to the Company's knowledge, none of the executive officers are considered subject to risks of having a conflict of interest which would have a detrimental effect on the Company.

In addition, no conflicts of interest were reported by any of the Board members and no conflict of interests has been identified in 2021.

2.3 MONITORING “ORDINARY AGREEMENTS ENTERED UNDER NORMAL CONDITIONS”

On 25 March 2020, the Board defined a procedure in order to ensure at least once a year that the agreements previously classified as “ordinary agreements entered into under normal conditions”, and, on that basis, treated differently from so-called “regulated” agreements, effectively continue to retain those characteristics that enable them to retain that status. At the end of each reporting period, the legal department and finance department report to the Board on the characteristics of those agreements identified as “ordinary agreements entered into under normal conditions” so that the Board can confirm that the procedures applying to such agreements remain adequate.

In 2021, only one subsidiary was not wholly owned by Aubay SA and on that basis could potentially result in regulated agreements. Movements and relations between Aubay SA and this subsidiary, Quantic Conseil, of only 5 employees generated revenues of less than €1 million in 2021, and consisting entirely of “standard” commercial activities in relation to those of the Group with margins fully in line with what are considered “normal” and customary for our activities. All of these movements were on that basis considered to fall under the category of “ordinary agreements entered into under normal conditions”.

2.4 LEGAL FRAME OF REFERENCE

To produce this report, the company referred to the general principles relating to the preparation of a URD¹ as defined in the AMF's Position-Recommendation DOC-2014-14 entitled “Guide to compiling registration documents for mid caps” and the Prospectus Regulation (Regulation (EU) 2017/1129) in effect as of 21 July 2019.

On 26 January 2010, the Board of Directors decided to adhere to the Middelnext Corporate Governance Code. This code can be consulted and downloaded from Middelnext's website: www.middelnext.com.

In response to modifications to this code introduced in September 2021, it should be noted that:

- the Company established a CSR Strategy Committee and an Executive Committee in charge of the company's CSR strategy in early 2021. The CSR Strategy Committee is comprised of two members of the Board of Directors (Mr. Rabasse and Mr. Gauthier), two members of the Executive Board (Mr. Cornette and Mr. Fuks) and the CSR Manager. The members of the Board of Directors are closely informed of the progress of its work;
- among the quantitative objectives to which the company has committed in September 2021, with a horizon of 2025 (2030 for carbon neutrality), gender parity in managerial positions is the subject of a specific project to ensure that women account for at least 40% in this category;
- all directors are given the opportunity to receive any training they consider useful to perfect their skills, depending on the level of expertise they may or may not already possess;
- Finally, the votes of minority shareholders by resolution are analysed and presented in a table in Chapter 2.6 - Compensation policy.

The Audit Committee, formed as a separate body from the Board of Directors on 15 September 2021, conducted a review in November 2021 of the risks described annually in this URD.

As every year, the Board of Directors collected self-evaluations from its members on the functioning of the Board when the year-end accounts were adopted.

On that basis, it was determined that the Board's collegial organisation and the fluidity and regularity of its exchanges within the Board and all key components of the company (shareholders, French and foreign line management, financial legal expertise, etc.) provide a reasonable assurance of limited risks, linked notably to the:

- exemplary conduct of managers;
- expertise of managers;
- degree of isolation of managers;
- relevance of their judgment;

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

- Potential or existing conflicts of interest within the company: based on the review by the Board meeting on 23 March 2022, no conflict of interest was brought to its attention, in compliance with the Board's internal rules of procedure and the Middelnext code in this area, or was identified by the Chair*** during 2021.

¹ *Universal Registration Document*

- The succession plan: the Board ensures on an annual basis that the executive management has defined an appropriate organisation for dealing with a situation where any executive officer of Aubay SA is prevented from fulfilling its functions. This succession plan was reviewed in discussions held outside the presence of the line managers potentially concerned at the meeting of the Board of Directors of 25 January 2022. The directors concerned concluded that it remained appropriate.
- Self-evaluation according to a questionnaire fulfilled by each of the Board members at year-end. Areas for potential improvements are shared by the members and are destined to be reported. This questionnaire was last sent to directors in January 2022. A summary of their responses is provided below.

SELF-EVALUATION GRID ON THE BOARD'S WORK

	1 Totally agree	2 Agree	3 Somewhat agree	4 Somewhat disagree	5 Totally disagree
Roles and powers of the Board					
The Board is properly informed of its responsibilities	6				
The Board, as a collegial body, has sufficient skills to discharge its duties	6				
The Board is provided with sufficient information to discharge its duties	5	1			
The Board is sufficiently involved in defining the company's strategy	6				
The Board is sufficiently involved in the decisions of the most strategic impact on the company	6				
The Board is free to exercise its role in overseeing the Executive Board	6				
The Board has adopted procedures for members to identify conflicts of interest	5				
The Board performs an annual review of conflicts of interest	5	1			
A Board member training plan has been adopted	4	2			
The Board monitors the implementation of a policy to ensure equal representation of women and men and equal treatment at each management level	6				
Board composition					
The Board's size is adapted to its responsibilities	6				
The Board's composition is adapted to its responsibilities	6				
The contribution of each Board member is satisfactory	6				
Organisation of meetings and Board practices					
The procedures for calling Board meetings are satisfactory	6				
Board meetings are held at sufficient intervals	6				
The preparatory documents allow the Board to discharge its duties effectively	5	1			
The meeting agenda is sufficiently clear	6				
The proceedings of Board meetings are properly conducted	6				
The search for a consensus within the Board is properly assured	5	1			
It is easy to express opinions that diverge from those of management	6				
Information for the Board and directors					
The Board is sufficiently informed about the company's activities and businesses	4	2			
The relationship with the Statutory Auditors is satisfactory	5	1			
Between Board meetings, the necessary and sufficient information is provided	5	1			
The Board is sufficiently involved in the company's CSR policy	4	2			
Directors' compensation					
The Directors' compensation is satisfactory with respect to the amount	3	1	2		
The Directors' compensation is satisfactory with respect its allocation	5	1			

	1 Totally agree	2 Agree	3 Somewhat agree	4 Somewhat disagree	5 Totally disagree
Professional rules of conduct of directors					
The rules of procedure clearly define the rules to be followed to prevent conflicts of interest	6				
The Board acts independently and in the company's interest	6				
Committees					
The Audit Committee properly exercises its oversight of the production of accounts	5	1			
The Audit Committee properly exercises its oversight over internal control and risk management	5	1			
The Compensation Committee makes recommendations on the overall compensation policy for executive officers. It takes into account the long-term interests of the Company based on objectives previously set	6				
No other specialised committee is currently required within the company	6				
Specific points to be watched					
The managers possess the appropriate skills	6				
Managers are isolated					6
Managers' judgement may be affected by the way they are compensated					6
Management succession plans are in place	5	1			
The Board's supervisory powers do not infringe on the exercise of executive management functions	5	1			
Directors properly exercise their supervisory role	5	1			
The directors have the resources to discharge their duties	5	1			
The directors possess the appropriate skills	5	1			

Today, the Company complies with all recommendations of the Middenext Code, with the following provisos:

- **Recommendation 3** on the definition of directors' **independence**;

Middenext independence criteria	Is neither an (ex)employee nor an (ex) officer	Is not a customer	Is not a reference shareholder	Does not have any close family ties with a corporate officer or a reference shareholder	Is not a former auditor
Sophie Lazarevitch	X	X	X	X	X
Hélène Van Heems	X	X	X	X	X

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

Only one director, Mr. Vincent Gauthier, currently combines a position with an employment contract and an office as director (excluding the director representing Aubay SA employees). This results from his appointment to the board while already holding an employment contract.

However, calling into question the status of this employment contract is not justified given the absence of additional guarantees of any nature (severance benefits, supplemental retirement benefits...) in favour of this salaried director and moreover this contract is "suspended".

SUMMARY OF THE MIDDLENEXT CODE RECOMMENDATIONS Recommendation	Adoption of the recommendation
<p>R1: Professional rules of conduct of directors</p> <p>Each board of directors should comply with the rules of ethical conduct described in the code: When the “Board member” holds a position as a “manager”, he or she should not accept more than two other offices as “Board members” in listed companies, including in foreign companies or companies outside their group.</p>	<p>Recommendation respected</p>
<p>R2: Conflicts of interest</p> <p>The Board of Directors ensures that all procedures are implemented to identify and manage conflicts of interest. In addition, it undertakes all reasonable investigations to assess the proportionate measures to be taken in order to ensure that the decision taken is consistent with the company’s interest. “Board members” undertake to report, before each Board meeting depending on the agenda, any conflicts of interest they may have and to refrain from taking part in the deliberations and voting on any issue the conflict of interest involves. Subject to changes in legal provisions, the Board should implement an annual procedure to disclose and monitor conflicts of interest. The Chair is the primary "guarantor" of conflicts of interest relating to him or her personally. For regulated agreements, depending on the configuration and amounts involved, the Board determines the merits of referring to an independent opinion. For Statutory Auditors, apart from statements and services provided to comply with laws and regulations, companies are recommended to enlist a firm other than its statutory auditor for services other than standard reviews of their financial statements. All these procedures are referred to in the corporate governance report.</p>	<p>Recommendation respected</p>
<p>R3: Composition of the Board - Independent directors</p> <p>It is recommended that the Board has at least 2 independent members. Under the Code, five criteria exist for the presumption of independence of Board members. For these reasons, it is the Board's responsibility to examine the situation of its members on a case by case basis in light of the criteria listed.</p>	<p>Recommendation respected</p>
<p>R4: Board member information</p> <p>The Company should provide the directors with all necessary information sufficiently in advance between Board meetings, when developments in the company so justify. The rules of procedure should provide the practical procedures for providing this information, while at the same time setting reasonable time limits. Directors should also determine if the information supplied to them is sufficient, and demand, when necessary, any additional information that they might consider useful.</p>	<p>Recommendation respected</p>
<p>R5: Board member training</p> <p>The Board should provide for a three-year training plan adapted to the company’s specific situation and environment, whether or not the “ Board members” are employees. The plan should take into account expertise gained through experience. Each year the Board should assess the progress of the training plan and provide an update thereon in the corporate governance report.</p>	<p>Recommendation respected</p>
<p>R6: The organisation of Board and committee meetings</p> <p>The frequency and duration of meetings should allow in-depth examination of the subjects addressed. This frequency is at the discretion of the company, depending on its size and specific characteristics, but a minimum of four meetings a year is recommended. Minutes are drawn up of each meeting summarising the debates. In contrast, setting a theoretically-based minimum number of meetings for special committees is not material, as the scheduling of these meetings is left to their discretion. For each committee meeting, the company reports on their frequency. The report on corporate governance shall indicate the number of Board meetings held in the year and the directors' rate of attendance. Furthermore, the director's role is not limited to attending board meetings alone. In addition, there must also naturally be many exchanges with the management team between each meeting. In companies, and above all controlled companies, directors and notably independent directors, must have regular opportunities for informal exchange outside the presence of the "manager".</p>	<p>Recommendation respected</p>
<p>R7: Creation of committees:</p> <p>Each Board should decide based on its size, needs and current issues whether or not to adopt an organisation including specialised ad hoc committees that will be specifically created, as the case may be, to reflect their specific needs. The Board remains in any event the decision-making body. It is important that the function of chair for specialised committees be entrusted to independent “Board members”, except in exceptional, duly justified cases. Concerning the establishment of an Audit Committee, the Board decides, in accordance with the laws in force, whether to set up an Audit Committee or to exercise this function itself under the conditions laid down by laws or regulation.</p>	<p>Recommendation respected</p>

SUMMARY OF THE MIDDLENEXT CODE RECOMMENDATIONS Recommendation	Adoption of the recommendation
<p>R8: Creation of a specialised committee on Corporate Social Responsibility (CSR) Each Board should set up a specialised CSR committee. This committee collaborates with the other specialised committees based on the issues at hand. In addition, the Board is asked to consider how value is shared and, more specifically, on the balance between the compensation paid to all employees, the risk-reward ratio for shareholders, and the investment needed to ensure the company's long-term viability. The CSR Committee should be chaired by an independent member. The committee may seek outside guidance from qualified experts, as needed.</p>	<p>Recommendation respected A CSR Strategy Committee has been created. Its members include the CSR manager, two members of the Board of Directors and two Deputy CEO's This committee reports on its work to the full Board of Directors.</p>
<p>R9: Introduction of Board Rules of Procedure Board rules of procedure should be adopted that cover at least the eight following points:</p> <ul style="list-style-type: none"> • the role of the Board and any operations that are subject to prior authorisation by the Board, if applicable; • the composition of the Board /independence criteria applicable to directors; • definition of the role of specialised committees that may be set up; • directors' duties (ethics: loyalty, non-competition, disclosure of conflicts of interest and the duty to abstain, confidentiality etc.); • the working of the Board (frequency, convening, transmission of information to directors, self-assessment, use of videoconferencing and telecommunications facilities) and, when specialised committees exist, a description of their functions; • protection provided to directors and officers: directors and officers liability insurance (D&O insurance); • directors' compensation rules; • succession planning information for the manager and key persons. <p>The rules of procedure or excerpts thereof should be made available online and, as applicable, explicitly set out in the Chair's report. It is also recommended that these rules of procedure or substantial extracts thereof be made public.</p>	<p>Recommendation respected</p>
<p>R10: The choice of directors Sufficient biographical information, including in particular the list of offices, the experience and expertise offered by each director should be made available on the Company's website before the General Meeting voting on the appointment or renewal of the directorship. This information is included in the corporate governance report or in the report containing the resolutions submitted at the General Meeting.</p>	<p>Recommendation respected</p>
<p>R11: Directors' terms of office The Board should ensure that the statutory term of office is adapted to the company's specific situation, within the limits set by the law. The renewal of their terms of office should also be staggered. The terms of offices are clearly mentioned in the Chair's report.</p>	<p>Recommendation respected</p>
<p>R12: Directors' compensation "Board members" should receive minimum compensation for their duties, especially independent "Board members". The distribution of directors' fees should be determined by the Board on the basis of the attendance record of directors and the time they dedicate to the function, including as applicable, their participation in committees,</p>	<p>Recommendation respected</p>
<p>R13: Introducing procedures for evaluating the Board's work Once a year, the Board's Chair should ask the directors to provide input on board and committee practices, as applicable, and also on the preparation of their work. This discussion is recorded in the meeting's minutes. The Board has the option of seeking guidance from third parties. The Chair should indicate if this procedure was followed in the corporate governance report.</p>	<p>Recommendation respected</p>
<p>R14: Relations with shareholders Above and beyond legal requirements, the Board pays particular attention to negative votes by analysing, among other things, how the majority of minority shareholders voted. The Board considers whether efforts should be made to change the reasons for negative votes at the next General Meeting and whether it should communicate about this issue. The corporate governance report indicates whether this review has taken place. Opportunities should be provided outside General Meetings for exchanges between significant shareholders in order to create the conditions for meaningful dialogue. Before the General Meeting is held, the "manager" undertakes to meet with significant shareholders who so wish, while ensuring that shareholders have equal access to information.</p>	<p>Recommendation respected</p>
<p>R15: The equality and diversity policy Above and beyond legal requirements, and accounting for the business environment, the Board should verify that a policy aimed to achieve gender balance and equality is implemented at each level of the organisation. In the corporate governance report, the Board should describe the policy implemented and the outcomes achieved during the reporting period.</p>	<p>Recommendation respected</p>

SUMMARY OF THE MIDDLENEXT CODE RECOMMENDATIONS Recommendation	Adoption of the recommendation
<p>R16: Definition and transparency of the compensation of corporate officers</p> <p>The Board of Directors of each company should determine the compensation levels and arrangements for its managers and the disclosures thereof, in accordance with the law and regulations. Performance is assessed in relation to quantitative criteria – financial and non-financial – and qualitative criteria: exhaustiveness, balance between the different components of compensation, benchmark, consistency, the understandability of the rules, proportionality and transparency.</p> <p>In addition, French law requires companies listed on a regulated market to disclose an equity ratio that compares executive compensation with the average and median compensation of company employees. Companies should also disclose another equity ratio comparing compensation with the French legal minimum wage.</p> <p>The company is asked to disclose on a voluntary basis the amount of the lowest salary, if it is higher than the minimum wage.</p>	<p>Recommendation respected</p> <p>It should be noted that while the Compensation Committee monitors changes in the compensation of Executive Officers in relation to average and median compensation in France, it has considered that a comparison with the legal minimum wage is not relevant to our businesses and our compensation.</p>
<p>R17: Succession planning for managers</p> <p>Succession planning should be a regular item on agendas for meetings by the Board or a specialised committee in order to ensure that this issue is addressed and monitored on an annual basis.</p>	<p>Recommendation respected</p>
<p>R18: Combining an employment contract with a corporate office</p> <p>Subject to compliance with the regulations, the Board of Directors should assess whether or not to authorise managers to have employment contracts when they are corporate officers serving as Chairman, Chief Executive Officer or Deputy Chief Executive Officer (public limited companies with a Board of Directors), chair of the management board (public limited companies with a management board and a supervisory board), or managing partner (partnerships limited by shares). The report to the General Meeting explains the grounds for this decision.</p>	<p>Recommendation respected</p> <p>See the clarification provided above</p>
<p>R19: Severance benefits</p> <p>If a provision has been made for a golden handshake in conditions that comply with the law, its maximum amount, after including any severance payments under the terms of any employment contract, should not exceed two years of (fixed and performance-related) compensation, except in cases where the compensation of the manager is clearly below the median for the market (as is the case in start-ups, for example). Payment of a golden handshake should be excluded for a Manager and Executive Officer leaving the Company at their own initiative to take up new functions or changing functions within a group. Artificially inflating their compensation in the period prior to their departure should also be avoided.</p>	<p>Recommendation respected</p>
<p>R20: Supplementary pension schemes</p> <p>In addition to applying the authorisation procedures provided by law, the Company should indicate in its report to the Shareholders, any defined-benefit supplementary retirement schemes it has set up for its managers and should provide justification for them, in the interests of transparency.</p>	<p>Recommendation respected</p>
<p>R21: Stock option and restricted stock awards</p> <p>Grant conditions:</p> <p>Grants of stock options and/or or restricted stock units (<i>attribution d'actions gratuites</i>) should not be overly concentrated among managers. Stock options or restricted stock units should not be awarded to executive directors pursuant to their departure.</p> <p>Exercise and vesting conditions:</p> <p>The exercise of all or part of the stock options or the vesting of all or part of the bonus shares having been awarded to managers should be subject to relevant performance conditions reflecting the company's medium and long-term interests assessed over a period of at least three years.</p>	<p>Recommendation respected</p>
<p>R22: Review of the points to be watched</p> <p>By adopting the Middenext Code, the Board undertakes to consider the points to be watched and review them on a regular basis.</p> <p>Companies provide all the necessary information on the points to be watched defined by the Middenext Code.</p>	<p>Recommendation respected</p>

2.5 PREPARATION AND ORGANISATION OF THE BOARD'S WORK

Composition of the Board, separation of the Management/Control Functions

The Board of Directors had six members at 31 December 2021.

Christian Aubert, in compliance with the Board's decision of 23 April 2002, serves as Chairman, without exercising any operational functions.

Philippe Rabasse, director of the Company and Chief Executive Officer, was accordingly entrusted with responsibility for the Company's operational management.

The other Board members at 31 December 2021 were Sophie Lazarevitch, H  l  ne Van Heems, Vincent Gauthier and Patrice Ferrari (see above). With the exception of Sophie Lazarevitch and H  l  ne Van Heems, as well as Patrice Ferrari, employee representative, the three other Board members hold significant shareholdings in the Company.

Summaries of the professional profiles of each of the executive officers are presented below:

Executive officer	Professional Background
Christian Aubert Chairman of the Board of Directors	A graduate of the computer engineering school, ESIEA, after working as a consultant for a brief period, Christian Aubert founded Marben, his first company within the It/telecom sector in 1972, listed in 1987 and sold to Sligos in 1993. After this, he initiated the Aubay project, that he has been chairing since 1997. He also created the French gold-mining company Auplata, listed in 2002 and sold in 2007.
Philippe Rabasse Director and CEO	With a degree from France's engineering school, ENSIMAG, Philippe Rabasse began his career at Marben, first as a consultant, before becoming manager of the Group's software subsidiary. He was responsible for the executive management of the Aubay project, subsequently becoming its lead shareholder a few years later.
Vincent Gauthier Director and Deputy CEO	With a degree in corporate law, Vincent Gauthier joined the Aubay project in the very early stages in 1997 and has been supporting its development, notably by spearheading 30 acquisitions since the company's creation.
H��l��ne Van Heems Independent director	A graduate of the Paris Institute of Political Studies (<i>Institut d'��tudes Politiques</i> or IEP), H��l��ne Van Heems's career began as a consultant in communications, before founding Bureau Bleu, an influencer communications agency in 2004. She has since been assisting managers of SMEs and medium-sized companies in a number of sectors. In 2016, she also joined the Apm to manage the event activities and communications of the network of 8,600 managers in 36 countries.
Sophie Lazarevitch Independent director	With a degree from the HEC business school, Sophie Lazarevitch began her career at Sema-Metra (subsequently Atos), then Eurogroup Consultants, as a consultant, before becoming the manager of Atos's software subsidiary. She subsequently joined the banking sector by serving successively at the Natixis Group, the CEO of Vega Finance, then the Deputy Chief Executive Officer of Banque Priv��e 1818 . She also was appointed manager of Natixis' Corporate Data Solutions division, and then, member of the Executive Board of Fidor Bank AG, the digital bank and the German subsidiary of BPCE Group. Since leaving the BPCE group in autumn 2019, she has focused her activity on expert missions and served on various Boards of Directors and Supervisory Boards.
Patrice Ferrari Employee appointed director	With a postgraduate degree (<i>Dipl��me d'��tudes Approfondies</i> or DEA) in artificial intelligence, in 1999, Patrice Ferrari began his career in 1990 with Sys-Com, subsequently becoming Aedian, first as a consultant and then as a Business Engineer. In 2013 he became a member of Aubay after it acquired Sys-Com and is today in charge of the Insurance Offering.
Mr. David Fuks Deputy CEO	With an advanced degree in accounting and finance (<i>Dipl��me d'��tudes sup��rieures comptables et financi��res</i> or DESCF) after working for Arthur Andersen as an auditor, David Fuks joined Aubay in 1999 as the Chief Financial Officer and has been regularly adapting its organisation to enable the Group keep pace with its development milestones.
Philippe Cornette Deputy CEO	With a degree from a technical engineering university, Philippe Cornette began his career as a consultant and cofounder of Projipe in 1991; Following the acquisition of the latter, he joined Aubay in 2006 as Chief Operating Officer for France and at the same time becoming one of the Group's lead shareholders;
Christophe Andrieux Deputy CEO	A graduate of the French engineering school, Conservatoire des Arts & M��tiers, Christophe Andrieux, following an initial period at Tectra Informatique, joined Marben in 1987 as a consultant, and then as Manager of the Marben Consulting Technologies business. Having participated in the creation of Aubay, he is today one of its lead shareholders.
Paolo Riccardi Deputy CEO	Paolo Riccardi, a graduate of the University of Milan, began his career at Aubay 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 manager of the Group's Italian operations, while acquiring the status of a lead shareholder within the Aubay group.

Non-voting observers

The General Meeting of 7 May 2014 introduced into the company's articles of association the possibility for the Board of Directors to appoint non-voting observers (*censeurs*). The number of these observers shall not be more than eight members and their mission defined by the company's articles of association is to ensure strict compliance with said articles. The Board of Directors' rule of procedure (accessible at the company's website, www.aubay.com) was updated the day following this modification.

No non-voting observers were appointed to the Board of Directors in 2021

2.5.1 Member selection criteria, membership diversity and operating procedures

Board appointments are proposed by the General Meeting of the shareholders based on several criteria:

- Capital holdings (Percentage of capital and voting rights held),
- General expertise acquired in company management,
- specific expertise and knowledge of the Company's businesses;
- Financial expertise and a critical independent perspective.

The composition of the Board also reflects henceforth the application of the legal and regulatory applications applicable to the Company, notably in terms of gender balance and employee representation (See below).

In this regard, the Board is studying the type of measures to be adopted to ensure the best possible balance in its composition while seeking complementary profiles in terms of human diversity adapted to Aubay's size and structure.

By joining the Board, Sophie Lazarevitch then H el ene Van Heems increased the ratio of women members to 2/5 (the employee director appointed in June 2018 and renewed in May 2018 is not taken into account for this calculation – see below). Aubay is accordingly in compliance with its obligations in this area, based on a rate **percentage of women on its Board of Directors of 40 %**.

In addition, reflecting their diverse professional backgrounds (the digital services industry for Messrs. Aubert, Rabasse, Gauthier and Ferrari, the banking sector for Ms. Lazarevitch, communications for Ms. Van Heems...) and the field of academic studies for Mr. Aubert and Mr. Rabasse, the Paris Institute of Political Studies (IEP) for Ms. Van Heems, a postgraduate degree (DEA) in artificial intelligence for Mr. Ferrari, a degree from the leading French business school, HEC for Ms. Lazarevitch, an advanced law degree (DESS) for Mr. Gauthier), they bring together a **broad range of business skills and experiences** which is a valuable asset for the management of a digital services company like Aubay.

The **seniority** of Board members is also significant including 24 years in the Aubay's business sector (for Mr. Vincent Gauthier) and more than 45 years of experience in this sector for the Chairman, Mr. Christian Aubert.

With respect to the diversity of Board membership in terms of the status its members and, in particular, with respect to the requirement of the **presence of a director appointed by employees** (art. L 225-27-1, I-al. 1 of the French commercial code), according to resolution 24 of the Annual General Meeting of 15 May 2018, the Board decided that the Central Works Council or any subsequent body replacing the latter shall be tasked with appointing the director representing employees in compliance with the obligations applicable to Aubay. The articles of association were amended in consequence and the appointment previously entrusted to Mr. Patrice Ferrari was renewed by the Central Works Council on 25 May 2021 for a new term of three years.

The Board is committed to ensuring an optimal degree of diversity at the level of executive management and, more generally, for 10 % of company positions exercising high-level responsibilities.

From this point of view, the company closely monitors the above organisation chart in terms of gender balance for the operational departments in France but also, more generally, for all "senior management level" positions, in order to ensure that balance is maintained through the recruitment process. It should be noted however that the definition of the "10 %" category of high-level management positions as an indicator is not adapted to the very "horizontal" organisational model of an entity like Aubay. For that reason, even though the positions identified below do not cover 10 % of Aubay SA's total workforce, they nevertheless represent positions of high responsibility within this organisation. Women who occupy only 25 % of the positions are generally underrepresented in this sector.

Women account for approximately 29% of Aubay SA's personnel and occupy a significant percentage of positions of responsibility, accounting for on 31 December 2021 50 % of the management positions at the level of business organisations or cross-functional departments.

General Management France

Philippe Cornette / Christian Meunier



*Acronym for the Infrastructure Industry Telecom Energy BU

Parity in the choice of Deputy Chief Executive Officers

To date, the Company has five Deputy Chief Executive Officers, all of whom are men. In the case of any new appointment, the Board will seek to ensure an equal number of men and women candidates, before proceeding with any decision of appointment.

Preparation of the Board's work

Decisions to call Board meetings are generally made by the Chairman, though under current practice within the Company, any member is free to call such meetings.

The preparation work is spread among the Company's different functional departments, based on the agenda items to be addressed.

Philippe Rabasse generally assures, sometimes in conjunction with Vincent Gauthier in charge of legal affairs, the preparation for points dealing with either the Company's general strategy or exceptional operations such as external growth, the management of equity interests and financial transactions.

Matters purely legal in nature are prepared by the Legal Department.

Matters relating to finance are the responsibility of the Chief Financial Officer, who is also Deputy CEO of Aubay SA.

The meeting agenda is generally set by the Chairman, pursuant to the proposal of Executive Management.

For each item on the agenda, directors are provided with explanatory documents (draft accounts, presentation of the target in the case of external growth, budget accounts, etc.)

2.5.2 Board of Directors and specialised committees

On 26 March 2010, the Board of Directors adopted rules of procedure setting out its operating procedures. These were amended on 7 May 2014, 24 January 2017, and 16 September 2020. The full text of these rules of procedure may be consulted on the Company's website.

These rules of procedure notably recall the main restrictions which apply to directors and non-voting observers with regard to dealings in the Company's securities.

The agenda is presented in the meeting by the Chairman. Agenda items are then addressed in succession. Each member is free to express their opinion in Board meetings as provided for by law. As a general rule, no decision is rendered in Board meetings that do not obtain a unanimity of the votes cast.

The different subjects are presented in general terms by the Chair or the Chief Executive Officer before, as applicable, being presented in further detail by the relevant representative of the functional department.

In 2021, the Board of Directors also established an Audit Committee and a Compensation Committee in 2021.

Audit committee

Missions:

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

The missions of the Audit Committee (Article L. 823-19, paragraphs 3 to 7 of the Commercial Code): are as follows:

1. supervise procedures related to the preparation of financial information and, if need be, formulate recommendations in order to ensure its integrity;
2. monitor the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures
3. issue a recommendation for the appointment of Statutory Auditors submitted to the General Meeting or the body fulfilling an analogous function. This recommendation, which is made to the Board of Directors, is prepared in accordance with the provisions of Article 16 of Regulation (EU) No. 537/2014; it also makes a recommendation to the Board when any Statutory Auditor is being considered for reappointment in the manner provided for in Article L. 823-3-1 of the French Commercial Code;
4. monitor the performance of the duties of the Statutory Auditors; with respect to public interest entities, it takes into account the findings and conclusions of the French High Council for Statutory Audits (*Haut Conseil du Commissariat aux Comptes* or H3C) following audits carried out pursuant to Articles L. 821-9 *et seq.* of the French Commercial Code;
5. ensure the Statutory Auditors satisfy the independence criteria established by the French Commercial Code; where necessary, it agrees, together with the Statutory Auditors, the steps to be taken to safeguard their independence, in accordance with the provisions of the aforementioned EU Regulation (EU) No 537/2014 and ensures compliance with the conditions mentioned in Article 6 of said Regulation.
6. approve, for public interest entities, the provision of the services covered by Article L. 822-11-2 of the French Commercial Code;
7. regularly report to the Board of Directors on the performance of its duties. It also reports on the results of the account certification process, the manner in which the audit contributed to the integrity of the financial information and the role it played in the process and immediately reports of any difficulties encountered.

Composition of the Audit Committee

On 15 September 2021, the Board of Directors appointed an Audit Committee distinct from the Board, with rules of procedure adopted on the same day and available for consultation in full on the Company's website (www.aubay.com).

As of 31/12/2021, the members of the Audit Committee were

- Ms. Sophie Lazarevitch, Chair; Independent Director; Financial Expertise, see page 33;
- Mr. Christian Aubert, Member; Business & Financial Competence, see page 33;
- Ms. H  l  ne Van Heems, Member; Independent; Expertise in Communications, see page 33.

Activity in 2021

The Audit Committee (in its "old format") met three times in 2021, the first time on 27 January 2021 to rule on non-audit services (NAS, see above), then on 24 March 2021 prior to the closing of the annual financial statements for the period ended 31 December 2020, and finally on 15 September 2021 before the closing of the interim financial statements.

During the last financial year, Aubay SA renewed the appointment of BCRH as Joint Statutory Auditors, on the proposal of the Board of Directors.

In its "new", independent format, the Audit Committee met once on 24 November 2021 to :

- evaluate the 2021 year-end "landing"
- review the NFS risk matrix;
- conduct a specific review of the cybersecurity situation;
- and consider the reappointment of Constantin Associ  s (Deloitte) as Statutory Auditors.

At the General Meeting called to approve the financial statements for the year ending 31 December 2021, and following the recommendation of the Audit Committee meeting of 15 September 2021, the shareholders will be asked to approve the reappointment of Constantin Associ  s (Deloitte Group) for a new six-year term.

Benefiting from the presence of the Statutory Auditors at the Audit Committees for the closing of the interim and annual financial statements, discussions with the committee contributed to their knowledge of the different challenges involved in the year-end accounts closure process. In 2021, the attendance rate of Audit Committee members was high at 100 % and up in relation to the prior period (94.4 %).

Services other than those relating to the statutory certification of accounts

In addition, to comply with French legal provisions introduced by the "Sapin II" law of December 2016, the Audit Committee is now convened at least once a year for the purpose of reviewing the category of "Non-Audit Services"(NAS). It validates on this occasion, when possible, the category of services that may be provided by the college of Auditors, by ensuring that such services never infringe upon the Statutory Auditors' independence. When this validation by category is not possible, it convenes a special meeting to study the service in question to be assigned to the Auditors.

On that basis, on 27 January 2021, the Audit Committee authorised the statutory auditors to provide the following standard services:

- issuance, when required by contractual conditions obtained with banks, of certificates of compliance with financial ratios;
- certification as an Independent Third-Party Assurance Service Provider of the CSR Information contained in the management report;
- when necessary in connection with their statutory accounts certification, audits (notably computer audits) that may be required;
- in principle, though subject to prior express validation, when they take place, audit work in advance of potential acquisitions that may be made by the Group;

In this context, in 2021, the following services were provided by Aubay's Statutory Auditors, based on the authorisation granted by the Audit Committee on 27 January 2021:

- Deloitte & Associés: Services relating to the verification of employment-related environmental and social information; March 2021; € 12,000;
- The Audit Committee ensured that the total amount of fees for other services did not exceed 70% of the fees for statutory auditing services.

The Audit Committee received the official letter of the auditor confirming that the auditor signing the accounts, the audit firm, its partners and senior manager and managers were independent from the Group.

The Audit Committee confirmed that it met with the legal signatory of the accounts regarding the possible threats with respect to the independence of the latter as well as the measures implemented to limit these threats.

The Audit Committee has ensured with the legal department that the latter had effectively submitted all requests for services other than those relating to the statutory certification of accounts.

Compensation Committee

A Compensation Committee was established within the Board of Directors by decision of the latter on 15 September 2021. This committee is responsible for submitting proposals or recommendations to the Board of Directors concerning, in particular.

- the overall compensation policy for the Company's Executive Officers;
- the type and method of calculation of compensation for these executive officers after, for example, comparison with the practices observed in other companies (determination of the fixed or variable portion of compensation, bonuses, various benefits, notably benefits in kind);
- stock option or restricted stock unit plan(s) (e.g. for shares linked to stock market performance or on internal profitability criteria, etc.);
- the examination of all provisions relating to retirement and personal protection benefits for executive officers;
- and, in general, to any matter referred to it by the Chairman or the Board of Directors concerning executive compensation;
- the annual self-evaluation of the Board's operating performance.

The composition of this committee as of 31 December 2021 was as follows:

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

2.5.3 Areas subject to the Board of Directors' purview

In addition to and in accordance with its legal duties, the Board is systematically convened for the following subjects:

- management of equity interests,
- external growth;
- financial transactions;
- guarantees, security, endorsements when they involve amounts exceeding the maximum limit authorised by Executive Management,
- financial or accounting methods;

For the closing of published accounts, the main accounting options as well as the choices made have been explained and justified by Executive Management to the Board, and reviewed by the Statutory Auditors.

No change in accounting principles having a significant impact on the accounts can be made without obtaining the Board's opinion.

For Board meetings for account closings to which the Auditors are systematically convened, they are given the possibility to express their views about the accounts being closed and, prior to that, on the exhaustive nature of the information to which they had access.

The Executive Management, in its day-to-day management, ensures that the Board is able to issue its opinion before any decision is made about said subjects.

2.5.4 Frequency of meetings

Board meetings are called to address requirements for reviewing accounting publications and financial disclosures (the closing of annual and interim accounts, etc.) and to address items falling under its purview as defined above.

The Board met five times in 2021.

The average rate of attendance of directors was 100 %.

Board attendance continues to be considerably facilitated by the videoconferencing system adopted which makes it easier for directors outside of France to attend the meetings. In particular during the period of the health crisis since 2020, the Board met on a regular basis through videoconferencing.

2.6 COMPENSATION POLICY FOR DIRECTORS AND OFFICERS

The Board of Directors defines the principles and amounts of compensation paid to the different categories of executive officers. The Board ensures that the procedures for executive compensation are coherent with the corporate interest and contribute to the Group by guaranteeing its long-term success.

2.6.1 Compensation paid/granted in 2021 to Executive Officers

Compensation of Aubay's executive officers for 2021 was determined according to the following principles:

At its meeting on 11 May 2021, the General Meeting of the shareholders approved a change in the compensation policy for executive directors. Because this change occurred during the year, some components of the new compensation policy were able to be implemented as early as 2021 (in particular, changes in fixed salary and payment of an exceptional cash bonus), while others (the new structure of annual and multi-year variable bonuses, now spread over three years instead of the previous two) were not implemented until the beginning of 2022, notably at the Board of Directors' meeting in January responsible for monitoring performance-based compensation of corporate officers.

Fixed compensation

Executive officers are entitled to either a duty allowance for those without an employment contract, or salaries and wages where an employment contract exists with the Company when the conditions required by law have been met. To date, all executive officers of Aubay receive compensation for exercising their offices, rather than on the basis of employment contracts, when they exist, which would in any case, be suspended. The fixed compensation of the Executive Officers has, following validation of the new the compensation policy at the General Meeting on 11 May 2021, been increased to €18,000 per month paid over 13 months for Messrs. Philippe Rabasse (CEO), David Fuks (Deputy CEO), Vincent Gauthier (deputy CEO), Philippe Cornette (deputy CEO), Christophe Andrieux (Deputy CEO) and Paolo Riccardi (Deputy CEO). This change was implemented retroactively as from 1 January 2021.

Exceptional compensation: Payment in 2021 of an exceptional bonus for 2020

In accordance with the compensation policy validated on 11 May 2021 by the General Meeting, the six executive officers (Philippe Rabasse, David Fuks, Philippe Cornette, Paolo Riccardi, Christophe Andrieux and Vincent Gauthier) were paid an exceptional bonus of €100,000 in cash in 2021.

Annual performance-based compensation

In accordance with the compensation policy validated on 11 May 2021 by the General Meeting, the Executive Officers are to receive an annual bonus of a target amount of €100,000 (for Philippe Rabasse and Vincent Gauthier who are also directors of the Company and receive compensation on that basis of approximately €15,000 per year) and €115,000 for Messrs. Fuks, Cornette, Andrieux and Riccardi to be vested subject to satisfaction of a combination of quantitative and qualitative financial performance conditions. This bonus will be awarded for the first time in early 2022 so that the criteria can be validated over a full year.

Financial criteria (quantitative)

Performance will be measured on the basis of:

- the target for consolidated sales published for the year in question;
- the target for the operating margin published for the year in question;

These financial criteria will condition the payment of a target amount of **€75,000**, capped at **€90,000** if this performance is exceeded.

Collective qualitative and quantitative criteria (CSR)

Managers will be assessed on their performance in applying the CSR policy as described in the Universal Registration Document that the Board will specify annually.

These criteria will condition the payment of a target amount of **€25,000**, capped at **€35,000** if this performance is exceeded.

Individual qualitative criteria

With regard to Messrs. Christophe Andrieux, Philippe Cornette, David Fuks and Paolo Riccardi, their individual performance will be assessed by the Board of Directors, in particular with respect to the conditions they encountered during the period for the year under review.

This criterion will condition the acquisition of a target amount of **€15,000**.

Multi-year performance-based compensation / Restricted stock unit awards / Cash plan for the CEO

Restricted stock unit awards / Cash plan

The multi-year performance-based compensation plans granted to all executive officers over the past several years are intended to reinforce a long-term management approach and align the interests of management and shareholders.

In accordance with the compensation policy validated on May 11, 2021, executive officers will be awarded variable long-term compensation in the form of a cash bonus, restricted stock unit or stock option grants each year, for a target amount of € 100,000 (or, where applicable, its equivalent in IFRS 2 charges incurred by the company), henceforth assessed over **3 years**, subject to satisfaction of an external performance condition relative to the Aubay share compared to a benchmark index (STOXX Europe TMI Software & Computer Services) and to a condition of presence.

External Criteria: the vesting of restricted stock units is subject to satisfaction of an external performance condition linked to growth in the Aubay's stock price. Specifically, the share must outperform the STOXX TMI Software & Computer Services© benchmark as measured starting on 11 May 2021 for three consecutive years (compared to two years previously). If these two conditions are not met (relative share performance and presence in the company), the beneficiaries are deprived of the full amount of their multi-year performance-based compensation.

The Chief Executive Officer, when not legally eligible to receive restricted stock unit awards, benefits from multi-year variable cash bonuses subject to the same conditions of performance as those governing restricted stock units (see above) and for comparable amounts (calculated as a "target" amount equivalent to the value of the restricted stock units awarded to officers, though adding however the social charges applied to this type of compensation, in contrast to restricted stock units). If these conditions are not met, the beneficiary is then deprived of the full amount of its multi-year performance-based compensation.

In January 2021, hence before the adoption of the new compensation policy, an "old" plan, limited to 2 years, was granted to the 5 Deputy CEOs for **3,000** restricted stock units each and, for the CEO, a target bonus in cash for an equivalent amount plus the applicable payroll expenses. The definitive award of these components of compensation will be assessed at the end of 2 years, in accordance with the conditions described above.

It is hereby noted that all sums received by the Company's officers and directors, with the exception of expenses reimbursed on the basis of receipts, are validated by the Board of Directors before being incurred/paid.

With regard specifically to performance-based compensation, whether in the form of bonus shares or the cash bonus granted to the Chief Executive Officer, the Board systematically validates the vesting level for these compensation mechanisms after review by the Compensation Committee.

For the record, no particular undertakings exist between the Board with any of its members.

