



**2021 UNIVERSAL
REGISTRATION
DOCUMENT**

INCLUDING THE ANNUAL
FINANCIAL REPORT

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2021 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

Operating in
13 countries and employing
over **6,500 people**,

Assystem is a leading
engineering firm specialised
in energy transition, offering
its clients services and
solutions for optimising
the cost and performance
of their complex
infrastructure.



The original French-language version of this Universal Registration Document was filed with the Autorité des marchés financiers (AMF) on 19 April 2022 in its capacity as the competent authority as defined in Regulation (EU) 2017/1129, without prior approval as provided for in Article 9 of said Regulation.

The Universal Registration Document may be used in support of a public offering of financial securities or the admission of securities to trading on a regulated market if accompanied by a securities note and, where applicable, a summary and all amendments to the Universal Registration Document filed since it was first approved. The prospectus formed by these documents must be approved by the AMF in accordance with Regulation (EU) 2017/1129.

The English language version of the Universal Registration Document in PDF format is a free translation of the official French version of the Universal Registration Document in XHTML format, which is available on the website of the Autorité des marchés financiers, as well as on the Company's website.

All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation, views or opinions expressed therein the original language version of the document in French takes precedence over the translation.

ENABLER OF ENERGY & DIGITAL REVOLUTIONS

MESSAGE FROM THE CHAIRMAN & CEO

DOMINIQUE LOUIS

A PERFORMANCE-DRIVEN AND RESPONSIBLE GROUP SUPPORTING ENERGY TRANSITION

Business momentum for our French operations was once again strong in 2021, particularly in nuclear engineering. And at the same time we continued to grow internationally, expanding our presence in many countries (including the United Kingdom, Uzbekistan and Saudi Arabia). It was also a year in which we took a large stride forward in India with the acquisition of STUP. As well as bringing on board STUP's renowned skills and expertise in transport infrastructure engineering, this transaction has given us the necessary foundations for the major role we want to play in India's nuclear new-build program.

We supported energy transition more than ever during the year, by providing our services to projects for carbon-free electricity production – encompassing nuclear power of course (in France, the UK, Finland, Turkey, Saudi Arabia and Egypt) but also renewable energies – as well as by helping with the renovation of electricity grids in Uzbekistan and contributing to the development of green hydrogen to decarbonize transport and industry in France.



Despite the ongoing unsettled operating context due to the Covid crisis, 2021 was a year brimming with success for Assystem.

Many countries, including France, have made announcements that clearly show how governments are becoming fully aware of the role that nuclear power can and must play in the fight against climate change. As a major worldwide player in nuclear engineering, Assystem is ideally positioned to support current and future programs to extend the lifespan of existing plants and to build new ones. As a fervent supporter of energy transition, in 2022 we intend to focus our activities even more on providing services that help drive this process. That is why we sold our life sciences and general industry technical assistance activities at the start of the year and going forward we will continue to make changes in our group structure in line with the same objective.

We are also putting our digital expertise to the service of energy transition. We firmly believe that digital is crucial to meeting the challenges of this process and to effectively managing the complexity,