(Non) Vesting of restricted stock units / cash plan in 2021

No restricted stock units or corresponding cash bonuses for the benefit of the Deputy CEO and the CEO, respectively, have been vested during the 2021 financial year, following the decision by their beneficiaries to forgo these schemes granted in January 2019, at the onset of the health crisis on 11 May 2020.

INFORMATION ON THE RSU AND CEO CASH BONUS EXTERNAL PERFORMANCE MEASURE

	2019	2020	2019&2020
Performance of the Aubay share vs. Stoxx TMI Software & Computer Services	10.90 %	Waiver	NA
Vesting rate	0.00 %	0.00 %	0.0 %
Total vesting rate at 2 years and aggregate years 1&2 (capped at 100 %)			0 %

PERFORMANCE SHARES "VESTED" IN THE FY 2021

Performance Shares vested for each corporate officer	Plan number and date	Number of shares vested in the period	Vesting terms and conditions ⁽¹⁾
Mr. David Fuks	Plan No.17 of 23 January 2019	0	Waiver of the plan as of 11 May 2020
Mr. Vincent Gauthier	Plan No.17 of 23 January 2019	0	Waiver of the plan as of 11 May 2020
Christophe Andrieux	Plan No.17 of 23 January 2019	0	Waiver of the plan as of 11 May 2020
Mr. Paolo Riccardi	Plan No.17 of 23 January 2019	0	Waiver of the plan as of 11 May 2020
Mr. Philippe Cornette	Plan No.17 of 23 January 2019	0	Waiver of the plan as of 11 May 2020

(1) condition of presence for 2 years and the vesting of shares contingent on performance of the Aubay share compared to the STOXX Europe TMI Software & Computer Services index for the 2019 and 2020 fiscal years

Summary tables

The various tables below provide a global and exhaustive view of compensation received by executives in 2021, based on the format recommended by Middlednext. It furthermore describes the situation of each of them with respect to the provisions of article R. 225-29-1, I and II of the French commercial code.

This includes compensation of every nature paid to the corporate officers of Aubay SA and all companies falling within the scope of its control.

No executives receive compensation paid indirectly through, for example, in the form of management fees invoiced to any Group entity whatsoever.

SUMMARY OF COMPENSATION RECEIVED BY EXECUTIVE AND NON-EXECUTIVE OFFICERS

	Note	2021		2020		2019	
		Amounts granted (contingent compensation)	Amounts paid	Amounts granted (contingent compensation)	Amounts paid	Amounts granted (contingent compensation)	Amounts paid
Mr. Christian Aubert, Chairman of the Board							
Fixed compensation		- €	€ 110,500	- €	€ 110,500	- €	€ 110,500
Multi-year performance-based compensation		- €		- €	- €	- €	- €
Compensation granted to members of the Board of Directors		- €	€ 15,000	- €	€ 15,000	- €	€ 15,000
Benefits in-kind		- €	- €	- €	- €	- €	- €
Carrying value of performance shares granted in the period	1	- €	- €	- €	- €	- €	- €
TOTAL		- €	€ 125,500	- €	€ 125,500	- €	€ 125,500
Mr. Philippe Rabasse, Director, CEO							
Fixed compensation		- €	€ 234,000	- €	€ 195,000	- €	€ 195,000
Multi-year performance-based compensation	1	€ 198,131	- €	€ 137,538	- €	€ 165,901	€ 250,261
Compensation granted to members of the Board of Directors		- €	€ 15,000	- €	€ 15,000	- €	€ 15,000
Benefits in-kind		- €	- €	- €	- €	- €	- €
Exceptional bonus		- €	€ 100,000	€ 100,000	- €	- €	- €
Carrying value of performance shares granted in the period	1	- €	- €	- €	- €	- €	- €
TOTAL		€ 198,131	€ 349,000	€ 237,538	€ 210,000	€ 165,901	€ 460,261
Ms. Sophie Lazarevitch, Director							
Fixed compensation		- €	- €	- €	- €	- €	- €
Annual performance-based compensation		- €	- €	- €	- €	- €	- €
Compensation granted to members of the Board of Directors		- €	€ 15,000	- €	€ 15,000	- €	€ 15,000
Benefits in-kind		- €	- €	- €	- €	- €	- €
Carrying value of performance shares granted in the period		- €	- €	- €	- €	- €	- €
TOTAL		- €	€ 15,000	- €	€ 15,000	- €	€ 15,000
Mr. Patrice Ferrari, Director representing the employees (as of 22 June 2018)							
Fixed compensation		- €	- €	- €	- €	- €	- €
Annual performance-based compensation		- €	- €	- €	- €	- €	- €
Compensation granted to members of the Board of Directors		- €	- €	- €	- €	- €	- €
Benefits in-kind		- €	- €	- €	- €	- €	- €
Carrying value of performance shares granted in the period		- €	- €	- €	- €	- €	- €
TOTAL		- €	- €	- €	- €	- €	- €

	Note	2021		2020		2019	
		Amounts granted (contingent compensation)	Amounts paid	Amounts granted (contingent compensation)	Amounts paid	Amounts granted (contingent compensation)	Amounts paid
Ms. Hélène Van Heems , Director (until 10 May 2017)							
Fixed compensation		- €	- €	- €	- €	- €	- €
Annual performance-based compensation		- €	- €	- €	- €	- €	- €
Compensation granted to members of the Board of Directors		- €	€ 15,000	- €	€ 15,000	- €	€ 15,000
Benefits in-kind		- €	- €	- €	- €	- €	- €
Carrying value of performance shares granted in the period		- €	- €	- €	- €	- €	- €
TOTAL		- €	€ 15,000	- €	€ 15,000	- €	€ 15,000
Mr. Vincent Gauthier , Director, Deputy CEO							
Fixed compensation		- €	€ 234,000	- €	€ 195,000	- €	€ 195,000
Multi-year performance-based compensation		- €	- €	- €	- €	- €	- €
Exceptional bonus		- €	€ 100,000	€ 100,000	- €	- €	- €
Compensation granted to members of the Board of Directors		- €	€ 15,000	- €	€ 15,000	- €	€ 15,000
Benefits in-kind		- €	- €	- €	- €	- €	- €
Carrying value of performance shares granted in the period	1	€ 59,194	- €	€ 86,900	- €	€ 107,091	- €
TOTAL		€ 59,194	€ 349,000	€ 186,900	€ 210,000	€ 107,091	€ 210,000
Mr. Christophe Andrieux , Director (until 10 May 2017), Deputy CEO							
Fixed compensation		- €	€ 234,000	- €	€ 195,000	- €	€ 195,000
Multi-year performance-based compensation		- €	- €	- €	- €	- €	- €
Exceptional bonus		- €	€ 115,000	€ 100,000	€ 15,000	- €	€ 15,000
Benefits in-kind		- €	- €	- €	- €	- €	- €
Carrying value of performance shares granted in the period	1	€ 59,194	- €	€ 86,900	- €	€ 107,091	- €
TOTAL		€ 59,194	€ 349,000	€ 186,900	€ 210,000	€ 107,091	€ 210,000
Mr. David Fuks , Director (until 10 May 2017), Deputy CEO							
Fixed compensation		- €	€ 234,000	- €	€ 195,000	- €	€ 195,000
Multi-year performance-based compensation		- €	- €	- €	- €	- €	- €
Exceptional bonus		- €	€ 115,000	€ 100,000	€ 15,000	- €	€ 15,000
Benefits in-kind		- €	- €	- €	- €	- €	- €
Carrying value of performance shares granted in the period	1	€ 59,194	- €	€ 86,900	- €	€ 107,091	- €
TOTAL		€ 59,194	€ 349,000	€ 186,900	€ 210,000	€ 107,091	€ 210,000

	Note	2021		2020		2019	
		Amounts granted (contingent compensation)	Amounts paid	Amounts granted (contingent compensation)	Amounts paid	Amounts granted (contingent compensation)	Amounts paid
		2		2		2	
Mr. Philippe Cornette , Director (until 10 May 2017), Deputy CEO							
Fixed compensation		- €	€ 234,000	- €	€ 195,000	- €	€ 195,000
Multi-year performance-based compensation		- €	- €	- €	- €	- €	- €
Exceptional bonus		- €	€ 115,000	€ 100,000	€ 15,000	- €	€ 15,000
Benefits in-kind		- €	€ 8,796	- €	€ 8,800	- €	€ 8,627
Carrying value of performance shares granted in the period	1	€ 59,194	- €	€ 86,900	- €	€ 107,091	- €
TOTAL		€ 59,194	€ 357,796	€ 186,900	€ 218,800	€ 107,091	€ 218,627
Mr. Paolo Riccardi , Director (until 10 May 2017), Deputy CEO							
Fixed compensation		- €	€ 234,000	- €	€ 195,000	- €	€ 195,000
Multi-year performance-based compensation		- €	- €	- €	- €	- €	- €
Exceptional bonus		- €	€ 115,000	€ 100,000	€ 15,000	- €	€ 15,000
Benefits in-kind		- €	- €	- €	- €	- €	- €
Carrying value of performance shares granted in the period	1	€ 59,194	- €	€ 86,900	- €	€ 107,091	- €
TOTAL		€ 59,194	€ 349,000	€ 186,900	€ 210,000	€ 107,091	€ 210,000
		Granted (conditional vesting)	Paid	Granted (conditional vesting)	Paid	Granted (conditional vesting)	Paid
TOTAL		€ 494,101	€ 2,258,296	€ 1,172,038	€ 1,424,300	€ 701,356	€ 1,674,388

1 "Amounts granted" = Total estimated accounting evaluation

2 "Contingent compensation": the definitive amount of compensation vested or paid in cash or securities (restricted stock units of RSUs) contingent on:

- meeting specified internal and/or external performance criteria
- the condition of presence of the beneficiary of two years as from the grant date; or
- the approval of the OGM for exceptional bonuses.

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

	Employment contract		Supplementary pension plan		Compensation or benefits due or likely to be due upon termination or change of duties		Payments relating to non-compete clauses	
	YES	NO	YES	NO	YES	NO	YES	NO
Executive officers								
Mr. Christian Aubert								
Chairman of the Board of Directors		X		X		X		X
Date of last reappointment: 11 May 2021								
Office expiry date: end of 2023								
Philippe Rabasse								
CEO and Director		X		X		X		X
Date of last reappointment: 11 May 2021								
Office expiry date: end of 2023								
Vincent Gauthier								
Deputy CEO and Director	X			X		X		X
Date of last reappointment: 11 May 2021								
Office expiry date: end of 2023								
David Fuks								
Deputy CEO	X			X		X		X
Date of last reappointment: 11 May 2021								
Philippe Cornette								
Deputy CEO	X			X		X		X
Date of last reappointment: 11 May 2021								
Paolo Riccardi								
Deputy CEO		X		X		X		X
Date of last reappointment: 11 May 2021								
Christophe Andrieux								
Deputy CEO	X			X		X		X
Date of last reappointment: 11 May 2021								

Procedures and balance between fixed and performance-based compensation, ensuring the Company's long-term interest

The Board ensures that the different executive officers maintain a balance between the fixed and performance-based compensation they receive which must be coherent with market practice and largely guarantee not only an incentive to perform in the short term but also to ensure the Group's lasting success over the long term.

Aubay is characterised by a culture that seeks to fully take advantage of the experience and the day-to-day efforts of the team that has been involved in the enterprise project since its creation and, on that basis, possess stakes, certainly to varying degrees, but always significant, in Aubay's capital (see above). On that basis, by "building" the significant interests that all executive officers have represent a guarantee of their commitment and motivation in contributing to the Group's development and long-term success.

The adoption of the compensation policy validated by the General Meeting of 11 May 2021 is intended not only to establish incentives and motivation to achieve short-term performance goals, but also a long-term objective in terms of "sustainability" to guarantee the Company's long-term future.

Short-term" compensation, consisting not only of a fixed salary in line with market practices but also a variable annual bonus based on both quantitative (revenue and operating margin targets) and qualitative (targets based on the company's CSR commitments) performances, reflects this concern for achieving more immediate progress.

"Long-term" performance-based compensation, which conditions the vesting of shares in the Company (for the Deputy CEOs) or a cash bonus of equivalent amount (for the CEO not eligible for restricted stock units) based on a performance measured over three years, incentivizes executive officers to set long-term objectives to ensure the sustainability of the enterprise project.

The Board ensures the ratios remain reasonable between compensation awarded/paid to executive officers and the average and median compensation paid to its employees in France.

The following table presents the main performance indicators of the Group in relation to total compensation paid or awarded to executive officers.

	2021		2020		2019	
	Amount	Change	Amount	Change	Amount	Change
Aubay Group economic performance (€ 000's)						
Consolidated revenue	470,601	10.37 %	426,382	2.06 %	417,757	4.29 %
Operating margin from ordinary activities	49,927	21.14 %	41,215	3.71 %	42,801	2.16 %
Operating profit	47,318	22.46 %	38,640	3.04 %	39,853	0.84 %
Net income attributable to Group shareholders	34,409	31.41 %	26,185	0.85 %	26,409	3.36 %
Executive Officer Compensation (€)						
Paid	€ 2,258,296	58.55 %	€ 1,424,300	14.94 %	€ 1,674,388	0.39 %
Granted (subject to performance conditions for restricted stock units)	€ 494,101	57.84 %	€ 1,172,038	67.11 %	€ 701,356	18.82 %

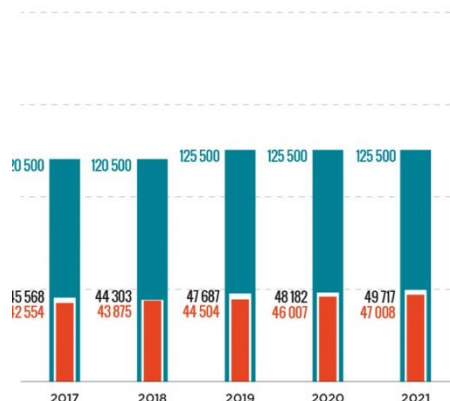
The following charts present, for each executive officer, changes in compensation paid, variable compensation awarded (including subject to conditions of performance) and the average and median compensation of full-time equivalent Aubay SA employees over five years. Because the members of the Board of Directors do not receive compensation for serving on the Board, they were intentionally not included in this chart for the purposes of legibility.

Compensation of executive officers

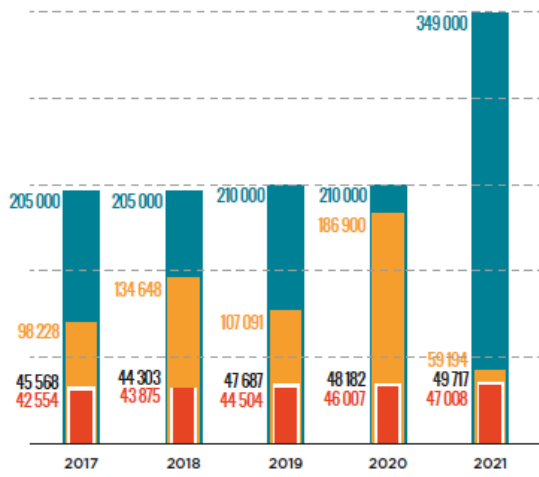
Philippe Rabasse



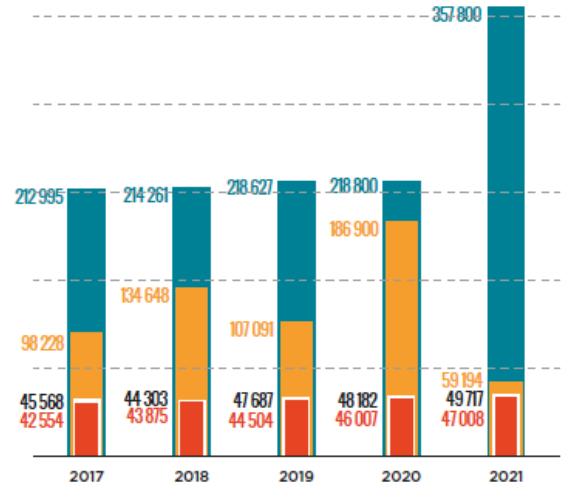
Christian Aubert



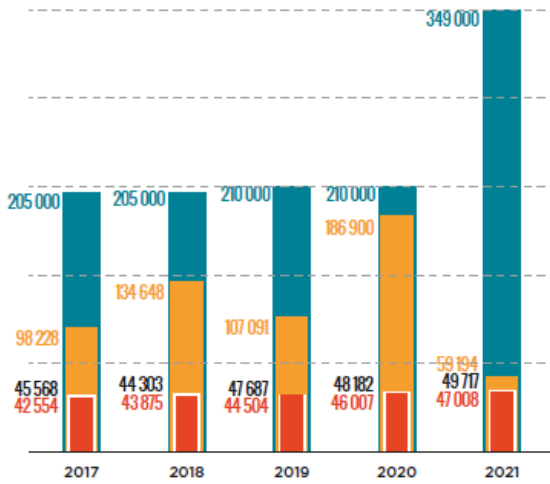
Vincent Gauthier



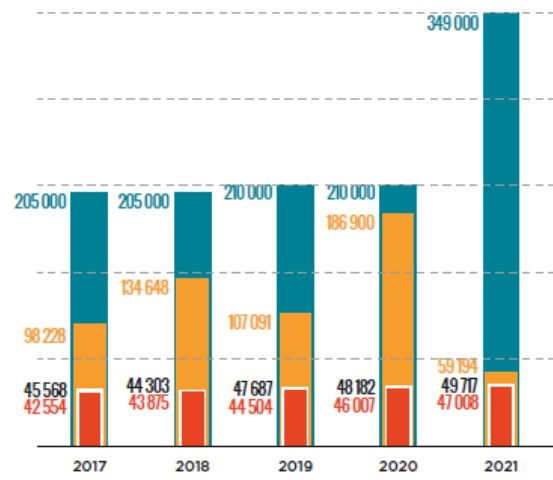
Mr. Philippe Cornette



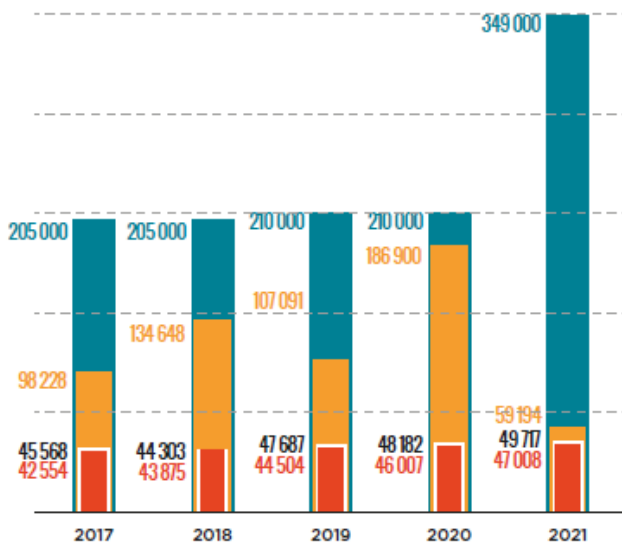
David Fuks



Paolo Riccardi



Christophe Andrieux



- Compensation paid (€)
- Compensation granted (€)
- Median compensation (€)
- Average compensation (€)

The following table provides a breakdown between fixed and performance-based compensation for each corporate officer, specifies whether or not variable components of compensation have been returned for prior years, indicates whether or not certain components are paid by Group subsidiaries to corporate officers and gives the ratios of compensation paid / granted to said officers relative to the average and median compensation observed within Aubay SA. A comparison with the French legal minimum wage was not considered pertinent in light of the profile of the Company's employees.

	2021		2020		2019	
	Performance-based compensation allocated	Compensation paid	Performance-based compensation allocated	Compensation paid	Performance-based compensation allocated	Compensation paid
Note	1		1		1	
Mr. Christian Aubert, Chairman of the Board						
TOTAL	- €	€ 125,500	- €	€ 125,500	- €	€ 125,500
Percentage	0 %	100 %	0 %	100 %	0 %	100 %
Use of the option of to reclaim variable components of compensation		None		None		None
Undertaking of any nature relating to assuming, changing or terminating a function		None		None		None
Compensation paid or awarded by an entity included in the consolidation scope	- €	- €	- €	- €	- €	- €
Ratio in comparison with the AVERAGE full-time equivalent (FTE) compensation	0 %	267 %	0 %	273 %	0 %	282 %
Ratio in comparison with the MEDIAN full-time equivalent compensation	0 %	252 %	0 %	260 %	0 %	263 %
Mr. Philippe Rabasse, Director, CEO						
TOTAL	€ 198,131	€ 349,000	€ 237,538	€ 210,000	€ 165,901	€ 210,000
Percentage	36 %	64 %	53 %	47 %	44 %	56 %
Use of the option of to reclaim variable components of compensation		None		None		None
Undertaking of any nature relating to assuming, changing or terminating a function		None		None		None
Compensation paid or awarded by an entity included in the consolidation scope	- €	- €	- €	- €	- €	- €
Ratio in comparison with the AVERAGE full-time equivalent (FTE) compensation	421 %	742 %	516 %	456 %	373 %	472 %
Ratio in comparison with the MEDIAN full-time equivalent compensation	399 %	702 %	493 %	436 %	348 %	440 %
Ms. Sophie Lazarevitch, Director						
TOTAL	- €	€ 15,000	- €	€ 15,000	- €	€ 15,000
Percentage	0 %	100 %	0 %	100 %	0 %	100 %
Use of the option of to reclaim variable components of compensation		None		None		None
Undertaking of any nature relating to assuming, changing or terminating a function		None		None		None
Compensation paid or awarded by an entity included in the consolidation scope	- €	- €	- €	- €	- €	- €

	2021		2020		2019	
	Performance-based compensation allocated	Compensation paid	Performance-based compensation allocated	Compensation paid	Performance-based compensation allocated	Compensation paid
Note	1		1		1	
Ratio in comparison with the AVERAGE full-time equivalent (FTE) compensation	0 %	32 %	0 %	33 %	0 %	34 %
Ratio in comparison with the MEDIAN full-time equivalent compensation	0 %	30 %	0 %	31 %	0 %	31 %
Mr. Patrice Ferrari, Director representing the employees (as of 22 June 2018)						
TOTAL	- €	- €	- €	- €	- €	- €
Percentage	NA	NA	NA	NA	NA	NA
Use of the option of to reclaim variable components of compensation		None		None		None
Undertaking of any nature relating to assuming, changing or terminating a function		None		None		None
Compensation paid or awarded by an entity included in the consolidation scope	- €	- €	- €	- €	- €	- €
Ratio in comparison with the AVERAGE full-time equivalent (FTE) compensation	0 %	0 %	0 %	0 %	0 %	0 %
Ratio in comparison with the MEDIAN full-time equivalent compensation	0 %	0 %	0 %	0 %	0 %	0 %
Ms. H�el�ene Van Heems, Director						
TOTAL	- €	€ 15,000	- €	€ 15,000	- €	€ 15,000
Percentage	0 %	100 %	0 %	100 %	0 %	100 %
Use of the option of to reclaim variable components of compensation		None		None		None
Undertaking of any nature relating to assuming, changing or terminating a function		None		None		None
Compensation paid or awarded by an entity included in the consolidation scope	- €	- €	- €	- €	- €	- €
Ratio in comparison with the AVERAGE full-time equivalent (FTE) compensation	0 %	32 %	0 %	33 %	0 %	34 %
Ratio in comparison with the MEDIAN full-time equivalent compensation	0 %	30 %	0 %	31 %	0 %	31 %
Mr. Vincent Gauthier, Director, Deputy CEO						
TOTAL	€ 59,194	€ 349,000	€ 186,900	€ 210,000	€ 107,091	€ 210,000
Percentage	15 %	85 %	47 %	53 %	34 %	66 %
Use of the option of to reclaim variable components of compensation		None		None		None
Undertaking of any nature relating to assuming, changing or terminating a function		None		None		None
Compensation paid or awarded by an entity included in the consolidation scope	- €	- €	- €	- €	- €	- €

	2021		2020		2019	
	Performance-based compensation allocated	Compensation paid	Performance-based compensation allocated	Compensation paid	Performance-based compensation allocated	Compensation paid
Note	1		1		1	
Ratio in comparison with the AVERAGE full-time equivalent (FTE) compensation	126 %	742 %	406 %	456 %	241 %	472 %
Ratio in comparison with the MEDIAN full-time equivalent compensation	119 %	702 %	388 %	436 %	225 %	440 %
Mr. Christophe Andrieux, Director, Deputy CEO						
TOTAL	€ 59,194	€ 349,000	€ 186,900	€ 210,000	€ 107,091	€ 210,000
Percentage	15 %	85 %	47 %	53 %	34 %	66 %
Use of the option of to reclaim variable components of compensation		None		None		None
Undertaking of any nature relating to assuming, changing or terminating a function		None		None		None
Compensation paid or awarded by an entity included in the consolidation scope	- €	- €	- €	- €	- €	- €
Ratio in comparison with the AVERAGE full-time equivalent (FTE) compensation	126 %	742 %	406 %	456 %	241 %	472 %
Ratio in comparison with the MEDIAN FTE compensation	119 %	702 %	388 %	436 %	225 %	440 %
Mr. David Fuks, Director, Deputy CEO						
TOTAL	€ 59,194	€ 349,000	€ 186,900	€ 210,000	€ 107,091	€ 210,000
Percentage	15 %	85 %	47 %	53 %	34 %	66 %
Use of the option of to reclaim variable components of compensation		None		None		None
Undertaking of any nature relating to assuming, changing or terminating a function		None		None		None
Compensation paid or awarded by an entity included in the consolidation scope	- €	- €	- €	- €	- €	- €
Ratio in comparison with the AVERAGE full-time equivalent (FTE) compensation	126 %	742 %	406 %	456 %	241 %	472 %
Ratio in comparison with the MEDIAN full-time equivalent compensation	119 %	702 %	388 %	436 %	225 %	440 %
Mr. Philippe Cornette, Director, Deputy CEO						
TOTAL	€ 59,194	€ 357,796	€ 186,900	€ 218,800	€ 107,091	€ 218,627
Percentage	14 %	86 %	46 %	54 %	33 %	67 %
Use of the option of to reclaim variable components of compensation		None		None		None
Undertaking of any nature relating to assuming, changing or terminating a function		None		None		None
Compensation paid or awarded by an entity included in the consolidation scope	- €	- €	- €	- €	- €	- €

	2021		2020		2019	
	Performance-based compensation allocated	Compensation paid	Performance-based compensation allocated	Compensation paid	Performance-based compensation allocated	Compensation paid
Note	1		1		1	
Ratio in comparison with the AVERAGE full-time equivalent (FTE) compensation	126 %	761 %	406 %	476 %	241 %	491 %
Ratio in comparison with the MEDIAN full-time equivalent compensation	119 %	720 %	388 %	454 %	225 %	458 %
Mr. Paolo Riccardi , Director, Deputy CEO						
TOTAL	€ 59,194	€ 349,000	€ 186,900	€ 210,000	€ 107,091	€ 210,000
Percentage	15 %	85 %	47 %	53 %	34 %	66 %
Use of the option of to reclaim variable components of compensation		None		None		None
Undertaking of any nature relating to assuming, changing or terminating a function		None		None		None
Compensation paid or awarded by an entity included in the consolidation scope	- €	€ 234,000	- €	€ 195,000	- €	€ 195,000
Ratio in comparison with the AVERAGE full-time equivalent (FTE) compensation	126 %	742 %	406 %	456 %	241 %	472 %
Ratio in comparison with the MEDIAN full-time equivalent compensation	119 %	702 %	388 %	436 %	225 %	440 %
AVERAGE annual compensation on an FTE basis for AUBAY SA employees (excluding agents)		€ 47,008.00		€ 46,007.00		€ 44,504.00
AVERAGE annual compensation on an FTE basis for AUBAY SA employees (excluding agents)		€ 49,716.80		€ 48,181.55		€ 47,686.67

1 Accounting valuation for restricted stock units (*actions gratuites* or free shares)

Analysis of minority voting rights shows that the General Meeting of Shareholders held on May 11, 2021 approved all the resolutions relating to the terms of compensation of executive officers in the following proportions:

		Results as of 11 May 2021							
		Mail-in Votes	Powers of the Chair	Total	Result	As %	Majority shareholder votes	Minority shareholder votes	
Voters		258	157	415			10,894,247	5,394,907	
Shares		9,878,848	534,563	10,413,411				of which votes to the Chair 1,044,549	
Number of votes		15,244,605	1,044,549	16,289,154			Breakdown of minority votes (%)		
1	Approval of separate annual financial statements	For	15,055,026	1,044,549	16,099,575	Adopted	98.8674	96.486	
		OGM Against	184,432	0	184,432			3.419	
		Abstention	5,147	0	5,147			0.095	
2	Granting of discharge	For	15,054,685	1,044,549	16,099,234	Adopted	98.8653	96.480	
		OGM Against	184,773	0	184,773			3.425	
		Abstention	5,147	0	5,147			0.095	
3	Approval of the consolidated financial statements	For	15,055,026	1,044,549	16,099,575	Adopted	98.8674	96.486	
		OGM Against	184,432	0	184,432			3.419	
		Abstention	5,147	0	5,147			0.095	
4	Approval of regulated agreements	For	15,243,728	1,044,549	16,288,277	Adopted	99.9955	99.984	
		OGM Against	732	0	732			0.014	
		Abstention	145	0	145			0.003	
5	Net income appropriation / dividend	For	15,243,873	1,044,549	16,288,422	Adopted	99.9955	99.986	
		OGM Against	732	0	732			0.014	
		Abstention	0	0	0			0.000	
6	Authorisation to the Company to trade in its own shares	For	12,932,845	1,044,549	13,977,394	Adopted	85.8081	57.149	
		OGM Against	2,311,745	0	2,311,745			42.851	
		Abstention	15	0	15			0.000	
7	Renewal of the appointment of C. Aubert	For	13,165,333	1,044,549	14,209,882	Adopted	87.2357	61.459	
		OGM Against	2,079,182	0	2,079,182			38.540	
		Abstention	90	0	90			0.002	
8	Renewal of the appointment of P. Rabasse	For	14,749,002	1,044,549	15,793,551	Adopted	96.9580	90.814	
		OGM Against	495,513	0	495,513			9.185	
		Abstention	90	0	90			0.002	
9	Renewal of the appointment of V. Gauthier	For	12,762,715	1,044,549	13,807,264	Adopted	84.7640	53.996	
		OGM Against	2,481,800	0	2,481,800			46.003	
		Abstention	90	0	90			0.002	
10	Renewal of the appointment of S. Lazarevitch	For	15,088,066	1,044,549	16,132,615	Adopted	99.0394	97.098	
		OGM Against	156,479	0	156,479			2.900	
		Abstention	60	0	60			0.001	
11	Renewal of the appointment of H. Van Heems	For	13,911,410	1,044,549	14,955,959	Adopted	91.8158	75.288	
		OGM Against	1,333,135	0	1,333,135			24.711	
		Abstention	60	0	60			0.001	

			Results as of 11 May 2021						
			Mail-in Votes	Powers of the Chair	Total	Result	As %	Majority shareholder votes	Minority shareholder votes
12	Renewal of the appointment as Statutory Auditors of BCRH & Associés	For	15,228,519	1,044,549	16,273,068	Adopted	99.9016	99.702	
		OGM Against	16,026	0	16,026			0.297	
		Abstention	60	0	60			0.001	
13	Non-Renewal of the appointment as Statutory Auditor of Mr Soudjian	For	15,243,668	1,044,549	16,288,217	Adopted	99.9955	99.983	
		OGM Against	732	0	732			0.014	
		Abstention	205	0	205			0.004	

			Results as of 11 May 2021						
			Mail-in Votes	Powers of the Chair	Total	Result	As %	Breakdown of minority votes (%)	
14	Disclosures in accordance with Article L. 22-10-9 of the French commercial code	For	14,478,127	1,044,549	15,522,676	Adopted	95.2954	85.793	
		OGM Against	766,333	0	766,333			14.205	
		Abstention	145	0	145			0.003	
15	C. Aubert 2020 compensation	For	15,242,445	1,044,549	16,286,994	Adopted	99.9882	99.960	
		OGM Against	1,925	0	1,925			0.036	
		Abstention	235	0	235			0.004	
16	P. Rabasse 2020 compensation	For	12,856,940	1,044,549	13,901,489	Adopted	85.3432	55.742	
		OGM Against	2,387,430	0	2,387,430			44.253	
		Abstention	235	0	235			0.004	
17	V. Gauthier 2020 compensation	For	13,040,640	1,044,549	14,085,189	Adopted	86.4710	59.147	
		OGM Against	2,203,730	0	2,203,730			40.848	
		Abstention	235	0	235			0.004	
18	D. Fuks 2020 compensation	For	13,040,640	1,044,549	14,085,189	Adopted	86.4710	59.147	
		OGM Against	2,203,730	0	2,203,730			40.848	
		Abstention	235	0	235			0.004	
19	P. Cornette 2020 compensation	For	13,040,640	1,044,549	14,085,189	Adopted	86.4710	59.147	
		OGM Against	2,203,730	0	2,203,730			40.848	
		Abstention	235	0	235			0.004	
20	C. Andrieux 2020 compensation	For	13,040,740	1,044,549	14,085,289	Adopted	86.4716	59.149	
		OGM Against	2,203,630	0	2,203,630			40.846	
		Abstention	235	0	235			0.004	
21	P. Riccardi 2020 compensation	For	13,040,640	1,044,549	14,085,189	Adopted	86.4710	59.147	
		OGM Against	2,203,730	0	2,203,730			40.848	
		Abstention	235	0	235			0.004	

		Results as of 11 May 2021					Breakdown of minority votes (%)	
		Mail-in Votes	Powers of the Chair	Total	Result	As %		
22	2021 compensation policy for the Chair	For	12,889,006	1,044,549	13,933,555	Adopted	85.5397	56.337
		OGM Against	2,355,434	0	2,355,434			43.660
		Abstention	165	0	165			0.003
23	2021 compensation policy for the CEO	For	14,269,673	1,044,549	15,314,222	Adopted	94.0162	81.929
		OGM Against	974,702	0	974,702			18.067
		Abstention	230	0	230			0.004
24	2021 compensation policy for the deputy CEOs	For	14,296,207	1,044,549	15,340,756	Adopted	94.1791	82.420
		OGM Against	948,168	0	948,168			17.575
		Abstention	230	0	230			0.004
25	2021 compensation policy for non-executive directors	For	15,242,290	1,044,549	16,286,839	Adopted	99.9873	99.957
		OGM Against	2,070	0	2,070			0.038
		Abstention	245	0	245			0.005
26	Authorisation to the Board to cancel shares	For	15,197,319	1,044,549	16,241,868	Adopted	99.7097	99.124
		EGM Against	47,286	0	47,286			0.876
		Abstention	0	0	0			0.000
27	Delegation of authority to the Board to increase the capital by issuing shares with preferential subscription rights	For	11,391,003	1,044,549	12,435,552	Adopted	76.3425	28.570
		EGM Against	3,853,602	0	3,853,602			71.430
		Abstention	0	0	0			0.000
28	Delegation of authority to the Board to increase the share capital of the Company through the capitalisation of reserves, earnings or premiums	For	14,276,739	1,044,549	15,321,288	Adopted	94.0582	82.060
		EGM Against	967,866	0	967,866			17.940
		Abstention	0	0	0			0.000
29	Delegation of authority to the Board to increase the capital through a public offering, by issuing shares without preferential subscription rights	For	11,176,132	1,044,549	12,220,681	Adopted	75.0234	24.587
		EGM Against	4,068,473	0	4,068,473			75.413
		Abstention	0	0	0			0.000
30	Delegation of authority to the Board to issue shares as consideration for contributions in kind	For	14,425,319	1,044,549	15,469,868	Adopted	97.6857	84.814
		EGM Against	366,502	0	366,502			6.793
		Abstention	452,784	0	452,784			8.393

		Results as of 11 May 2021					Breakdown of minority votes (%)	
		Mail-in Votes	Powers of the Chair	Total	Result	As %		
31	Delegation of authority to the Board to issue shares without preferential subscription rights (Private Placement)	For	12,039,064	1,044,549	13,083,613	Adopted	80.3210	40.582
		Against	3,205,541	0	3,205,541			59.418
		Abstention	0	0	0			0.000
32	Delegation of authority to the Board to increase the share capital for the benefit of employees	For	15,233,760	1,044,549	16,278,309	Adopted	99.9343	99.799
		Against	10,700	0	10,700			0.198
		Abstention	145	0	145			0.003
33	Authorisation to the Board to grant restricted stock units (<i>attribution d'actions gratuites</i>) to employees and corporate officers	For	14,200,818	1,044,549	15,245,367	Adopted	93.5930	80.652
		Against	1,043,642	0	1,043,642			19.345
		Abstention	145	0	145			0.003
34	Authorisation to implement a stock option programme	For	12,750,322	1,044,549	13,794,871	Adopted	84.6882	53.766
		Against	2,494,138	0	2,494,138			46.231
		Abstention	145	0	145			0.003
35	Powers	For	15,243,713	1,044,549	16,288,262	Adopted	99.9946	99.983
		Against	877	0	877			0.016
		Abstention	15	0	15			0.000

Analysis of the percentages of negative votes among minority shareholders: the resolutions for which minority shareholders expressed the least support were those relating to the approval of ex-post say-on-pay and to capital increases with and without preferential subscription rights.

The Board of Directors respects the legal requirements with respect to parity and no compensation granted to directors in 2021 was suspended.

The compensation policy adopted by the General Meeting of the Shareholders on May 11, 2021 was implemented as presented, with the proviso that the annual variable bonus and the new multi-year performance-based compensation scheme based on performance assessment on a full-year basis will be adopted for the first time in early 2022.

The compensation policy to be implemented for the different categories of company executives is accordingly specified below, without any changes with respect to the policy validated by the General Meeting of 11 May 2021.

2.6.2 Executive officer compensation policy for 2022

To ensure that the interests of the company's various stakeholders and the executive management team remain aligned, the compensation policy set out below, unchanged in relation to the policy approved by the last Annual General Meeting, is destined to apply to fiscal 2022 and beyond.

The principle of equal treatment of executive officers (Philippe Rabasse, David Fuks, Vincent Gauthier, Christophe Andrieux, Philippe Cornette and Paolo Riccardi) is maintained. This means that the compensation described below applies to all executive officers.

Fixed cash compensation

The fixed compensation of executive officers will remain €18,000 per month payable over 13 months.

Annual performance-based compensation

A bonus of a target amount of €100,000 for Philippe Rabasse and Vincent Gauthier who are also directors of the Company and receive compensation on that basis of approximately €15,000 per year and €115,000 for Messrs. Fuks, Cornette, Andrieux and Riccardi will be allocated subject to fulfilment of quantitative and qualitative financial performance conditions.

Financial criteria (quantitative)

Performance will be measured on the basis of:

- the target for consolidated sales published for the year in question;
- the target for the operating margin published for the year in question;

These financial criteria will condition the payment of a target amount of **€75,000**, capped at **€90,000** if this performance is exceeded.

Collective qualitative and quantitative criteria (CSR)

Managers will be assessed on their performance in applying the CSR policy as described in the Universal Registration Document that the Board will specify annually.

These criteria will condition the payment of a target amount of **€25,000**, capped at **€35,000** if this performance is exceeded.

Individual qualitative criteria

With regard to Messrs. Christophe Andrieux, Philippe Cornette, David Fuks and Paolo Riccardi, their individual performance will be assessed by the Board of Directors, in particular with respect to the conditions they encountered during the period for the year under review.

This criterion will condition the acquisition of a target amount of **€15,000**.

Long Term Performance-Based Compensation

Executive officers are awarded each year a cash bonus (for the CEO not eligible for the "restricted stock unit" scheme) or restricted stock units (RSUs) or stock options, long-term performance-based compensation, for a target amount of €100,000 (or, for RSUs awards, their equivalent value in IFRS 2 accounting expense carried by the company, or in the specific case of the CEO, the cash amount corresponding to this RSU scheme set up for the CEOs, to which is added the corresponding estimated amount of payroll expenses (22%).

The vesting of this long-term performance-based compensation remains contingent on:

- the continuing presence of the beneficiary over a period of **3 years**;
- satisfaction of an external performance condition for Aubay's share compared to a benchmark index (the STOXX TMI Software & Computers Services[®]) over a period of **3 years**.

Other types of compensation

As applicable, executive officers may benefit from the use of a company car.

Finally, the Board of Directors renewed the application of the principle in 2022 whereby Chief Executive Officers and the Deputy Chief Executive Officers may receive "exceptional" compensation in certain circumstances that must be clearly described and justified.

Minimum percentage of restricted stock units to be retained up until the expiration of the term of office (Art. L 225-197-1, II-al. 4 of the French Commercial Code) 4)

Executive officers who receive restricted stock units are required to retain in registered form at least 10 % of the total volume of shares which have been fully vested as of 6 August 2015 until such time as their activities within Aubay have been ended.

2.6.3 Compensation policy for non-executive directors for 2022

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

The Chair of the Board receives fixed compensation for this office. This compensation has remained set at €110,500 per year for a number of years.

They also receive, when the Board so decides, compensation for the office of director they occupy (cf. above). The annual amount received for this purpose since 2019 is €15,000.

The Chair is also reimbursed various expenses incurred in connection with the functions he exercises.

He may benefit from the use of a company car.

When the Board so decides, directors may receive compensation for their participation in Board meetings.

For the record, the General Meeting of 7 May 2013 set the maximum amount which may be distributed to directors per year at €105,000.

The breakdown of this budget takes into account the meeting attendance of Board members, except when absences are justified by a valid reason from the perspective of Aubay's interest (absence of any reason linked to a requirement caused by Aubay).

Directors may also be reimbursed all costs or expenses incurred for the performance of their office.

In contrast, the director representing employees does not received specific compensation in connection with his or her office.



10

Corporate risks

IDENTIFIED IN RELATION TO
OUR ACTIVITIES

Risks and internal controls



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3.1 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

3.1.1 Objectives of internal control

In accordance with the AMF reference framework, Aubay organises its internal control procedures based on the five key components of the AMF system, and namely:

- the organisation of an internal control system;
- dissemination of relevant and reliable information;
- a risk management system for identifying the main risks;
- monitoring of the internal control system addressing these risks;
- management and oversight of the internal control system.

However, it should be noted that Aubay remains a fast-growing group, present in seven European countries and frequently carries out significant acquisitions. Integrating and standardising internal control procedures is a major undertaking that requires time as part of a continuous improvement process. For that reason, the internal control system as it currently exists does not provide an absolute guarantee that the Company's objectives will be achieved.

3.1.2 General objectives of internal control

Internal control at Aubay is ensured by the Executive Management and, in particular, by the Finance Department and the Legal Department.

At the group level, the Finance Department's responsibilities include budgeting, monitoring performance, management control, operational reporting, general and cost accounting, consolidation and accounting standardisation, cash management, taxation, merger and acquisition control, financial communication, etc.

The Finance Department has implemented tools to develop and monitor all the main indicators likely to signal to any abnormal developments or irregularities calling for particular attention.

Banking authorisations in France are limited to executive directors. In this context, the means of payments are subject to a strict security policy.

Purchasing processes are subject to rigorous controls and suppliers are selected according to strict and regularly monitored criteria.

The Legal Department provides support to all operational departments, both in France and other countries, notably by:

- raising awareness and preventing specific risks identified as likely to be encountered in the course of the Company's normal activities: organising workshops focusing on specific subjects, sharing information about experiences and difficulties encountered within the Group, adapting to legal and case law developments;
- defining the legal frameworks and contract templates most frequently used in France and supporting the development of the same documents for other countries;
- intervening in any operation presenting difficulties or entailing risks exceeding those arising from the normal conduct of business: putting together a consortium, special partnerships, organising specific events, etc.

The Legal Department also intervenes to manage, as applicable, in coordination with qualified legal firms, pre-litigation situations, difficult negotiations or, possibly, actual disputes and ensures also that the Finance Department effectively possesses the necessary information to understand the accounting repercussions of these events as accurately as possible.

From this perspective, the perfect coordination and proximity between the Finance and Legal Departments provides a decisive assurance of the quality of the control provided in these areas.

3.1.3 Internal control and risk management procedures

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

Executive officers and senior managers working in the group's foreign subsidiaries or establishments are subject to limits in terms of expense commitments defined either in the articles of association, or by decision of the Boards responsible for supervision, and finally the managers' employment contracts when they exist.

With respect to the statutory consolidation process, a manual procedure is provided to all users. In particular, this document defines the role of the parties involved and specifies the accounting rules and methods applied by Aubay.

Correspondence tables between local charts of accounts and consolidation packages exist for each foreign subsidiary. These are systematically reviewed by the local auditors to ensure they comply with the Group's accounting rules and methods.

The Finance Department, reporting to Executive Management and separate from the operating departments, is responsible for centralising, controlling and analysing all Group financial and accounting information. For this task, it relies on the information it considers necessary obtained from all subsidiaries. To this end, the accounting and finance function has unrestricted access to all the information and documents it requires or considers useful.

All personnel involved in the production of accounting and financial data are clearly identified within the Group and operate within a reporting structure independent from local structures and reporting directly to the Group's corporate finance department.

All processes governing Aubay's activities and those of its subsidiaries are described in manuals of procedures and available to the relevant persons.

Precise timetables are established for each reporting period, whether half-yearly or annual, in coordination with the auditors of the local and consolidated accounts.

3.1.4 Accounting and financial information system

Information processes and systems are developed to meet the requirements of reliability, availability and relevance of accounting and financial information.

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

Executive Management ensures the compliance with obligations with respect to the conservation of information, data and computer processing contributing directly or indirectly to the preparation of accounting and financial statements.

3.1.5 Control functions

- monthly accounting closures are performed and centralised in the reporting system, making it possible to perform analytical reviews (of revenues and expenses) for each subsidiary and to analyse variances in relation to budgets and the different management functions;
- monthly reviews for the main work-in-progress are performed to identify as soon as possible any difficulties that may arise in the execution of fixed-price projects;
- any difficulties reported by local teams or detected by the Finance Department are subject to requests by the latter for explanations;
- the Finance Department conducts quarterly reviews of the accounts on-site or on a remote basis;
- the results of controls are systematically reviewed and discussed with the Group's Executive Management and*** Legal Department.

3.1.6 Financial and accounting communications

The Chief Executive Officer and the Chief Financial Officer are responsible for ensuring compliance with market financial disclosure requirements. At the beginning of each year, they establish a calendar of regular publications and approve the content of each press release and authorisation for release prior to their publication through a certified information service provider.

3.1.7 Risk identification and management

The Company has established a list of its main risks. The details and, where applicable, the management of these risks are described on page 58*** of the original French version of the Universal Registration Document.

All significant litigation are managed directly by the Group's Legal Department, supported if necessary by specialised legal firms.

The Legal and Finance Departments work closely together to evaluate and, as applicable, fairly present in the accounts these different litigations to which the company is exposed.

3.1.8 Evaluation of internal control

The improvement of internal control procedures is a permanent priority for the Executive Management. Investments in automated monitoring and cross-functional tools for key functions such as management control, finance, legal support and human resources illustrate the company's efforts to reduce the risks generated by its activities, for itself, its own assets, its employees and third parties to a reasonable level.

3.2 RISK FACTORS

The Audit Committee, meeting on 24 November 2021, conducted a review of risks having a potential material adverse effect on its business, financial position or results (or its ability to meet its targets), and considers that there do not exist other risks than those presented below (with risks identical to those of the prior year). These risks are considered specific to Aubay's business and geographic markets. The risks reviewed below are limited to those considered to have an important impact on the Group, in light of measures taken by the different Executive Management teams responsible for evaluating and, when possible, limiting these risks.

Based on this review, non-financial risks were integrated into the main business risks and the level of "Data control" risk was raised.

3.2.1 Risk map

These risks are presented in the following table, based on the Company's assessment, in decreasing order of importance.

MAIN BUSINESS RISKS, CLASSIFIED BY NATURE

No.	Nature	Business Risks	Comments	Main risk control measures	Impact	Probability	Trends
1	Resources management	Poor control of the cost of service	Management of employees and management of the sales price may diverge	Permanent control of the sales price/cost mix	Strong	Strong	Stable
2		Access to resources at the proper cost	Shortage of qualified resources	Multiplication of recruitment channels and creation of recruitment matrixes adapted to the market			
3	Employment	Talent management	Attractiveness to candidates, employee retention, a positive experience of intern	Recruitment boosted by social media, topic-based meetings, "HappyTrainees" ranking Recruitment managers integrated within the BUs to demonstrate the attractiveness of assignments proposed	Strong	Average	Up
4	Cybersecurity	Verification of data	A significant exposure to the Finance/Insurance sector which needs to be monitored Confidentiality of data? Safety of data processing? Prevention of cyber-attacks ?	Establishment of procedures and widespread adoption of IT charters, audits and definition of crisis management plans. Aubay ISO 27001 certification Insurance coverage	Strong	Average	Up
5	Operational	An insufficient level of activity	An insufficient activity rate rapidly impacting the margin	The activity rate is monitored on a weekly basis	Strong	Average	Stable

6	Customer exposure	Customer concentration	An excessive concentration creates a high degree of dependency in relation to customers	Diversification over time, refer to the change in the TOP 15 (from 60% to 52 % of revenue) in 3 years	Strong	Average	Down
7		Client sector diversification	A significant sectorial crisis exposes the Group to a slowdown in sales	In the past 3 years, the market share of bank & insurance has decreased...			
8	Competition	Major global players	Difficulty of being selected as a supplier if these players occupy dominant positions in the market	Restriction of the scope assumed, avoiding offshore solutions in favour of proximity Pricing: an unvarying criterion	Strong	Low	Stable
9	Employment	Service quality	Capacity to manage the new technologies and digital know-how through training	Training opportunities in technologies multiplied in-house	Average	Strong	Stable
10	Competition	Independent players and subcontracting platforms	The cost factor, and also the aspirations of employees to become independent, challenge the Digital Services Company business model	Situation varying according to the country: Preference for contract work in Italy, GB restricting the benefits of umbrella companies. Sentiment of insecurity, uncertain future	Average	Low	Stable

3.2.2 Description of risks

Poor control of the cost of service

The shortage of qualified resources in the IT sector may contribute to significant inflation in the payroll cost of recruited resources.

Aubay for that reason exercises considerable control over its total payroll costs by ensuring, to the extent possible, that any increases are added onto its sales prices in order to maintain its earnings capacity.

Access to resources at the proper cost

The shortage of qualified resources in the IT sector can also make it difficult for Aubay to recruit candidates from high-quality schools or find on the market consultants possessing the skills profile capable of meeting the needs of Aubay's customers.

To ensure a reliable access to qualified resources constituting the basis of its expertise, Aubay develops special partnerships, throughout Europe, with those schools and universities best meeting its requirements in terms of technical expertise and, seeks to attract at all times a significant number of trainees destined to join the company upon completion of their enterprise project as junior consultants.

Talent management

The retention of Aubay employees in a fiercely competitive environment among the many players of the sector represents a major source of risk for the Group.

Employee retention is possible only if Aubay remains capable of differentiating its inherent characteristics from its main competitors by ensuring notably:

- Its "employer brand": does Aubay's image and reputation contribute to strengthening its relations with employees and attracting potential job candidates?
- Its attractiveness: the missions proposed, their oversight, the career opportunities, all represent attractive features available to management to convince employees, in addition to the possibility of salary increases limited by the constraints of prudent management.

Aubay's business-unit-based organisation offers the attractive conditions described above, with a career path managed through a series of meetings, a permanent commitment to fostering close relations with managers at every level and all employees. That is why particular attention is given to training, recently reinforced and insourced for the purpose of developing the individual skills of each employee.

In parallel, Aubay offers opportunities in the early stage of careers in different forms: professional integration of young candidates supported by a policy of dynamic internships ("Happy Trainees" label) as well as possibilities for work-study programmes;

Verification of data

Aubay handles personal data for which a global defect in its integrity, confidentiality or availability could disrupt its business and/or profitability. Aubay also handles or has access to data originating from its customers. A malfunction concerning this data could have a

material effect in terms of damage (notably financial) caused to the customer as well as the customer's confidence in Aubay which could ultimately result in losing its status as a preferred supplier.

In addition, Aubay's activity is largely concentrated in the banking and insurance sectors. These sectors are particularly exposed to fraud attempts or cyber-attacks linked to the personal data of millions of customers and insureds. For that reason it is necessary to reinforce the measures for protecting data and information systems and identify vulnerabilities and the more vulnerable components.

In January 2018, Aubay obtained ISO 27001 certification for all its services. Safety measures have been systematically reinforced at the levels of both of technical assistance and the service centres.

Since then, the human, organisational and technical measures implemented help maintain this risk at an acceptable level: compliance with GDPR requirements and our certificates, widespread use of BCP exercises, diversification of internal audits, and increased training and awareness of good security practices.

An insufficient level of activity

Salaries paid to its employees are Aubay's largest expense. For that reason its model for profitability is directly linked to the total volume of billable activity of all its personnel.

An inadequate commercial performance resulting in a lower rate of billable activity could significantly impact the Group's profitability.

This level of activity is for that reason one of the key indicators for evaluating the Group's activity that is constantly monitored both by local management and group management teams.

Customer concentration

Aubay's customer portfolio is made up exclusively of large corporate customers. At 31 December 2021, Aubay's 10 largest customers accounted for 50 % of its total revenue.

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

This level of concentration has been declining over the last few years, i.e. from 57% at 31/12/2017 to 55% at 31/12/2018, 52% at 31/12/2019 and already 50% at 31/12/2021. This positive trend highlights the Group's success in diversifying its customer base through both organic growth and acquisitions (notably in Italy for the telecommunications sector or in France in the energy sector with the acquisition of Quantic at the end of 2019). Aubay has in this way enhanced its portfolio by the addition of a number of new customer accounts in the recent years and in this way reducing its exposure to its most important customers.

Client sector diversification

Aubay has acquired a significant customer base in the banking, finance and insurance sectors since its creation. While this market position reflects the company's strategic choice, it also exposes it risks resulting from any economic difficulties that could affect these sectors.

In consequence, Aubay is constantly expanding its customer base to include other business sectors by also developing significant positions in the telecommunications sector, or more recently, the energy sector, as exemplified by the recent acquisition of Quantic.

Major global players

Among its competitors working with its major customers, Aubay is in competition with both national players but also international players often operating in a broader context than providing digital services and, in any case, at a considerably larger scale than that of Aubay (several have workforces of several hundred thousand employees...) A strategy on the part of customers consisting in retaining only these very large players as partners in their IT developments would represent a significant risk for Aubay.

The proximity of service and level of quality it provides represent the foundations Aubay's strategy. This strategy is specifically designed to maintain this close relations with its customers at the expense of an escalation in terms of size and resources requiring developing offshore operations in other countries. As a result of this niche position, the occurrence of this risk is considered unlikely.

Service quality

The business sectors in which Aubay operates, digitalisation and industrial scale up of IT for its customers is constantly evolving and requires a very high level of technical skills that its teams must possess. Services of inadequate quality could have an adverse impact on the company and its financial performances in the short and medium-term.

The management of this risk is based on an approach of selectivity in the hiring process to ensure that the employees who join the Aubay project possess an excellent degree of knowledge of the technical fields in which they will subsequently intervene. An ongoing focus on training employees highlights both the commitment to limit the risk of insufficient quality in the level of its services.

Finally, all risk management strategies (ISO certification, Information Systems Security Officers, Data Protection Officers, etc.) also contribute to limiting these exposures.

Independent players and subcontracting platforms:

Aubay's services are assured mainly through employees and, to a much lesser extent, (approximately 15 %) through subcontractors.

Platform-based solutions providing direct access to a population of independent service providers or smaller companies with large customers have emerged in recent years, constituting a potential threat to market players like Aubay.

Several obstacles however limited the success of these new market players:

- First, the legal security of the contractual relations for the purchase of intellectual services in several European countries is much higher with larger size players, capable of guaranteeing a high level of compliance and sustainability that independents, even when combining their efforts through digital platforms, are not able to ensure;
- In addition, the trend of normal concentration of IT service providers is continuing among major customers and the added value offered through these simple intermediation platforms has not been systematically established.

3.3 RISK MANAGEMENT PROCEDURES

The Legal Department provides support to all operational departments, both in France and other countries, notably by:

- raising awareness and preventing specific risks identified as likely to be encountered in the course of the Company's normal activities: organising workshops focusing on specific subjects, sharing information about experiences and difficulties encountered within the Group, adapting to legal and case law developments;
- defining the legal frameworks and contract templates most frequently used in France and supporting the development of the same documents for other countries;
- Intervening in any operation presenting difficulties or entailing risks exceeding those arising from the normal conduct of business: putting together a consortium, special partnerships, organising specific events, etc.

The Legal Department also intervenes to manage, as applicable, in coordination with qualified legal firms, pre-litigation situations, difficult negotiations or, possibly, actual disputes and ensures also that the Finance Department effectively possesses the necessary information to understand the accounting repercussions of these events as accurately as possible.

From this perspective, the perfect coordination and proximity between the Finance and Legal Departments provides a decisive assurance of the quality of the control provided in these areas.

All significant litigation are managed directly by the Group's Legal Department, supported if necessary by specialised legal firms.

The legal and finance departments work closely together to evaluate and, as applicable, fairly present in the accounts these different litigations to which the Company is exposed.

3.4 INSURANCE

General liability and professional civil liability

Aubay Group is covered by a global policy with a leading insurance company for financial losses arriving from the civil and professional liability from its activities. The terms and conditions of this policy, including coverage limits, are periodically reviewed and adjusted to take account of company revenues, activities and risks.

In 2021, the limits and deductibles for this global policy were as follows:

Business and Professional Civil Liability Insurance

Coverage	Amount of coverage	Deductible per claim
Civil Liability and/or Liability after delivery		
All bodily, material and immaterial damage and indirect loss and not combined (per claim and year of insurance):	€ 20,000,000	€ 50,000 excluding bodily injury
Of which:		
• additional expenses and prevention costs		None
• recall expenses incurred by the insured (per claim and year of insurance) and removal and reinstallation costs	€ 500,000	None
Business Civil Liability/Civil Liability of the Organiser		
All bodily, material and immaterial damage and indirect loss and not combined (per claim):	€ 10,000,000	€ 5, 000 € excluding bodily injury
Of which:		
• intentional misconduct/employer's liability (per claim and year of insurance)	€ 5,000,000	None
• accidental environmental damage (per claim and year of insurance)	€ 1,500,000	€ 1,500
• coverage for "Claims by Neighbours and Third Parties" and "Rental Liability" (per claim and year of insurance)	€ 5,000,000	€ 2,000
Criminal defence and remedy	€ 500,000	Threshold for Remedy: € 300

Physical damage and business interruption

Insurance for damage to property is arranged locally. Limits on insured amounts are set in each country based on the value of the property to be covered and regularly updated.

Because a significant portion of the Group's revenue continues to be generated by seconding consultants, or, in the case when activities are carried out at its own premises, a significant number of sites throughout Europe provide for business continuity processes in the event of a disaster at one of these sites, the Group has not considered business interruption coverage to be necessary for the time being.

Cyber risks

Aubay obtained group insurance coverage on 1 January 2020 to cover risks inherent to its IT activities with large key accounts often characterised by a potential exposure to systemic risks. This policy was updated and maintained for fiscal 2021.

3.5 EXCEPTIONAL EVENTS AND LITIGATION

The Group is party to a certain number of disputes and litigation proceedings which arise in the normal course of its business and is furthermore exposed to all of the risks described above in the specific paragraph relating thereto (see 3.2). However, no exceptional events or disputes likely to have a material impact on the Group are to be noted in this section.

In addition, the Company and its subsidiaries are parties in a certain number of lawsuits or disputes arising in the normal course of their business. None of them are considered likely to pose significant risks that would warrant an exhaustive description in this report.

We are proud of our CSR labels



Platinum label
BY ECOVADIS
IN THE TOP 1 %
OF SUPPLIERS RATED



3e intermediate sized company
IN THE GAÏA INDEX



ISO 14001 certified



Global Compact signatory

SINCE 2004
1ST CSR COMMITMENT IN 2017



Signatory of Planet Tech'Care

SINCE 2021



NFS: Non-financial statement



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4.1 AUBAY'S CORPORATE CITIZENSHIP COMMITMENTS

Our approach to sustainable development and commitment to social responsibility are an integral part of our Group's strategy, and help us better address the non-financial challenges we face and identify new opportunities.

"Aubay's creation 23 years ago was based on deep-rooted and enduring core values, which continue to guide our actions today: expertise, frugality, proximity, flexibility and a culture of entrepreneurship. Building on these core values, we have continued to focus on the needs of our stakeholders and identify ways to better contribute to creating a more sustainable and responsible world.

Through the crisis of 2020 and 2021, Aubay has shown remarkable resilience while asking itself how to continue to grow in a world at the same time fragile and full of opportunities. In a context of rapid growth in the digital sector, Aubay is fully aware of its need to exercise greater responsibility and, more generally, the increasing role of CSR issues, including in the digital sector, which as a driver of innovation has long considered itself both less carbon-intensive than industry and a greater contributor to social progress.

This is because we are convinced that digital technology can combine "profitability" with "sustainability";

And while we are proud of the relationships of trust we have built with our customers and collaborators, we don't limit our role as a partner, or the impact we can have as a company, to only successfully completing projects;

This is because the scope of our potential contributions increases as our community of experts progresses and technology advances."

Philippe RABASSE
Group Chief Executive Officer

Aubay's business model is presented in the introduction of this document on page 8. The following table describes the sections of the NFS in which the main non-financial risks are covered with a reference to the corresponding policies and indicators

Non-financial risks	Section	Policies/Risk management action plans	Key performance indicators for management	Group 2021 results	Group 2020 results
Main employment-related risks					
Talent shortages and turnover	4.4.1 to 4.4.3	Talent management strategy, recruitment and retention. Training plan	Total number of employees (in units)	5,598	5,346
			Net job creation (in units)	220	57
			Training hours (in hours)	108,163	106,652
			Interns hired from higher education institutions (in units)	89 %	NC
Risks to employee health	4.4.5	Support unit	Average absenteeism rate	3.09 %	3.34 %
			Frequency rate	1.23	0.80
			Severity rate	0.02	0.03
Insufficient level of service quality	4.5.2	Quality Control policy The AUB'energy Programme	Number of quality certificates	5	5
			ISO 9001 certified sites (%)	41 %	NC
Lack of equal opportunities	4.4.4	Diversity charter Aubay Care Disability Project	Women in senior management level positions (%)	37 %	32 %
			Women managers (%)	34 %	NC
			Employees with disabilities(%)	2.3 %	2.4 %
Deterioration in employee relations	4.4.6	Company-level agreements Management of reorganisations	Number of employees covered by a collective agreement(%)	87 %	87 %
Main environmental risks					
An increase in GHG emissions			Sites powered by renewable electricity(%)	23 %	NC
			CO ₂ emissions (in tCO ₂ eq/employee)	0.57	0.29
Depletion of natural resources	4.6.1 to 4.6.3	Environmental policy Global Compact commitments Green IT approach	Paper consumption (number of A4 sheets per employee)	55	115
			Recycled computer equipment (%)	80 %	NC
Wasteful energy consumption			Electricity consumption (kWh/m ²)	59	53
Main social risks					
Exposure of personal data	4.7.3	GDPR compliance	Requests for access to personal data (number of requests)	15	NC
Corruption risk	4.7.2	Code of Conduct	Employees considered at-risk having received anti-corruption training (in %, excluding Italy).	82 %	42 %
	4.7.4	Whistleblowing procedure and Ethics Committee Commitment to sponsorship, including skills mentoring initiatives			
			Sponsorship budget (€)	€ 899,374	€ 386,349
Partnerships with suppliers engaging in unethical practices	4.7.5	Responsible purchasing policies	Percentage of freelancers among subcontractors (in %)	45 %	39 %
			Percentage of employees of subcontracting companies among subcontractors(%)	55 %	61 %

NC: not calculated

4.1.1 Overview of the approach

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

Participation in the Global Compact

Aubay has been a signatory of the Global Compact (United Nations) since 2004. On that basis, Aubay has undertaken to implement the 10 universal principles in favour of human rights, international labour standards, the environment, combating corruption and communicating annually on progress achieved.

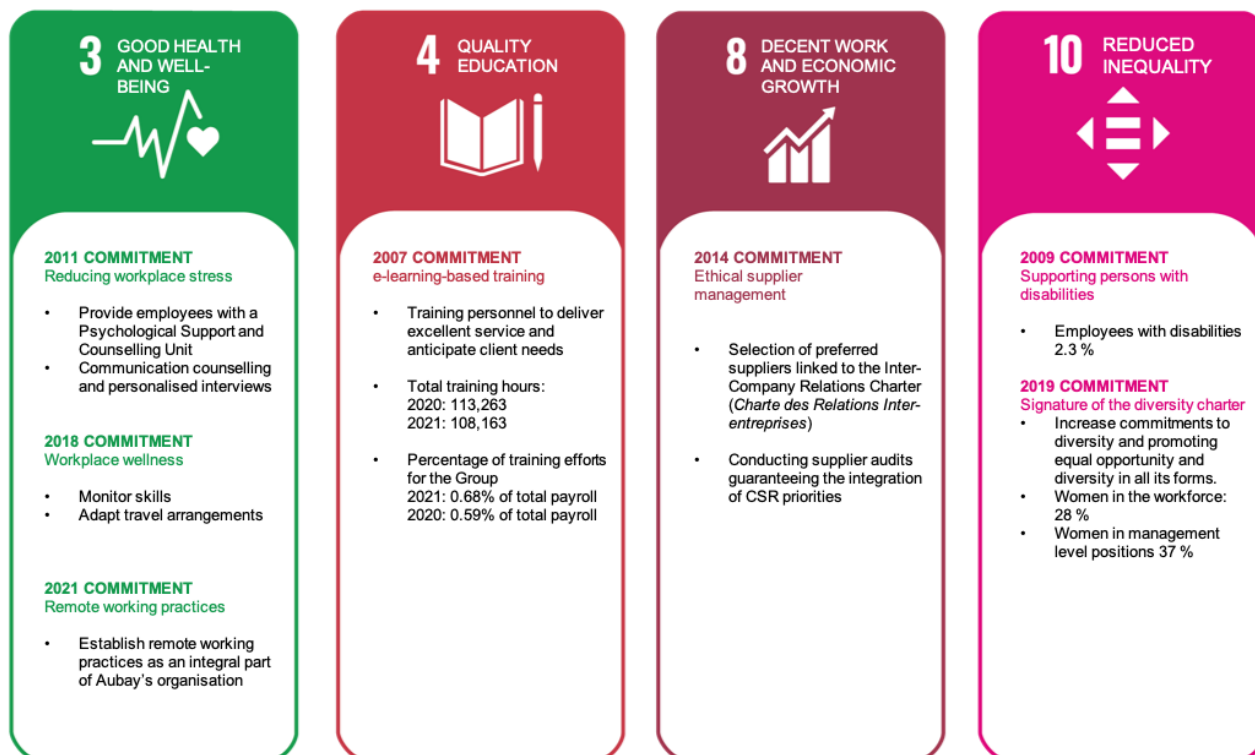
In addition, Aubay's commitments since 2015 are at the "GC advanced" level, the highest level of reporting of the Global Compact and meet the 21 criteria on the quality of its commitment to progress, and its measured application.

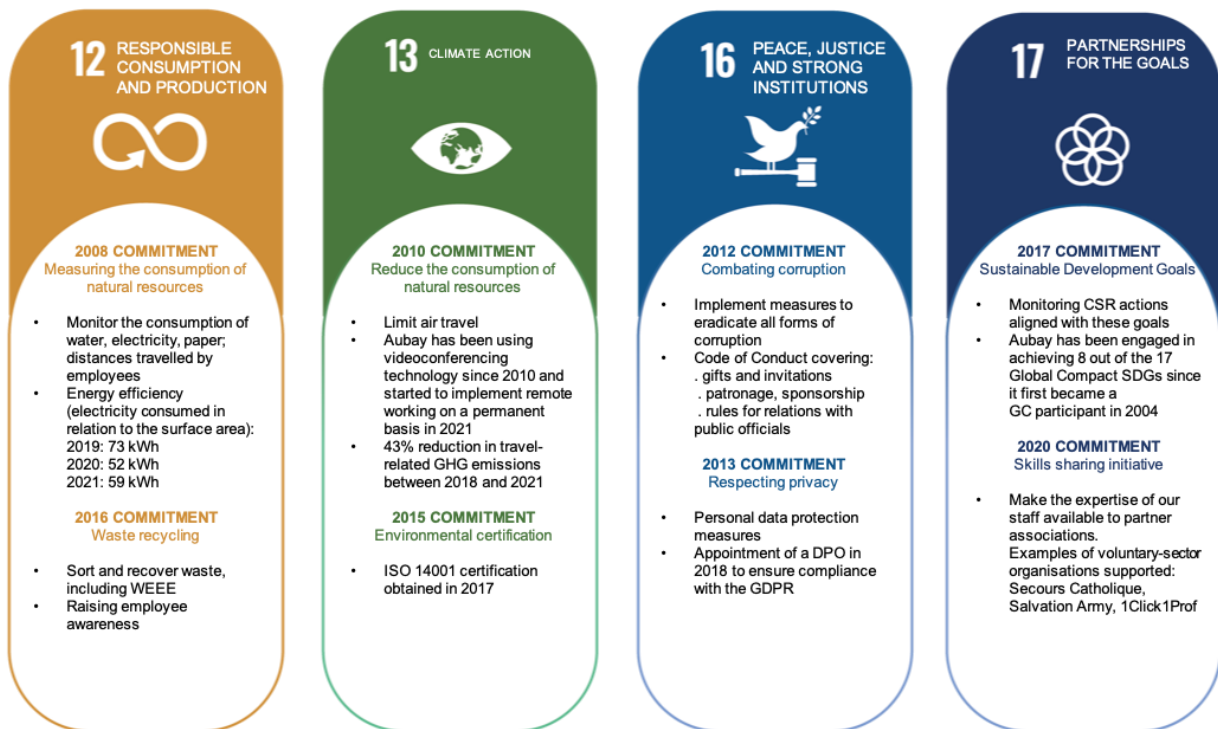
...and the UN's 17 Sustainable Development Goals

The 17 Sustainable Development Goals (SDG) adopted in 2015 by the United Nations is an agenda for a plan of action for people, planet and prosperity. This agenda is a commitment to transform our society by eradicating poverty and achieving sustainable development by 2030.

Aubay's 15 Global Compact commitments anticipate or respond to these goals

Measuring our sustainability commitments





4.1.2 The CSR roadmap

In 2021, Aubay Group will take a new step forward. To strengthen our commitment to social responsibility, Aubay has developed an ambitious roadmap based on three pillars focusing on eight key priorities. To quantify these ambitions, the roadmap also sets measurable medium- and long-term objectives.

"We want to henceforth formalise our non-financial priorities included in our Group's long-term strategy.

Convinced that the fight against climate change and for social equity is a major priority for the countries in which we operate, but also that Aubay can and must contribute at its own level, this roadmap represents the principal tool for guiding our CSR strategy."

Philippe RABASSE
Group Chief Executive Officer

In the light of the climate emergency, the first priority of our CSR roadmap is to reduce our environmental footprint by cutting our greenhouse gas emissions. To this end, Aubay will increase the share of renewable energy in its electricity consumption and continue to optimise its consumption of both electricity and paper.

Aubay is a responsible employer, which is the second focus of our CSR roadmap. To ensure an excellent level of service, Aubay selects the most talented candidates and is therefore committed to maintaining its attractiveness and maximising employee retention. The diversity of our teams is also a source of added value that fosters creativity and strengthens performance, underpinning Aubay's commitment to maintaining a work environment that promotes equity.

The third priority of Aubay's CSR roadmap is building partnerships with positive impacts, whether with its customers, suppliers and subcontractors or other stakeholders in the regions in which Aubay operates.

These commitments are reflected in the quantified objectives described in the following table.

COMMITMENTS	AMBITIONS	ON TRACK FOR 2025 GOALS AND 2021 RESULTS ON TARGET
Reducing our environmental impacts	→ Achieving net zero emissions by 2030	-
	→ Powering 60% of sites of the Group by renewable electricity by 2025	😊😊
	→ Reducing energy consumption by 15% in 2025 (2018 base)	😊😊
	→ Recovering 100% of our waste electrical and electronic equipment by 2025	😊😊
	→ Reducing by 15% paper consumption in 2025 (2018 base)	😊😊
Being a responsible employer	→ Exceeding a target of more than 80% of our trainees hired each year at the end of their studies	😊😊
	→ Meeting a target of 40% of women in management positions by 2025	😊😊
	→ A rate of 3.5% of employees with disabilities in France by 2025	😊😊
Building positive impact partnerships	→ Obtaining ISO 9001 certification for 90% of our sites by 2025	😊😊
	→ Ensuring compliance with a Responsible Purchasing charter by 100% of our strategic suppliers by 2025	😊😊
	→ Reaching a 60% target for our social impact partnerships contributing to digital responsibility in France by 2025	😊😊
	→ Developing close relationships with stakeholders in the sheltered employment sector in France in 2025	😊😊

😊😊 Above target 😊 On target 😞 Below target

4.1.3 Non-financial performance milestones

CSR recognition		2021	2020	Reporting Boundary
	Ecovadis	 78/100	 78/100	Group
	Gaia Index (Ethifinance)	81/100 (3 rd in the intermediate sized company category)	81/100 (4 th in the intermediate sized company category)	Group
	AFNOR, SPG	ISO 14001 environmental management system certification		France and Spain
  	AFNOR, SPG, Bureau Veritas	ISO 27001 information security management certification		France, Spain, Italy
	AFNOR	ISO 9001 quality management system		France, Spain, Italy
 	GSP, CAELUM	ISO 45001 occupational health and safety certification ISO 20001 and ISO 15504 certifications - ISO 12207		Spain
	Global Compact	GC advanced level		Group
	Choose my Company	Happy Trainees accreditation		France
	Humpact		-	France

After obtaining the Platinum label in 2021, Aubay obtained a score of 78/100 from Ecovadis and was ranked in the **top 1 % of companies measured**, both in the general category ranking and the "Computer programming and Services" category.

Aubay is also ranked by Ethifinance's Gaia Index With a score of 81/100 in 2021, Aubay, **advanced to 3rd place** for companies in the revenue category of between €150m and €500m. The Gaia ranking recognises France's top 70 SMEs and SMIs in terms of environmental, social and governance performance. Aubay has been participating in this initiative since its launch in 2009.

Aubay was awarded the **a good place to do one's internship** label for companies in its category (i.e. between 20 and 49 interns) according to the 2021 HappyIndex@Trainees.

In 2021, Aubay was assessed for the first time by the independent ESG rating agency and obtained **an employment score of 4 out of 5 stars**, illustrating the quality of Aubay's performance as a responsible employer and its social practices.

4.1.4 Governance and CSR organisation

Group contributors to CSR

Group management

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

The HR departments

With human capital representing the company's most important asset, the HR departments of each of the subsidiaries are responsible for numerous initiatives:

- employee recruitment and retention;
- employee health and safety;
- training;
- the disability project and equal opportunity measures.

The Quality Departments

These departments have assumed responsibility for quality of service and continuous improvement in each of the subsidiaries.

Up to 2020, the Quality Department in France was also responsible for spearheading environmental management and coordinating all CSR initiatives.

The roles of sustainability officers in subsidiaries

Each subsidiary appoints a subsidiary manager responsible for CSR reporting. This function may be assumed on a standalone basis (as in Spain), or in conjunction with another function, such as HR (Portugal), Finance (Italy) or Branch Management (Belux).

In 2021, the position of CSR officer was created to coordinate different approaches and initiatives applied in different countries across Aubay Group as well as to improve its overall CSR performance.

The CSR Committees

Since 2021, two CSR Committees were set up to spearhead and deploy Aubay's CSR policy:

- a CSR Strategy Committee with the participation of Executive Management, which meets quarterly;
- an Operational CSR Committee, with business line and subsidiary coordinators, which meets twice a year.

The **CSR Strategy Committee** is overseen on a quarterly basis by the CSR Manager. The main objectives of this committee are to :

- define Aubay's overall CSR strategy and action plan;
- set the CSR objectives at Group level for each pillar (environmental, employment, social);
- monitor execution of the CSR roadmap and indicators;
- present the input from the Independent Third-Party Assurance Provider and the non-financial rating agencies;
- validate CSR communications;
- keep the Management Board informed.

CSR Strategy Committee members:

- the CSR Manager;
- the Chief Executive Officer (Board Member "CSR project leaders");
- the Deputy CEO, with responsibility for legal affairs (Board Member "CSR project leaders");
- the Deputy CEO, with responsibility for finance
- the CEO for France.

Meetings of the **Operational CSR Committee** are organised on a quarterly basis by the CSR Manager. The main objectives of this committee are to :

- review the annual report and the conclusions of the audit performed by the Independent Assurance Services Provider, prepare for the next reporting campaign;
- present the input from the Independent Assurance Services Provider and the non-financial rating agencies;
- deploy the CSR roadmap;
- monitor national compliance obligations specific to each subsidiary;
- share CSR communication materials;
- present CSR initiatives in subsidiaries and share good practices;
- identify customer expectations with respect to CSR.

It is composed of the following members:

- the CSR Manager;
- CSR correspondents of Aubay subsidiaries;
- for France: the Human Resources Department, members of the General Services team, the head of the Request management unit, the Chief Legal Officer, the CISO and Quality Manager, the HSI*** Manager and the Communications Manager.

4.2 NON-FINANCIAL RISKS

In application of the new regulations concerning the DPEF and the "Prospectus" (URD), the Audit Committee established on September 15, 2021 by the Board of Directors conducts a detailed review of risk factors and their materiality, including non-financial risks, at least once a year, in coordination with the relevant parties within the company.

To date, 10 risks were identified as "relevant", 8 operational and 2 non-financial, as mapped in section 3.2, Risk factors. This approach reflects the importance given to CSR issues which are considered with the same attention as operational risks. The non-financial risks of particular importance for Aubay and included in this mapping are talent management and quality of service.

In parallel, in 2020 Aubay assessed its CSR risks, in accordance with the NFS regulation which could have an impact on employment conditions, the environment, respect of human rights and combating corruption.

These risks are described in the following table This evaluation will be reviewed in 2022.

It should be noted that tax evasion does not constitute a risk in light of Aubay's organisation and activities. For more information please refer to Section 4.7.2. Fighting corruption and tax evasion.

Nature	Non-financial risks	Description of the risk	Main risk control measures	Impact	Probability	Trends
Employment	Talent shortages and turnover	Lack of attractiveness to candidates, insufficient retention of current employees and trainees, insufficient training	Dynamic recruitment based on social media, theme-based meetings and training, Happy Trainees label Recruitment managers integrated within the BUs to demonstrate the attractiveness of assignments proposed Technical training programmes multiplied internally	Strong	Average	Up
	Insufficient level of service quality	Difficulty in mastering new technologies and acquiring digital know-how	Improvement initiatives in the different digital business lines evidenced by certificates	Average	Strong	Stable
	Lack of equal opportunities	Insufficient employee diversity and gender balance	Affirmation of Aubay's equal opportunity employment policy (Diversity Charter signed) and monitoring of results Increased monitoring of the Disability project and support measures	Average	Average	Stable
Human rights	Risks to employee health	Repeated work accidents and a confirmation of their seriousness that could jeopardise Aubay's attractiveness	Psychological support and counselling	Average	Strong	Stable
	Deterioration in employee relations	Lack of engagement and risk not adhering to the company's strategy	Promoting social dialogue and responsibly managing organisational changes	Average	Average	Down
	Exposure of personal data	Inadequate employee GDPR awareness, with the potential of risk with respect to personal data hosted on the customer IS they process	Systematic signature of the charter and employee awareness-raising initiatives	Average	Low	Stable
	Partnerships with suppliers engaging in unethical practices	Insufficient supplier engagement, failure to ensure compliance of their social and environmental obligations	Systematic signature of the charter and the performance of supplier audits	Average	Low	Stable
Corruption	Corruption risk	Insufficient awareness of at-risk personnel, the occurrence of infringements in this area cannot be excluded	Raising awareness among relevant stakeholders	Average	Low	Stable
Environment including climate change	Wasteful energy consumption	A failure to contain operating costs resulting from excessive energy consumption would result in an adverse environmental impact	Replacement of equipment (HVAC, lighting) and consumption optimisation measures	Low	Average	Stable
	An increase in GHG emissions	Lack of control over sources of emissions such as business travel or commuting	Promotion of public transit, increasing home and workplace proximity	Low	Average	Up
	Depletion of natural resources	High renewal rate of IT equipment and lack of recycling of end-of-life equipment	Monitoring consumption (paper, water) Sorting and recovery of waste, including WEEE Extending the lifespan of IT equipment	Average	Low	Down

4.3 DIALOGUE WITH STAKEHOLDERS

Aubay is positioned as a partner in the digital transformation of its customers. This is based on a deliberate and clear choice to intervene at the same time as a consulting and technology services provider over the entire lifecycle of applications.

This means that Aubay may be a provider of innovations, an accelerator of IT scale up, a supplier of know-how, an Agile coach, a designer of digital solutions, and a supplier of competencies and expertise.

4.3.1 Presentation of stakeholders

The following table provides a summary of Aubay's relationships with its stakeholders:

Our customers

Since its creation, Aubay's customer base has consisted exclusively of key accounts. Today the company has unique panel of key account references as well as solid positions with each. This remarkable commercial development has also created opportunities in terms of know-how that is today reflected in its very broad range of innovative products and services.

Our engineers

In the current economic environment, the human dimension is decisive. That is why Aubay pays particular attention to the attractiveness of its employer brand in order to recruit the best engineers and offer them fulfilling and innovative projects, and to ensure that its consultants are individually and effectively monitored thereafter.

The objective is to provide a space where each employee can grow, a convivial workplace with a human dimension which remains one of Aubay's strong markers.

Our suppliers

Subcontractors represent approximately 15 % of the total workforce, a percentage that has remained stable for many years. These subcontractors benefit from prestigious references offered by Aubay's customers, major purchasers of IT services.

Our shareholders

Approximately 45 % of Aubay's shares are held by its founding managers (and their families) and 55 % by the public. In return, these stakeholders profit from the investments made by the Company since its creation in terms of transparency and laws governing as part of the movement of capital.

Civil society

Aubay contributes a proper distribution of its financial performances in particular through local recruitment and payment of the corresponding taxes and levies on its business activities. In addition, Aubay participates in numerous bodies and forums for sharing knowledge/experience, representing employer organisations (Medef, Numeum, Middlednext), listed companies (Euronext, AMF) and NGOs (Global Compact, Planet Tech'Care, Mécénat Chirurgie Cardiaque, Institut Curie, hospitals, etc.).

Sharing value with our stakeholders

Since its creation in 1998, Aubay has pursued a strategy focused on achieving steady and balanced growth. In 2021, the financial contributions to its stakeholders on that basis were as follows:

- revenue: €470.6 million
- dividends paid: €8.9 million;
- payroll: €232.9 million;
- tax payments: €12.9 million
- subcontracting service payments: €80.4 million.