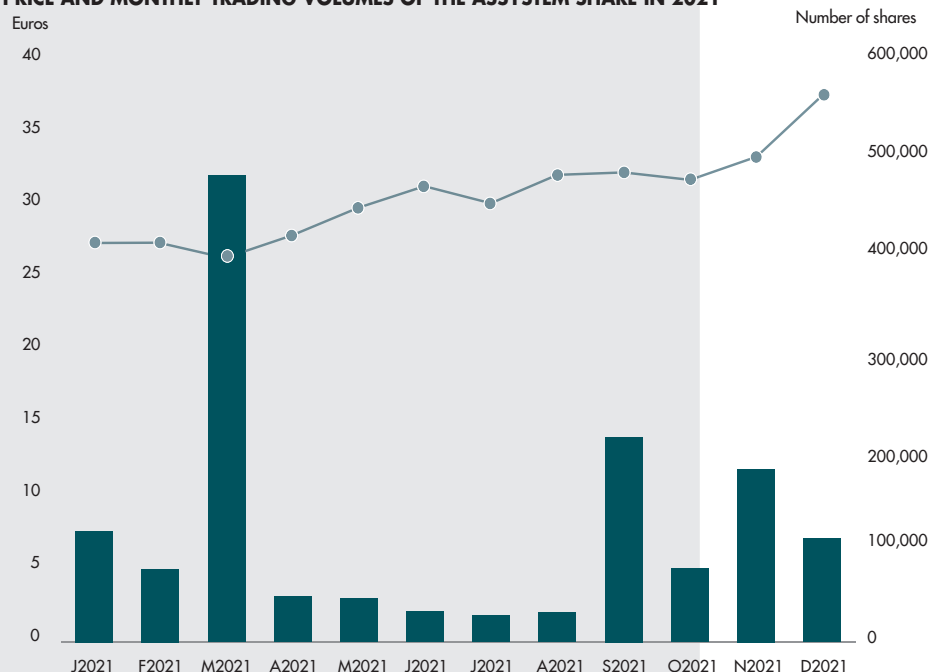
lead times, and therefore the costs, of the projects involved. We offer our clients our expertise in combining engineering powered by digital with services that help them achieve their own digital transitions, based on our in-depth knowledge of the infrastructure they build or operate.

The Group is set to pursue its growth trajectory in 2022, and the values that have always been fundamental to us will remain unchanged, with respect, enthusiasm and teamwork always remaining at the heart of our philosophy. Assystem is a people-focused, agile, responsible, performance-driven and committed group, where everyone can thrive in a work environment that, while demanding, is caring and inclusive. People have been our number one priority for more than fifty years and will remain so in 2022 and beyond.

Dominique Louis

2021 KEY FIGURES

AVERAGE PRICE AND MONTHLY TRADING VOLUMES OF THE ASSYSTEM SHARE IN 2021



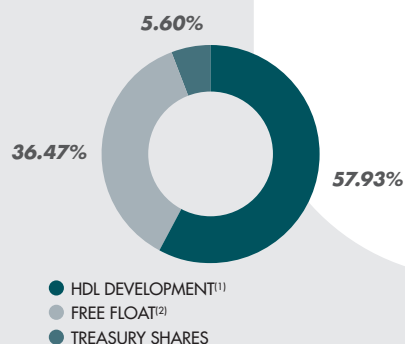
NYSE Euronext Compartment B.
ISIN: FR0000074148.
Share included in the CAC All-Tradable index.

DIVIDEND PAR SHARE (IN €)



* Dividend that will be recommended at the Annual General Meeting to be held on 3 June 2022.

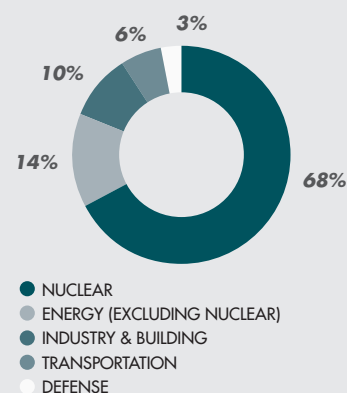
OWNERSHIP STRUCTURE AT 31 DECEMBER 2021



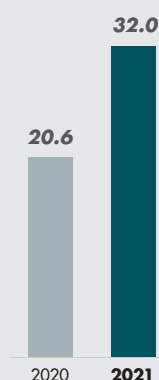
(1) HDL Development is a holding company controlled by Dominique Louis (Assystem's Chairman & CEO), notably through HDL, which itself holds 0.85% of Assystem's capital.

(2) Including 0.85% held by HDL.

BREAKDOWN OF REVENUE BY BUSINESS SECTOR



EBITA* (IN MILLIONS OF EUROS)



* See definition (1) in chapter 5, section 5.1.1 of this Universal Registration Document.