4.3.2 Materiality analysis of non-financial priorities

Aubay has produced a materiality matrix to prioritise the most relevant issues for both the Group and its stakeholders (customers and employees);

This analysis is represented as a matrix ranking these issues according to their importance for the company on the x-axis and for the stakeholders on the y-axis.

Because the risk landscape has not changed significantly in 2021, the results obtained in 2020 were renewed this year. The materiality matrix is updated at least every three years to take into account any changes in Aubay's ecosystem.



Results obtained from customers

In 2020, Aubay reconstituted the requests made by customers on the subject of CSR, as follows:

- this input originates from calls for tender or referrals from customers, whose response files requested from their suppliers included a CSR questionnaire;
- CSR questions were analysed for each of the customer questionnaires along with their expectations in this area that were then linked to an issue or risk identified by Aubay Management;
- the number of occurrences of each issue and risk identified was analysed in relation to the sales of the customer having initiated the tender.

Customers accord the same importance to data management and reputational risk as Aubay. Their particular interest in the health of its engineers, reflects their duty of care towards their suppliers.

Equal opportunity employment (gender equality, diversity, disability) and climate change are the issues considered the most important by our customers.

Conversely, customers attach less importance to matters they consider to relate to supplier management (i.e. to be addressed by the supplier itself): talent management, employment environment, service quality (implicit priorities of the supplier).

Results obtained from employees

Three "flash audit" campaigns were conducted in 2020, each based on a sample 30 employees (or 90 in total). As part of these campaigns, they were asked to rate the importance they attach to CSR risks.

The engineers share Aubay's focus on reputational risk, equal opportunities (gender equality, diversity, disability) and talent management.

This CSR engagement of Aubay employees is more focused on the professionalization of their activity: data management, service quality. This may include the importance accorded to training in new technologies or agile methods. The existence of company-level agreements between Aubay's Management and the employee representative bodies is also a priority of our employees.

Conversely, supplier management for which they are not directly responsible is of less importance to its employees than to Aubay. Similarly, climate management and employee healthcare are less important to employees than to Management.

4.4 TALENT MANAGEMENT

Aubay's talent management strategy is focused on three key areas: recruiting top talent, offering personalised support throughout the employee's career and offering attractive career development opportunities.

The quality of relations between management and staff is affected in this economic context characterised by the war for talent. Aubay's target population consists of engineers, and more generally, those coming from higher education institutions, involved in assisting companies in their digital transformation. The profile of these candidates is in very high demand on the market. Difficulties in recruiting leading to staffing shortages create a risk where it might not be possible to assure new services.

Similarly, high employee turnover can disrupt the proper provision of services in progress;

For that reason, recruiting and also retaining new qualified talent are essential. Ensuring that each employee can develop in friendly work environment with a human dimension is a key priority of Aubay.

4.4 Talent recruitment

Background

Aubay Group has recruited 1,900 employees in 2021 and aims to hire more new talent in 2022.

As in 2020, recruitment was again impacted by the COVID-19 health situation, although to a lesser extent.

Aubay is hoping to achieve a more sustained pace of recruitment in 2022, with a target for adding 1,500 new employees, including 700 in France.

Policy and implementation

Developing relationships with leading engineering schools and welcoming interns and work-study students are at the very heart of the recruitment strategy.

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

To attract its future talent, the recruitment strategy applies a three-pronged approach:

- **sourcing** through recruitment platforms: on most of these platforms, Aubay has a company page to strengthen its employer brand and ensure that a coherent image across all online media;
- **referrals**: Aubay encourages our employees to introduce the company to their friends and family as a means of attracting new candidates to join its teams;
- **recruitment events**: Aubay organises or participates in recruitment events, providing a mix of conviviality and networking. At these events it seeks to present the Company to candidates looking for opportunities and attracting the best profiles for its recruitment needs.

Local job offers

Aubay's business as an IT service provider is largely concentrated in the most dynamic economic regions. For that reason, in France its offices are limited to Île-de-France and Nantes. Recruitment at each of these sites is carried out locally. This same policy applies to the sites of all of the Aubay Group's European subsidiaries:

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

A strengthened internship policy

Aubay has strengthened its HR development strategy by focusing in part on recruiting interns, most in the final years of advanced studies that it treats as full-fledged employees: supervising and monitoring work, workplace well-being, training.

The internship policy has been considerably strengthened over the last few years, notably with the creation of the position of Campus Manager in 2011 to assist in the recruitment and management of its interns. Each year, partnerships are established with institutions of higher education in which Aubay intervenes, with the participation of its employees, most often former students of these establishments, who are eager to share their experience and talk about their profession, particularly in the following areas:

- helping students prepare for internship interviews;
- presenting the Company and our projects in conferences.

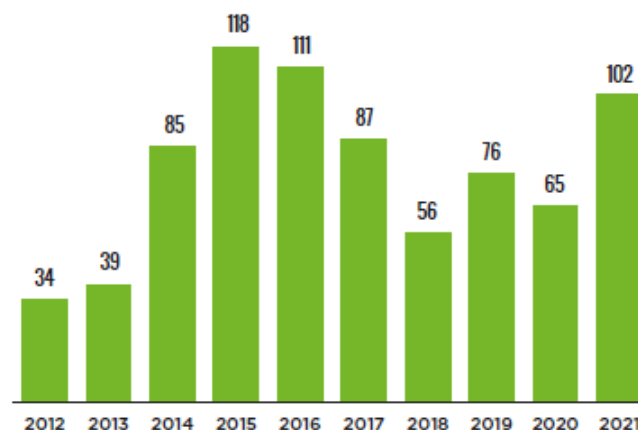
Through its partnerships with prestigious engineering schools, Aubay has participated in several student forums this year (14 in France).

 30 SEP and 10 OCT	 9-16 and 18 NOV
 5-8 OCT	 16 NOV
 7 OCT	 18 and 19 NOV
 12 OCT	 18 NOV
 20 and 21 OCT	 18 NOV
 21-28 OCT	 18 NOV
 26 and 27 OCT	 23-26 NOV

All permanent job offers made to its interns in France in 2021 were accepted.

Despite the continuing difficult context created by the pandemic, Aubay resumed its policy of welcoming trainees to offer them their first professional experience and to create a recruitment pool.

Number of interns in France



A booklet provided by Aubay France to the general public lists the subjects covered by the internships proposed and their characteristics. This booklet can be consulted online by candidates at www.aubay.com.

Helping to prepare interns for the world of work

To support our career beginners, while providing them with genuine exposure to the world of work, in 2014 Aubay launched the "Buildyourcareer@aubay" programme for students at the end of their studies to offer them comprehensive support in preparing for the

job market. This includes the organisation of several meetings with Executive Management and the Business Unit managers. These exchanges offer students exposure to working conditions in the field and, in particular, with customers. They also are given an opportunity to discover the group's welcoming and dynamic culture through the organisation of conferences, serious games and evening events.



Innov Unit: dedicated research to support interns

Aubay created the Innov Unit where interns are assisted by technical experts with their projects. Interns can be trained and assisted in obtaining certification in technologies like **JAVA and Angular**, or **Cloud/DevOps**. They become then part of a company that is constantly in the lookout for the latest innovations!

A Campus Manager position to support interns

In addition to these measures, Aubay has a Campus Manager responsible for recruiting and supporting trainees. The role of this person is to meet potential candidates at forums to encourage them to join Aubay. This person welcomes them on their arrival and remains their contact point throughout the training period, which will also feature a number of events:

- **the intern day:** Each year, Aubay organises a day to present the projects on which the trainees have worked to Executive Management, the Business Unit Directors and the sales teams;
- **the different interviews** conducted throughout their training period. Aubay proposes them numerous meetings with management and internship directors, particularly for the purpose of discussing potential employment opportunities with the company.

The Campus Manager also organises various events in partnership with the schools: **forums, job dating, role-playing interviews.**

Aubay has now been awarded the Happy Trainees label for more than 5 years

Each year, at the end of the internship period, students share their views on the quality of their experience through the Happy Trainees survey. Six areas are analysed: professional advancement, working environment, management, motivation, sense of pride and fun/pleasure.



Aubay, a visible employer with an active social media presence

Whether for recruiting new employees, promoting the company's expertise or attracting prospects, public information campaigns are vital for developing the group's reputation.

Aubay has a strong social media communications strategy and is very active on social platforms such as LinkedIn (with more than 50,000 followers), Twitter, Instagram, Facebook and its YouTube channel: Aubay TV.

Aubay is active on job sites like LinkedIn, Jobteaser and Indeed, through its careers pages providing visibility to potential candidates about the Company's organisation and values. In addition, rating sites such as Glassdoor are regularly monitored, and responses are posted to reviews submitted by candidates interviewed or by employees who share their experience of their career at Aubay. Aubay had a positive e-reputation as a digital services company in 2021 with a rating of 3.7/5 at the Group level, highlighting the level of trust and recognition of its employees.

Several subsidiaries have an Aubay Blog which enables its employees to share their expertise and thoughts by writing articles related to their preferred fields. This visibility provides Aubay with a means to present its offers, expertise, opportunities as well as its working environment to future candidates.

Since 2021, Aubay has been committed to fully integrating CSR into our communication strategy, in order to inform and raise the awareness of all its employees about its CSR approach. In this context, Aubay organises in-house events, regularly shares information on subjects that concern us in particular, such as responsible digital technology, and selects eco-responsible gift items to be included in the Welcome Pack distributed to each new employee when they join the company in France.

Aubay, an employer with a different approach to recruiting

Across Europe, Aubay reaches out to candidates and participates in IT events, such as code challenges, recruitment forums (some held virtually in 2021), speed recruiting and other events specifically for the IT sector.

INDICATORS

Indicators	2021 Value	2020 Value	Change
Net job creation (in units)	220	57	286 %
Number of interns from higher education institutions (in units)	158	73	116 %
Interns hired from higher education institutions (in units)	89 %	NC	-

In 2021, recruitment picked up again while adapting to new working methods: interviews were conducted remotely throughout the process. Nearly 90% of trainees who received a job offer from Aubay were then hired to begin their first experience in the professional world.

4.4.2 Talent retention

Background

Aubay employs profiles that are in high demand in within a continuing expanding market . For that reason, talent retention is a top priority and the Company has adopted a policy focusing on three strategic priorities:

- the development of a managerial culture with an emphasis on proximity;
- personalised follow-up of each employee;
- recognising employee achievements.

Policy and implementation

Combining quality with local service

In the context of a tight job market, the manager's role is particularly important.

Aubay has adopted an ambitious programme to support managers in their role and build a managerial culture centered upon positive feedback, a driver of the company's performance.

In addition, because a majority of Aubay managers have worked as consultants, they have a first understanding of the challenges consultants face and their expectations. During the recruitment process, particular attention is paid to developing the potential of each consultant recruited in order to offer them a career path fitting their profiles and goals.

Personalised career development management

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

Aubay's choice to focus exclusively on large key accounts enables it to offer its employees opportunities to work on a wide range of innovative and ambitious projects in diversified sectors.

Aubay also attaches considerable importance to ensuring that its employees are able to progress and is committed to offering genuine opportunities for career development. For example, a consultant who began at Aubay in one business function can evolve to another or to another industry sector.

In 2021 Aubay deployed a "My Interviews" application to monitor and support each employee's career plan. This application will be enhanced by new developments so that each employee can benefit from a single tool for career path management: professional interview, annual interview, mission follow-up, follow-up interview for long-term contracts, interview following a return from long-term illness.

Recognising employee talent

Aubay promotes its employees through initiatives that include video portraits and testimonials on social networks and in our internal magazines. On their birthday, employees receive a gift card and attend a lunch with their sales reps. Employee referrals are rewarded by gift vouchers.

Aubay also offers its employees the opportunity to carry out IT projects for non-profit organisations between assignments**. For more information, see section 4.7.5.

INDICATORS

Indicator	2021 Value	2020 Value	Change
Group turnover	20 %	20 %	-

In 2021, the employee turnover rate remained stable at 20%.

An attractive employee savings plan

Aubay provides its employees incentives to save for personal projects and retirement.

Under this plan, Aubay funds 35% of the unused rest days that are transferred to the PERCO group retirement savings plan. In addition, all employees with more than three months of service are entitled to participate in the profit-sharing plan, with payments made annually based on Aubay's results. This profit-sharing scheme is also subject to regular matching contributions.

4.4.3 Developing skills and training

Background

For Aubay, developing the skills of its employees is a powerful driver of company performance, enabling us to provide our customers with excellent service and 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 promote their acquisition of new qualifications/skills and adaptability to technological developments.

In addition to helping ensure the best level of service to our customers, training is also a tool for retaining our employees in a context of a shortage of resources in a tight market.

In recent years, we have developed and expanded our internal training offer. This allows us to train a larger number of employees and at the same time provide custom-designed training solutions adapted to the specific needs of each individual. These resources are supplemented by external organisations in those areas for which we do not possess the skills in-house and, in particular, through a solid long-term partnership to provide our employees with the best possible training programmes available on the market.

Finally, it should be noted that the health crisis has accelerated the use of e-learning and digital solutions, making training more accessible and further empowering employees as direct contributors to enhancing their own employability.

Policy and implementation

Aubay's training policy is designed to help our customers meet their own challenges, which include notably:

- adapting their business model and transforming their organisation by integrating new digital solutions and reducing IT costs to generate financial resources to finance their own digital transformation.
- anticipating innovation: Aubay consultants who work with key accounts are familiar with the challenges of their sectors and are able to help customers adapt to technological changes. In this task, they rely on the skills of our Engineers, Experts and Project Managers, who offer and deploy creative solutions specifically adapted to our customers' economic and strategic challenges.

In 2021, Aubay has accelerated the use of in-house training to provide programmes even better adapted to the needs of the field by developing several new offerings such as:

- **DATA Offering**, offering practical on Spark/Scala, Kafka and the Hadoop Ecosystem;
- **AGILE Offering** to propose business training programmes with support for obtaining certification: Scrum Master, Product Owner, Safe Agilist and Devops in addition to training in the agile project management tool, JIRA;
- **ModernApps Offering**, for training on TERRAFORM, ANSIBLE, DOCKER/KUBERNETES, DEVOPS TOOLS ;
- **Cloud/Devops Offering** to obtain AWS certifications. We offer introductory modules on AWS, Cloud, Devops to provide the best possible assistance in preparing for certification;
- **JAVA Offering**, with practical modules supported by our developers such as JAVA, Angular, React JS, Spring, etc.

We also continue to offer training in innovative technologies such as Automation & RPA (via Blue Prism), Systems, Security/Networking, Virtualization, Cybersecurity, MAINFRAME conversion, Testing, JAVA via partner organisations or state-of-the-art e-learning platforms.

In addition, we offer training on project management including for example Project Management, ITIL, Prince 2, PMP, etc.

Finally, as last year, Aubay employees have the opportunity to train using the UDEMY training platform, a market leader with a selection of more than 3,000 training courses given by experts.

INDICATORS

Indicators	2021 Value	2020 Value	Change
Total training hours	108,163	106,652	1 %
Training expenditures (as % payroll)	0.68 %	0.59 %	16 %
Number of employees trained	2,291	NC	-
Number of certifications obtained	206	NC	-

In 2021, the Group reported a total of 108,163 training hours representing an expenditure of € 1,652,016. The Group currently devotes approximately 0.68 % of payroll expenses to professional training.

In France, training hours total 15,668 in 2021, a marginal increase from 2020. This year once again, the pandemic was an obstacle for the organisation of in-person training sessions. Nevertheless, 143 Aubay employees in France were certified in 2021, including 101 certifications acquired mainly in the areas of agile methods and the testing business. Finally, 27 employees obtained certifications for AWS/Cloud.

4.4.4 Equal opportunity employment

Background

Aubay combats discrimination and has been committed for nearly 10 years to the employment and professional integration of persons with disabilities.

Policy and implementation

Signature of the Diversity Charter

In September 2019, Aubay signed the Diversity Charter and undertook, going beyond the requirements of the legal framework, to promote an inclusive management culture respecting individual differences.

In France, more than 30% of our employees are foreign nationals and our workforce includes no less than 79 nationalities.

In Belux and Portugal, nationalities represented are also subject to monitoring to ensure diversity and the absence of discrimination in hiring.

Women at Aubay

While women are underrepresented in management positions in the digital services sector, Aubay has created an exception in the world of IT.

Within the Group, the percentage of women in senior management positions is 37% and 34% for women in managerial positions, while the percentage of women in the workforce is 28%.

For France, women accounted for 36 % of supervisory functions compared with a total percentage of women in the workforce of 29 %.

These figures demonstrate the career advancement opportunities for women at Aubay. Beyond the benefits linked to the IT sector's strong growth characterised by a broad range of job definitions and career paths in France and abroad, Aubay gives women engineers and consultants the ability to pursue a career full of opportunities and challenges.

Aubay has formalised a range of actions in the gender equality agreement signed in 2015, focusing on the following areas:

- recruitment;
- training and career development;
- compensation;
- work and family life;
- professional equality oversight committee;
- raising awareness about and promoting professional equality.

Aubay Care: the Aubay Disability Project

Aubay has promoted equal opportunity employment for many years notably through its disability project, the AUBAY CARE Programme. In line with the agreement signed with AGEFIPH in 2009, Aubay France concluded a company-level agreement promoting the employment of persons with disabilities for the first time beginning in November 2014.

Aubay signed its fourth company-level agreement for the employment of persons with disabilities in November 2020 for a new three-year period (2021-2023). This includes the main priorities of the previous agreements, and namely: recruitment, job stability/continued employment (workplace adaptation), training, communications and use of the sheltered work sector.

Promoting job opportunities

Aubay's priority is in particular to recruit a greater number of workers with disabilities. To achieve this goal, the disability project team participates at a number of job fairs destined both for the general population and specifically for workers with disabilities. Aubay also regularly attends recruitment events such as *Les Mardis du Handicap*. Aubay also participates in special monthly meetings where corporate disability project teams of major companies meet and share their experience.

Aubay is also a partner of the CRP GUINOT which helps visually impaired people to be mainstreamed to normal work environments, by providing vocational training and medical, psychological and social support in a specialised environment.

Supporting employees with disabilities

Aubay assists its employees in completing formalities to obtain the official status of a disabled worker. In 2021, 11 employees were assisted in this process resulting in the official recognition of their disability or its renewal. Employees are monitored by the Aubay Care consultant with whom half-yearly interviews are conducted. A specific training budget exists to enable employees to receive training directly related to their disability.

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

Information and awareness raising

Events and communication initiatives are regularly organised, including the distribution of the in-house magazine Aubay Smile, which addresses the theme of disability from the perspective of health prevention and well-being. Interviews and videos dealing with disabilities are broadcast on the Aubay TV YouTube channel:

Employee awareness-raising events and communications campaigns are regularly organised throughout the year. For us, this is part of a long-term effort that will produce benefits over time. For this purpose, every two months, employees receive a communication providing information on disabilities.

In 2021, as part of the European Week for the Employment of People with Disabilities (EWPDP), Aubay Care organised a Handiquizz as well as a web conference on "Disability and Performance" with guest speaker Maxime Thomas, a table tennis player who has won numerous medals and more recently a bronze medal in both the individual and team categories at the 2020 Paralympic Games in Tokyo, that was enthusiastically received by participants.

Aubay is also pursuing its partnership with the sheltered work sector. Many services are contracted to different sheltered work organisations, for example the digitizing of personnel files, paper collection, reprography and envelope filling, catering.

INDICATORS

Indicators	2021 Value	2020 Value	Change
Women employees (%)	28 %	28 %	-
Women in senior management level positions (%)	37 %	32 %	14 %
Women managers (%)	34 %	NC	-
Employees with disabilities (%)	2.3 %	2.4 %	1 %

While the percentage of women in the workforce remains stable, those occupying positions of responsibility increased in 2021.

4.4.5 Employee well-being

Background

Reflecting the sector in which Aubay operates, its activities are subject to a low risk of occupational accidents. Efforts are mainly focused on workplace well-being and the prevention of psychosocial risks (PSR).

Policy and implementation

The health crisis has profoundly and durably changed working conditions by integrating remote working practices as an indispensable organisational tool.

Deployed as an emergency measure in 2020 in response to the pandemic, it was fully adopted at Aubay in 2021 and formalised in France by a company-level agreement. In addition, a guide outlining good remote working practices was distributed to all employees and is now an integral part of the psychosocial risks prevention policy.

This policy will be supplemented in 2022 by the findings of two surveys conducted in late 2021 on the assessment of occupational health and safety in the workplace in France.

Finally, the company regularly distributes in-house tips on good screen posture, preventing musculoskeletal disorders, and stretching and eye exercises.

In addition, for several years Aubay France has provided its employees with a "Psychological Support and Counselling Unit" offering psychological support by a consultant trained occupational psychologist. Its purpose is to support employees throughout their career at Aubay to improve their well-being at work, by providing a space where they are able to speak about difficulties of both a personal and professional nature.

Its scope of intervention is divided into three areas:

- helping to prepare for customer presentations, annual interviews and also work on fitting in with the team;
- assistance in reconciling private and professional life and its consequences;
- the management of the intervals between contracts by maintaining ties with the professional environment.

In addition, Aubay also provides employees with an external psychological assistance service, through its partner "Tout Apprendre", accessible on the Social and Economic Committee (*Comité Social et Economique*) website, 24/7.

In Portugal, deployment of the "PULSE by Aubay" programme

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

Each month, workshops are organised on a particular theme, broadcast on YouTube Live on the Aubay Portugal channel.

Some examples of topics covered in these workshops are:

- ergonomics, organisation and well-being;
- healthy cooking and show cooking;
- personal budgeting and finance management.



INDICATORS

No occupational illness was reported in 2019, 2020 and 2021.

Indicators	2021 Value	2020 Value	Change
Average absenteeism rate	3.09 %	3.34 %	7 %
Frequency rate	1.23	0.80	53 %
Severity rate	0.02	0.03	10 %

The change in frequency and severity rates reflects the introduction of remote working practices and the higher occupancy rate at Aubay sites in relation to 2020. This is largely because historically most accidents are related to road traffic accidents.

4.4.6 Company-level agreements

These contribute to the creation of employment-related synergies.

Information on these agreements is provided below for France. In 2021, three agreements were concluded:

- agreement on employee profit-sharing contributions;
- remote-working agreement;
- the 2022 wage policy agreement.

This contributes to improving the working conditions of our employees by offering solid social benefits as well as to employee retention and, in turn, also contributes to the company's economic performance.

In the context of social dialogue, all employees in France have access to communications with trade unions and the Social and Economic Committee minutes on the Aubay intranet.

INDICATOR

Indicator	2021 Value	2020 Value	Change
Number of employees covered by a collective agreement (%)	87 %	87 %	-

The number of employees covered by a collective agreement remained stable between 2020 and 2021.

4.4.7 Managing organisational changes

Background

Aubay has been operating for many years in an extremely dynamic market marked by significant growth in all the countries in which it operates, and contributing to tensions in the market for the highly qualified personnel it employs.

In this context, qualified employees are regularly offered opportunities to change employer, resulting in a high level of turnover. This turnover is consequently not imposed by the employer, but rather reflects the trend of departures at the employee's initiative.

If we consider the period of the last five years, the number of redundancies initiated by the company remains extremely limited, and, moreover, the number of collective redundancies is virtually non-existent in relation to the level of incoming and outgoing employees. In the latter case, they involved only exceptional cases of business closures decided by the client and only in Spain.

It is clear that limiting the number of reorganisations which have a negative impact on employees but also have a direct impact on the company's business activity is a key priority of Aubay's management.

For this reason, taking measures to limit the occurrence of these negative events is essential, but when they do occur, Aubay pays particular attention on the way these reorganisations are managed.

Preventing reorganisations

Preventing reorganisations leading to the loss of employees, of vital and strategic importance to the company's development, means first and foremost ensuring that its employees have skills adapted to the needs of the market in which Aubay operates, but also that they are properly recruited and remain with the company throughout their career.

Managing reorganisations

When exceptional conditions, such as customer site closures for example, lead to reorganisations at Aubay, because it operates solely in Europe in countries where these processes are highly standardised, Aubay undertakes to:

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

It should be noted that since full employment is a key characteristic of Aubay business lines, it is extremely rare for qualified IT employees to remain permanently unemployed following their departure, regardless of the cause.

4.5 INNOVATION AND CUSTOMER SATISFACTION

4.5.1 An improved customer experience based on innovation

Background

Aubay offers its customers a comprehensive range of services. For more information, see section 1. 4.

Policy and implementation

Enhancing the customer experience through innovation: being at the heart of tomorrow's technologies

Aubay has had been equipped with an Innovation unit for several years: Aubay Innov', made up of IT architects and experts, is in charge of organising and spearheading innovation projects focusing on the digital technologies of tomorrow.

Its mission is to acquire the knowledge and know-how to build innovative and sustainable solutions to address the future needs of our customers.

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

Examples of innovation projects in 2021

Aubay Musical Playlist - Music recommendation and playlist generation

Music recommendations and automatic music generation systems are based on human psychological observations to provide optimal user experiences. Several studies have shown that the pleasure of listening to music is based on mispredictions that create two emotional responses, uncertainty and surprise.

ISCAN - Digitising handwritten notes

Implement a note digitisation solution to produce a digital version from a photo or scan of a handwritten element, transcribing all text and diagrams/drawings present, and in that way rendering it usable by office automation tools or more advanced solutions such as ICR (Intelligent Character Recognition).

SWYH - Speak with your hand - Understanding sign language

The goal of this application is to provide sign language interpretation and real-time playback. For reasons of practicality and accessibility, this application must be light enough to be installed on a mobile phone. The challenge is therefore to integrate neural networks sufficiently efficient but powerful enough to have an optimal accuracy.

Know Your Picture - Object detection and depth calculation

The objective of object detection is to identify whether objects of predetermined categories (e.g. cars, humans, dogs, chairs, etc.) are present in a natural image and if so, to indicate their spatial location and size.

What's My Feeling - Face and emotion detection

Develop software to detect a user's level of attention and analyse their facial expressions in order to deliver relevant information. The application uses a webcam to analyse a user's face and determine the user's emotional state.

Aubay Mobility Challenge - Autonomy of an embedded system

At a time when the sustainability of the self-driven vehicle is being called into question, Aubay Innovation is interested in its understanding of its environment and the autonomy of movement of an on-board device. The goal is to investigate techniques for locating autonomous devices that incorporate an NVIDIA Jetson Nano on-board system.

ACDP - Advanced Customer Data Platform - User profile analysis

The ACDP project is to define types of user profiles based on the public information they provide.

VR CLOUD - Virtual reality to help us understand our CLOUD architecture

The deployment of a Cloud infrastructure requires architectural deployment models, a map of deployed infrastructures and secure access based on confidence in the security policies in place. The aim is to develop a visual tool for immersive navigation in the Aubay Cloud infrastructure while making it possible to validate security strategies.

LCDP - Low Code Development Platform

Low code development platforms originated as a response to the increasing development workloads in IT projects. The GO language is designed to be easy to read, understand and use. This improves code development by making it simpler, more efficient and faster while maintaining development quality. This will allow more people to contribute to developing applications, including a non-technical community, while producing quality code. The LCDP project aims, in an initial phase, to create a Low Code platform to assist innovative projects in the creation of a front-end.

SERVERLESS - Implementing an application with a Serverless solution

Are microservices already out-dated? While Model-Domain Driven Development (MDD) is booming, serverless solutions reinforces the idea of developing functionality, rather than implementing configurations and "technical" code. A state-of-the-art review will be performed out, followed by a POC phase and then a functional use-case, the refactoring of a simple application to redesign its model domain into a partitioned back-end.

Natural Language Processing - Automatic generation of meeting minutes

The purpose of this project is to analyse text and voice documents. For 2021, the goal is to create automatic meeting summaries. This project is divided into two parts: the first part converts audio recordings of meetings into a text format. The second involves analysing these texts using Natural Language Processing (NLP) methods to extract (or construct) coherent summaries that highlight all relevant information from the meetings.

4.5.2 Service quality and operational excellence

Background

Aubay's customers are expressing increasingly precise demands with respect to the performance of their information systems. These requirements call for greater proximity and responsiveness in building digital services for their millions of customers.

Policy and implementation

Quality Policy

In early 2021, AFNOR renewed the ISO 9001 certification of Aubay's sites in the Paris region for all services provided to customers: "Service centre and technical assistance services in the digital field".

"Aubay's quality management system has been ISO 9001 compliant since 2006. Aubay's teams are focused on a daily basis on providing quality services to their customers and stakeholders based on the deliverables produced as part of the services.

Aubay's historical values are exemplified on a day-to-day basis by the business line practices developed according to the acronym C-T-R-L :



In 2021, a new ISO 9001 certification cycle was initiated. On this occasion, Executive Management set the 5 priorities of its quality strategy, which may be revised each year:

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

To ensure the success of this approach, Executive Management tasked the Quality Manager with monitoring Aubay's quality policy and commitments, in order to maintain the company's ISO 9001 certification. "

PHILIPPE CORNETTE
CEO for France

The AUB'Energy method

Background

Aubay launched the AUB'Energy programme in 2011 to provide improved support for both client and internal project management based on responsive and professional solutions best tailored for each case, revisable each year with the emergence of new methods and technologies (CMMI, ITIL, Agility, Artificial Intelligence...).

Excellence and continuing improvements in its services

The AUB'energy method provides guidelines for a range of diverse but essential practices: Planning, monitoring, measurement, configuration management, quality assurance, specifications, etc. The aim of the improvement programme associated with this method is to promote and harmonise product management practices within Aubay.

This programme provides for the use of tools deployed on the Aubay TeamTools platform: managing continuous improvement, requirements, project files, questionnaires, surveys and indicators.

All components of the Aubay TeamTools were developed from the open source universe: Mantis, Nuxeo, Redmine, Squash TM, MediaWiki, USVN...

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

- the enhancement of Agile practices within this method, for Service Centre and Technical Support staff;
- ensuring general compliance with security management requirements;
- awareness-raising on Responsible Digitalisation.

Quality, safety and environmental controls

In France, monitoring quality, information security and compliance with environmental policy is performed in line with the standard requirements for which Aubay is certified (ISO 9001, ISO 27001, ISO 14001). In 2021, these certificates cover Aubay's sites in the Île-de-France region, a certification scope to be extended to Nantes in 2022.

Business audits (process)



22 inspections
in 2021

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

The management system (three ISO standards) centralises the indicators of each process, the audit observations and the action plans, the risks and the parties concerned.

Aubay has 11 processes, which are audited twice a year.

Service center audits



21 audits have been
completed in 2021

Since the beginning of the quality system (2006) the service centres have been subject to in-depth reviews covering both their software engineering expertise and the quality of execution of the services.

In 2018, information system security and environmental requirements completed the scope of these audits conducted by teams of internal auditors. These teams are reinforced by resources provided by the Consulting and IT Security units.

Flash audits



12 audits flash
have been conducted
since 2018

The flash audit campaigns are based on an evolving questionnaire of 20 questions, submitted to a sample of 30 employees, focusing on a specific subject.

These campaigns were originally designed to verify employee safety awareness, and were gradually expanded to measure quality and environmental awareness levels. They result in a report presenting statistical results.

Since 2018, 360 employees have been assessed through these flash audit campaigns.

Clean office audits



3 sites audited
in 2021

Clean desk controls: this new process, introduced in 2020 and performed by a task force, ensures that the "clean desk and locked screen" principles are respected. These audits are based on 14 checkpoints per room and performed for an entire building in the evening after the employees have departed. They are followed by a report with statistical results and an associated action plan.

Supplier audits



9 Supplier audits
have been carried
out since 2018

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

These include a number of companies whose purchasing and recruitment processes are being audited in relation to three ISO standards and GDPR compliance.

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

Other controls

Document reviews:

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

Review of administrator rights:

- these reviews provide for control on a sample basis of interventions of administrators with privileges;
- Among these reviews, a distinction is made between reviews of system administrators and those responsible for overseeing badge management.

Customer audits:

- each year, auditors appointed by customers conduct on-site inspections to ensure that their service centres are functioning properly (organisation, compliance with safety requirements).

Penetration test performed by external firms:

- in 2021, Aubay was assisted by an external firm to test the company's resilience to ransomware attacks (intrusion tests on infrastructures, simulation of a cyber-crisis exercise, etc.).

INDICATORS

Indicators	2021 Value	2020 Value	Change
Number of business specialties	11 (France scope)	11 (France scope)	-
Number of group quality certificates	5	5	-
ISO 9001 certified sites (%)	41 %	-	-

The professions concerned are: management, business development, HR, recruitment, calls for tender management, delivery, IT, internal applications, general services, methods and audits and QSE control.

Quality certificates concerned mainly Spain: 3 out of the 5 obtained. On that basis, 41% of Aubay's sites are now ISO 9001 certified. In 2021, Aubay Portugal has also initiated the certification process for the sites.

4.6 REDUCING THE ENVIRONMENTAL FOOTPRINT

Aubay's approach for a number of years, as characterised by Philippe Cornette, CEO for France, has been as follows:

"Environmental protection has always been a major concern. Aubay continuously optimises its use of resources in compliance with the applicable regulations, as part of a policy of continuous improvement. Global Compact signatory since 2004:

- *Aubay's commitment to the environment dates back to 2008;*
- *the environmental management system was ISO 14001 certified in 2017;*
- *for several years, reducing our environmental footprint has meant continually reducing our energy consumption, sorting and recycling our waste, and optimising our travel, in collaboration with our staff.*

In 2021, Executive Management identified 2 new priorities:

- 1. strengthening "Green IT" measures;*
- 2. integrating remote working practices in the management system".*



Aubay France received ISO 14001 certification in July 2017 for its environmental management system for the Île-de-France region. In 2021, Aubay renewed its certification for the Île-de-France region for three years, by maintaining its objective for extending the scope of certification to Nantes in 2022.

In addition, Aubay Spain has been ISO 14001 certified since 2013. The current certificate (2019-2022) covers Madrid, Barcelona and Valladolid. As a result, in 2021, 32% of Aubay's sites will be covered by this certification, representing 57% of the workforce.

4.6.1 Combating climate change and reducing greenhouse gas emissions

Background

As a service provider, Aubay's activities are low-polluting by nature. Employee travel is one of the primary sources of the Group's greenhouse gas emissions.

As the health crisis continued into 2021, employee travel remained limited and Aubay established remote working as a key organisational practice within the company.

Policy and implementation

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

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

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

Aubay's carbon footprint

In terms of its carbon footprint, Aubay has been monitoring its greenhouse gas emissions since 2012: both those resulting from energy consumption and employee travel.

Today, our electricity consumption is based primarily on our office activities, notably for the following purposes: heating, lighting, ventilation, air conditioning and office automation.

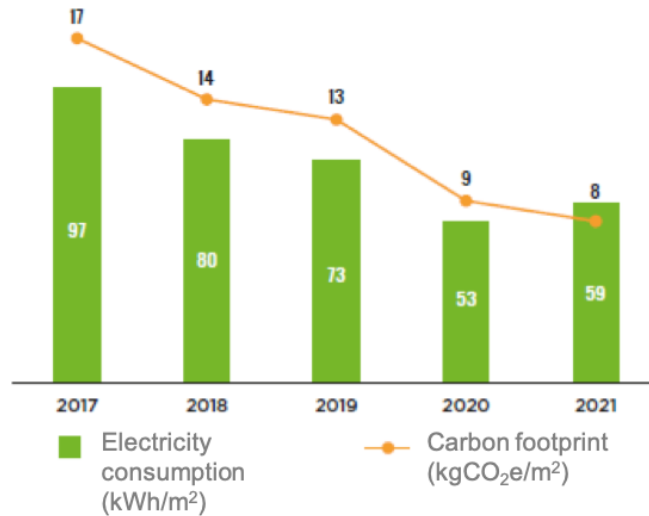
To optimise our energy consumption as much as possible, employees are responsible for energy management at all our sites. To promote continuing sustainable resource practices, we are raising awareness among our teams on how to individually reduce energy consumption and adopt more responsible daily practices using a variety of communication tools: CSR sheets, posts on social networks, posters.

In 2021, Aubay continued to implement the recommendations of the energy audit of its premises in the Paris region, which included the gradual replacement of lighting with LED systems. A framework agreement was signed with the energy supplier, to facilitate the management of invoicing and optimise the management of its electricity consumption.

The signature of a remote working agreement in France in 2021 and the continuation of this practice in all subsidiaries will also help optimise employees' home-work commutes and further contribute to reducing our carbon footprint.

Aubay Group also intends to increase the share of renewable electricity in its electricity consumption. In Belgium, the Brussels site is powered by green energy, as are all Aubay sites in Portugal.

Electricity consumption and the corresponding carbon footprint, Aubay Group scope



In 2021, the rise in the group's electricity consumption reflects a resumption of in-person activity, after the series of lockdowns in 2020. However, with the increasing recourse to remote working, these figures are still below the pre-2020 level. Greenhouse gas emissions from electricity consumption have, however, fallen, due to the differing upward and downward trends among subsidiaries, as well as differences in the "electricity mix" (the mix of electricity generation methods) between each country. In addition, the total surface area of Aubay's premises was reduced in 2021. In particular, three sites were sold in Italy and Aubay Spain changed premises in Valladolid.

A forest site reforested in France with the help of Aubay's contribution



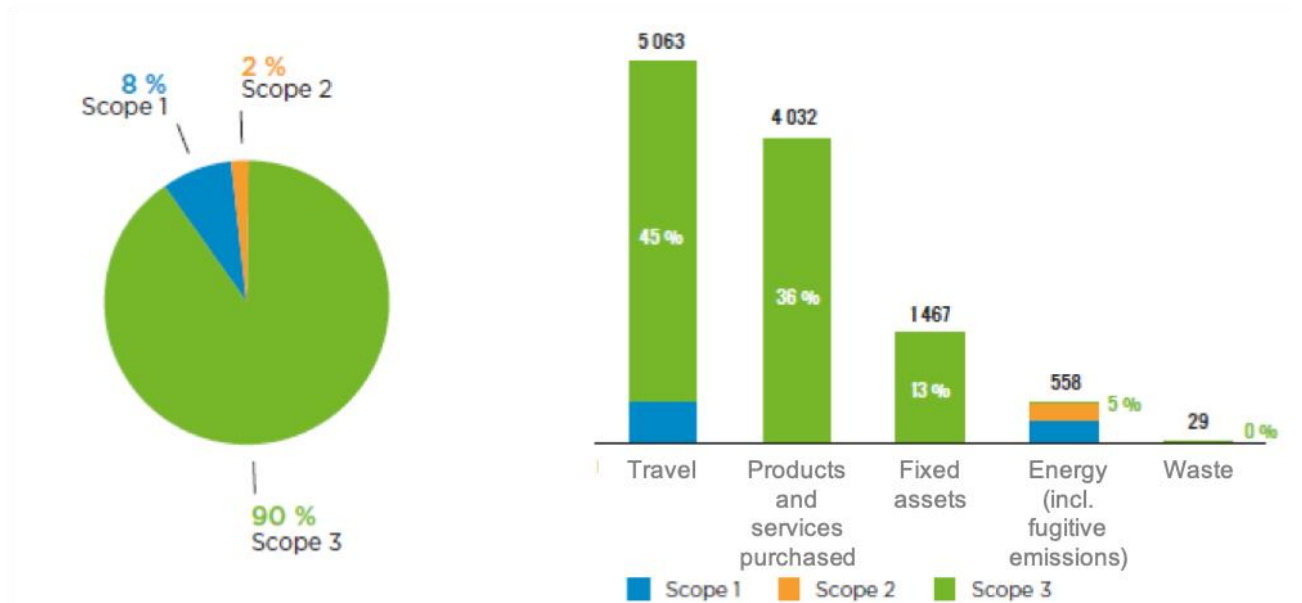
Reflecting the French electricity mix and the large share of nuclear energy, France's carbon impact is low. For this reason, Aubay's has chosen to participate in a programme to offset all emissions from this area by financing a reforestation project in France. Under this initiative, trees are planted to preserve biodiversity and increase resilience to climate change, in particular by reforesting several tree species on plots of land that have fallen into decline or have no prospects for development.

At the end of 2021, Aubay conducted a large-scale data collection campaign to produce a carbon assessment for the entire group for scope 1 (direct emissions), scope 2 (indirect emissions) and scope 3 (other indirect emissions).

This study provides a complete overview of Aubay Group's greenhouse gas emissions for 2019, providing results excluding the health crisis period. The findings are detailed below.

The carbon assessment methodology helps to identify all emission sources associated with a company's activities, and to classify them in a precise manner. Once established, the aim of the carbon assessment is to identify priorities for reducing the carbon footprint and contributing to the fight against climate change.

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



The calculation and analysis of Aubay Group's carbon footprint was performed by a firm specialising in sustainable development. The next step, to be carried out at in early 2022, is the co-construction of an action plan to reduce greenhouse gas emissions for each of Aubay's subsidiaries.

In France, as of September 2022, Aubay will be required to comply with new building energy conservation requirements (*décret tertiaire*). The aim of this decree is to promote energy efficiency and conservation in French office buildings by imposing a requirement to reduce their energy consumption.

Impact of employee travel

Given the specific nature of its consultancy business, Aubay pays particular attention to monitoring the distance travelled by its employees according to the type of travel (business or home-work commuting). This practice was first established in 2008 with the Global Compact commitment.

To reduce the impact of this travel, when several missions concern the same consultant, proximity to his or her home is one of the selection criteria used.

To encourage the use of low-impact means of transportation, Aubay France has offered its employees kilometre-based bicycle allowances and set up a bicycle shelter at its headquarters. Charging ports for electric vehicles have also been installed in the car park, to facilitate and encourage employees to use hybrid or electric vehicles.