FREE CASH FLOW FROM CONTINUING OPERATIONS (24 MONTHS)*

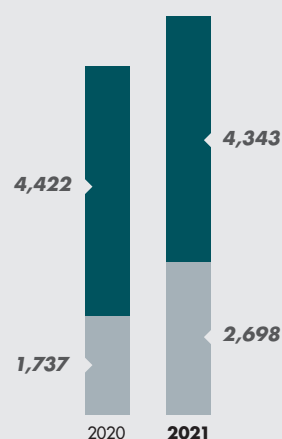
(IN MILLIONS OF EUROS)

51.2 i.e. 5.6% of revenue



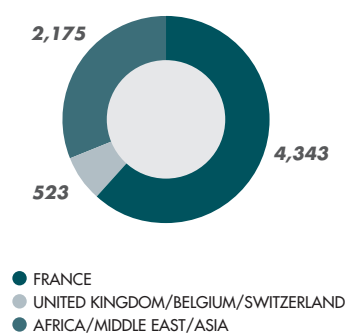
* Free cash flow in 2020 and 2021 was impacted (a positive €26.7 million in 2020 and a negative €26.6 million in 2021) by the income tax and payroll tax deferrals allowed in 2020, which were almost all repaid in 2021.

YEAR-ON-YEAR CHANGE IN WORKFORCE BY GEOGRAPHIC REGION



- FRANCE
- OUTSIDE FRANCE

BREAKDOWN OF WORKFORCE BY GEOGRAPHIC REGION



OUR MISSION: ENABLER OF ENERGY AND DIGITAL REVOLUTIONS

We firmly believe that sustainable growth requires an energy mix focused on carbon-free electricity

OUR RESOURCES



HUMAN CAPITAL
6,623 employees*



INTELLECTUAL CAPITAL
€18m in R&D expenditure
41 partnerships (start-ups/joint ventures/centres of excellence)



FINANCIAL CAPITAL
€5.2m Worth of investments
2 acquisitions
€64.7m net debt



OPERATIONAL CAPITAL
10 key accounts generating c. **65%** of revenue
Present in **13 countries**

* Excluding the employees of the activities sold to Expleo Group in early 2022 (418 employees)

ENERGY TRANSITION

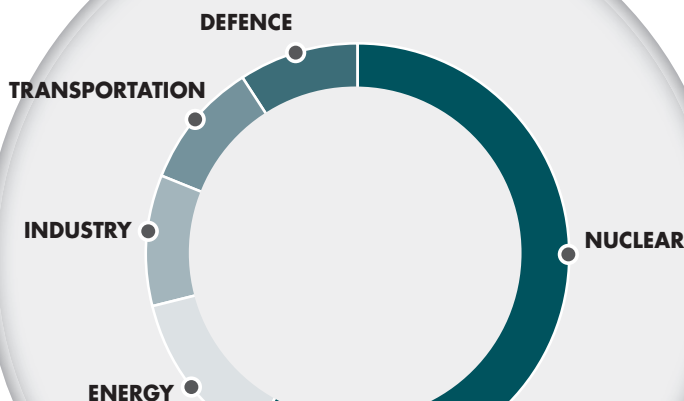
DIGITALISATION

LEVERAGING HUMAN CAPITAL



PROJECT MANAGEMENT AND ENGINEERING

- Consulting
- Siting and permit studies
- Project management
- Research and analysis
- Systems engineering
- Industrial control systems



COMPLIANCE, SAFETY AND SECURITY

- Compliance
- Safety
- Security



DIGITALISATION & DATA

- Digital engineering
- Project control solutions
- Digital field services
- Industrial data science

OUR CONTRIBUTIONS

SOCIETY



CLIENTS

- **85%** client satisfaction rate



PARTNERSHIPS WITH SCHOOLS AND UNIVERSITIES

- **>10** partnerships

HR



JOB CANDIDATES

- **2,010** new hires



EMPLOYEES

- Women in the workforce: **26%**
- Diversity ratio⁽¹⁾: **2.1%**
- Training ratio⁽²⁾: **53.4%**
- Workplace accident rate⁽³⁾: **1.02**

ENVIRONMENT



CLIMATE

- Emissions: **2.97** tCO₂eq/employee/year
- Total GHG emissions/year⁽⁴⁾: **15,528**



CLIENTS

- Energy and digital transition services

OUR VALUE CREATION



SHAREHOLDERS

- **€483.1m** in revenue
- **€32m** in operating profit
- 2021 dividend: **€1** per share⁽⁵⁾



STATE

- **€6.7m** in taxes put back into the community in France

(1) % of employees with disabilities.

(2) % of employees who received training in 2021.

(3) Rate of workplace accidents with lost time.

(4) In tCO₂eq.

(5) Subject to shareholders' approval at the Annual General Meeting to be held on 3 June 2022.



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PRESENTATION OF THE GROUP

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1.1 HISTORY

1966 TO 1995: THE NUCLEAR YEARS

The Assystem Group's history began in 1966, when a team of nuclear engineers and technicians in France created Atem, a company specialised in the commissioning of industrial units. Atem's business development was subsequently driven by the major nuclear equipment programme put in place by the French State after the first oil crisis in 1973.

In the 1980s, Atem began to diversify into project management, mainly in industrial automation and IT, working with clients in sectors such as automotive, steel, space and defence.

In 1989, Atem teamed up with Cogema to form Alphatem, a company dedicated to testing and commissioning equipment and facilities purchased under Cogema's capital expenditure programmes (an irradiated fuel reprocessing plant in the Hague and the Melox plant in the Gard region of France which produces MOX fuel assemblies).

In 1994, Atem and Alphatem merged to create Assystem, which was floated on the Paris stock exchange (*Second Marché*) in 1995.

1996 TO 2003: BUSINESS DIVERSIFICATION

1996 marked the end of the investment cycle for construction of new industrial facilities (nuclear power stations and reprocessing plants) in the nuclear industry in France and the rest of the world, and the start of a new era for Assystem. The Company began to diversify into product design and development for the aeronautical and automotive industries (with the acquisition of Studia in France), whilst retaining its specific skills and expertise in the nuclear sector.

2003 TO 2016: INTERNATIONAL DEVELOPMENT

In 2003, the merger with Brime Technologies allowed Assystem to penetrate the new technologies sector and paved the way for the Group to go international. Between 2004 and 2016 it carried out several significant acquisitions in the United Kingdom, Germany, India and the Middle East, which changed the Group's structure and enabled it to expand its business and client portfolios.

Since then, Assystem has strengthened its operating presence in the Middle East through the following:

- in 2015 it acquired Radicon – an engineering company with 400 employees based in Al Khobar and Riyadh in Saudi Arabia - allowing Assystem to double its size in the Arabian Gulf region and win market share in the infrastructure, energy and transportation sectors;
- in 2016 it acquired a 51% interest in the Turkish engineering company, Envy – a well-established player in Turkey's engineering services market, operating primarily in the energy and transportation sectors. Envy is notably involved in the construction of the Akkuyu nuclear power station.

In addition, as part of the ITER international project launched at Cadarache in the south of France – whose objective is to prove the feasibility of nuclear fusion as a source of almost limitless carbon-free energy – the Group has teamed up with a number of other engineering players:

- in 2010, with Atkins (since acquired by SNC Lavalin), EGIS and Empresarios Agrupados – based in the UK, France and Spain respectively – to set up the SNC Engage consortium (owned on an equal basis), which won the contract for managing the construction of the ITER project's buildings;
- in 2016, with the UK-based Jacobs Clean Energy (formerly Amec Foster Wheeler, and then successively acquired by the John Wood group and the Jacobs group) and the South Korean company, Kepco E&C, to set up the SNC Momentum consortium (owned on an equal basis), which was named construction management-as-agent contractor tasked with organising and overseeing the assembly of over a million components for the ITER fusion reactor.

2017: CONTROL OF THE GPS DIVISION TRANSFERRED TO ARDIAN

At the end of September 2017, the Assystem Group sold its outsourced R&D business – Global Product Solutions (GPS) – to an acquisition company specifically set up for that purpose controlled by an investment fund managed by the private equity firm, Ardian. Out of the c. €530 million sale proceeds, Assystem reinvested €185 million in equity and quasi-equity financing for the new group, which was renamed Expleo Group in early 2019. This reinvestment was carried out in two stages: the first in September 2017 and the second in January 2018, when Expleo Group acquired Germany-based SQS. Consequently, Assystem now owns 38.05% of Expleo Group's capital and has accounted for this interest by the equity method in its consolidated financial statements since 1 October 2017.