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

New premises in Spain for employees at the Valladolid site

After 20 years in the Boecillo Technology Park, Aubay relocated from its premises on the outskirts of Valladolid to the Parquesol district, closer to the city centre, in an area with excellent transport links and where many companies are already located.

Among the reasons for this change, in addition to increased efficiency, was the ecological factor. The new premises are easily accessible by public transport or electric vehicles, or even through healthier and less carbon-intensive alternatives such as walking or cycling (a municipal bike stop is located at the entrance). The new environment for employees is designed to be user-friendly and practical, with a flexible office environment where employees can change their workspaces.

INDICATORS

Indicators	2021 Value	2020 Value	Change
Electricity consumption per square metre (kWh/m ²)	59	53	11 %
Sites powered by renewable electricity (%)	23 %	NC	-
Absolute greenhouse gas emissions from electricity consumption (in tCO ₂ eq)	154	185	17 %
Absolute greenhouse gas emissions from business travel (in tCO ₂ eq)	469	241	95 %
Absolute greenhouse gas emissions from commuting (in tCO ₂ eq)	2,577	1,145	125 %
Greenhouse gas emissions per employee (in tCO ₂ eq/employee)	0.57	0.29	97 %

In 2021, while remote working continued on-site activity also resumed, which increased the overall energy consumption of the group.

Despite this, greenhouse gas emissions from electricity consumption decreased, largely in response to differences in emission rates for electricity in different countries.

Likewise, travel during lockdown and curfew periods was also significantly limited, but increased again in 2021, leading to a renewed increase in corresponding greenhouse gas emissions.

4.6.2 Contribution to the circular economy and waste reduction

Background

Because of the nature of its business, the main types of waste that concern Aubay are office waste and waste from electrical and electronic equipment (WEEE).

Policy and implementation

Aubay actively promotes waste separation and recycling. Waste separation procedures are applied at all its subsidiaries.

In France, Aubay has partnered since 2018 with Cedar, a sheltered work entity approved by the French Labour Directorate, of which more than 80% of its operating staff are disabled workers. The waste collection service assured by Cedre is able to sort and recover more than 5 different types of waste, including paper/cardboard, glass, plastic, batteries, light bulbs, cans, printer cartridges, etc.

Waste electrical and electronic equipment (WEEE) is subject to specific collection and treatment processes. While Aubay's primary objective is to ensure that its equipment is economical and long-lasting, it also strives to recycle equipment that has reached the end of its lifecycle and can no longer be used by its employees. WEEE waste collections carried out in 2021 involved limited volumes in France as in the rest of the Group, given the health context.

Given the importance of the issue of IT waste, Aubay France has extended the scope of WEEE collection to include smartphones in 2021. To this purpose, a notice was sent to employees encouraging them to return their used phones, both personal and professional.

Rue Louis Pasteur, introduction of cigarette butt recycling bins



Aubay has set up cigarette butt recycling containers at its sites to recover and recycle the filters for transformation into insulating materials (building insulation, fleece garments, etc.). In 2021, 26 kilograms of cigarette butts were collected.

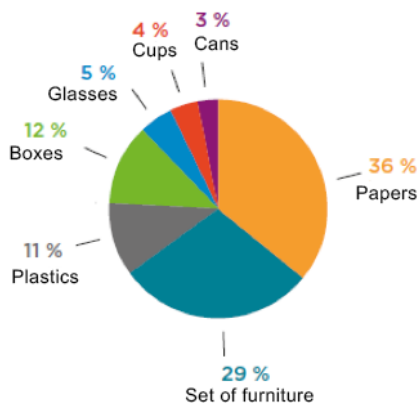
Also as part of its efforts to reduce waste and its environmental footprint, since 2021 plastic cups are no longer used for coffee machines at Aubay's sites in Boulogne. Employees are invited instead to use their Aubay eco-cup for beverage dispensers. This recyclable plastic eco-cup has been distributed to all employees in Île-de-France since 2019 as an incentive to abandon the use of disposable cups.

INDICATORS

Indicators	2021 Value	2020 Value	Change
Volume of computer equipment recycled (in tonnes)	0.78	2.38	67 %
Computer equipment recycled (%)	80 %	ND:	-
Quantity of waste paper and cardboard recycled (in tonnes)	2.70 (Île-de-France scope)	3.37 (Île-de-France scope)	20 %
Quantity of other waste recycled (in tonnes)	2.90 (Île-de-France scope)	3.17 (Île-de-France scope)	9 %

At the end of 2020 and in 2021 in Île-de-France, 720 kilograms of electrical and electronic equipment waste (WEEE) were produced: 100% of this waste is removed and recycled.

Waste collected by category in Île-de-France in 2021 (in tonnes)



4.6.3 Developing a Responsible Digital Approach

Background

In light of the sector in which Aubay operates, its environmental impact cannot be considered without mentioning the subject of Digital Responsibility.

In response to the environmental impacts of digital technologies, it is essential to take action to transform the sector. The goal of the Responsible Digital concept is to reduce the social, economic and environmental footprint of digital technology. In particular, eco-design seeks to reduce the environmental footprint throughout the entire life cycle of a digital service or product, starting with the design phase.

Policy and implementation

Signature of the Planet Tech'Care manifesto

Spearheaded by Numeum, Planet Tech'Care is the first initiative bringing together a network of partners (professional organisations, schools, competitive clusters, community-based organisations, foundations, think tanks) to help companies integrate digital technology into their environmental strategies. Through this formal commitment, signatories have access to a support programme consisting of several events (conferences and webinars in particular) designed by digital and environmental experts, partners in the initiative.

By signing the Planet Tech'Care manifesto in September 2021, Aubay undertook to measure and reduce the environmental impact of its services and raise awareness about these crucial issues among all its stakeholders.



Employee awareness-raising initiatives

For a consulting company like Aubay, employee training is the key to delivering excellent service and developing individual skills. Our aim is to ensure that our employees are always able to support our customers in meeting the challenges of today and tomorrow, an objective that currently includes their ability to propose more sustainable digital solutions.

We are also committed to raising awareness among all our employees about the environmental consequences of digital applications, with a view to helping them limit their daily digital activities. At the beginning of 2022, Aubay will launch an e-learning programme to raise awareness about climate change and Green IT and to present the legal framework for the digital transition.

In France, a cyber-clean-up event

In the summer of 2021, Aubay organised a mailbox clean up event for its employees through a series of awareness-raising sessions and a webinar presenting the results. Inspired by the Cyber World CleanUp Day, an initiative co-sponsored by World CleanUp Day France and the Institut du Numérique Responsable (INR) around the digital data clean-up, the event sought to raise awareness about the environmental impact of digital technology and share practices for sustainable mailbox management.



The footprint of Aubay's IT assets and services

At Aubay, we understand that the way we manage our infrastructure and data internally contributes to reducing our digital environmental footprint. In 2021, we identified actions to be implemented in priority in France to achieve a more sustainable information system.

Aubay also wants to help its customers with their ecological and environmental transition, by offering them digital solutions adapted to their needs to reduce the environmental impact of their digital practices.

4.7 BUSINESS ETHICS AND RESPONSIBLE PARTNERSHIPS

4.7.1 Respect of Human Rights

Aubay operates in an exclusively European environment, where national legislation is based on respect for human rights. Aubay actions in defence of human rights are focused in particular on combating:

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

As part of its responsible purchasing policy, Aubay's thus ensures that suppliers do not engage in child labour or forced or compulsory labour. For more information, please refer to Section 4.7.5 - Responsible purchasing - Ethical supplier management.

On discrimination at work, see section 4.4.4 - Equal opportunity employment.

In addition, Aubay considers the following risks as human rights risks:

- risks to employee health;
- deterioration in employee relations
- exposure of personal data

On risks to employee health, see section 4.4.5 - Employee well-being.

On the labour environment, see 4.4.6 - Company-level agreements.

On the protection of personal data, please refer to see 4.7.3 - Protection of personal data.

4.7.2 Combating corruption and tax evasion

Background

Aubay has been actively engaged in the fight against corruption since 2012, as a signatory of the Global Compact. With this goal, Aubay has investigated potential causes of corruption. After this investigation, Aubay adopted measures to raise awareness in the business area and eradicate all forms of corruption.

Policy and implementation

Combating corruption

Reinforcing the anti-corruption policy

As of 2017 and the entry into force of the provisions of the "Sapin II" anti-corruption law, Aubay's commitment in this area has been reinforced. Since that date, a Code of Conduct has been appended to the rules of procedure and is applicable to all employees.

In addition, an internal whistleblowing procedure was adopted in 2017 to report any information about an incident of corruption, while maintaining the confidentiality of the whistleblower's identity. Employees are informed that a whistleblower will not be subject to any reprisals. To guarantee even greater confidentiality and anonymity for whistleblowers, Aubay took steps at the end of 2021 to outsource the whistleblowing process. This outsourcing solution, which will be implemented in the first quarter of 2022, will further guarantee the confidentiality of any eventual alert. Other issues will also be covered by the tool, notably for reporting HR incidents (discrimination, health and safety at work, etc.).

In addition, an Ethics Committee was set up in 2017 to handle any alerts. Its role is to receive and investigate all alerts before taking the appropriate decisions and actions. This Committee shall report at least once a year to the Audit Committee. It should be noted that for fiscal 2021, no incident was referred to the Ethics Committee at the Aubay Group level.

As of 31 December 2021, this Ethics Committee members' were:

- Mr. Philippe Rabasse, Director, CEO
- Mr. Vincent Gauthier, Director, Deputy CEO
- David Fuks, Deputy CEO
- any operational manager that should be involved in escalating the alert.

Finally, with regard to anti-corruption training for Aubay employees, after a sharp decrease in 2020 because of the Covid 19 pandemic, a full-fledged training campaign was relaunched for employees in 2021. In France, in addition to training provided in Teams for the population considered most at risk with regard to corruption, i.e. sales staff and support functions, all other employees benefited from an awareness campaign involving the use of an e-learning tool and a questionnaire.

Training of employees was also continued in the various Aubay subsidiaries. It should also be noted that all employees of all Aubay subsidiaries signed the Code of Conduct when they joined their company and are therefore informed about this issue as soon as they join Aubay. In addition, following the example of the parent company Aubay SA, the Group's subsidiaries have also established a risk map to identify the corruption risks for each.

With regard to Aubay's Italian subsidiary, in accordance with Italian legislation, it maintained an extensive anti-corruption awareness-raising initiative addressing all its personnel, through an e-learning programme which continued to be deployed in 2021.

In Luxembourg, Aubay is authorised by the *Commission de Surveillance du Secteur Financier* (CSSF), the country's financial sector regulator. In addition, Aubay obtained "PSF" certification in Luxembourg which imposes an obligation to provide training to its employees about fraud, corruption and money laundering. Anti-Money Laundering (AML) training courses are organised every year.

Benefits of our anti-corruption engagement

We attach the highest importance to irreproachable conduct in our dealings with stakeholders.

Our Code of Conduct is for that reason designed to provide guidance and ethical business practices and practical advice, role-playing examples and links to other useful information.

These documents however cannot answer all questions that might arise and do not eliminate the obligation to exercise good judgment and common sense. In the event of doubt about the conduct to adopt, we recommend that staff inform their manager or the Ethics Officer.

Adherence to the Code of Conduct is a prerequisite for employment for all employees. Copies of this code are given to all new employees and have been distributed to all existing employees. It is to be read, understood and applied by every employee. Employees understand the serious consequences which may result for our Group and themselves from a violation of this code. To the extent that any case of misconduct or noncompliance of the rules set forth in the code could cause serious reputational damage and financial costs to Aubay, employees must exercise the greatest vigilance in complying with the rules established therein.

Aubay Group is committed to ensuring that its partners, customers and suppliers alike, share the same values and are themselves committed to combating corruption. Aubay's suppliers are thus expressly committed to respecting all anti-corruption measures.

Furthermore, Aubay does not engage in any lobbying activities and does not use any agency to engage in such activities.

Combating tax evasion

None of Aubay's executive officers are residents of a country with a preferential taxation regime. No practices exist that involve providing compensation in the form of management fees. Finally, all compensation paid to corporate officers is subject to the levies, charges and taxes applicable at the place of payment.

Furthermore, virtually all of Aubay's revenue (with virtually no "export" sales) is generated by the provision of intellectual services which are produced and taxed in the country where they are consumed.

On that basis:

- taxes paid for the Group in France are reported in section 4.3.1. Sharing values with our stakeholders;
- the consolidated financial statements presented in Section 6.1.2 (consolidated income statement), describe the taxes and duties subject to audit and provide all guarantees of transparency in reporting taxable earnings;
- Aubay's is a provider of digital services in Europe exclusively through local solutions and resources and for that reason it is unable to generate earnings outside the tax scope of the EEC and the euro area.

INDICATORS

Indicator	2021 Value	2020 Value	Change
Percentage of employees considered at-risk having received anti-corruption training	82 % (excl. Italy)	42 % (excl. Italy)	94 %

This indicator is audited annually as part of the NFS's verification assignment.

In France in 2021, 78 % of employees considered to be at risk were informed about issues relating to corruption, compared to 47 % in 2020.

In Italy, it is legally required to inform all employees about the risks of corruption and, in consequence, this obligation is not limited solely to at-risk employees. In 2021, 306 people were trained, bringing the number of Italian employees trained to 881.

This measure is not necessarily required to be implemented on an annual basis. For example, in some subsidiaries, awareness-raising measures were not implemented in 2021, after being carried out in 2020.

4.7.3 Protection of personal data

Background

In December 2012, Aubay appointed its Information Systems Hosting Manager to serve as the Personal Data Protection Officer (DPO):

- the Aubay Data Protection Correspondent was responsible for ensuring compliance with the French personal data protection law
- and must submit an annual report thereon to the data processing manager and the French personal data protection agency (CNIL).

In 2013, Aubay adhered to the Global Compact commitment to provide increased protections for privacy and the personal data processed by its information systems. As required by French law, Aubay applies the approach adopted by the DPO to all its establishments in France.

Policy and implementation

The Aubay policy and the appointment of a DPO

In May 2018, the head of Aubay's legal department was appointed to serve as the Data Protection Officer (DPO) following the application of the General Data Protection Regulation (GDPR). In this capacity, she is responsible for guaranteeing that:

- that the rights of individuals are respected in the area of personal data protection;
- that Aubay, as a subcontractor of its customers, complies with this GDPR obligations.

Aubay remains committed to respecting the privacy and protecting the personal data processed by its information systems (employees, customers, third parties). The entry into force of the GDPR is consistent with the measures adopted in France and in each of its subsidiaries. The legal harmonisation within the European Union resulting from the GDPR's adoption further reinforces the effectiveness of measures already in force in the Group.

The implementation of personal data protection measures

Aubay has taken all the necessary measures to contribute to protect personal data by notably

- implementing procedures concerning the rights of individuals (and notably, the right to information, obtaining consent, formulating objections, access, rectification and deletion of personal data);
- maintaining records for the processing of personal data by Aubay but also for the processing of personal data subcontracted by its customers in connection with the provision of services;
- tightening of data access controls;
- privacy impact assessments in the event of a security incident;
- management of data retention periods;
- raising employee awareness about personal data protection;
- reviewing safety policies and Supplier Charters, including the scope of subcontractor audits.

Furthermore, as a digital services provider, Aubay ensures the key GDPR principles are integrated in its development cycle starting with the design stage: Privacy by design, privacy by default, retention periods, database encryption, anonymisation and pseudonymisation of data during testing.

Finally Aubay has conducted a review of its insurance policies, adjusting its risk coverage to take into account potential administrative sanctions for amounts of up to €20 million, and obtained Cyber risk insurance.

Information systems security

Managing information systems security is a priority for Aubay and its customers. In 2014, an Information Systems Security Manager (ISSM) was appointed in France and since January 2018, Aubay has been ISO 27001 certified for all its services. Implementing the RGPD at Aubay was one of the security projects carried out in 2018.

Information systems security risks are identified, analysed, processed and then controlled according to procedures adapted to the required level of security. Security measures are described in the security policy information made available and published online on the intranet. Good security practices are presented to employees through the initial awareness-raising initiative following the company's orientation day, and then supplemented through a number of recurrent awareness-raising initiatives.

In 2021, the Company has also retained, in association with the Audit Committee, a specialised firm to test the IS security and, if necessary, to strengthen its resilience. Such tests are also regularly performed by the Statutory Auditors as part of their engagement.

INDICATORS

Indicator	2021 Value	2020 Value	Change
Requests for access to personal data, for all Aubay Group companies (in numbers)	15	NC	-

In addition, all Aubay Group companies have implemented a policy to provide RGPD training for their staff: for example, to date Aubay France has trained 79% of its employees in support functions on the RGPD in 2021. In Spain, this rate is 89%.

Aubay has taken the GDPR into account within each of its European subsidiaries by implicating concrete data protection measures:

- personal data processing is detected at the moment it occurs;
- its declaration is taken into account only once a year.

In the case of the ISO 27001 certified subsidiaries (Spain, Italy and France) these measures were naturally introduced into the different security management systems.

The processing records of the subsidiaries are evolving with the introduction of new software and applications integrated in the Information Systems of these entities.

Finally, it should be noted that each Group company has appointed its own DPO or outsourced this function and set up its own record of processing operations and GDPR measures have been implemented in a relatively uniform manner within the Group.

4.7.4 Responsible partnerships

Background

Aubay has been partnering for several years with voluntary private sector organisations intervening in the areas of health and professional reintegration. Aubay has also contributed to skills sharing initiatives by sharing the expertise of its employees with voluntary-sector partners.

Policy and implementation

Skills sharing initiatives



Since March 2020, Aubay has given its employees the possibility to work on IT projects for the benefit of not-for-profit organisations.

The objectives of this initiative are to:

- develop the skills of employees who are temporarily unassigned;
- support not-for-profits in need of resources;
- expand Aubay's CSR approach by integrating a skills-sharing component.

A dedicated platform has been set up for this purpose to identify available assignments. Employees apply directly at their own initiative for assignments to offer their expertise to not-for-profits.

The range of assignments offered is very diverse (Artificial Intelligence, website design, running IT workshops, designing marketing plans, writing specifications, project management, etc.).

SELECTED EXAMPLES OF PROJECTS IN 2021



The Antony Day Hospital Project

The objective of this project was to provide individuals with autism with an introduction to the use of computers, focusing notably on:

- learning how to program Scratch or similar software;
- the use of a 3D printer (recently acquired by the day hospital);
- assistance in videoconferencing.

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



Mission for HopHopFood

HopHopFood is a volunteer-sector organisation that fights against food waste and precariousness by developing digital tools for citizens and businesses simple and free tools for promoting local solidarity.

Aubay's mission consisted in assisting the association in securing the data collected through its digital platform and in complying with the General Data Protection Regulation (GDPR). This mission will last several weeks and is still ongoing in 2022.



Live For Good Project

Live for Good is a social economy volunteer-sector organisation that aims to unleash the potential of young people from all walks of life through social entrepreneurship and accelerate positive innovation in a socially engaged community.

Aubay's mission was to support the development of an AI solution to raise public awareness about air quality by relaying pollution alerts and guiding citizens to adopt the best practices. The mission lasted more than 2 months, with guidance from AI experts.

Currently, there are more than 50 projects available with 41 different voluntary-sector organisations, and including:



The initiative was a real success with Aubay employees, with excellent feedback from the partner associations and very positive momentum for solidarity projects.

Voluntary sector and cultural sponsorships

Mécénat Chirurgie Cardiaque



Each year, Aubay partners with the Mécénat Chirurgie Cardiaque by participating as a sponsor in the annual golf trophy and cultural events. These events are organised for the benefit of children with heart disease.

The goal is to enable children afflicted with serious heart diseases in underprivileged countries to have operations in France not available to them where they live because of the lack of technical and financial resources. The children live with host families for eight weeks, then leave cured.

Institut Curie sponsorship



Aubay has been a partner of Institut Curie in the fight against breast cancer for more than three years.

In 2021, Aubay participated in the 3rd Golf Open as part of this partnership.

La Cravate Solidaire



Aubay has been participating each year since 2015 in the clothing drive organised for the benefit of the not-for-profit, La Cravate Solidaire. The clothing thus collected is then offered to students or persons reintegrating professional life. The clothing is for that reason selected by an image consultant to help them make the best possible impression for their job interviews. This not-for-profit also prepares candidates for these interviews.

Aubay in this way contributes within its own universe of services to promoting professional integration, the circular economy in favour of young people and the reuse of attire.

In 2021, Aubay handed over 195 kg of work clothes to this organisation.

Run for a good cause



No Finish Line, La Parisienne, the Course du Souffle, Emma Villas Volleyball are all sports events in which employees usually participate in to contribute to a good cause!



Collecting used pens to raise funds for the ANR not-for-profit

The ANR not-for-profit's collection of used pens from Aubay employees are destined to be sold to a recycling company. The proceeds thus collected are then donated to the organisation to fund research into neurofibromatosis (genetic diseases).



Collection of glasses for the benefit of the Médico Lions Clubs of France

This collection is organised for the benefit of benefit of the Médico Lions Clubs of France. The volunteer-sector organisation recovers objects in very good condition for redistribution through ophthalmic programmes in developing countries and those that are not reusable are sent for metal and plastic recycling. This collection

concerns all types of glasses (sunglasses, spectacles, children's glasses) but also lenses and cases, whether in good condition or damaged. 77 pairs were recovered during the first collection by the organisation.



Solidarity partnerships in Portugal

In Portugal, Aubay took part in several solidarity initiatives in 2021, including:

- participating in a clothing drive for the benefit of the Comunidade Vida e Paz association. Aubay employees were invited to donate their used clothes, which were then given to the association;
- in partnership with EatTasty, helping the organisation, ReFood, save meals and distribute them to people in need. ReFood is a non-profit project to reduce food waste at the local level by recovering surplus food and giving it back to people in need who are experiencing difficulties in feeding themselves.

INDICATORS

Indicators	2021 Value	2020 Value	Change
Sponsorship budget	€ 899,374	€ 386,349	133 %
Number of days spent on a skills-sharing project	2,333 (France scope)	1,211 (France scope)	93 %
Number of employees on a skills sharing project	78 (France scope)	63 (France scope)	24 %
Number of partner associations	40 (France scope)	35 (France scope)	14 %
Percentage of partnerships aligned with digital responsibility	23 %	NC	-

The budget for sponsorship activities increased significantly in 2021 with the continuing roll-out of the skills sharing initiative in France.

4.7.5 Responsible purchasing and ethical supplier management

Background

Among Aubay's key sources of differentiation, proximity to its customers is a priority. In particular, Aubay does engage in offshore activities which would entail reducing labour costs by means of subcontracting. Overall, Aubay employed 15 % of subcontractors to work on its customer contracts in 2021.

Policy and implementation

Subcontracting policy

Aubay may on occasion seek specific expertise from subcontractors, particularly when it lacks the internal resources required by its end customers.

To promote the adoption of a sustainable and responsible approach by its suppliers, Aubay has defined a purchasing policy providing a framework for the principles of collaboration with service providers. In France, this policy was implemented by a dedicated "Request" unit.

This "Request" unit originated from Aubay's Global Compact undertaking to adopt a responsible purchasing policy (its 2014 COP commitment). To this purpose, the operations of the unit in charge of Aubay subcontracting purchasing has been formalised and information has been provided on CSR outputs expected in the supply chain.

Along the same lines, Aubay is a signatory of the French Charter for Responsible Supplier Relations.



The suppliers are selected and evaluated in a fully transparent manner according to quantitative, qualitative and ethical criteria. The policy is spearheaded by our Request unit responsible for identifying the potential contributions of around forty approved partners.

Management of subcontracting activities

The majority of suppliers for subcontracting activities are subject to a management process introduced in 2014. On this basis, the approval of Aubay's potential suppliers is subject to several verifications and analysis:

- systematic and monthly verifications of compliance with legal obligations (in particular "vigilance"): registration (existence of the "KBIS" certificate of incorporation), social security payments (eliminary)
- for partner companies, a master agreement is drawn up and a CSR questionnaire is completed. This questionnaire was updated in 2021.

Companies are subject to particular oversight ensured by the dedicated Request team. This team monitors around 30 companies selected as partners to provide subcontracting services. On that basis, they are ideally positioned with respect to project proposals Aubay receives from its customers.

Audits are performed to monitor the specific measures implemented in the area of human resources and recruitment to comply with quality, safety and CSR requirements.

Responsible purchasing charter

Aubay is strongly committed to requiring its partners-suppliers to sign a Responsible Purchasing Charter qualifying them to participate in Aubay subcontracting assignments under optimal conditions. This charter has been translated into English, Italian and Spanish to extend its application through subsidiaries to national suppliers in these markets.

Partnerships with the sheltered work sector

Aubay develops business relationships with the local ecosystem, particularly in order to create jobs for people with disabilities or the long-term unemployed (sheltered service providers, companies supporting job integration).

In this context, Aubay has signed a partnership agreement with the ARCESI group in France to provide outsourced services to Aubay's customers: the ARCESI group is the leading digital services network of sheltered work, social integration and solidarity-based companies in France.

IT and general services procurement

Suppliers are classified according to their category: strategic, ordinary. Only suppliers of strategic importance are closely monitored: operators, IT suppliers, equipment maintenance. These suppliers are evaluated through a questionnaire that reviews all CSR requirements, and in particular respecting human rights and the environment.

INDICATORS

Indicators	2020 Value	2020 Value	Change
Percentage of freelancers among subcontractors (individuals, %)	45 %	39 %	14 %
Percentage of employees of subcontracting companies among subcontractors (individuals, %)	55 %	61 %	9 %
Strategic suppliers having signed the charter/questionnaire in (%)	25 %	NC	-

Through the evaluation of subcontracting companies, Aubay selects potential suppliers according to several criteria and notably relating to corporate social responsibility. In this way Aubay ensures the quality of working conditions for the majority of consultants (55%) employed on its contracts.

4.8 COMPLIANCE WITH THE EUROPEAN TAXONOMY

Launched by the European Commission in 2018, the Green Taxonomy defines a list of activities making the largest contribution to reducing greenhouse gas emissions by harmonising at the European Union (EU) level the criteria for determining whether an economic activity is environmentally sustainable.

The EU Taxonomy aims to reduce carbon emissions by 50% by 2030 and achieve carbon neutrality by 2050, by accelerating the redeployment of investments towards companies that contribute to achieving the European Green Deal targets.

To be sustainable under the classification system defined by EU Regulation 2020/852 of 18 June 2020 and be considered aligned, an economic activity must contribute substantially to at least one environmental objective (by meeting a certain number of criteria defined in the regulation) and does not significantly harm any of the other five.

These six environmental objectives of the Green Taxonomy are as follows:

- 1) Climate change mitigation;
- 2) Climate change adaptation;
- 3) The sustainable use and protection of water and marine resources;
- 4) The transition to a circular economy, waste management and recycling;
- 5) Pollution prevention and control;
- 6) The protection and restoration of biodiversity and ecosystems.

For 2021, only the first two objectives were addressed.

Identifying the alignment of an activity with the requisite criteria requires first verifying its eligibility. An activity is considered "eligible" if it is listed in the delegated acts defining the application of the Taxonomy Regulation. For 2021, only the eligibility of activities is expected to be established.

The indicators concerned by the regulation are revenue, capital expenditures and operating expenses. In 2021, they are to be expressed in terms of percentage of eligibility for the Taxonomy.

On this basis, after analysing the overall compliance of Aubay's activities with Taxonomy criteria and classifying the activities as "eligible", 2021 revenue, capital expenditures, and operating expenses associated with these activities, and their relative importance to Aubay's total activity, were then estimated.

Eligibility of revenue

As a Digital Services Company (DSC), Aubay provides intellectual services to its customers in areas related to their information systems. Aubay's activities are service-based, with application services representing its core business. Aubay does not offer hosting services to its customers and does not operate its own data centres.

All of Aubay's activities fall under NACE code 62.0 "Programming, consultancy and other computer activities" and NAF code 6202A "Computer systems and software consultancy", which corresponds to the "Computer programming, consultancy and related activities" category of the Taxonomy regulation. This category is only eligible under the "contributing to climate adaptation" criteria and is not considered "enabling". For that reason, by adopting this restrictive interpretation of the regulation in 2021, no portion of Aubay's revenue is considered taxonomy-eligible at this time.

Aubay will closely monitor developments in the European regulation to regularly verify that its revenue is Taxonomy-eligible. In addition, even though these activities are not yet eligible, Aubay is already contributing to the environmental transition of certain customers by providing them with digital services that help reduce their carbon footprint.

Eligibility of capital and operating expenditures

Aubay's expenditures were analysed to identify individual items that could qualify as Taxonomy-eligible. In particular, expenses associated with buildings and employee travel have been reviewed with respect to Taxonomy criteria.

In 2021, 42% of capital expenditures were Taxonomy-eligible. NB: capital expenditures included in the calculation of this ratio are property, plant and equipment, the lease-related right-of-use assets, licenses and software and other intangible assets.

For operating expenditures, items analysed relate to research and development costs, building renovation costs, short-term rent, maintenance, upkeep and repair of assets and any other expenses related to the normal maintenance of the assets. In line with market practices and based on an analysis of the materiality of these expenses, Aubay has opted to apply the materiality exemption for this indicator. Indeed, the expenditure retained was 0.1% of total operating expenditure in 2021 and as such was considered insignificant.

The eligibility ratios thus obtained may accordingly increase or decrease in the future. These fluctuations may result from differences in the nature of the investment, but also from further clarifications provided by the EU on regulatory texts or exchanges with industry peers in order to harmonise the interpretation of these texts. In particular, Aubay participates in meetings on this subject organised by

Numeum (the professional trade association for digital service companies, software publishers, platforms and engineering and technology consulting companies) in order to reach a common understanding of the European regulation and its delegated acts..

4.9 METHODOLOGY AND SCOPE OF THE REPORT

4.9.1 Selection of non-financial indicators

The environmental, human resources, and social information presented herein are selected according to criteria of materiality and relevance to our activities and sustainable development strategy (see Sections 4.2 and 4.3).

This information is reported according to the 2016 GRI sustainability reporting guidelines, linked to the international context of Aubay's activities.

The non-financial statement includes notably mandatory disclosures required by Article L. 225-202-1 of the French commercial code relating to:

- how a company takes into account the employment-related and environmental consequences of its activities,
- respect of Human Rights,
- combating corruption;
- tax evasion.

In addition, in light of Aubay's activities, certain information included within the scope of the NFS is specified below:

- the social commitments undertaken by Aubay and communicated through the Global Compact (see Section 4.1.1);
- the number of collective agreements (see Section 4.4.6);
- actions taken to combat discrimination (see Section 4.4.4), and, in particular, measures taken in favour of persons with disabilities;
- the consequences of climate change on the activity of the company and the use of goods and services it produces (see Section 4.6.1)

All other subjects provided for by Article L. 225-102-1 of the French Commercial Code do not concern Aubay's activities. These concern the following areas:

- food insecurity ;
- food waste ;
- respecting animal well-being,
- promoting fair and sustainable food practices.

4.9.2 CSR reporting boundary

All indicators are calculated for the period from 1 January to 31 December of year N.

Human resources information

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

Excluded:

- the legal entity created in the United Kingdom in 2013 employing 37 people including one manager in a leased office,
- the Quantic Conseil entity located in Boulogne which employs 5 people;
- exceptions for certain information are specified above in the table of indicators
- the number of employees reported in the non-financial statement may differ from the figure disclosed in the other part of the report which includes notably subcontractors. In addition, departures at 31 December of year N are not included in the employment-related reporting but are included in financial reporting.

In Portugal, indicators include data from subcontractors recruited in Latin America, considered for CSR reporting purposes as employees on permanent or fixed-term contracts in order to reflect the subsidiary's CSR performance as closely as possible.

Environmental and social information

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

Sites covered:

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

Excluded:

- the legal entity created in the United Kingdom in 2013 employing 37 people including one manager in a leased office,
- the Quantic Conseil entity located in Boulogne which employs 5 people;
- Exceptions for certain information are specified below in the table of indicators.

In Portugal, indicators include data from subcontractors recruited in Latin America, considered for CSR reporting purposes as employees on permanent or fixed-term contracts in order to reflect the subsidiary's CSR performance as closely as possible.

4.9.3 Sources and tools

Environmental indicators are derived from sites and local entities collected using the tools of the departments concerned ((Management Control, HR Department, General Services, Finance Department) and are consolidated by the CSR manager.

In 2021, a CSR reporting protocol was produced describing Aubay's non-financial reporting process and providing a reference document for all those involved in CSR reporting. This tool helps to ensure the reliability, comparability and traceability of data by describing all CSR indicators and methodologies associated with their collection, calculation, consolidation and verification.

4.9.4 The process of consolidating and verifying the indicators

A reporting template was provided to all subsidiaries in December 2021. For Belux (Belgium-Luxembourg), the guidelines were adapted to provide for the collection of data specific to these sites.

At each reporting level, analytical analysis is performed and significant differences ($\pm 10\%$) between data for year N and year N-1 must be justified.

Discussions on the findings are also organised at the end of the reporting campaign to prepare the intervention of the external auditors.

The CSR manager is responsible for consolidating the indicators at Group level.

4.9.5 Specific points by indicator

Indicators	Specificities
Employee travel (in km)	<p>In France:</p> <ul style="list-style-type: none"> • travel by car was reviewed for all journeys, reimbursed or not: when reimbursed, actual distances are known, according to the distances travelled by privately owned or leased vehicles, monitored by the accounting or leasing manager. Travel by taxi is considered to be negligible • for business travel: <ul style="list-style-type: none"> • for leased or personal vehicles subject to reimbursement, the calculation of CO₂ emissions is based on the vehicle model: power, fuel, distance actually driven. They include travel to and from work, which cannot be differentiated, • data for business travel by train and plane is provided by the Mathez and Havas travel agencies, • for commuting: <ul style="list-style-type: none"> • by car or public transport, distances are calculated on specialised sites (Mappy, Via Michelin), and take into account the journeys between the employee's home and place of work, • the monitoring of daily commutes is assured for employees on assignment through the billing tool (Navision in 2021) and a specific application used by management assistants. • commuting by train is also monitored through these tools, and considered as travel by public transport for the purpose of homogeneity between subsidiaries. • distances are measured for headquarters employees according to an annual ratio of 212 days worked. • any employee requiring an estimate (e.g. if the unit distance is too significant) is assigned an average distance per day worked, with the car as means of transport (conservative assumption in terms of carbon footprint), • in 2021, in light of the health crisis and the adoption of remote working practices, a theoretical rate of remote working was estimated per month based on applicable government measures and their implementation within Aubay. This rate was applied when estimating commuting in 2021. <p>In Belgium and Luxembourg:</p> <ul style="list-style-type: none"> • leased cars are proposed to all employees which makes it easier to monitor distances travelled more precisely with respect to kilometric allowances and fleet payment cards. The distances driven privately cannot be distinguished but are limited to 10,000 km per employee per year; • for business trips: trips to customers by site staff (sales or management personnel) are charged; • for commuting: all employees are counted, including the commuting of site staff; • data for train and public transport (metro/tram) journeys are also collected for some employees. <p>In Italy, Spain and Portugal:</p> <ul style="list-style-type: none"> • distances travelled by air and rail are based on data from travel agencies and, as applicable, additional ticket purchases. • distance travelled is calculated on the basis of a survey of a representative sample of employees; • in 2021, in light of the health crisis and the adoption of remote working practices, a remote working rate was applied based on national restrictions in force and their application in each subsidiary;. • in Portugal travel using chauffeur driven vehicles is included in business travel. <hr/> <p>Distinction between the type of transport used for home-to-business commutes:</p> <ul style="list-style-type: none"> • in France, this distinction is based on actual measurements as verified by the consultant and the management assistant, and by an individual survey of headquarters staff regarding their means of transport; • in Belgium and Luxembourg, it is considered that all employees without a leased car use public transport for their home-to-work commute. Distances travelled by public transit are known;. • in Italy, measurements of home-work commuting and work-related travel based on an annual survey are used to determine the means of transport used for each Aubay Italy employee. In the case of a mixed transport method, only the main type of transport was used; • in Spain, measurements of home-work commuting and work-related travel based on an annual survey are used to determine the means of transport used for each Aubay Spain employee. <p>Number of employees:</p> <ul style="list-style-type: none"> • the number of employees at 31/12 is used to calculate the kms/employee ratios.