Expleo Group – which has strong technical know-how and proven expertise in complex and critical systems – generated €1.0 billion in revenue in 2021. It partners its clients in the aeronautical, defence, automotive, transportation and manufacturing sectors, from the design of their products and services through to sales and marketing, and via its QMC business it also offers solutions in the bank/insurance sector. Expleo Group's revenue and earnings figures were adversely affected in 2020 by the impacts of the Covid-19 pandemic on the aeronautical and automotive industries, but business and results picked up significantly in 2021.

2017 TO 2020: ORGANIC AND EXTERNAL GROWTH

After transferring control of its GPS business, the Group refocused its development on its Energy & Infrastructure (E&I) business.

To this end, in late 2017 it acquired a 5% stake in Framatome alongside EDF (Framatome's controlling shareholder with a 75.5% interest) and Mitsubishi Heavy Industries Ltd (which has a 19.5% interest), reinforcing its long-standing partnership with EDF, its leading client.

This investment formed part of a broader agreement between Assystem and EDF aimed at consolidating their partnership, particularly for maintenance services carried out on civilian nuclear reactors in France and the United Kingdom to ensure they remain in proper working order. It has also opened up new opportunities for Assystem to take part in nuclear new-build projects in France and to work with other major international players.

In addition, between 2017 and 2020 the Group:

- made a strong entry into the rail transport engineering sector in France, where the Group's technical capacities are very well suited to the current capital expenditure cycle (notably the upgrading and extension of the public transport networks in the Greater Paris area);
- acquired (i) three companies that gave Assystem a leading position in France in the domains of project management and integrating project management systems, and (ii) the UK-based Corporate Risk Associates, which reinforced its skills in the key domain of risk assessment;
- continued to broaden its service offering, and invested in digitalising this offering as well as in the use of data science to optimise the processing of the very large data volumes handled in infrastructure engineering activities.

In 2020, Assystem's revenue and earnings were impacted by the Covid-19 pandemic, particularly during France's first national lockdown between mid-March and end-May. However, the Group's business model proved highly resilient, thanks to the sectors in which it provides engineering services holding up well, its high-quality relations with key accounts, and the agility and reactivity shown by its front-line teams.

2021: REFOCUSING ON ENGINEERING AND DIGITALISATION TO PARTNER ENERGY TRANSITION

The expected growth in energy transition services, particularly in the nuclear sector, prompted Assystem to refocus its operations on this sector in 2021. It therefore sold to Expleo Group its engineering consulting business in life sciences and general industry, which it conducted in France, Belgium and Switzerland. Although the Covid situation continued to weigh on growth and profitability it had less of an impact on revenue than in 2020 and the Group was able to stride forward in terms of business development:

- in France, by continuing to deploy its digital capabilities, which resulted in the Group being named as an official supplier in a large number of framework contracts with EDF and SNCF;
- in the United Kingdom, by significantly expanding its business there (over 35% growth versus 2020) across the full range of nuclear activities (new builds, dismantling and defence), and by acquiring Schofield Lothian, a consultancy specialised in the preparatory phases of major transport programmes and in project management;
- in Asia, by acquiring controlling interests in UzAssystem – specialised in energy transition solutions in Uzbekistan – and Stup, an Indian company specialised in infrastructure engineering services. The acquisition of Stup has provided the Group with a solid base in India to take part in (i) the nuclear programme launched by the Indian government, which includes a project for India's state-owned nuclear operator – the Nuclear Power Corporation of India (NPCIL) – to build six EPR reactors in Jaitapur in cooperation with EDF, and (ii) the development of major infrastructure across the country. It will also enable Assystem to competitively perform some of the research and analysis work for contracts won in international markets (particularly Saudi Arabia).

As countries across the globe seek to achieve energy independence and fight climate change against a backdrop of soaring prices worldwide for electricity and other forms of energy, many governments are including nuclear power (now supported by the EU's green finance taxonomy) in their energy mix for the future. This suggests strong growth for the sector in the medium term, as reflected in the large number of recent start-ups in the civilian nuclear field.

1.2 ASSYSTEM'S CORPORATE MISSION AND STRATEGY

1.2.1 OUR CORPORATE MISSION

Assystem is a trusted partner for public authorities and utility operators in their major infrastructure programmes, particularly for energy transition projects. Our teams of engineers draw on digital technologies to design large-scale infrastructure and oversee its construction, and they provide assistance services to operators to guarantee the cost of ownership budgets and ensure that construction lead times and safety and security standards are respected.

The fight against climate change and worldwide efforts to lower greenhouse gas emissions mean that rapid development of carbon-free electricity production, particularly nuclear power, has become a necessity in order to reduce dependency on fossil fuels. Assystem's mission is to be a key contributor to this development. To that end, in our role as an engineering group, we participate in the design and deployment of facilities that produce nuclear, hydraulic, wind and solar power and electricity from green hydrogen, as well as in projects dedicated to electricity transport and transmission systems, and energy-efficient transport infrastructure and habitats powered by electricity or hydrogen.

Our more-than 6,500 employees, based in 13 countries, dedicate their skills and expertise to researching and deploying solutions that help drive large-scale, effective energy transition worldwide. Our teams apply methodologies and techniques that go above and beyond our contractual commitments to ensure the success of our clients' projects. It is this mindset – characterised by professionalism, an unwavering focus on performance and excellent client relations – that forms the foundation of the positions the Group has built up with its French and international clients, including EDF, our largest client.

1.2.2 OUR STRATEGY

Assystem's objective is to consolidate its leading position in energy transition engineering by helping drive the move of usages towards the use of electricity and the development and operation of carbon-free electricity production facilities. We are already the world's second-

largest independent nuclear engineering firm and we are taking steps to consolidate this position through:

- growth that is mainly organic but rounded out by acquisitions focused on securing specific skills and establishing local bases for providing services in geographic regions where the Group already conducts business or wants to gain entry;
- international development in geographic regions with a strong nuclear potential, primarily the United Kingdom, India, central Europe, the Middle East and central Asia;
- expansion of the Group's complex infrastructure engineering business, thanks to service bases set up in the countries where we operate;
- the use of digital technologies in our engineering solutions and the design and delivery of services to support our major clients in their own digital transition processes, helping them optimise their infrastructure construction and ownership costs and ensuring that our offerings remain competitive in the long term.

1.3 ASSYSTEM'S MARKET AND POSITIONING

Our teams provide engineering services for the preparation, design and construction of all or part of major new complex or critical infrastructure, as well as for maintaining infrastructure in good working order, and modernising and extending the lifespans of existing infrastructure and managing the end-of-life process.

1.3.1 NUCLEAR – LEADING EXPERTISE IN A MAJOR MARKET

Assystem first entered the nuclear engineering market in 1966 and is now the market's second-largest independent player (behind the Canada-based firm, SNC Lavallin). Nuclear engineering is a niche market, representing less than 5% of the world's total engineering potential. At Assystem, we have developed specific skills based on traditional engineering disciplines (civil, mechanical and electrical engineering, etc.) applied to restricted environments with stringent safety and security requirements.

The nuclear sector is dominated by six main countries that have built up their own domestic nuclear fleets and therefore their own industrial and technological structures over the years: the United States, Russia, China, France, Japan and South Korea. Each of these countries has its own industrial structure – including independent engineering solutions – which makes it difficult for Assystem to work with non-French players in their domestic markets. However, thirty-five other countries now have or plan to have civilian nuclear reactors and those countries do not have a local nuclear industry.

It is those countries – and particularly the ones that are planning to build new plants – which constitute potential international markets for Assystem. In the countries concerned (the United Kingdom, United Arab Emirates, Saudi Arabia, Turkey, Uzbekistan, Egypt, Hungary, the Czech Republic and India), thanks to Assystem's long-standing experience and

its status as an approved provider for EDF – the world's leading nuclear power operator – we are ideally placed to help public authorities with their nuclear projects. Our services range from helping to set up the organisational structure necessary to develop a nuclear programme that meets the requirements of the International Atomic Energy Agency (in terms of planning, site selection and surveys, technology approval, building permits and fitting out sites), through to management and oversight of the construction phase, and inspection and acceptance of facilities on behalf of the operator or safety authorities. Our main competitors in these markets are Jacobs (United States), Aecom (United States), SNC Lavallin (Canada) and WorleyParsons (Australia).