Indicators	Specificities
CO ₂ e emissions (in absolute terms and per employee)	<p>CO₂e emissions associated with electricity consumption are calculated using the location-based methodology. The following emission factors are used (base ADEME V19 carbon base):</p> <ul style="list-style-type: none"> • France: 0.0599 kg CO₂e/kWh ; • Italy: 0.406 kg CO₂e/kWh ; • Spain: 0.238 kg CO₂e/kWh ; • Belux: 0.15 kg CO₂e/kWh (average of emission factors for Belgium and Luxembourg); • Portugal: 0.255 kgCO₂e/kWh. <p>The CO₂e emissions associated with employee travel are calculated using the following emission factors (ADEME V19 carbon base):</p> <ul style="list-style-type: none"> • train: 0.00173; 0.0317; 0.0514; 0.04405; 0.0615 (respectively for France, Italy, Spain, Belux, Portugal in kgCO₂e/km/passenger) ; • plane: 0.102 kgCO₂e/km/passenger; • car: 0.193 kgCO₂e/km. <p>In France, an emission factor of 0.136 kgCO₂e/km was applied for business travel (average calculated from the emission factors from the vehicle registration documents of each vehicle and distances actually travelled).</p> <p>The calculation of emissions for home-to-work commuting is based on the emission factor of the French Energy Management Agency (ADEME)</p> <ul style="list-style-type: none"> • public transport: 0.0088 kgCO₂e/km/passenger. <p>Calculation of emission factors adopted the following assumptions:</p> <ul style="list-style-type: none"> • train travel: calculated for Belux according to the average for Belgium and Luxembourg of emission factors; • aircraft: passenger, medium-haul; • public transit: weighted indicators based on 5 % travel by bus and 95 % by metro. <p>CO₂e emissions obtained are related to the total number of employees on 31/12/N.</p>
Surface area (in m ²)	In 2021, the total surface area of Aubay's premises was reduced. In particular, three sites were sold in Italy and Aubay Spain changed premises in Valladolid.
Paper consumption (in A4 equivalent pages)	This represents the quantities of paper purchased by entities adopting the assumption that the entire amount is consumed, except for Belux based on a measurement made at the level of the equipment.
Electricity consumption (KwH)	<p>These are the quantities of electricity purchased directly by the entities or the actual consumption invoiced, depending on the availability of the data. A method for estimating consumption based on available monthly consumption was used for entities unable to collect accurate information.</p> <p>In France, consumption is measured by individual meters and data is collected from invoices based on actual electricity consumption for the period in question (January to December 2021). In the case of a bimonthly utility billing, where consumption overlaps two years, consumption is divided into two equal parts.</p>
Water consumption (in m ³)	Amount of water purchased directly by the entity estimated on the basis of building consumption and the percentage occupied by Aubay.
WEEE recycling (in tonnes)	Electrical and electronic equipment is recycled at all subsidiaries. Volumes included in the calculation are based on supporting documentation provided by the companies responsible for collection.
Number of employees (in units)	<p>Employees whose contracts ended on 31/12 of year N are included in the headcount.</p> <p>Interns, subcontractors and work-study contracts (skills-acquisition and apprenticeship contracts) are excluded from the headcount data.</p>
Turnover (units)	<p>Employees whose contracts ended on 31/12 of year N are included in the headcount. Outgoing employees will be reported in the next report cycle (for year N+1).</p> <p>Employees whose contracts began on 31/12 of year N are included in the headcount. Incoming employees are registered in the reporting for the year under review (year N).</p>
Theoretical average annual salary (in €)	This indicator is calculated on the basis of gross payroll in relation to the total average number of employees over the year.
Number of employees covered by a collective agreement(%)	<p>This indicator corresponds to the ratio between the number of employees covered by a collective agreement and the total number of employees at 31/12/N.</p> <p>Employees whose contracts ended on 31/12 of year N are included in the headcount.</p> <p>Interns, subcontractors and work-study contracts (skills-acquisition and apprenticeship contracts) are excluded from the headcount data.</p>

Indicators	Specificities
Number of hours worked (in h)	<p>This indicator is used to calculate the frequency and severity rates.</p> <p>It is calculated according to the number of days worked derived from internal tools (Query and CEGID in France) or the number of days worked according to regulations, which is then multiplied by:</p> <ul style="list-style-type: none"> • France: 7.7 hours; • Belgium: 7.6 hours; • other subsidiaries: 8 hours.
Absenteeism rate(in %)	<p>The following reasons for work absences are included in the calculation of the indicator: sickness and days of absence due to work or commuting accidents.. This represents the number of days of absence (business days) divided by the number of days worked.</p>
Frequency rate	<p>The frequency rate corresponds to the number of lost-time accidents per million hours worked.</p> <p>Occupational accidents are any accident occurring suddenly as a consequence of or during the course of work and substantiated by an official document.</p> <p>Accidents occurring in the course of the normal commute of the employee between his or her home and place of work are recorded as "commuting accidents".</p>
Severity rate	<p>The frequency rate corresponds to the total number of calendar days lost during the year as a result of employees work/travel accidents per thousand hours worked.</p> <p>Occupational accidents are any accident occurring suddenly as a consequence of or during the course of work and substantiated by an official document.</p> <p>Accidents occurring in the course of the normal commute of the employee between his or her home and place of work are recorded as "commuting accidents".</p>
Total training hours (in h)	<p>This includes both in-person and distance learning (webinars, e-learning):</p> <ul style="list-style-type: none"> • training linked to assuming responsibility for client assignments that do not lead to qualifying certification, should be excluded. These informal "on-the-job training" periods do not necessitate any instructional content or a specific invitation to attend.
Training expenses (in €)	<p>Training costs must include external costs (including teaching costs, ancillary costs) and trainees' salaries over the training period.</p>
Employees considered at-risk having received anti-corruption training (%)	<p>This indicator corresponds to the ratio between the number of employees considered at-risk having received anti-corruption training and the total number of at-risk employees (sales staff, buyers, managers, etc.).</p> <p>In Italy, regulations require companies to inform all staff about the risks of corruption, unlike in other countries where the scope of awareness is more limited. As a result, Italy is excluded from this indicator.</p>
Women managers (%)	<p>This indicator is the ratio for the number of women holding managerial positions to the total number of employees in managerial positions.</p>
Employees with disabilities (%)	<p>This indicator corresponds to the ratio between the number of disabled employees and the total number of employees at 31/12/N.</p>
Share of subcontractors having signed the charter/questionnaire(%)	<p>This indicator is used to monitor the performance of Aubay's responsible purchasing policy.</p> <p>It consists of the ratio between the number of strategic suppliers (suppliers whose discontinuation could jeopardise Aubay's business) having signed the Responsible Purchasing Charter and the total number of strategic suppliers.</p> <p>Suppliers considered in this context are those companies or self-employed individuals providing services for Aubay's internal needs (general services such as maintenance, waste management, electricity supply, cleaning services, etc.).</p>

4.10 CSR INDICATORS

Areas	GRI code / SDG	Aubay indicators		2021	2020	Reporting boundary
Employment SDG 8	GRI-102-8	Total headcount (excluding subcontractors, interns, apprentices and contract trainees)		5,598	5,346	Aubay Group
	GRI-405-1	Headcount by gender	Women	28 %	28 %	Aubay Group
			Men	72 %	72 %	
	GRI-405-1	Headcount by gender and age bracket	< 30 years	22 %	NC	Aubay Group
			30 to 39	36 %	NC	
			40 to 49	25 %	NC	
			>=50 years	16 %	NC	
			France	41.2 %	40.6 %	
	GRI-102-8	Breakdown by region	Italy	27.2 %	28.3 %	Aubay Group
			Belux	2.6 %	2.8 %	
			Spain	16.0 %	16.2 %	
			Portugal	13.0 %	13.1 %	
	GRI-102-8	Breakdown by type of contract	Permanent contract	93 %	NC	Aubay Group
			Fixed-term contract	7 %	NC	
	GRI-401-1	Net job creation	Units	220	57	Aubay Group
GRI-401-1	Co-option rate	%	11 %	NC	Aubay Group	
GRI-201-1	Theoretical average annual salary	€	€ 43,989	€ 43,634	Aubay Group	
Industrial relations SDG 10	GRI-407-1	Number of employees covered by a collective agreement	%	87 %	87 %	Aubay Group
Occupational Health & Safety SDG 3	GRI-403-2	Average absenteeism rate	%	3.09 %	3.34 %	Aubay Group
	GRI-403-2	Frequency rate	%	1.23	0.80	Aubay Group
	GRI-403-2	Severity rate	%	0.02	0.03	Aubay Group
Training SDG 4	GRI-404-1	Training expenditures (as % payroll)	%	0.68 %	0.59 %	Aubay Group
	GRI-404-1	Total training hours	Hours	108,163	106,652	Aubay Group
	GRI-404-1	Number of employees trained	Number	2,291	NC	Aubay Group
	GRI-404-1	Number of certifications	Number	206	NC	Aubay Group
Sponsorship actions and youth integration SDG 17	GRI-203-1	Sponsorship budget	€	€ 899,374	€ 386,349	Aubay Group
	GRI-405-1	Number of interns from higher education institutions	Number	158	73	Aubay Group
	GRI-405-1	Interns hired from higher education institutions	%	89 %	NC	Aubay Group
Anti-corruption SDG 16	GRI-205-2	Employees considered at-risk having received anti-corruption training	%	82 %	42 %	Aubay Group excl. Italy
Subcontracting and responsible purchasing	GRI-414-2	Percentage of freelancers among subcontractors (in %)	%	45 %	39 %	Aubay Group
	GRI-414-2	Percentage of employees of subcontracting companies among subcontractors (%)	%	55 %	61 %	Aubay Group
	GRI-414-2	Strategic suppliers having signed the charter/questionnaire	%	25 %	NC	Aubay Group
	Gender equality and diversity	GRI-405-1	Women in senior management level positions	%	37 %	32 %

Areas	GRI code / SDG	Aubay indicators		2021	2020	Reporting boundary
SDG 10	GRI-405-1	Women managers	%	34 %	NC	Aubay Group
	GRI-405-1	Employees with disabilities	%	2.3 %	2.4 %	Aubay Group
Protection of personal data and quality SDG 16	GRI-418-1	Requests for access to personal data	Number	15	NC	Aubay Group
	-	ISO 9001 certified sites (%)	%	41 %	NC	Aubay Group
Consumption of natural resources and waste management SDG 12	GRI-301-1	Paper consumption	Number of A4 sheets per employee	55	115	Aubay Group
	GRI-302-3	Energy efficiency	kWh/m ²	59	53	Aubay Group
	GRI-302-2	Sites powered by renewable electricity	%	23 %	NC	Aubay Group
	GRI-301-1	Water consumption	m ³ /m ²	0.15	0.29	Aubay Group
	GRI-306-2	Volume of computer equipment recycled	Tonnes	0.78	2.38	Aubay Group
	GRI-306-2	Percentage of computer equipment recycled	%	80 %	NC	Aubay Group
Greenhouse gas emissions SDG 13	GRI-305-2	GES emissions associated with electricity consumption (scope 2)	Mt CO ₂ e	154	185	Aubay Group
	GRI-305-3	GES emissions associated with professional travel (scope 3)	Mt CO ₂ e	469	241	Aubay Group
	GRI-305-3	GES emissions associated with home-work commuting (scope 3)	Mt CO ₂ e	2,577	1,145	Aubay Group
	GRI-305-2/305-3	GES emissions in relation to number of employees	Mt CO ₂ e/employee	0.57	0.29	Aubay Group
Employee travel SDG 13	GRI-305-3	Distances travelled by car for commuting and professional purposes per employee	Km/employee	2,468	1,221	Aubay Group
	GRI-305-3	Distances travelled by plane for professional purposes per employee	Km/employee	536	152	Aubay Group
	GRI-305-3	Distances travelled by train for professional purposes per employee	Km/employee	73	28	Aubay Group
	GRI-305-3	Percentage of distance travelled by public transport for home-work commutes	%	46 %	65 %	Aubay Group
	GRI-305-3	Percentage of employees using public transport home-work commutes	%	52 %	61 %	Aubay Group

4.11 CONCORDANCE TABLE: GRI/GLOBAL PACT/NFS

Non-Financial Statement:	GRI	Global Compact	SDG
4.1 – Recruitment			
Net job creation			
Total number of interns	GRI 401-1	Principle 4	SDG 8
Percentage of interns hired			SDG 17
4.2 - Loyalty			
Turnover	GRI 401-1	Principle 4	SDG 8
4.3 - Training			
Total training hours			
Expenditure on training	GRI 404-1	-	SDG 4
Number of employees trained			
Number of certifications obtained			
4.4 - Equal opportunities			
Women in senior management level positions	GRI 405-1	Principle 6	SDG 10
Women managers			
Percentage of persons with disabilities			
4.5 – Employee well-being			
Absenteeism rate	GRI 403-2	Principle 1	SDG 3
Frequency rate			
Severity rate			
4.6 – Company-level agreements			
Percentage of employees covered by a collective agreement	GRI 407-1	Principle 3	SDG 10
5.2 - Quality			
Number of business functions covered	-	-	SDG 16
Number of certificates obtained			
ISO 9001 certified sites (%)			
6.1 - Combating climate change			
Electricity consumption per square metre			
Percentage of sites powered by renewable electricity	GRI 302-2		
GHG emissions from sites	GRI 302-3	Principles 7 and 8	SDG 13
GHG emissions from business travel	GRI 305-1		
GHG emissions from commuting			
GHG emissions per employee			
6.2 - Contribution to the circular economy			
Volume of WEEE recycled			
Percentage of WEEE recycled	GRI 306-2	Principles 7 and 8	SDG 12
Volume of paper/cardboard recycled			
Volume of other waste recycled			
7.2 – Anti-corruption measures			
percentage of employees having received anti-corruption training	GRI 205-2	Principle 10	SDG 16
7.3 – Personal data protection			
Requests for access to personal data	GRI 418-1	Principles 1 and 2	SDG 16
7.4 - Responsible partnerships			
Sponsorship budget			
Number of days spent on skills sharing projects	GRI 203-1	Principle 1	SDG 17
Number of partner associations			
Number of employees on skills sharing projects			
Percentage of partnerships aligned with digital responsibility			
7.5 – Responsible purchasing			
Percentage of freelancers	GRI 414-2	Principle 2	SDG 8
Percentage of employees of subcontracting companies			
Strategic suppliers having signed the charter/questionnaire			

4.12 REPORT OF THE INDEPENDENT THIRD-PARTY

Fiscal year ended 31 December 2021

To the shareholders:

In our capacity as Statutory Auditor of Aubay SA, your company (hereinafter the "Company"), appointed as independent third party ("third party") and accredited by the French Accreditation Committee (Cofrac), under number 3-1048 (Cofrac Inspection Accreditation, no. 3-1048, scope available at www.cofrac.fr) and currently adapting our management system as required by the www.cofrac.fr Accreditation, no. 3-1048, scope available at www.cofrac.fr) and currently adapting our management system as required by the Cofrac for this accreditation (from ISO17020 to ISO 17029), we have conducted procedures to express a limited assurance conclusion on the historical information (observed or extrapolated) in the consolidated non-financial performance statement, prepared in accordance with the Company's procedures (hereinafter the "Guidelines"), for the year ended December 31, 2021 (hereinafter the "Information" and the "Statement", respectively), presented in the Group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R 225-105-1 of the French Commercial Code (*code de commerce*).

Conclusion

Based on our procedures as described in the section "Nature and scope of procedures" and the evidence we have obtained, no material misstatements have come to our attention that cause us to believe that the non-financial performance statement does not comply with the applicable regulatory provisions and that the Information, taken as a whole, is not fairly presented in accordance with the Guidelines.

Comments

Without qualifying the above conclusion and in accordance with the provisions of Article A. 225-3 of the French Commercial Code, we make the following comment:

As indicated in the Statement, the reporting scope covers 99% of the consolidated workforce, and does not include in particular the activities of Aubay UK and Quantic Conseil.

Preparation of the non-financial performance statement

The absence of a generally accepted and commonly used reference framework or established practices on which to base the assessment and measurement of the Information enables the use of different but acceptable measurement techniques that may impact comparability between entities and over time.

In consequence, the Information should be read and understood with reference to the Reporting Criteria, the material elements of which are set out in the Statement and are available on request from the Company's head office.

Responsibility of the Company

The Board of Directors is responsible for:

- selecting or determining the appropriate criteria for the preparation of the Information;
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented with respect to these risks as well as the outcomes of these policies, including key performance indicators and the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- implementing such internal control as it determines is necessary to enable the preparation of Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by applying the Company's Guidelines as referred to above.

Responsibility of the Statutory Auditor appointed as independent third party

This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Based on our work, our role is to formulate a reasoned opinion expressing a limited assurance conclusion as to:

- the Statement's compliance with the provisions of Article R. 225-105 of the French commercial code;
- the fairness of the information provided in application of paragraph 3 of section I and II of Article R. 225-105 of the French commercial code, namely the results of the policies, including key performance indicators, and the actions relating to the main risks (hereinafter the "Information").

As it is our responsibility to issue an independent conclusion on the information prepared by management, we are not authorised to participate in the preparation of the Information, as this could compromise our independence. It is not our responsibility to provide a conclusion on:

It is not our responsibility to provide a conclusion on:

- the Company's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the duty of vigilance and the fight against corruption and tax evasion);
- the fairness of information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy); and tax evasion;
- the compliance of products and services with the applicable regulations.

Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with Articles A. 225-1 et seq. of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement and acting as the verification programme and with the international standard ISAE 3000 (revised).

Independence and quality control

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*code de déontologie*). In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our work was conducted by a team of five persons between December 2021 and April 2022 over a total period of twenty weeks.

To assist us in conducting our work, we referred to our corporate social responsibility and sustainable development experts. We conducted around ten meetings with the individuals responsible for preparing the Statement representing in particular the departments in charge of CSR, human resources, health and safety.

Nature and scope of procedures

We planned and performed our work taking account of the risk of material misstatement of the Information.

We consider that the procedures conducted in exercising our professional judgement enable us to express a limited assurance conclusion:

- We familiarised ourselves with the activities of all companies in the consolidation scope and the description of the principal risks.
- we assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and clarity, taking into account, where appropriate, best practices within the sector.
- We verified that the Statement covers each category of information stipulated in section III of Article L. 225-102-1 governing social and environmental affairs, respect for human rights and the fight against corruption and tax evasion;

- We verified that the Statement provides the information required under Article R. 225-105 II of the French Commercial Code where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under Article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- We verified that the Statement presents the business model and a description of the principal risks associated with the activities of all the consolidated entities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and,
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important¹. For certain risks or information, (responsible purchasing, social relations, employee health) our work was carried out on the consolidating entity, while for other risks, our work was carried out on the consolidating entity and on a selection of entities;
- We verified that the Statement covers the consolidated scope, i.e. all companies within the consolidation scope in accordance with Article L. 233-16, with the limits specified in the Statement;
- We obtained an understanding of internal control and risk management procedures implemented by the Company and assessed the data collection process aimed at ensuring the completeness and fairness of the Information;
- For the key performance indicators and other quantitative outcomes² that we considered to be the most important, we implemented:
 - analytical procedures that consisted in verifying the correct consolidation of collected data as well as the consistency of changes thereto,
 - substantive tests, based on sampling or another means of selection, that consisted in verifying the proper application of definitions and procedures and reconciling data with supporting documents. This work was carried out with a selection of contributing entities³ and covered between 16% and 92% of the consolidated data selected for these tests.
- We assessed the overall consistency of the Statement in relation to our knowledge of the entire Company.

The procedures conducted in a limited assurance review are substantially less in scope than those required to issue a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*); a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La Défense, 15 April 2022

Statutory Auditors,

French original signed by:

Deloitte & Associés

Antoine Labarre
Partner, Audit

Catherine Saire
Partner, Sustainable Development

¹ *selected qualitative information Responsible purchasing policy (Arcesi partnership), Quality policy (ISO certifications), Employee psychological counselling unit, Company-level agreements.*

² *Selected quantitative employment indicators: Total workforce (excluding subcontractors, trainees, apprentices and professional contracts); Number of trainees from higher education institutions; Breakdown of workforce by gender; Number of hours of training; Accident frequency rate and severity rate
Selected quantitative environmental indicators: Absolute greenhouse gas emissions related to electricity consumption (tCO₂eq); Absolute greenhouse gas emissions related to commuting (tCO₂eq); Greenhouse gas emissions per employee (tCO₂eq/employee); Total volume of recycled IT equipment (tons).*

³ *Social indicators: Percentage of employees considered at-risk having received anti-corruption training (in %, excluding Italy).
Aubay France and Belux.*



€49,9m

2021 Operating Profit
from ordinary activities



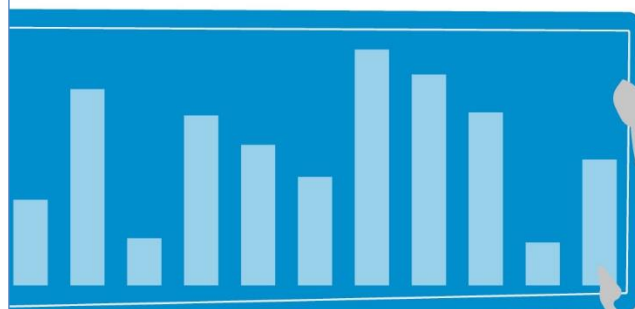
€34.4m

2021 Net Income



€45.8m

Cash flow
from operating activities



2021 Business Report



5

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5.1 THE MARKET IN 2021

5.1.1 2021: a strong recovery for digital!

While the industry was already anticipating a strong rebound was already anticipated in the second half, the full-year performance was even better than expected.

Growth of the digital sector continues to be largely driven by cloud-based solutions and their adoption by many companies. The current momentum of the French economy has accelerated with the level of investments in digital projects relaunched or developed that has exceeded the amounts initially expected for 2021. And as French companies are starting to do better, they are now able to continue or initiate their digital transformation, automate their business processes and strengthen the security of their information systems.

With the size of the digital market initially estimated at €54.9 billion, this figure has now been raised to €56.3 billion, **with DSCs alone accounting for 53% of this market or €30.1 billion.**

According to a survey of 100 CIOs conducted by PAC, the Teknowlogy group, for Numeum, this return to growth is driven in large part by the 38% increase in IT budgets in 2021 for CIOs.

This growth in IT budgets also helps CIOs realign their objectives: security, customer experience, data, the workplace and the optimisation of internal processes remain their primary challenges. While cloud migration was the most pressing issue for CIOs in the first half of 2021, improving IT security is now the top priority, followed closely by improving the customer experience. 67% of CIOs have already adopted to cloud-based solutions.

For the 11th consecutive year, the digital sector continues to create jobs. Despite the health crisis, 4,600 jobs were created in 2020. In 2020, 538,262 people worked in the digital sector (sources: BIPE, Numeum and ACOSS data).

In the 2021 second quarter, the gradual easing of health restrictions stimulated growth in the workforce, which surged to historic levels in France, above the pre-crisis rate (+2.8% for the private sector as a whole, +3.1% for the digital sector alone) (sources BIPE, Numeum and ACOSS data).

This in turn has led to increasing difficulties in filling available positions. The natural corollary of strong demand from digital companies to develop their activities is an inevitable shortage of talent and people possessing all the skills needed to deploy the latest technological innovations and support the entire French economy in its digital transformation. NSEs have a high demand for cloud and cybersecurity skills.

5.1.2 Five drivers of the French digital sector's continuing growth

2022 is expected to maintain the momentum of 2021. With a total market size of €60.3 billion, estimated growth for 2022 is 7.1%, and 4.7% more specifically for DSCs.

The sector will continue to grow in 2022 with 48% of CIOs expecting to increase their IT budgets. Only 10% of CIOs reduced their IT budgets in 2021 and only 4% are planning a reduction in 2022.

As in the first half, 5 significant trends are continuing to drive the digital sector:

Digital transformation 10.8% growth in 2021, i.e. €6.9 billion): including customer experience, e-commerce, dematerialisation, etc.

Cloud C&SI - Consulting and Systems Integration (+ 28.1% growth in 2021, i.e. €12.2bn): vertical clouds, globalised collaboration, the spread of container approaches, app modernisation and transformations below...

Big Data (+23.4% growth in 2021, i.e. €1.9 billion): the collection and use of data to change business models, develop new services, etc.

IoT (+21.6% growth in 2021, i.e. €8.7 billion): the development of new solutions with 5G and edge computing, etc.

Security (+9.2% growth in 2021, i.e. €2.7 billion): with an increase in investments and outsourcing to counter increasing risks, attacks, etc.

5.2 REVIEW OF OPERATIONS

Aubay achieved a remarkable performance in 2021 at multiple levels including growth, profitability and cash generation in a context of economic recovery.

The results exceeded guidance and confirmed, once again, the added value of its strategic positioning in Europe as a pure-play application services provider. Aubay reported annual revenue of €470.6 million in 2021, with organic growth of 10.4%. This performance exceeded the higher-end of the €465 million-€470 million forecast range that was revised upwards, for the second time with the publication of Q3 revenue. The fourth quarter was particularly dynamic in all respects (commercial success, dynamic recruitment, high production levels across all sectors) with organic growth of 12.5% and very positive business indicators

Operating margin from ordinary activities at the higher end of the forecast range

Benefiting from a high productivity rate of 94.1%, up from 93.4% in 2020, the operating margin from ordinary activities ended the year at 10.6% vs. 9.7% in 2020, i.e. 0.9 points better and slightly higher than the upper limit of the initial 10%-10.5% forecast range. This performance is also 0.4 percentage points above the pre-pandemic level (10.2% for fiscal 2019). This growth in the margin was positively impacted by the growth in revenue which contributed to the better absorption of fixed costs. Aubay has in this way confirmed its ability to deliver strong growth and profitability over the long term. These indicators place the Company among the best performers in the sector.

Strong growth in the number of employees

At the end of December, the workforce expanded significantly to 7,306 employees, compared to 6,562 at the end of December 2020, an increase of more than 10%. This figure included 203 new hires in the** fourth-quarter 2021 alone. This remarkable performance confirms Aubay's ability to attract talent through its unique positioning as an expert in application services and digital transformation.

2022 outlook

Benefiting from an environment that continued to be very favourable for Aubay and robust customer demand, the Group once again expecting a strong performance in 2022, based on:

- organic growth of between +7% and +9%, or annual revenue of between €504 million and €513 million;
- an operating margin on ordinary activities between 9.5 % and 10.5 %.

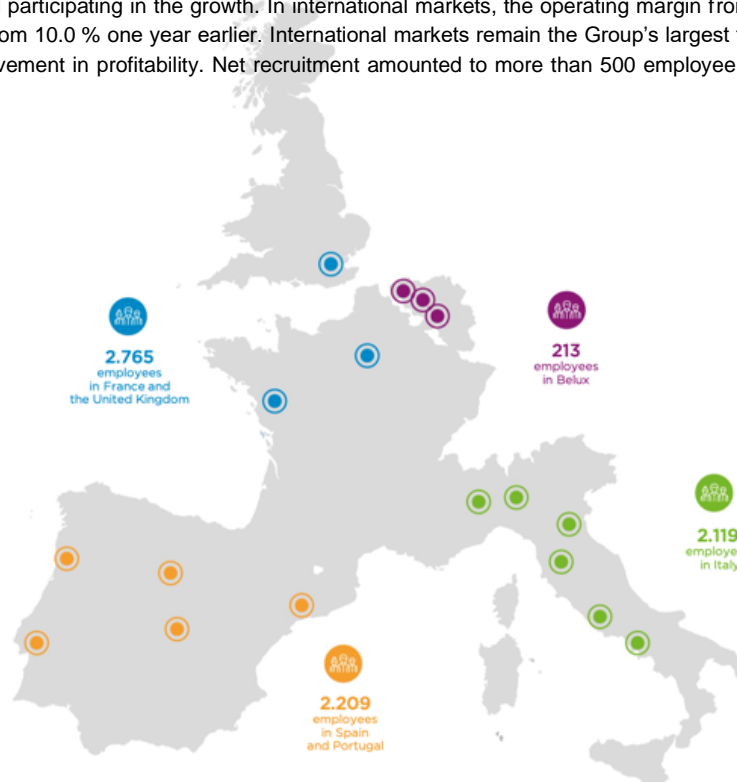
5.2.1 France

France (50.4% of total revenue) grew 9.2% to €237.1 million. Business remained very dynamic, particularly in the Banking/Finance and Services/Utilities/Health sectors. The number of employees rose sharply to 2,765 from 2,523 a year earlier. The operating margin from operating activities gained 0.3 points to 9.6%.

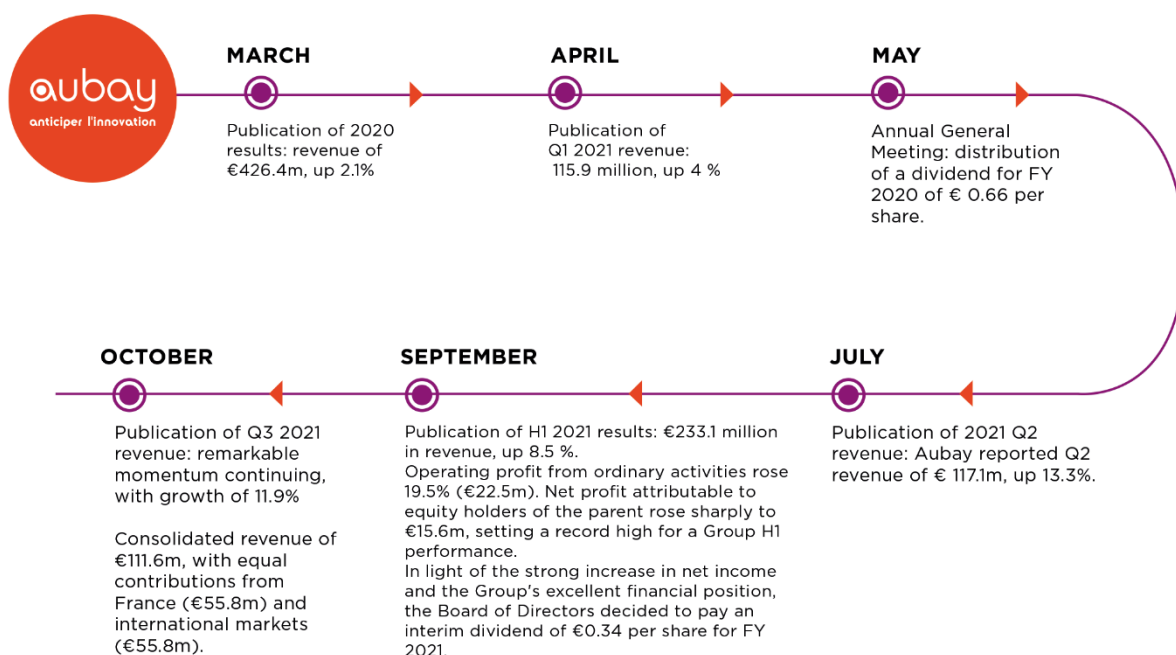
5.2.2 International

Aubay also had an excellent year in international markets (49.6% of Group revenue) with growth in revenue of 11.5% to reach €233.5 million. All business sectors are expanding and participating in the growth. In international markets, the operating margin from ordinary activities improved significantly to 11.6%, up from 10.0% one year earlier. International markets remain the Group's largest the source of profit. All countries contributed to this improvement in profitability. Net recruitment amounted to more than 500 employees, bringing the total number of employees to 4,541.

BREAKDOWN OF THE 2021 WORKFORCE



5.3 SIGNIFICANT EVENTS IN 2021



5.4 CONSOLIDATED FINANCIAL INFORMATION

Consolidated financial data at 31/12	2021	2020
Revenue (€ '000s)	470,601	426,382
Operating profit from ordinary activities (€ '000s)	49,927	41,215
Operating margin from ordinary activities (% of sales)	10.6 %	9.7 %
Net income (€ '000s)	34,481	26,185
Net income attributable to shareholders (€ '000s)	34,409	26,132
Earnings per share (in €)	2.60	1.98
Equity including non-controlling interests (€ '000s)	229,951	202,896
Cash flow before net interest expense and tax (€ '000s)	56,547	47,476
Non-current assets (€ '000s)	155,639	160,706
(Net debt)- Net cash (€ '000s)	74,832	44,642
Cash and cash equivalents (€ '000s)	79,487	52,462
TOTAL ASSETS (€ '000s)	416,185	381,760

5.4.1 Consolidated income statements

Aubay had annual revenue of €470.6 million in 2021 compared to €426.4 million one year earlier, up 10.4 %, and breaking down by quarter as follows:

Revenue (€ millions)	2021	2020	Change
Q1	115.9	111.4	+ 4.0 %
Q2	117.1	103.4	+ 13.3 %
Q3	111.6	99.7	+ 11.9 %
Q4	125.9	111.9	+ 12.5 %
TOTAL	470.6	426.4	+ 10.4 %

The contribution and growth of the two major geographic segments break down as follows:

In €m	31/12/2021	As a % of revenue	31/12/2020	As a % of revenue	Change	Internal growth
France	237.1	50.4 %	217.0	51 %	+ 9.2 %	+ 9.2 %
International	233.5	49.6 %	209.4	49 %	+ 11.5 %	+ 11.5 %
TOTAL	470.6	100 %	426.4	100 %	+ 10.4 %	+ 10.4 %

Aubay registered continuing gains in 2021, which included organic growth of 10.4 %.

By region, the breakdown of this growth was 9.2 % for France and 11.5 % for international operations. All regions registered growth in 2021.



In €m	31/12/2021		31/12/2020	
	Revenue	Operating margin* (%)***	Revenue	Operating margin* (%)***
Group	470.6	10.6 %	426.4	9.7 %
France	237.1	9.6 %	217.0	9.3 %
International	233.5	11.6 %	209.4	10.0 %

Headcount at year-end	31/12/2021	31/12/2020
France	2,765	2,523
International	4,541	4,039
TOTAL	7,306	6,562

The Group added 744 consultants in 2021 in all regions combined. The productivity rate of engineers remains high at 94.1 % compared to 93.4 % in 2020. At 31 December 2021, the Group had 7,306 employees compared to 6,562 one year earlier.

Operating profit from ordinary activities rose 21 % to €49,927,000 or 10.6 % as a percentage of revenue compared to €41,215,000 and 9.7 % one year earlier. In the second half, the operating margin on ordinary activities reached 11.6 %.

Operating expenses amounted to €385.6 million. This included €310.5 million in staff costs or 66.0 % of revenue compared to 67.5 % in 2020. Subcontracting costs amounted to €80.4 million or 17.1 % of 2021 revenue.

Other expenses break down as follows:

- €99.3 million for purchases (including subcontracting) and external charges;
- €4.0 million for taxes and related expenses;
- €7.6 million for allowances for depreciation, amortisation and provisions which included €5.3 million resulting from IFRS 16 leases,

Charges linked to restricted share units (*actions gratuites*) amounted to €1.5 million in 2021.

Other operating income and expenses represented a net expense of €1.1 million, consisting mainly of restructuring expenses.

On that basis, operating profit rose to 47.3 million or 22.5%, up from €38.6 million in 2020.

Net financial income amounted to €84,000.

Income tax recognised amounted to €12.9 million and represented mainly €13.2 million in current tax (of which €3.0 million in French and Italian regional business taxes). The effective tax rate for the period was 27 % compared to 31 % one year earlier and was related to the French "value added contribution" (*Cotisation sur la Valeur Ajoutée* or CVA).

Net income amounted to €34.4 million or 7.3 % of sales compared to €26.2 million in 2020, up 31.7 %. This performance for the net income and the net margin sets a new record.

Earnings per share amounted to € 2.60 compared to € 1.98 in 2020.

5.4.2 Analysis of the consolidated financial position

The balance sheet structure remained largely unchanged during the year.

Total assets in 2021 amounted to €416.2 million, up from 381.8 million in 2020.

Key changes in the period included:

5.4.2.1 On the assets side

Net trade receivables amounted to €143.5 million, up from €134.6 million one year earlier, representing a limited increase of 6.6%. This change in trade receivables highlights a further improvement in collection inflows. This improvement reflected a decrease in days sales outstanding (DSO) from 81 days at 31 December 2020 to 78 days at the end of 2021.

Cash and cash equivalents increased significantly to reach a record level of €78.5 million compared to €51.9 million at the end of 2020.

5.4.2.2 On the liabilities side

Net equity amounted to €230.0 million, up €27 million from the previous period, reflecting primarily:

- recognition of €34.4 million in net income,
- the payment of €8.9 million in dividends to shareholders,

Gross financial debt (excluding lease liabilities) amounted to €4.7 million compared to €7.8 million one year earlier. On that basis, in light of cash and cash equivalents, the net cash position rose significantly by €74.8 million compared to €44.6 million at 31 December 2020.

Cash flow amounted to €56.3 million, representing 12.0 % of revenue. After tax and the change in working capital, cash flows from operating activities amounted to €44.8 million.

Outflows for investments in property, plant and equipment and intangible assets amounted to €0.9 million.

Cash flows used in financing activities amounted to €17.2 million. This includes mainly dividend payments of €8.9 million, €3.4 million for the repayment of existing financial debt and €4.4 million for the repayment of lease liabilities (IFRS 16).

5.4.3 Buyout of non-controlling interests, acquisition of equity interests or disposals of companies, mergers

5.4.3.1 Acquisitions/Equity interests

No acquisitions or the purchase of equity interests were made in 2021.

5.4.3.2 Disposals/Discontinued operations

There were no disposals in 2021.

5.4.3.3 Mergers/demergers

There were no mergers or demergers in 2021.

5.4.4 Reorganisations

No substantial reorganisations took place within the Aubay SA consolidation scope during fiscal 2021.

5.5 MATERIAL SUBSEQUENT EVENTS AND OUTLOOK

In response to the outbreak of the Ukrainian crisis on 24 February 2022, the Group announced that it does not engage in any activities in any of the regions directly concerned (Ukraine, Russia, Belarus). In consequence, as of the date of filing of this document, there has been no impact on the Company's activities. However, the Group remains attentive to the potential effects this major crisis could have on its own customers and the resulting indirect impacts.

Notwithstanding these uncertainties, and in line with the excellent performance of 2021 to date, Aubay had experienced a very good start in 2022, with strong demand from all of its customers in all of its regions of activity.

Under these conditions, the target for 2022 continues to be to achieve a high organic growth combined with a satisfactory level for earnings, i.e.:

- **annual revenue of between €504million and €513million,**
- **an operating margin on ordinary activities between 9.5 % and 10.5 %.**



2021 consolidated financial statements



6

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6.1 CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of financial position

Assets (€ '000s)	Notes	31/12/2021	31/12/2020
Goodwill	8	131,305	131,305
Intangible assets	9	917	771
Property, plant and equipment	9	4,156	5,166
Right-of-use assets for leases		14,152	18,611
Equity-accounted investees	10	-	-
Other financial assets	9	2,102	2,263
Deferred tax assets	4	2,653	2,472
Other non-current assets		354	118
Non-current assets		155,639	160,706
Inventories and work in progress		491	516
Contract assets	11	32,127	29,148
Trade receivables	11	111,359	105,432
Other receivables and accruals	12	37,082	33,496
Marketable securities		1,026	579
Cash at bank and in hand		78,461	51,883
Current assets		260,546	221,054
TOTAL ASSETS		416,185	381,760
Equity and Liabilities (€ '000s)	Notes	31/12/2021	31/12/2020
Capital	13	6,611	6,604
Additional paid-in capital and consolidated reserves		188,740	170,016
Net income attributable to Group shareholders		34,409	26,132
Equity attributable to owners of the Company		229,760	202,752
Attributable to non-controlling interests		191	144
Shareholders' equity		229,951	202,896
Borrowings and financial liabilities: non-current portion	15	2,155	3,913
Lease liabilities: non-current portion		10,198	13,756
Deferred tax liabilities	4	1	1
Provisions for contingencies and expenses	16	6,924	6,751
Other non-current liabilities	16	74	273
Non-current liabilities		19,352	24,694
Borrowings and financial liabilities: current portion	15	2,500	3,907
Current lease liabilities		4,366	5,240
Trade payables and related accounts	17	35,981	30,572
Contract liabilities	11	19,913	18,319
Other current financial liabilities	18	104,122	96,132
Current liabilities		166,882	154,170
TOTAL EQUITY AND LIABILITIES		416,185	381,760

6.1.2 Consolidated income statements

(€ thousands)	Notes	31/12/2021	%	31/12/2020	%
REVENUE	20	470,601	100 %	426,382	100 %
Other operating income		409	-	421	-
Purchases used in production and external charges		(99,319)	-	(86,216)	-
Staff costs	1	(310,482)	-	(287,855)	-
Taxes other than on income		(3,963)	-	(3,702)	-
Amortisation, depreciation and provisions		(7,558)	-	(7,628)	-
Change in inventories of work in progress and finished goods			-	-	-
Other operating income and expenses		239	-	(187)	-
OPERATING PROFIT FROM ORDINARY ACTIVITIES		49,927	10.6 %	41,215	9.7 %
Expenses linked to restricted share unit awards and similar share-based payments		(1,489)	-	(1,112)	-
CURRENT OPERATING PROFIT		48,438	10.3 %	40,103	9.4 %
Other operating income and expenses	2	(1,120)	-	(1,463)	-
OPERATING PROFIT		47,318	10.1 %	38,640	9.1 %
Income from cash and cash equivalents			-	-	-
Net borrowing costs		(494)	-	(588)	-
Other financial income and expenses	3	578	-	169	-
Net financial income (expense)		84	-	(419)	-
Tax	4	(12,921)	-	(12,036)	-
Income from equity-accounted investees			-	-	-
Net income before results of discontinued operations or assets held for sale		34,481	-	26,185	-
Net income after tax of discontinued operations or assets held for sale			-	-	-
NET INCOME		34,481	7.3 %	26,185	6.1 %
Attributable to shareholders		34,409	-	26,132	-
Attributable to non-controlling interests	5	72	-	53	-
Earnings per share		2.60	-	1.98	-
Diluted earnings per share	6	2.59	-	1.97	-

6.1.3 Consolidated statement of comprehensive income

(€ thousands)	31/12/2021	31/12/2020
Foreign currency translation adjustments	70	(32)
Revaluation of hedging derivatives	-	-
Items that will not be subsequently recycled through profit or loss	70	(32)
Actuarial gains and losses on retirement schemes, net of tax	109	(504)
Other impacts	-	-
Items that will not be recycled through profit or loss	109	(504)
Total gains and losses recognised directly in equity	179	(536)
Net income	34,481	26,185
Gains and losses recognised directly in equity	179	(536)
COMPREHENSIVE INCOME	34,660	25,649
Attributable to Group shareholders	34,588	25,596

6.1.4 Consolidated statement of cash flows

(€ thousands)	31/12/2021	31/12/2020
CONSOLIDATED NET INCOME (INCLUDING NON-CONTROLLING INTEREST)	34,481	26,185
Income from equity-accounted investees	-	-
Net exceptional depreciation, amortisation and provisions	7,161	7,298
Non-cash expenses and income relating to share-based payments	1,489	1,112
Other non-cash items	-	212
Dividend income	-	-
Gains and losses on disposals of fixed assets	1	45
CASH FLOW AFTER NET INTEREST EXPENSE AND TAX	43,132	34,852
Net borrowing costs	494	588
Tax expense (including deferred taxes)	12,921	12,036
CASH FLOW BEFORE NET INTEREST EXPENSE AND TAX (A)	56,547	47,476
Income tax payments (B)	(11,485)	(9,651)
Change in trade and other receivables	(13,215)	8,323
Change in trade and other payables	13,959	1,121
Change in operating working capital requirements (including liabilities relating to employee benefits) (C)	744	9,444
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES (D) = (A+B+C)	44,806	47,269
Outflows for the acquisition of tangible and intangible fixed assets	(1,034)	(1,023)
Inflows from the disposal of tangible and intangible fixed assets	-	-
Outflows for the acquisition of financial assets	-	(48)
Inflows from the disposal of financial assets	-	-
Change in loans and advances granted	99	356
(Outflows) / inflows linked to business combinations net of cash acquired	-	-
Dividends received	-	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES (E)	(935)	(715)
Proceeds from capital increases	-	-
Amounts received upon the exercise of stock options	-	-
Purchases of treasury shares for cancellation	-	-
Purchases of and proceeds from the sale of treasury shares	-	-
Dividends paid in the period:	-	-
• Dividends paid to shareholders of the parent	(8,851)	(7,916)
• Dividends paid to non-controlling interests	(25)	-
Inflows from new borrowings	-	1,734
Repayment of debt	(3,374)	(6,631)
Repayment of lease liabilities	(5,323)	(5,048)
Net interest payments	(494)	(588)
The purchase of non-controlling interests (put options)	-	-
Other financial flows	-	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES (F)	(18,067)	(18,449)
Effects of changes in foreign exchange rates (G)	47	(31)
Change in net cash (D+E+F+G)	26,851	28,074
Cash and cash equivalents at the beginning of the year	52,205	24,131
Cash and cash equivalents at year-end	79,056	52,205

6.1.5 Changes in consolidated shareholders' equity

(€ thousands)	Share capital	Additional paid-in capital and consolidated reserves	Net income attributable to owners of the Company	Equity attributable to owners of the Company	Non- controlling interests	Total
SHAREHOLDERS' EQUITY AT 31 DECEMBER 2019	6,597	151,165	26,409	184,170	91	184,261
Increase and reduction in capital	7	(7)	-	0	-	-
Share-based payments	-	1,049	-	1,049	-	1,049
Dividends	-	(7,916)	-	(7,916)	-	(7,916)
Net income appropriation	-	26,409	(26,409)	-	-	-
Net income for the period	-	-	26,132	26,132	53	26,185
Change in treasury shares	-	(132)	-	(132)	-	(132)
Change in Group structure	-	-	-	0	-	0
Other changes	-	-	-	-	-	-
Other comprehensive income	-	(536)	-	(536)	-	(536)
SHAREHOLDERS' EQUITY AT 31 DECEMBER 2020	6,604	170,016	26,132	202,752	144	202,896
Increase and reduction in capital	7	(7)	-	0	-	0
Share-based payments	-	1,021	-	1,021	-	1,021
Dividends	-	(8,851)	-	(8,851)	(25)	(8,876)
Net income appropriation	-	26,132	(26,132)	-	-	0
Net income for the period	-	-	34,409	34,409	72	34,481
Change in treasury shares	-	51	-	51	-	51
Change in Group structure	-	-	-	0	-	0
Other changes	-	199	-	199	-	199
Other comprehensive income	-	179	-	179	-	179
SHAREHOLDERS' EQUITY AT 31 DECEMBER 2021	6,611	188,741	34,409	229,760	191	229,951

6.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6.2.1 Accounting policies

Accounting principles and valuation methods

The consolidated financial statements for the period ended 31 December 2021 have been prepared according to the principles for recognition and measurement for international financial reporting standards (IFRS) adopted by the European Union as of the same date. The financial statements were adopted by the Board of Directors on 23 March 2022 and will be submitted for approval to the annual General Meeting of 10 May 2022.

New standards and interpretations applicable in 2021

The accounting principles used are identical with those used to prepare the annual consolidated financial statements for the period ended 31 December 2020, with the exception of those standards and interpretations adopted by the European Union becoming mandatory for periods beginning on or after 1 January 2021:

- Amendments to IFRS 4 "Extension and temporary exemption from applying IFRS 9 for insurance transactions until 01/01/2023";
- "Interest rate benchmark reform (IRBR)– Step 2 "Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4»;
- Amendments to IFRS 16 "Covid-19-related rent concessions beyond 30 June 2021 (lessees only)".

These new texts had no impact on the Group's consolidated financial statements.

In May 2021, the IFRS IC issued a decision on IAS 19 providing clarification on how to calculate the liability for certain defined benefit plans imposing a condition of presence at the time of retirement and a cap on entitlements after a certain number of years of service, and a decision on IAS 38 providing clarification on the treatment of configuration and customisation costs for a Software as a Service (SaaS) contract.

These decisions have no impact on the Group's consolidated financial statements as at 31 December 2021.

Impact of the Covid-19 pandemic on the 2021 consolidated financial statements

The Covid-19 pandemic resulted in a number of operational difficulties linked to the lockdown which needed to be managed and had a limited negative impact on the consolidated financial statements for the 2020.

This situation did not recur in 2021. There was in consequence no major negative impact on the Group's financial position.

Basis of consolidation: Companies over which Aubay exercises exclusive control, whether directly or indirectly, are fully consolidated. Exclusive control is presumed to exist when Aubay holds the majority of a company's voting rights, exercises contractual control or power to manage a company's operations.

The equity method is applied to the financial statements of companies in which Aubay exercises significant influence but without control. Equity accounting involves recognising in the income statement the Group's share in the associate's profit or loss for the year. The carrying amount of the investment is adjusted to reflect cumulative changes after the acquisition date of the equity interests. The Group's investments in associates include goodwill.

Financial reporting periods and consolidation dates: All companies are consolidated based on their annual financial statements period ending 31 December 2021, and restated, as applicable, in accordance with Group accounting principles. The consolidation date for companies on first-time consolidation is the date the shares acquired in these companies are legally transferred. This same principle applies in the case of deconsolidation. To this end, financial statements are prepared for all acquired companies.

Translation of foreign financial statements: only the English subsidiary (Aubay UK) is concerned by translation differences, as all other companies of the Group are in the euro area:

- assets and liabilities are translated at the closing rate at the end of the reporting period;
- income, expenses and cash flows are translated at the average exchange rate for the period;
- all resulting translation differences are recognised as a separate component of equity.

Goodwill: Goodwill is calculated as the difference between the amount of the consideration for the shares transferred from the acquirer to the acquiree and the group's share in restated net assets of the acquiree. This difference in value is divided between:

- identifiable intangible assets classified under the appropriate headings in accordance with applicable accounting rules;
- Goodwill for the unallocated balance.

The purchase price and its allocation must be finalised within 12 months from the acquisition date. Negative goodwill is recognised as a gain directly in the statement profit or loss.

Acquisition-related costs incurred by the Group in connection with a business combination is recognised under "other operating expenses" in the period incurred.

Put options written on non-controlling interests (business combinations) are accounted for as share buybacks to be recognised as an operating debt and offset by a reduction in non-controlling interests for the year they are recorded (full goodwill method). Amounts recognised are calculated according to commitments incurred, and mainly a multiple of earnings for the subsidiaries in question. Any year-on-year changes in debt related to changes in estimates are offset against "Other operating income and charges".

Goodwill is tested for impairment whenever there is evidence of impairment and at once a year at the end of the reporting period. This test consists of comparing the recoverable amount of cash generating units (CGU) or CGU groups with the net carrying value of the corresponding assets including goodwill.

Goodwill is allocated and tested for impairment by CGU or CGU group, i.e. by geographical market (France, Italy, Spain, Portugal and Belux) corresponding to the level at which the rates of returns on these investments are monitored. The Group's organisational structure provides for one legal entity per region (by integrating the companies followed by their merger).

The recoverable value of each CGU or CGU group is the value in use as determined from the discounted cash flow method. Its measurement is based on:

- criteria derived from the budget process and forecasts over a period of five years, including the rates of growth and return considered reasonable,
- a perpetuity growth rate based on the growth potential of the all CGUs or the CGU group set at 2.5 % at 31 December 2021, based on an analysis of past experience and prospects for future development,
- a discount rate representing the weighted average cost of capital (WACC) applied to cash flow projections of 7.2 % at 31 December 2021 for all CGUs or the CGU group (euro zone). This rate is based on the analysis of external sources of information, and notably a benchmark originating from financial analysts.

However, it is considered that the recoverable value of each CGU or CGU group may not be less than 0.6 times the revenue of the CGU or CGU group in question, except in special cases.

When an impairment loss is recognised, the difference between the carrying value of the asset and the recoverable value is charged in priority to goodwill and recognised under "Other operating income and expenses."

Goodwill impairment charges are irreversible.

Intangible assets

Licences and software: Licenses and software acquired with full title are amortised over a maximum of five years using the straight-line method except for inexpensive software packages which are amortised on a time proportion basis in the year acquired. Internally generated software and solutions providing lasting and measurable economic benefits are capitalised and subject to amortisation over the same periods. The cost of internally generated software and solutions are those associated directly with their production, i.e. expenses linked to payroll costs of employees having developed the software.

Property, plant and equipment

Property, plant and equipment are recognised at cost and depreciated over their expected useful lives. By exceptions, they are subject to the same depreciation schedules used for the parent company financial statements (excluding items eligible for special tax depreciation provisions).

These items are generally depreciated according to the straight-line method.

Buildings	20 years
Fixtures and fittings	5 to 10 years
IT equipment	3 to 5 years
Office furniture and equipment	3 to 5 years

IFRS 16 leases

The Group recognises a lease as defined under IFRS 16 when it obtains substantially all of the economic benefits from use of the asset and it possesses a right to control the use of this asset.

on the lease inception date, the value of the right-of-use asset for leases corresponds to the lease liability adjusted for the initial direct costs for implementing the lease, advance payments, benefits received from lessors on this date and exceptional costs, if any, that the lessee will incur at the end of the lease term. The value of the liability for the asset is initially calculated in reference to the present value of future payments over the binding lease term, after taking into account the options for renewal or termination that it can reasonably expect to be exercised. The discount rate corresponds to the incremental borrowing rate of the group, estimated on the basis of market data available and applied according to the these terms, without any differentiation on the basis of "country risks" given that the Group operates exclusively in euro area countries.

This rate is based on market data available on this date, in accordance with the residual lives of the leases as from 1 January 2019.

Lease payments take into account fixed lease instalments and variable payments linked to an index or interest rate when they are known at the lease inception date. For vehicles, they do not take into account the service component which may be included in leases

recognised under expenses.

Right-of-use assets for leases are amortised over the terms used to calculate the lease liabilities. These items are depreciated according to the straight-line method.

Property leases	3 to 9 years
Vehicle leases	3 to 5 years
Leases for computer and other equipment	3 to 5 years

The recoverable value of values in use is tested for impairment when events or changes in the market environment indicate a risk of an other-than-temporary impairment. The procedures for conducting impairment tests are identical to those applied for goodwill, property, plant and equipment and intangible assets as described in the note "Goodwill".

The presentation of lease liabilities in the balance sheet are separated into current (less than one year) and non-current (more than one year) portions.

In the income statement, amortisation and depreciation expenses are recognised under allowances for amortisation, depreciation and provisions of operating profit from ordinary activities. Interest expenses on lease liabilities are included under net financial income.

The cost relating to leases corresponding to assets with a low unit value (<US\$5000) or short-term leases (<12 months) continue to be recognised under operating expenses.

Trade receivables: receivables are measured at nominal value. They are assessed individually and, when necessary, a provision for impairment is recorded to cover potential collection risks.

Cash and cash equivalents: Cash and cash equivalents include liquid investments readily convertible and subject to an insignificant risk of impairment in the short term. Marketable securities are recognised in the balance sheet at cost. A provision for impairment is recognised when the carrying value is less than the acquisition cost.

Own shares: Aubay shares held by the parent company are deducted from consolidated shareholders' equity. Gains or losses from disposals are eliminated in changes in shareholders' equity.

Grants and tax credits: operating grants and tax credits are deducted from expenses presented according to the function of expense method (mainly staff costs for the Research Tax Credit).

Provisions: The Group adheres to the provisions of IAS 37. This standard defines a liability as a balance sheet item with a negative value for the company, and namely an obligation towards a third party for which it is probable or certain to result in an outflow of resources to this third-party with no equivalent consideration expected in return.

When business combinations are recognised, the Group may record provisions (for contingencies, litigation, etc.) in the opening balance sheet. These provisions constitute liabilities that create or increase the amount of goodwill. After the twelve-month allocation period from the opening balance sheet, the reversal of unused provisions resulting from changes in estimates as defined in IAS 8 is recorded in the income statement under "Other operating income and expenses".

Provisions for pensions and similar obligations: In compliance with IAS 19, the Group records long-term post-employment benefits or benefits contingent on accruing seniority within the Group such as retirement severance benefits (*indemnités de départ à la retraite*), etc. These benefits may be provided under different types of plans:

- **defined contribution plans** for which the Group pays defined benefits to external organisations. The corresponding expenses are recognised as they are paid;
- **defined benefit plans** under which the Group has an obligation towards employees. The characteristics of these plans vary according to the laws and regulations which apply in each country.

In France, the main actuarial assumptions applied to measure defined-benefit plan obligations are as follows:

- retirement age: 67;
- average salary of reference: 1/13th of annual remuneration excluding bonuses
- salary escalation rate: 1 %;
- social security contributions: 45 %;
- discount rate: 0.98 %;
- turnover ratio: based on the Company's own table
- life expectancy according to the INSEE 2021 table

In Italy, the provision corresponds to the legal severance payments (TFR or *Trattamento di Fine Rapporto*). These severance benefits are recorded each year for a percentage of gross annual salary and payable to employees at the end of their employment contract.

In Spain, Portugal Belgium-Luxembourg, there are no pension obligations.

Measurement and recognition of financial liabilities: Long-term financial debt includes mainly bank borrowings, bonds and put options written on non-controlling interests.

Current financial liabilities are those with maturities of less than one year and non-current (or long-term) financial liabilities are those with maturities of more than one year.

Bonds are measured on their issue date at fair value and then recognised until maturity according to the amortised cost method. On the bond issue date, fair value is defined as the present value of future outflows at the market rate. In addition, issuance costs and bond issue premium are deducted from the fair value of the bond. The difference between the nominal value of the bond and its fair value as calculated above is recognised in shareholders' equity. For each period thereafter, interest expense recorded in the statement of profit or loss represents the theoretical interest expense calculated by applying the effective interest rate to the carrying value of the debt. The effective interest rate is calculated when the bond is subscribed and corresponds to the rate used to bring future outflows in line with the initial fair value of the bond. The difference between the interest expense as calculated above and the nominal interest is recognised as an offset to the bond in the balance sheet under liabilities.

Revenue: Revenue is recognised when a contract exists between the Group and its customer. A contract is considered to exist if it is probable that the consideration to which the Group is entitled to in exchange for the goods or services will be collected, the payment terms can be identified, and the parties undertake to perform their respective obligations. The revenue generated from contracts with customers is recognised in exchange for an asset of the contract or trade receivable before actual payment.*

The method for recognising revenues and costs depends on the nature of the services rendered.

Resources-based contracts

Revenue from resources-based contracts are recognised as the Group earns the right to bill the customer as the amount invoiced corresponds directly to the value for the customer of the performance completed to date. Each obligation to provide services is recognised in revenue on a proportionate performance basis as the customer receives and consumes the benefits of the services provided in a continuous manner. The price of services are based on the number of hours spent on the contract and the amount to be billed is representative of the value of the service delivered to the customer. Revenue is recognised over time based on the hours of work performed while the costs related to resources-based contracts are expensed as incurred.

Deliverables-based contracts

Deliverables-based contracts typically include fixed price projects (construction of an asset application, specific developments for a customer, etc.).

For deliverables-based contracts, revenues are generally recognised over time, because at least one of the following condition is met:

- the service of the Group improves an asset of which the customer obtains control over the period the services are performed,
- the Group builds an asset that has no alternative use other than as used by the customer and the Group has an irrevocable right to payment for performance to date according to the contractual conditions and local laws.

The related costs on deliverable-based contracts are expensed as incurred.

Services-based contracts

Services-based contracts include infrastructure management, application management and business services (application management and third-party testing services, services centres, etc.). Contract terms typically range from 3 to 5 years.

Services are generally built on a monthly basis, based on a fixed-price per work unit consumed, or based on monthly fixed fees subject to adjustment mechanisms for volume or scope changes.

These contracts generally provide for service-level penalties.

Recurring services are generally considered as constituting a single performance obligation, comprised of a series of distinct daily units of service delivered over time. Revenue on services-based contracts is recognised as rights to invoice arise. Service-level penalties or bonuses, if any, are accrued in full over the period when the performance targets are failed or achieved, as appropriate.

Resale activities

The Group resells software and hardware purchased from third-party suppliers. When the asset or service is distinct from the other services provided by the Group, it assesses whether it is acting as an agent or a principal in the purchase and resale transaction.

According to IFRS 15, the Group is considered as a "principal" when it obtains control of the software, hardware and services before their transfer to the customer. In such case, the transaction is presented on a gross basis.

If the Group acts as an "agent", the transaction is recorded on a net basis (amounts charged by suppliers are recorded as a deduction to revenue) and corresponding to the Group's compensation and commissions as an agent.

Contract costs – costs to obtain and fulfil contracts

Incremental costs incurred for obtaining contracts are never capitalised as "contract costs) and amortised over the lifespan of the contract. This also applies to costs associated with the transition and transformation phases.

If the budgeted cost of a contract comes to exceed the contractual amount of sales, a provision for losses on completion is recorded at the end of the reporting period.

Presentation in the consolidated statements of financial position

Contract assets are presented separately from trade receivables. This represents revenue recognised for which the corresponding rights to receive consideration are contingent on a condition other than the passage of time, notably the future performance of the Group and the achievement of invoicing milestones or the customer acceptance.

When customer contract assets cease to be contingent, except for the passage of time (unbilled receivables), they convert into trade receivables.

Contract liabilities represent consideration received or receivable and recognised under liabilities in advance of performance (the payments from customers and prepaid income).

Other operating income and expenses This includes items that are infrequent, unusual in nature, unforeseeable and involving significant amounts. For example, this includes restructuring costs, goodwill impairment charges, capital gains and losses from disposals, the costs of acquisitions and the integration of companies acquired by the Group;

Stock options: in accordance with IFRS 2, stock options are to be recognised under expenses at fair value on the date they are granted to employees or managers. This provision applies to plans established after 7 November 2002. Stock options are measured using the Black & Scholes model based on criteria that include namely, the exercise price of the options, their lifespan, the share price on the grant date, the implied volatility of the share price, employee turnover assumptions and the risk-free interest rate. The exact value of the options are set on their grant date. This value is amortised according to the straight-line method.

Restricted stock awards (*actions gratuites*): performance shares are granted to selected employees and executive officers of the Group subject to market performance and service conditions (2 to 3 years). The stock market benchmark is the "STOXX Europe TMI Software & Computer Services". The fair value of the share is determined by applying a model complying with IFRS 2 ("Monte Carlo") that includes the share price on the grant date, the implied volatility of the share price, the risk-free interest rate, the dividend yield for the period, the benchmark price on the grant date.

Corporate income tax: Tax expenses are equal to the sum of current taxes, deferred taxes plus certain local French and Italian business taxes (namely the CVAE and IRAP respectively). Deferred taxes are calculated according to the expiration periods for tax liabilities under the different local tax regimes and to the probability that future taxable profit will be available against which unused tax losses can be utilised.

Earnings per share: Basic earnings per share are calculated by dividing net income attributable to equity holders of the parent by the weighted average number of shares outstanding in the period. Diluted earnings per share are calculated by dividing net income attributable to equity holders of the parent by the weighted average number of shares outstanding in the period, increased by the average number of shares to be issued through the following dilutive instruments: in-the-money stock options and restricted stock units at 31 December 2021.

Use of estimates: Producing financial statements according to IFRS requires the use of estimates and assumptions which affect the amounts presented in the financial statements, and concerning namely the following items:

- the measurement of provisions and pension liabilities;
- measurements used for impairment tests;
- the measurement of share-based payments;
- the measurement of financial liabilities.

These estimates are based on assumptions established according to information available when the financial statements were prepared. They may be revised if there is a change in the circumstances on which they are based or on obtaining new information. Actual results may differ from the estimates.

Alternative performance measures

The following internal performance measures are used by the Group:

Organic or like-for-like revenue growth: Growth at constant structure for a given period, excluding revenues of companies acquired or disposed of since the previous period. Because Aubay 's business is concentrated in the euro area, it is completely or virtually unaffected by changes in exchange rates.

Operating profit from ordinary activities: This indicator corresponds to operating profit before the cost of restricted stock units (free shares) and other unusual, significant or infrequent income and expenses shown on a separate line to present a clearer view of the performance generated from recurring operations.

Current operating profit: This indicator corresponds to operating profit from ordinary activities after the cost of restricted stock units (*actions gratuites* or free shares) and before other income and expenses that are unusual, significant or infrequent and shown on a separate line in order to present a clearer view of the performance generated from recurring operations.

Net debt (or net cash): This indicator represents the difference between an entity's cash and financial debt. If the result is negative, it is referred to as net debt. If it is positive, it is referred to as net cash. Lease liabilities are not included in net debt.

6.2.2 Significant events

Refer to significant events in 2021 described in paragraph 5.3.

6.3 EXPLANATORY NOTES

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EXPLANATORY NOTES TO THE INCOME STATEMENT

NOTE 1 Staff costs

(€ thousands)	31/12/2021	31/12/2020
Salaries	229,997	213,403
Social charges	80,121	74,598
Net allowances for provisions for retirement	364	(146)
Total	310,482	287,855

Headcount at year-end	31/12/2021	31/12/2020
France/UK	2,765	2,523
Belgium / Luxembourg	213	206
Italy	2,119	1,980
Spain/Portugal	2,209	1,853
Total	7,306	6,562
Consultants	6,773	6,072
Consultants (%)	92.7 %	92.5 %
Administration and sales	533	490
Total	7,306	6,562
REVENUE	470,601	426,382
Ratio Staff costs/Revenue	66.0 %	67.5 %

	2021	2020
Productivity rate	94.1 %	93.4 %
Downtime between contracts	5.3 %	6.0 %

The Group's workforce at 31 December 2021 rose from 6,562 to 7,306 employees, or a net increase of 744 employees in the period. Nearly 1,900 employees were recruited and joined the Group in 2021. These figures include subcontractor consultants.

The productivity rate is the actual number of days billed divided by total billable days. The number of days billable equals the number of consultants present at the end of the period multiplied by the number of working days in a month minus any day off for holidays ((paid leave and time off in lieu of France's 35-hour working week) an illness. The number of billable days equals to the number of days billed less any training and technology watch days and any time spent on other unbillable tasks (pre-sales, downtimes between contracts, in-house projects, etc.).

The productivity rate remained high at 94.1 % compared to 93.4 % one year earlier, on a comparable basis. The monthly downtime rate is the number of days not devoted to projects and excluding consultants defined as absent (production staff) divided by the working days in a given month in relation to the number of consultants present at the end of the month. The annual downtime rate is the average number of consultants between contracts in a calendar year as defined above divided by the average number of consultants for the year. Consultants on holiday, sick leave or not available are excluded from this calculation of downtime.

No other calculation methods are used other than those outlined above.

NOTE 2 Other operating income and expenses

(€ thousands)	31/12/2021	31/12/2020
Non-recurring income & expenses	(1,114)	(1,417)
Gains and losses on asset disposals	(6)	(46)
Remeasurement of liabilities linked to put options of non-controlling interests	-	-
TOTAL	(1,120)	(1,463)

Net non-recurring items consist primarily of restructuring costs (redundancy costs) in the amount of €1.1 million.

NOTE 3 Other financial income and expenses

(€ thousands)	31/12/2021	31/12/2020
Interest expense	(289)	(331)
Interest charges on lease liabilities	(205)	(257)
NET BORROWING COSTS	(494)	(588)
OTHER FINANCIAL INCOME AND EXPENSES	578	169

Financial expenses represent mainly interest paid to banks and borrowings.

As from 1 January 2019, financial income (expense) includes interest expense on lease liabilities, in accordance with IFRS 16 – “Leases”. The annual expense amounted to €205,000.

Financial income includes interest from cash investments and capital gains from the disposal of investment securities (UCITS).

NOTE 4 Income tax expenses

Effective tax rate: the difference between the French current tax rate and the effective tax rate is presented below:

(€ thousands)	31/12/2021	31/12/2020
Current taxes	(13,118)	(11,658)
Deferred taxes	197	(377)
TOTAL	(12,921)	(12,035)

(€ thousands)	31/12/2021	31/12/2020
Pre-tax profit	47,402	38,221
Theoretical French tax expense	12,912	10,985
Current French tax expense	27.24 %	28.74 %
Impact of tax rate differences	(450)	(455)
Effect of permanent/timing differences	153	(576)
Allocation of prior losses	(123)	(221)
Capitalisation of loss carryforwards	-	-
Unrecognised deferred taxes	-	-
Taxes not based on taxable income (local French and Italian business taxes: CVAE / IRAP)	2,041	3,021
Other (including tax credits)	(1,305)	(719)
TOTAL	12,921	12,035

Breakdown of deferred taxes

AT 31 DECEMBER 2021

(€ thousands)	Opening	Increase	Decrease	Closing amount
Deferred tax assets	-	-	-	-
Tax loss carryforwards	123	-	123	0
Temporary/permanent timing differences	2,349	304	-	2,653
TOTAL DEFERRED TAX ASSETS	2,472	304	123	2,653
Deferred tax liabilities	-	-	-	-
Temporary/permanent timing differences	1	-	-	1
TOTAL DEFERRED TAX LIABILITIES	1	-	-	1

AT 31 DECEMBER 2020

(€ thousands)	Opening	Increase	Decrease	Closing amount
Deferred tax assets	-	-	-	-
Tax loss carryforwards	338	34	249	123
Temporary/permanent timing differences	2,458	-	109	2,349
TOTAL DEFERRED TAX ASSETS	2,796	34	358	2,472
Deferred tax liabilities	-	-	-	-
Temporary/permanent timing differences	6	-	5	1
TOTAL DEFERRED TAX LIABILITIES	6	-	5	1

NOTE 5 Non-controlling interests

Pursuant to the acquisition of the Quantic Group at the end of December 2019, non-controlling interests were recognised in connection with Quantic Conseil, a 50 %-held subsidiary. Non-controlling interests relating to the 2021 net income amounted to €72,000, increasing the amount of equity attributable to non-controlling interests to €191,000.

NOTE 6 Diluted earnings per share

Diluted earnings per share take into account the maximum impact of dilutive instruments of ordinary shares. In consequence, the weighted average number of shares is adjusted for dilutive instruments: in-the-money stock options and restricted stock units outstanding at 31 December 2021 or 74,500 shares.

	31/12/2021	31/12/2020
Income attributable to shareholders (€ 000s)	34,409	26,132
Basic weighted average number of shares	13,209,435	13,193,994
Diluted weighted average number of shares	13,283,935	13,246,494
EPS (IN €)	2.60	1.98
Diluted earnings per share	2.59	1.97

NOTE 7 Audit and consulting fees

(€ '000s) excl. VAT	BCRH & Associés				Constantin			
	31/12/2021		31/12/2020		31/12/2021		31/12/2020	
Certification of the annual and consolidated financial statements	118	98 %	135	99 %	164	99 %	166	99 %
Other audit-related services	2	2 %	2	1 %	2	1 %	2	1 %
TOTAL	120	100 %	137	100 %	166	100 %	168	100 %

The provision of non-audit services are those required by law and regulations (issuance of the report required in connection with a proposal to distribute interim dividends, etc.).

EXPLANATORY NOTES TO THE BALANCE SHEET

NOTE 8 Changes in goodwill

AT 31 DECEMBER 2021

(€ thousands)	Beginning of period	Acquisitions / Increases	Disposals / Reversals	End of period
Gross value	149,082	-	-	149,082
Impairment	(17,777)	-	-	(17,777)
Value	131,305	-	-	131,305

No acquisitions were carried out in 2021.

Goodwill is tested for impairment annually according to the method described herein in the section entitled "Accounting policies/ Goodwill" page 122.

Based on the result of these tests, no impairment charges were recorded at 31 December 2021.

In addition, a sensitivity analysis was conducted based on the following parameters:

- + 1 point in the discount rate,
- - 1 point in the perpetuity growth rate.

No additional risks were identified from these new tests.

Goodwill generated by cash generating units

(€ thousands)	31/12/2020			31/12/2021
CGU	Goodwill	Increase	Decrease	Goodwill
France	61,053	-	-	61,053
Belux	11,301	-	-	11,301
Spain	13,283	-	-	13,283
Portugal	2,800	-	-	2,800
Italy	42,868	-	-	42,868
TOTAL	131,305	0	0	131,305

AT 31 DECEMBER 2020

(€ thousands)	Beginning of period	Acquisitions / Increases	Disposals / Reversals	End of period
Gross value	149,189	(107)	-	149,082
Impairment	(17,777)	-	-	(17,777)
Value	131,412	(107)	-	131,305

NOTE 9 Statement of fixed assets
AT 31 DECEMBER 2021

€ thousands (gross value)	01/01/2021	First-time consolidation	Acquisitions	Disposals	Reclassification	Deconsolidated companies	31/12/2021
Uncalled subscribed capital	-	-	-	-	-	-	-
R&D expenditures	-	-	-	-	-	-	-
Licenses and software	5,111	-	456	-	-	-	5,567
Other intangible assets	80	-	-	-	-	-	80
Goodwill	149,082	-	-	-	-	-	149,082
Property, plant and equipment	19,847	-	748	(421)	-	-	20,174
Right-of-use assets for leases	28,568	-	1,168	(2,204)	-	-	27,532
Equity-accounted investees	0	-	-	-	-	-	0
Fixed securities	43	-	3	(10)	-	-	36
Deposits and guarantees	2,404	-	252	(423)	-	-	2,233
TOTAL	205,135	-	2,627	(3,058)	-	-	204,704

AT 31 DECEMBER 2020

€ thousands (gross value)	01/01/2020	First-time consolidation	Acquisitions	Disposals	Reclassification	Deconsolidated companies	31/12/2020
Uncalled subscribed capital	-	-	-	-	-	-	-
R&D expenditures	-	-	-	-	-	-	-
Licenses and software	5,033	-	189	(111)	-	-	5,111
Other intangible assets	80	-	-	-	-	-	80
Goodwill	149,189	(107)	-	-	-	-	149,082
Property, plant and equipment	19,343	-	834	(330)	-	-	19,847
Right-of-use assets for leases	28,564	-	1,516	(1,512)	-	-	28,568
Equity-accounted investees	0	-	-	-	-	-	0
Fixed securities	66	-	7	(30)	-	-	43
Deposits and guarantees	2,760	-	48	(404)	-	-	2,404
TOTAL	205,035	(107)	2,594	(2,387)	-	-	205,135

Amortisation, depreciation and impairment

AT 31 DECEMBER 2021

(€ thousands)	01/01/2021	First-time consolidation	Allowances	Reversals/Disposals	Reclassification	Deconsolidated companies	31/12/2021
Start-up costs	-	-	-	-	-	-	-
R&D expenditures	-	-	-	-	-	-	-
Licenses and software	(4,340)	-	(310)	-	-	-	(4,650)
Other intangible assets	(80)	-	-	-	-	-	(80)
Goodwill	-	-	-	-	-	-	-
Securities	(17,777)	-	-	-	-	-	(17,777)
Property, plant and equipment	(14,681)	-	(1,427)	90	-	-	(16,018)
Right-of-use (ROU) assets	(9,957)	-	(5,346)	1,923	-	-	(13,380)
Financial assets	(184)	-	-	17	-	-	(167)
TOTAL	(47,019)	-	(7,083)	2,030	-	-	(52,072)

AT 31 DECEMBER 2020

(€ thousands)	01/01/2020	First-time consolidation	Allowances	Reversals/Disposals	Reclassification	Deconsolidated companies	31/12/2020
Start-up costs	-	-	-	-	-	-	-
R&D expenditures	-	-	-	-	-	-	-
Licenses and software	(4,205)	-	(243)	108	-	-	(4,340)
Other intangible assets	(80)	-	-	-	-	-	(80)
Goodwill	-	-	-	-	-	-	-
Securities	(17,777)	-	-	-	-	-	(17,777)
Property, plant and equipment	(13,768)	-	(1,243)	330	-	-	(14,681)
Right-of-use (ROU) assets	(5,568)	-	(5,640)	1,251	-	-	(9,957)
Financial assets	(184)	-	-	-	-	-	(184)
TOTAL	(41,582)	-	(7,126)	1,689	-	-	(47,019)

Right-of-use (ROU) assets and lease liabilities

Breakdown of ROU assets by lease category

(€ thousands)	Land and buildings	Vehicles	Machinery and equipment	Total
Gross amounts				
At 01/01/2021	24,748	3,097	723	28,568
Acquisitions/Increases	-	994	174	1,168
Disposals/Decreases	(1,586)	(618)	-	(2,204)
At 31/12/2021	23,162	3,473	897	27,532
Amortisation				
At 01/01/2021	(7,704)	(1,464)	(789)	(9,957)
Allowances and impairment	(4,029)	(1,317)	-	(5,346)
Reversals and disposals	488	934	501	1,923
At 31/12/2021	(11,245)	(1,847)	(288)	(13,380)
NET VALUES	11,917	1,626	609	14,152

(€ thousands)	Land and buildings	Vehicles	Machinery and equipment	Total
Gross amounts				
At 01/01/2020	25,265	2,821	478	28,564
Acquisitions/Increases	568	684	264	1,516
Disposals/Decreases	(1,085)	(408)	(19)	(1,512)
At 31/12/2020	24,748	3,097	723	28,568
Amortisation				
At 01/01/2020	(4,508)	(920)	(140)	(5,568)
Allowances and impairment	(3,937)	(1,036)	(667)	(5,640)
Reversals and disposals	741	492	18	1,251
At 31/12/2020	(7,704)	(1,464)	(789)	(9,957)
NET VALUES	17,044	1,633	(66)	18,611

Breakdown of lease liabilities by maturity

Carrying value

AT 31 DECEMBER 2021

(€ thousands)	Current	Non-current	1 to 2 years	2 to 5 years	> 5 years	
Lease liabilities	14,564	4,366	10,198	4,184	6,014	0

AT 31 DECEMBER 2020

(€ thousands)	Current	Non-current	1 to 2 years	2 to 5 years	> 5 years	
Lease liabilities	18,996	5,240	13,756	4,561	9,195	0

NOTE 10 Equity-accounted investments

None.

NOTE 11 Trade receivables and related accounts

(€ thousands)	31/12/2021	31/12/2020
Trade receivables - Gross value	112,513	106,738
Impairment	(1,154)	(1,306)
Contract assets	32,127	29,148
Trade receivables and contract assets	143,486	134,580
Contract liabilities	(19,913)	(18,319)
TRADE RECEIVABLES AND CONTRACT ASSETS NET OF CONTRACT LIABILITIES	123,573	116,261
Days sales outstanding (DSO)	78	81

NOTE 12 Other receivables and related accounts

(€ thousands)	31/12/2021	31/12/2020
Social security receivables	15,592	13,523
Tax receivables	13,948	14,481
Other receivables	3,703	3,227
Deferred charges	3,839	2,265
Provisions Other trade receivables	-	-
TOTAL	37,082	33,496

NOTE 13 Share capital

As of 31 December 2021, share capital amounted to € 6,610,898 divided into 13,221,796 shares with a par value of €0.50 per share fully subscribed and paid-up of the same class.

See "General information about the Company and its capital", pages 172 and 184 of the original French document.

NOTE 14 Dealings in own shares in 2021

SUMMARY FOR 2021

	Number of shares repurchased	Weighted average price	Number of shares granted/cancelled	Weighted average price
Liquidity contract	90,795	€ 44.26	91,361	44.54
Excl. the liquidity contract				
Hedging of commitments to deliver securities	-	-	-	-
Cancellation	-	-	-	-
Subtotal	-	- €	-	- €
TOTAL	90,795	€ 44.26	91,361	€ 44.54

OWN SHARES HELD AT 31 DECEMBER 2021

Shares allocated to the liquidity agreement	4,138
Shares to be cancelled	6,270
Shares set aside for remittance in connection with stock options/RSSUs/external growth	828
TOTAL	11,236

NOTE 15 Borrowings and financial liabilities

AT 31 DECEMBER 2021

(€ thousands)	2021			2020
	Amount	Less than 1 year	More than 1 year	Amount
Bank borrowings	4,224	2,069	2,155	7,563
Creditor banks	431	431	-	257
Other financial liabilities	0	-	-	0
Borrowings and financial liabilities	4,655	2,500	2,155	7,820
Marketable securities	1,026	-	-	579
Cash at bank and in hand	78,461	-	-	51,883
Cash at bank and in hand	79,487	0	0	52,462
(NET DEBT)/NET CASH	74,832	(2,500)	(2,155)	44,642

Cash and cash equivalents (€ thousands)	31/12/2021	31/12/2020
Cash at bank and in hand	78,461	51,883
Short-term investments	1,026	579
Bank overdrafts	(431)	(257)
TOTAL CASH AND CASH EQUIVALENTS	79,056	52,205

Breakdown of bank borrowings and financial liabilities by interest rate

(€ thousands)	31/12/2021	31/12/2020
Fixed-rate	-	150
Floating rate	4,224	7,413
TOTAL	4,224	7,563

AT 31 DECEMBER 2020

(€ thousands)	2020			2019
	Amount	Less than 1 year	More than 1 year	Amount
Bank borrowings	7,563	3,650	3,913	12,485
Creditor banks	257	257	-	336
Other financial liabilities	-	-	-	0
Borrowings and financial liabilities	7,820	3,907	3,913	12,821
Marketable securities	579	-	-	1,056
Cash at bank and in hand	51,883	-	-	23,411
Cash at bank and in hand	52,462	0	0	24,467
(NET DEBT)/NET CASH	44,642	(3,907)	(3,913)	11,646

NOTE 16 Provisions for contingencies and expenses and other non-current liabilities

(€ thousands)	31/12/2021	31/12/2020
Provisions for litigation contingencies	2,738	2,794
Provisions for pensions and retirement benefits	4,186	3,957
TOTAL	6,924	6,751

(€ thousands)	31/12/2020	First-time consolidation	Increase	Decrease	31/12/2021
PROVISIONS FOR PENSIONS AND RETIREMENT BENEFITS	3,957	-	507	278	4,186

	31/12/2021	31/12/2020
Commitments at start of period	3,957	3,575
Service costs	326	(144)
Finance costs	12	22
Actuarial gains or losses	(109)	504
First-time consolidation	-	-
COMMITMENTS AT END OF PERIOD	4,186	3,957

Other non-current liabilities

(€ thousands)	31/12/2021	31/12/2020
Non-current liabilities linked to put options of non-controlling interests	-	-
Other liabilities	74	273
Deferred revenue	-	-
TOTAL	74	273

NOTE 17 Trade payables and related accounts

(€ thousands)	31/12/2021	31/12/2020
Trade payables	35,977	30,568
Non-current liabilities linked to put options of non-controlling interests	4	4
TOTAL	35,981	30,572

NOTE 18 Other payables and accruals

(€ thousands)	31/12/2021	31/12/2020
Employee-related payables	70,908	66,030
Tax payables (other than income tax)	33,118	29,907
Miscellaneous trade payables	96	197
Other payables and accruals	-	-
TOTAL	104,122	96,132

NOTE 19 Off-balance sheet commitments

COMMITMENTS GIVEN

Contractual obligations (€ '000s)	Total	Payments due by period		
		Less than one year	One to five years	More than five years
Other long-term obligations	1,390	1,088	302	
TOTAL	1,390	1,088	302	

NOTE 20 Segment information

Group Management analyses and measures business performance by country (France, Spain, Italy, etc.).

These are in turn divided into two geographical operating segments: "International" which includes Belux (Belgium and Luxembourg), Iberia (Spain and Portugal) and Italy and "France".

The inclusion of Belux, Spain/Portugal and Italy in a single operating segment is based on the observation as to their similarities based on criteria regarding the nature of products and services, the type or category of customers, the methods used to provide services, the nature of the regulatory environment and their identical economic profile, notably in terms of profitability (gross margin).

First level segment information– geographical segment information

FISCAL YEAR ENDED 31 DECEMBER 2021

(€ thousands)	France/UK	International	Inter-segment eliminations	Total
Revenue	237,425	234,052	(876)	470,601
Operating profit from ordinary activities	22,762	27,165	0	49,927
Operating margin from ordinary activities	9.6 %	11.6 %		10.6 %
OPERATING PROFIT	21,098	26,655	0	47,753

FISCAL YEAR ENDED 31 DECEMBER 2020

(€ thousands)	France/UK	International	Inter-segment eliminations	Total
Revenue	217,308	209,750	(676)	426,382
Operating profit from ordinary activities	20,272	20,943	0	41,215
Operating margin from ordinary activities	9.3 %	10.0 %		9.7 %
OPERATING PROFIT	18,674	19,966	0	38,640

Second level segment information

Revenue by business segment

AT 31 DECEMBER 2021

Operating segment (in €m)	France/UK	International	Total
Geographical regions			
France/UK	237.1	-	237.1
Italy	-	115.0	115.0
Iberian Peninsula	-	97.6	97.6
Benelux	-	20.9	20.9
TOTAL	237.1	233.5	470.6
Customer business sectors			
Banking/Finance	112.1	68.9	181.0
Insurance and personal protection coverage	78.0	19.3	97.3
Public sector	3.8	28.5	32.3
Services/Utilities/Health	19.2	36.1	55.3
Industry & Transport	10.8	16.3	27.1
Telecoms, media & gaming	10.0	60.5	70.5
Retail and distribution	3.2	3.9	7.1
TOTAL	237.1	233.5	470.6
Revenue recognition method			
Goods/Services on a proportional performance basis	237.1	233.2	470.3
Goods/Services on completed sales basis		0.3	0.3
TOTAL	237.1	233.5	470.6

AT 31 DECEMBER 2020

Operating segment (in €m)	France/UK	International	Total
Geographical regions			
France/UK	217.0	-	217.0
Italy	-	106.9	106.9
Iberian Peninsula	-	84.0	84.0
Benelux	-	18.5	18.5
TOTAL	217.0	209.4	426.4
Customer business sectors			
Banking/Finance	92.9	61.9	154.8
Insurance and personal protection coverage	76.7	18.8	95.5
Public sector	3.9	28.4	32.3
Services/Utilities	18.6	27.3	45.9
Industry & Transport	12.0	15.1	27.1
Telecoms, media & gaming	10.8	55.3	66.1
Retail and distribution	2.1	2.6	4.7
TOTAL	217.0	209.4	426.4
Revenue recognition method			
Goods/Services on a proportional performance basis	217.0	209.1	426.1
Goods/Services on completed sales basis	-	0.3	0.3
TOTAL	217.0	209.4	426.4

NOTE 21 Information on the management of financial risks

This section includes disclosures required under IFRS 7.

The Group's main financial risks are credit risk, liquidity risk and market risk.

Credit risk

The main financial assets consist of trade receivables and investments of excess cash.

Trade receivables

Aubay's customer portfolio consists exclusively of key accounts based in all regions where it operates. The risk of default by the latter remains relatively low regardless of their business sector. No significant impact has been identified by analysing credit risk with respect to the provisions of IFRS 9.

At 31 December 2021, Aubay's 10 largest customer accounted for 50.6 % of its total revenue.

(€ thousands)	31/12/2021	Receivables not due	Receivables past due		
			Less than 6 months	6 to 12 months	More than 12 months
Net trade receivables and related accounts ⁽¹⁾	112,616	87,140	20,936	532	4,008

(1) Excl. notes receivable and unbilled receivables

Equity risks

Most of the company's cash is placed in money market funds which are by nature low risk. Treasury shares which are deducted from equity have no impact on the Group's profitability in the event of a change in share price.

Liquidity risk

Financial liabilities represent primarily financial debt and selected operating payables.

At 31 December 2021, Aubay's gross financial debt totalled €4.7 million and consisted almost entirely of bank borrowings. These loans are repayable annually over a maximum period of five years.

In addition, through its main subsidiaries grouped according to geographical region, the Group has negotiated credit facilities and bank discounts with major banks in line with its requirements and under its control.

At 31 December 2021, there no longer existed any covenants for bank loans.

Financial liabilities not discounted by maturity:

(€ thousands)	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025
Bank debt	4,224	2,155	1,421	951	477
Bank overdraft	431				
TOTAL	4,655	2,155	1,421	951	477

Financial assets

AT 31 DECEMBER 2021

(€ thousands)	Available-for-sale assets	Loans and receivables	Fair value through profit or loss	Fair value	Total Asset
Non-current financial assets	-	2,066	-	36	2,102
Trade receivables and contract assets	-	143,486	-	-	143,486
Other current financial assets	-	37,082	-	-	37,082
Marketable securities and cash and cash equivalents	-	-	-	79,487	79,487
TOTAL	-	182,634	0	79,523	262,157

Financial liabilities

AT 31 DECEMBER 2021

(€ thousands)	Available-for-sale liabilities	Debt at amortised cost	Fair value through profit or loss	Fair value	Total Asset
Other long-term financial debt	-	2,155	-	-	2,155
Other non-current financial liabilities	-	74	-	-	74
Bank overdrafts	-	-	-	431	431
Other current financial debt	-	2,069	-	-	2,069
Trade payables	-	35,981	-	-	35,981
Other current liabilities and contract liabilities	-	123,215	-	-	123,215
TOTAL	-	163,494	0	431	163,925

Financial assets

AT 31 DECEMBER 2020

(€ thousands)	Available-for-sale assets	Loans and receivables	Fair value through profit or loss	Fair value	Total assets
Non-current financial assets	-	2,220	-	43	2,263
Trade receivables and contract assets	-	134,580	-	-	134,580
Other current financial assets	-	33,496	-	-	33,496
Marketable securities and cash and cash equivalents	-	-	-	52,462	52,462
TOTAL	-	170,296	-	52,505	222,801

Financial liabilities

AT 31 DECEMBER 2020

(€ thousands)	Available-for-sale liabilities	Debt at amortised cost	Fair value through profit or loss	Fair value	Total assets
Other long-term financial debt	-	3,913	-	-	3,913
Other non-current financial liabilities	-	273	-	-	273
Bank overdrafts	-	-	-	257	257
Other current financial debt	-	3,650	-	-	3,650
Trade payables	-	30,572	-	-	30,572
Other current liabilities and contract liabilities	-	114,451	-	-	114,451
TOTAL	-	152,859	-	257	153,116

Market risks

Interest rate risks

Interest rate risk stems mainly from €4.2 million in floating-rate loans. The Company in consequence theoretically has a limited exposure to an increase in interest rates. In addition, the Group has €78.5 million in cash at 31 December 2021.

Exchange rate risk

Aubay's business is concentrated in the euro area and its growth strategy is focused on this region. For that reason, its exchange rate risk has been nil since 1 January 1999.

NOTE 22 Related party transactions

a) Compensation of executive officers

SUMMARY OF COMPENSATION, STOCK OPTIONS AND SHARES AWARDED TO EACH EXECUTIVE OFFICER

	Financial year N	Financial year N-1
TOTAL	€ 2,752,397	€ 2,596,338

b) Associates

None.

Potential share capital: stock option plan and restricted stock units

Stock option plan

At 31 December 2021 no stock options have been issued by the Company;

Restricted stock units

Making use of the delegations of authority granted to it by the General Meeting of 10 May 2016 and the meeting of the Board of Directors and the General Meeting of 14 May 2019, the Board awarded restricted stock units to selected employees and executive officers of the Group.

A summary is provided below of restricted stock units (*actions gratuites*) awarded or fully vested at 31 December 2021:

RESTRICTED STOCK UNITS

	Plan 16	Plan 17	Plan 18	Plan 19	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	Plan 25
Awards	2018	2019	2019	2019	2020	2020	2020	2021	2021	2021
General Meeting date	10/05/2016	10/05/2016	10/05/2016	10/05/2016	14/05/2019	14/05/2019	14/05/2019	14/05/2019	14/05/2019	14/05/2019
Board of Director's meeting date	25/01/2018	23/01/2019	23/01/2019	23/01/2019	29/01/2020	29/01/2020	29/01/2020	27/01/2021	27/01/2021	27/01/2021
Total maximum number of shares granted	6,000	36,000	6,000	7,500	36,000	6,000	3,000	18,000	8,000	9,500
Number of beneficiaries concerned ⁽¹⁾	3	6	1	5	6	1	2	6	1	6
Aubay S.A. executive officers ⁽¹⁾	0	5	0	0	5	0	0	5	0	0
10 Aubay S.A. employee beneficiaries receiving the largest awards ⁽¹⁾	1	1	0	1	1	0	0	1	0	1
Vesting date of shares and maximum number to be granted	25/01/2020 6,000	23/01/2021 36,000	23/01/2020 6,000	23/01/2021 7,500	29/01/2022 36,000	29/01/2021 6,000	29/01/2022 3,000	27/01/2023 18,000	27/01/2022 8,000	27/01/2023 9,500
Date the shares become available	25/01/2021	23/01/2021	23/01/2021	23/01/2022	29/01/2022	29/01/2022	29/01/2023	27/01/2023	27/01/2022	27/01/2024
Vesting terms and conditions	yes	Yes*	No	yes	Yes*	No	yes	Yes*	No	yes
Total number of shares vested at year-end	6,000	0	6,000	0	0	0	0	0	0	0
Maximum number of shares remaining to be acquired at year-end (subject to fulfilment of the vesting conditions)	0	0	0	0	36,000	0	3,000	18,000	8,000	9,500

(1) On the grant date

* Condition of presence of two years and performance of the Aubay share in relation to the StoxxEurope TMI Software & Computer Services index, measured over a two-year period. Underperformance disqualifies the beneficiary for the restricted stock unit programme

The aggregate number of shares that may be issued by exercising restricted stock units is in consequence 74,500 shares, or a potential dilution of 0.56 %.

No other form of a potential share capital exists.

NOTE 23 Consolidated companies at 31 December 2021

All the Group' subsidiaries are included in this list.

Company	Ownership interest (%)	Method	Registered office
France			
Aubay	Parent Consolidating entity		13, rue Louis Pasteur 92100 Boulogne Billancourt
Quantic Conseil	50 %	FC	13, rue Louis Pasteur 92100 Boulogne Billancourt
Spain/Portugal			
Aubay Spain	100 %	FC	Dr. Zamenhof, 36 Dupl., 2a pl. 28027 Madrid
Aubay Portugal	100 %	FC	Avenida da Republica 101, 3ºA 1050 – 190 Lisbon
Belgium / Luxembourg			
Aubay Luxembourg	100 %	FC	38, rue Pafebruch L-8308 Capellen Luxembourg
Promotic Belgique	100 %	FC	Route de Louvain-La-Neuve, 4 boîte 32 B Belgrade
Italy			
Aubay Italy	100 %	FC	Via Giotto, 2 20121 Milan

Aubay UK, created at the end of 2013 was consolidated for the first time in 2015. Because the figures are insignificant, they are included with those of the parent company in the France region.

NOTE 24 Subsequent events

See 5.5



+ 732,46%

Growth in the
stock price

01/01/2014: € 7.52

31/12/2021: € 62.6

2 098 321

2021 trading volume
(in of shares)

€93 884 179

2021 trading volume
(in euros)

Shareholders and capital



7

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7.1 Information on the capital

Share capital

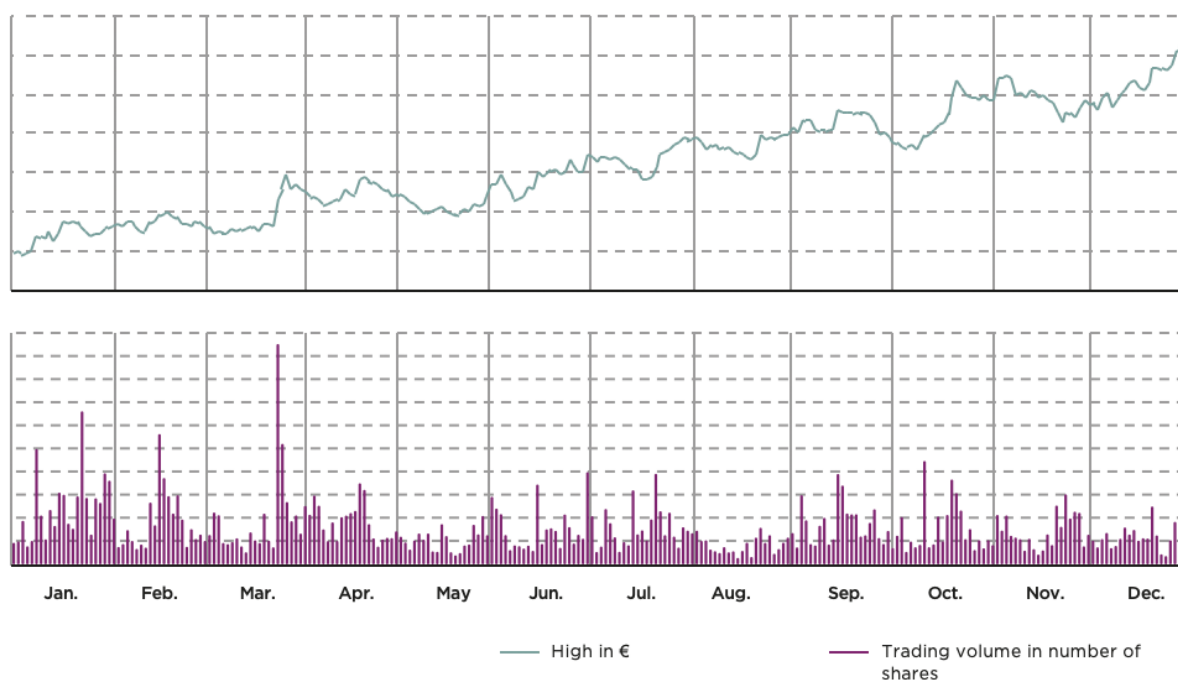
As of 31 December 2021, the share capital totalled € 6,610,898 divided into 13,221,796 shares with a par value of €0.5 per share fully subscribed and paid-up of the same class.

THREE-YEAR SUMMARY OF CHANGES IN SHARE CAPITAL

Date	Transaction	Number of shares issued (cancelled)	Nominal value	Premium ⁽¹⁾	Aggregate nominal value	Aggregate number of shares
31/06/2019	Issuance of 56,500 shares in connection with the restricted stock unit plan	56,500	€ 28,250.00	€ 0.00	€ 6,596,648.00	13,193,296
12/05/2020	Issuance of 12,000 shares in connection with the restricted stock unit plan	12,000	€ 6,000.00	€ 0.00	€ 6,602,648.00	13,205,296
16/09/2020	Issuance of 3,000 shares in connection with the restricted stock unit plan	3,000	€ 1,500.00	€ 0.00	€ 6,604,148.00	13,208,296
11/05/2021	Issuance of 13,500 shares in connection with the restricted stock unit plan	13,500	€ 6,750.00	€ 0.00	€ 6,610,898.00	13,221,791

(1) Before charging, as applicable of issuance costs

7.2 Aubay share information in 2021



Source: Euronext

Market capitalisation as of 31/12/2021

€ 827,684,429

High	€ 63.00
Low	€ 33.95
Average price (closing)	€ 45.28
2021 annual change	82.84 %

Performance of 2021 indexes

CAC 40	28.85 %
CAC MID&SMALL	16.49 %
• number of transactions	66,852
• trading volume (number of shares)	2,098,321 shares
• trading volume (euros)	€ 93,884,179
• turnover rate	15.9 %

7.3 Shareholder structure

Breakdown of share capital and voting rights over the last three years to the best of the Company's knowledge

To the best of the Company's knowledge, the shareholder structure breaks down as follows:

SITUATION AT 31 DECEMBER 2021

Shareholder structure	Number of shares	% of capital	% of voting rights	% of exercisable voting rights
Philippe Rabasse	1,941,363	14.68	19.77	19.77
Christophe Andrieux	978,376	7.40	9.96	9.96
Christian Aubert	496,659	3.76	5.01	5.01
Philippe Cornette	489,646	3.70	4.99	4.99
Stéphanie Aubert Thomas family	451,060	3.41	4.59	4.59
Vanessa Aubert family	431,060	3.26	4.39	4.39
Didier Lalanne	404,800	3.06	3.93	3.93
Vincent Gauthier family	322,925	2.44	3.29	3.29
Christian Meunier	256,132	1.94	2.60	2.60
Paolo Riccardi family	241,801	1.83	2.30	2.30
Treasury shares	11,236	0.08	-	-
Free float	7,196,738	54.43	39.18	39.18
Total	13,221,796	100.00	100.00	100.00

Only minor children and/or spouses are included under the "family" heading.

SITUATION AT 31 DECEMBER 2020

Shareholder structure	Number of shares	% of capital	% of voting rights	% of exercisable voting rights
Philippe Rabasse	1,952,363	14.78	20.02	20.02
Christophe Andrieux	1,005,306	7.61	10.28	10.28
Christian Aubert	506,659	3.84	4.43	4.43
Philippe Cornette	502,895	3.81	5.12	5.12
Stéphanie Aubert Thomas family	451,060	3.41	4.62	4.62
Vanessa Aubert family	431,060	3.26	4.42	4.42
Didier Lalanne	405,380	3.07	3.96	3.96
Vincent Gauthier family	322,925	2.44	3.28	3.28
Christian Meunier	257,132	1.95	2.59	2.59
Paolo Riccardi family	241,801	1.83	2.32	2.32
Treasury shares	11,802	0.09	-	-
Free float	7,119,913	53.90	38.97	38.97
Total	13,208,296	100.00	100.00	100.00

Only minor children and/or spouses are included under the "family" heading.

SITUATION AT 31 DECEMBER 2019

Shareholder structure	Number of shares	% of capital	% of voting rights	% of exercisable voting rights
Philippe Rabasse	2,005,363	15.20	20.48	20.48
Christophe Andrieux	1,009,542	7.65	10.25	10.25
Christian Aubert	506,659	3.84	4.41	4.41
Philippe Cornette	538,514	4.08	5.24	5.24
Stéphanie Aubert Thomas family	451,060	3.42	4.60	4.60
Vanessa Aubert family	431,060	3.27	4.40	4.40
Didier Lalanne	407,130	3.09	3.95	3.95
Vincent Gauthier family	352,925	2.68	3.54	3.54
Christian Meunier	271,000	2.05	2.71	2.71
Paolo Riccardi family	256,801	1.95	2.40	2.40
Treasury shares	7,871	0.06	-	-
Free float	6,955,371	52.72	38.01	38.01
Total	13,193,296	100.00	100.00	100.00

Only minor children and/or spouses are included under the "family" heading.

Insofar as the Company is aware, no agreement exists at 31 December 2021 providing for the shareholders to act in concert. (*Action de concert*).

To the Company's knowledge, there are no other shareholders that possess directly, indirectly or in concert, 5 % or more of the capital or voting rights with the exception of Amiral Gestion, following the threshold crossing notification mentioned below in 8.4.

To the Company's knowledge, there are no agreements between the shareholders subject to an obligation to issue a declaration in accordance with the terms of the "Dutrel" law.

At the present time there are no preferred shares nor an intention to create preferred shares.

In consequence, the dispersion of the shares, between a significant number of manager-shareholders and the absence of an action in concert eliminate the scenario whereby the Company would be "controlled".

The Company has no knowledge of any agreement whose execution would result in acquiring control.

To the Company's knowledge, on the filing date of this document with the AMF, no significant modification of this paragraph has been made.

Individuals and legal entities holding a significant percentage of the Company at 31 December 2021 and to the Company's knowledge

The Company's share capital on 31 December 2021 was largely held by par Mr. Philippe Rabasse (14.68 %), Mr. Christophe Andrieux (7.40 %) and the asset management company, Amiral Gestion, (103 rue de Grenelle Paris 7th) acting on behalf of the fund it manages and holding 5.46% of the capital and 3.68% of the voting rights (this position was however known on 13 March 2020, with no further threshold crossing notifications having been issued since).

Dealings in Aubay shares by executives

The following transactions were reported to the AMF and the public in fiscal 2021:

Date	Name of the Executive	Function	Nature of securities concerned	Number of shares purchased	Amount	Number of shares sold	Amount	Comments
06/01/2021	Christophe Andrieux	Deputy CEO	Capital shares			7,276	€ 251,240	
11/01/2021	Christophe Andrieux	Deputy CEO	Capital shares			1,750	€ 63,035	
17/02/2021	Christophe Andrieux	Deputy CEO	Capital shares			15,000	€ 135,000	
26/03/2021	Philippe Cornette	Deputy CEO	Capital shares			2,024	€ 84,983	
29/04/2021	Philippe Cornette	Deputy CEO	Capital shares			1,235	€ 53,105	
31/05/2021	Philippe Cornette	Deputy CEO	Capital shares			10,000	€ 410,000	
01/07/2021	Philippe Rabasse	Director / CEO	Capital shares			11,000	€ 496,650	
22/10/2021	Christophe Andrieux	Deputy CEO	Capital shares			3,128	€ 172,759	
05/11/2021	Christophe Andrieux	Deputy CEO	Capital shares			1,222	€ 69,811	

7.4 Statutory ownership thresholds

Statutory threshold crossing notifications

The Company was not notified in 2021 of the crossing of ownership thresholds.

7.5 Share buyback programme

Share buyback programme

Programme in progress

The Combined General Meeting of 11 May 2021, having considered the report of the Board of Directors, authorised the latter, in accordance with the provisions of article L. 225-209 of the French commercial code and the European regulation derived from Regulation (EU) No. 596/2014 (the Market Abuse Regulation or MAR) of 16 April 2014, to purchase shares of the Company. The key features of this programme are summarised below.

Objectives:

- ensure the orderly trading and the liquidity of Aubay shares in the secondary market through an investment services provider via a liquidity contract;
- cancel shares;
- comply in accordance with conditions and the procedures provided for by law, with the obligations to deliver shares in connection with:
 - programmes for stock purchase options of the company for employees or officers of the Group;
 - awards of restricted stock units (*attribution gratuite d'actions*) to employees and officers of the Group;
 - the conversion of debt securities giving access to the share capital;
- remittance of shares for exchange or as consideration in payment for external growth operations.

the purchase of shares of the Company may concern a number of shares such that, on the date of each buyback, the total number of shares purchased by the Company since the beginning of the share buyback programme (including those covered by said buyback) does not exceed 10% of the shares comprising the Company's share capital on that date (taking into account the transactions affecting the share capital subsequent to the present General Meeting), it being specified that:

- the number of shares acquired to be retained and their subsequent use in connection with mergers, demergers or contributions may not exceed 5 % of its share capital; and
- when shares are repurchased to promote the liquidity of the share in accordance with the conditions defined by the AMF General Regulation, the number of shares that may be taken into account to calculate the above limit of 10 % corresponds to the number of shares purchased minus shares sold during the period this authorisation is valid:
- maximum purchase price: €60,
- financing procedures: financing share buybacks through its own cash resources or debt.
- timetable of the programme: as from the Combined General Meeting of 11 May 2021 for a maximum period of 18 months or until 11 November 2022.

Shares cancelled in 2021

No shares were cancelled in 2021.

SUMMARY OF TRANSACTIONS INVOLVING OWN SHARES IN 2021

	Number of shares repurchased	Weighted average price	Number of shares granted/cancelled	Weighted average price
Liquidity contract	90,795	€ 44.26	91,361	44.54
Excl. the liquidity contract				
Hedging of commitments to deliver securities	-	-	-	-
Cancellation	-	-	-	-
Subtotal	-	- €	-	- €
TOTAL	90,795	€ 44.26	91,361	€ 44.54

OWN SHARES HELD AT 31 DECEMBER 2021

Shares allocated to the liquidity agreement	4,138
Shares to be cancelled	6,270
Shares set aside for remittance in connection with stock options/RsUs/external growth	828
TOTAL	11,236

New share buyback programme, Description

A new share buyback programme will be presented to the General Meeting of 10 May 2022; This programme allows the Company to repurchase its own shares under the following conditions:

Objectives:

- ensure the orderly trading and the liquidity of Aubay shares in the secondary market through an investment services provider via a liquidity contract;
- Cancel shares (subject to the adoption by the General Meeting of 10 May 2022 of extraordinary resolution 26 on the cancellation of shares);
- comply in accordance with conditions and the procedures provided for by law, with the obligations to deliver shares in connection with:
 - programmes for stock purchase options of the company for employees or officers of the Group;
 - awards of restricted stock units (*attribution gratuite d'actions*) to employees and officers of the Group;
 - the conversion of debt securities giving access to the share capital.
- remittance of shares for exchange or as consideration in payment for external growth operations.

The purchase of shares of the Company may concern a number of shares such that, on the date of each buyback, the total number of shares purchased by the Company since the beginning of the share buyback programme (including those covered by said buyback) does not exceed 10% (or 1,321,056 shares) of the shares comprising the Company's share capital on that date taking into account the transactions affecting the share capital subsequent to the present General Meeting, it being specified that:

- the number of shares acquired to be retained and their subsequent use in connection with mergers, demergers or contributions may not exceed 5 % of its share capital; and;
- when shares are repurchased to promote the liquidity of the share in accordance with the conditions defined by the AMF General Regulation, the number of shares that may be taken into account to calculate the above limit of 10 % corresponds to the number of shares purchased minus shares sold during the period this authorisation is valid.

Maximum purchase price: €100 (i.e. a maximum amount of €132,105,600 on the basis of 1,321,056 shares).

Financing procedures: financing share buybacks through its own cash resources or debt.

timetable of the programme: as from the Combined General Meeting of 10 May 2022 for a maximum period of 18 months or until 10 November 2023.

Potential share capital: stock option plan and restricted stock units

Stock option plan

No stock option plan was in effect at December 31, 2021.

Restricted stock units

Making use of the delegations of authority granted to it by the General Meetings of 10 May 2016 and 14 May 2019, the Board awarded restricted stock units to selected employees and executive officers of the Group.

A summary is provided below of restricted stock units (*actions gratuites*) awarded or fully vested at 31 December 2021:

RESTRICTED STOCK UNITS

	Plan 16	Plan 17	Plan 18	Plan 19	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	Plan 25
Awards	2018	2019	2019	2019	2020	2020	2020	2021	2021	2021
General Meeting date	10/05/2016	10/05/2016	10/05/2016	10/05/2016	14/05/2019	14/05/2019	14/05/2019	14/05/2019	14/05/2019	14/05/2019
Board of Director's meeting date	25/01/2018	23/01/2019	23/01/2019	23/01/2019	29/01/2020	29/01/2020	29/01/2020	27/01/2021	27/01/2021	27/01/2021
Total maximum number of shares granted	6,000	36,000	6,000	7,500	36,000	6,000	3,000	18,000	8,000	9,500
Number of beneficiaries concerned ⁽¹⁾	3	6	1	5	6	1	2	6	1	6
Aubay S.A. executive officers ⁽¹⁾	0	5	0	0	5	0	0	5	0	0
10 Aubay S.A. employee beneficiaries receiving the largest awards ⁽¹⁾	1	1	0	1	1	0	0	1	0	1
Vesting date of shares and maximum number to be granted	25/01/2020 6,000	23/01/2021 36,000	23/01/2020 6,000	23/01/2021 7,500	29/01/2022 36,000	29/01/2021 6,000	29/01/2022 3,000	27/01/2023 18,000	27/01/2022 8,000	27/01/2023 9,500
Date the shares become available	25/01/2021	23/01/2021	23/01/2021	23/01/2022	29/01/2022	29/01/2022	29/01/2023	27/01/2023	27/01/2022	27/01/2024
Vesting terms and conditions	yes	Yes*	No	yes	Yes*	No	yes	Yes*	No	yes
Total number of shares vested at year-end	6,000	0	6,000	0	0	0	0	0	0	0
Maximum number of shares remaining to be acquired at year-end (subject to fulfilment of the vesting conditions)	0	0	0	0	36,000	0	3,000	18,000	8,000	9,500

(1) On the grant date

* Condition of presence of two years and performance of the Aubay share in relation to the StoxxEuropeTMI Software & Computer Services index, measured over a two-year period. Underperformance disqualifies the beneficiary for the restricted stock unit programme

The aggregate number of shares that may be issued by exercising restricted stock units is in consequence 74,500 shares, or a potential dilution of 0.56 %.

No other form of a potential share capital exists.

Shareholders' agreements

The Company has no knowledge of the existence of a shareholders' agreement concerning its own shares. Similarly, the Company has no knowledge of any agreement between the shareholders relating to the disposition of the Company's assets, and notably a reduction in their use or their ability to be transferred.

To the best of the Company's knowledge, no shareholder owns any significant assets used by the Group.

7.6 FINANCIAL AUTHORISATIONS GIVEN TO THE BOARD OF DIRECTORS AT 31 DECEMBER 2021

SUMMARY OF AUTHORISATIONS

By nature of security/type of corporate action	Maximum amount	Authorisation date	Duration of the delegation of authority	Expiration date	Date of use	Purpose	Amount used
Ordinary securities	€ 6,000,000 (nominal amount)	11/05/2021	26 months	11/07/2023	-	-	-
Debt securities	€ 250,000,000 (nominal amount)						
Ordinary securities	€ 6,000,000 (nominal amount)	11/05/2021	26 months	11/07/2023	-	-	-
Debt securities	€ 250,000,000 (nominal amount)	11/05/2021	26 months	11/07/2023	-	-	-
Payment of in-kind contributions	10 % of the share capital	11/05/2021	26 months	11/07/2023	-	-	-
Private placement	20 % of the share capital	11/05/2021	26 months	11/07/2023	-	-	-
Restricted stock units	1 % of the share capital	11/05/2021	38 months	11/07/2024			
Stock options	1 % of the share capital	11/05/2021	38 months	11/07/2024	-	-	-
Capital increases reserved for employees	1 % of the share capital	11/05/2021	26 months	11/07/2023	-	-	-

7.7 SPECIFIC PROCEDURES GOVERNING SHAREHOLDERS' ATTENDANCE AT GENERAL MEETINGS

None.

7.8 ITEMS HAVING A POTENTIAL IMPACT IN THE EVENT OF PUBLIC OFFERINGS

Aubay's capital structure and the Company's known direct and indirect equity interests and all other information on this matter are described above (Chapter 9.1. "General information about the Company and its capital", page 184 of the original French document).

There are no restrictions under the articles of association on exercising voting rights, except for the loss of voting rights resulting from a failure to report crossing of ownership thresholds defined by the company's articles.

Insofar as the Company is aware, there are no agreements or other arrangements between shareholders.

No securities exist which confer special rights of control.

Voting rights attached to shares held by employees through a company mutual fund (*Fonds Communs de Placement d'Entreprises* - FCPE) are exercised by a representative appointed by the supervisory board of said fund for the purpose of representing them at the General Meeting.

The rules for appointing and dismissing members of the Board of Directors are those provided for by statute.

The delegations of authority to increase the capital in progress are described above (Paragraph 8.6).

The credit lines described in this document ("Liquidity risks, Section 6.3, page 139) may be terminated in the case of a change in control. No particular agreements exist providing for payment of compensation in the event the office of an executive officer is terminated.

In application of article 8 of the articles of association, every registered share, fully paid up and registered for at least two years in the name of the same shareholder, as of that date, carries a double voting right.

The delegations of authority granted to the Board to increase the share capital with and without preferential subscription rights by the General Meeting held on 11 May 2021 include a provision requiring the Board of Directors to comply with the principle of neutrality during a public offer.

7.9 EMPLOYEE PROFIT SHARING PLANS

Through an employee stock ownership fund (*Fonds Communs de Placement d'Entreprises* - FCPE) Aubay employees hold 86,742 Aubay shares representing 0.65 % of its share capital. At 31 December 2021, it had a total value (including cash) of € 5,438,196.87 compared to € 2,973,321.89 a year earlier.

Depending how this fund is structured, it may receive contributions from both companies and their employees.

In addition, a profit-sharing agreement has been signed for Aubay SA. This agreement includes the applicable legal provisions required by statute.

For 2021, profit-sharing under this agreement in the amount of €1,894,000 was registered for Aubay SA.

7.10 DIVIDENDS

Interim dividend and final dividend proposal for fiscal 2021

An interim dividend of € 0.34 per share for fiscal 2021 had an ex-dividend date of 5 November 2021 (after the close of trading) and a payment date of 10 November 2021.

Payment of a final dividend for fiscal 2021 of € 1.10 per share will be proposed to the Annual General Meeting called to meet on 10 May 2022.

Dividends lapse after five years, in compliance with applicable statute.

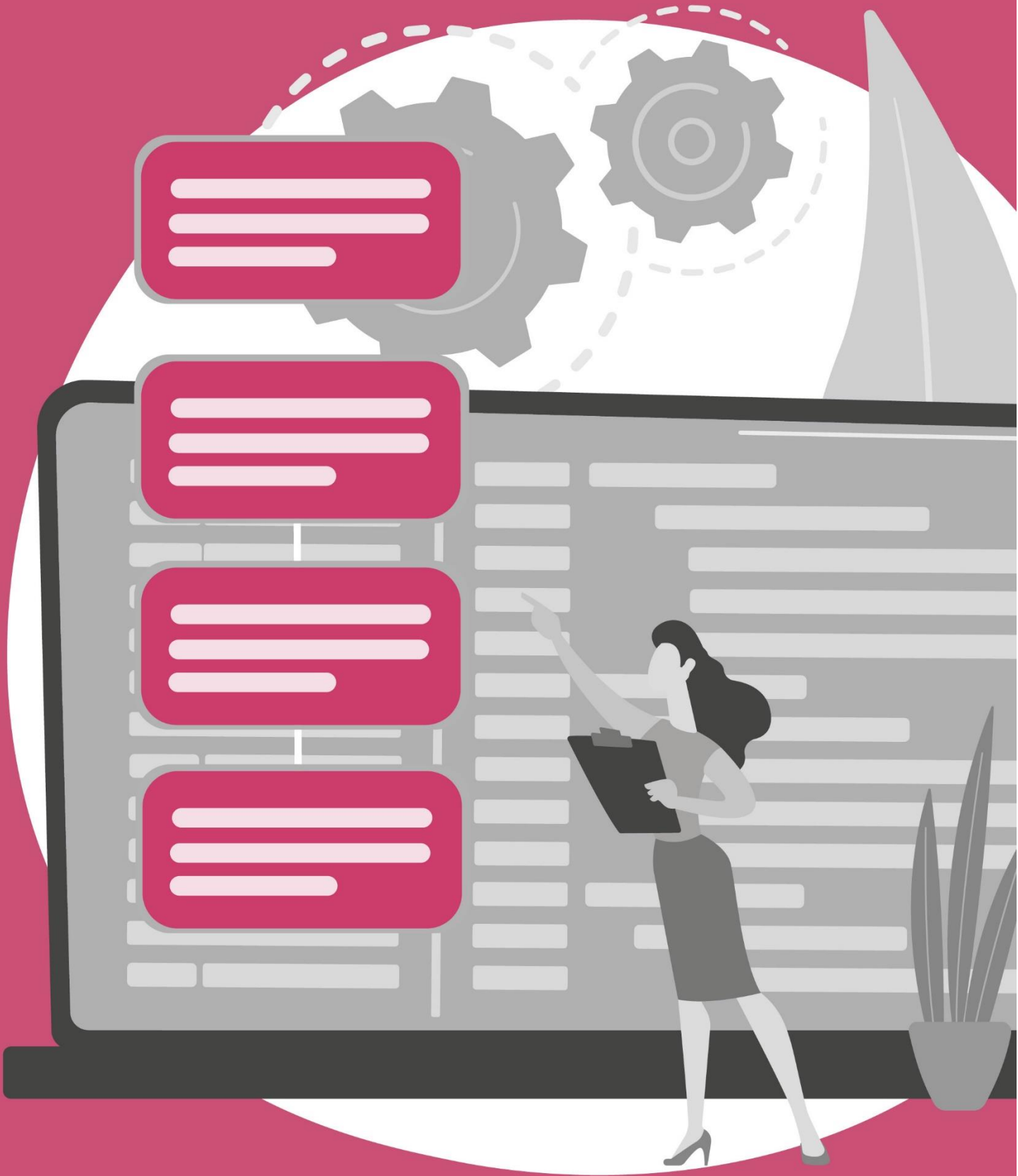
7.11 SECURITIES AND ASSETS SUBJECT TO PLEDGES AND GUARANTEES

No securities or assets were given by Aubay as a guarantee or a pledge on 31 December 2021.

Referred to the commitments on page 137 of the original French document***.

7.12 MANAGERS' HOLDINGS IN SUBSIDIARIES OF AUBAY, A SIGNIFICANT CUSTOMER OR SUPPLIER

None.



Additional information



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8.1 GENERAL INFORMATION

Company name (Art. 3 of the articles of association)

Aubay

Aubay has not changed its name or means of identification in the period.

Registered office

13 rue Louis Pasteur, 92100 Boulogne-Billancourt, France.

Telephone numbers

Reception: + 33 (0)1 46 10 67 67

Fax: + 33 (0)1 46 10 67 68

Date of incorporation and length of life of the Company

The Company was incorporated on 10 November 1944 for a period of 90 years effective from its date of entry in the Trade and Companies Register (*Registre de commerce et des sociétés*), barring early liquidation or extension.

Legal form

A French joint stock company (*Société Anonyme*) with a Board of Directors incorporated under and governed by French law (notably the French commercial code and Companies Act No. 67-236 of March 23, 1967).

French trade and company register

Registered in Nanterre (RCS No. 391 504 693) – France.

LEI: 969500KGFSDP6UUKIA67

Laws applicable to the company:

Aubay is mainly subject to the national laws of those countries in which it has operations. Its business is not subject to supranational regulations. In addition, because Aubay conducts business almost exclusively in euros, it has a limited exposure to extraterritorial risks linked to the use of a foreign currency, and notably the US dollar.

Website

www.aubay.com

French industry code (APE) and business sector designation

6202A – IT systems and software consulting

Place where documents and information concerning the Company may be consulted

The Company's articles of association, reports, minutes of shareholder meetings can be consulted at the registered office and are also widely accessible (with the exception of minutes of General Meetings) at the issuer's website.

Corporate purpose (Art. 2 of the articles of association)

The Company's direct or indirect purpose in all countries is: IT and in particular: research, creation, development, dissemination, information, introduction, application, operation and marketing relating to any methods or software, and more generally, any industrial, commercial or financial transactions, pertaining to moveable or immoveable property, that may be directly or indirectly related to the corporate purpose or to any similar or relevant purpose that may facilitate growth and development.

The Company may acquire interests in any existing or future businesses or companies in France or abroad which are directly or indirectly linked to its corporate purpose or to any similar or related purpose, notably businesses or companies whose purpose may

contribute to the achievement of Aubay's corporate purpose, by any means including the contribution, subscription or purchase of stocks, company shares of beneficial shares or via mergers, joint ventures, alliances or limited partnerships.

To this end, the company may, in particular, establish, acquire, manage, outsource the management of and operate any establishments, even for third parties, in accordance with the legal provisions for all operations relating directly or indirectly to its corporate purpose.

Financial year (Art. 14 of the articles of association)

From 1 January to 31 December of each year.

Provisions regulating the disclosure of ownership thresholds

With regards to requirements to disclose the crossing of ownership thresholds, the provisions applying are those provided for by statute.

Appointment and replacement of directors

The articles of association on this matter refer to the applicable provisions of the law.

Modifications to the Articles of Association

Changes to the articles of association may be made in accordance with the relevant provisions of the law.

General Meetings (Art. 12 of the articles of association)

General Meetings are called and held in accordance with the provisions of French law. Such meetings are held at the registered office or any other venue indicated in the meeting notice.

Terms and conditions for the payment of dividends (Art. 13 of the articles of association)

Dividends are paid on the date and in the places fixed by the General Meeting, or failing this, by the Board of Directors. The Board of Directors may, before the financial statements of the year have been approved, proceed with one or more payments of interim dividends. The General Meeting voting on the financial statements of the period may grant each shareholder for all or part of the dividend payout, the option to receive payment in cash or shares for the dividend or interim dividend according to the procedures provided for by statute and the articles of association.

Appropriation of earnings as provided by the Company's articles

The articles of association do not provide for any special provisions for the appropriation of earnings.

Identification of bearer shareholders: Bearer shareholders (*Titres au Porteur Identifiables*) (Art. 8 of the articles of association)

In accordance with article L. 228-2 of the French commercial code, the Company may request at any time Euroclear to disclose the identity of holders of identifiable bearer shares.

Double voting rights (Art. of the articles of association)

By virtue of a decision of the extraordinary General Meeting of 17 December 1997, Aubay's articles of association provide that every registered share, fully paid up and registered for at least two years in the name of the same shareholder, as of that date, carries a double voting right.

Shares that may be granted to a shareholder as a result of existing shares carrying a double voting right shall also carry a double voting right.

The double voting rights ceases to exist for any share converted to bearer form or on transfer, excluding any transfer of the registered share to the bearer pursuant to inheritance or a gift.

The double voting right may be cancelled by decision of the shareholders called to an extraordinary meeting after ratification of said decision by the General Meeting of the beneficiaries.

Real estate property / Intellectual property

Because it does not own office properties, Aubay has concluded property leases with the owners of the premises occupied by the Group.

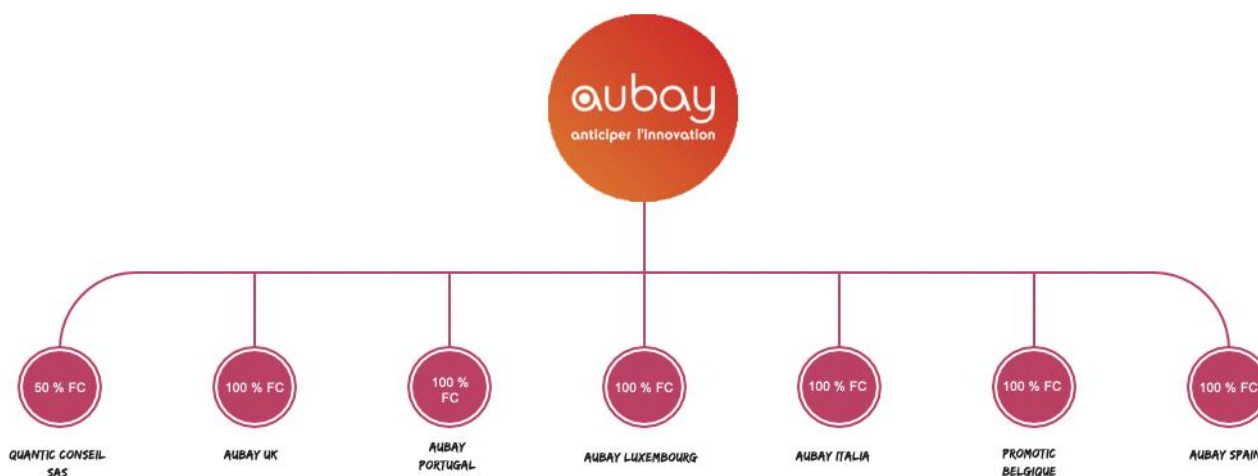
Aubay owns all brands deemed useful and exploited by the company. No executive officers or family member of executive officers possess significant assets used by the Company.

Investment policy

The main investments concern equity holdings of the capital of subsidiaries. To a more marginal extent, investments also concern the purchase of software and computer equipment.

Organisation at 31/12/2021

The above organisation chart presents the holdings of "capital" which equal voting rights, where no Group entity is subject to special provisions thereon.



8.2 RELATED PARTY TRANSACTIONS

None.

8.3 RESPONSIBILITY FOR THE FRENCH VERSION OF THE UNIVERSAL REGISTRATION DOCUMENT (URD) AND AUDITING OF THE FINANCIAL STATEMENTS

Philippe Rabasse, Chief Executive Officer

8.4 RESPONSIBILITY STATEMENT FOR THE FRENCH VERSION OF THE UNIVERSAL REGISTRATION DOCUMENT

"I declare that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and that there is no omission likely to affect the fairness of the presentation

I declare that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the Company and the group formed by the companies included in the consolidated financial statements, and that the management report (Chapter 5 - Business Report and Section 7.1 - Management Report) faithfully presents the development and performance of the business and the position of the Company and all the other companies included in the scope of consolidation, together with a description of the principal risks and uncertainties that they face."

Chief Executive Officer

Philippe Rabasse

8.5 AUDITORS OF THE FINANCIAL STATEMENTS

Auditors

BCRH Associates

Represented by Paul Gauteur 35 rue de Rome 75008 Paris

Date of first appointment: Extraordinary General Meeting of 14 May 2009

Reappointments on 19 May 2015 and 11 May 2021.

Expiry date: Ordinary General Meeting reviewing the financial statements for the financial year ended 31 December 2026

Constantin Associes

Represented by Antoine Labarre 6 place de la Pyramide 92908 Paris la Défense

Date of first appointment: Extraordinary General Meeting of 8 June 2004

Date of appointment: 10 May 2016.

Expiry date: Ordinary General Meeting reviewing the financial statements for the financial year ended 31 December 2021

The renewal of the appointment of Constantin Associés (Deloitte Group) as Statutory Auditor is proposed to the Annual General Meeting to be held on 10 May 2022.

8.6 EXECUTIVES RESPONSIBLE FOR FINANCIAL INFORMATION

Philippe Rabasse

Chief Executive Officer

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Fax: +33 (0)1 46 10 67 51

David Fuks

Deputy CEO, Chief Financial Officer

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Fax : +33 (0)1 46 10 67 51

Selected financial information

Pursuant to Article 28 of Commission Regulation (EC) No. 809/2004 of 29 April 2004, the following information is incorporated by reference herein.

Universal registration document

The consolidated and parent company annual financial statements:

- the consolidated and parent company annual financial statements for 2020, and the report of the statutory auditors, included in pages 101 to 152 of the original French language Universal Registration Document filed with the AMF on 16 April 2021 (No. D.21-0316);
- the consolidated and parent company annual financial statements for 2019, and the report of the statutory auditors, included in pages 43 to 109 of the original French language Universal Registration Document filed with the AMF on 17 April 2020 (No. D.20-0305);
- the consolidated and parent company annual financial statements for 2018, and the report of the statutory auditors, included respectively in pages 34 to 95 of the original French language Universal Registration Document filed with the AMF on 9 April 2019 (No. D.D.19.0292);

Aubay SA: A French public limited company (*société anonyme*) with share capital of € 6,610,898
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