In France, Assystem designs nuclear facilities for EDF, the CEA and Orano, as well as overseeing their construction and assisting with their commissioning, upgrades and decommissioning. Assystem is the French market's leading player within a relatively fragmented competitive landscape comprising companies such as Onet, Ortec, Egis, Vulcain, Tractebel, Ingerop, Ekium and Capgemini.

1.3.2 ENERGY TRANSITION AND COMPLEX INFRASTRUCTURE

The urgent need to address global warming – despite increasing energy use caused by growth in the global population and higher numbers of people making up the middle classes in emerging countries and in the world's most populous major powers (China, India, etc.) – combined with the growing quest for energy independence in countries that do not have their own natural resources, mean that it is absolutely essential to shift usages (such as transportation, digital technologies and heating) towards carbon-free electricity.

Against this backdrop, Assystem is drawing on the expertise and experience it has built up in major nuclear projects to help develop

complex infrastructure for electricity production and distribution, regional planning, transportation and defence in countries where we already have local capacity (France, the United Kingdom, Saudi Arabia and India). In these sectors, our competitors are both major local engineering firms and global players.

1.3.3 DIGITAL AND ENGINEERING CONVERGENCE

The coming decade will see an acceleration of the convergence between digital and engineering. From the 1980s until the beginning of this century, corporate processes were transformed by digital technologies and the same is happening now for the processes used for developing and operating major infrastructure, in the aim of achieving productivity gains and enhancing safety and security.

This transformation is taking place by moving from paper-based to data-based management. It is a movement that is creating increasing cross-overs between digital and engineering markets, as illustrated by Capgemini's acquisition of Altran in 2019 and the numerous alliances set up between construction/engineering firms and digital companies. Assystem already has 700 employees working in the fields of automation and security, data sciences and software development and integration, and we are making our mark as a major player in digital/engineering convergence in the sectors we already work in and with our long-standing clients, whose businesses and processes we know extremely well. This convergence will change and shape the competitive landscape over the next decade.



1.4 BUSINESS OVERVIEW

Assystem provides engineering services to clients through technical expertise, study and survey, PCM (Project Management Consultancy) and EPCM (Engineering, Procurement and Construction Management) contracts in the following fields:

- consulting, project management and risk assessment;
- siting and environmental studies, building permits;
- technical and design studies;
- sub-contractor qualification and management, and equipment qualification;
- construction supervision;
- tests and commissioning.

All of our services incorporate digital solutions developed by the Assystem Digital Engineering Center in France, which guarantee the quality of project execution by improving productivity. The following services and solutions are also proposed directly to our clients by the Digital Transformation Services and ECP Digital Services business units:

- digital transformation planning and management;
- integration of project and data management systems (PLM and BIM);
- Systems engineering and project delivery model;
- digital twins and simulations;
- digitalisation of site operations;
- applied data sciences.

More than 95% of the Group's activities correspond to services which are labour-intensive. Therefore, to achieve growth, the number of our new hires needs to far exceed the number of staff departures. Each year, these departures represent around 15% of the workforce as recorded at the start of the year, corresponding to the staff attrition necessary to ensure our offerings remain competitive.

1.4.1 ASSYSTEM HAS AN OPERATING PRESENCE ACROSS THE WHOLE NUCLEAR SECTOR

Assystem provides consulting, PCM (procurement construction management), EPCM (engineering procurement construction management) and technical study services across the whole nuclear cycle. For example, we work on research and development projects for the entire fuel cycle (enrichment, fuel production, reprocessing and storage of used fuel), as well as projects concerning building and commissioning new electricity production plants, the maintenance and extension of the lifespan of existing plants, decommissioning facilities, and the processing and storage of nuclear waste. We also work on French and UK defence programmes.

In terms of research and development, one of the Group's key contributions is its participation in the nuclear fusion research programmes being carried out as part of the ITER project (bringing together representatives from Europe, the United States, Russia, China, India, South Korea and Japan) and the STEP project in the United Kingdom. Our work for the ITER project – performed alongside our partners in the Engage and Momentum consortia and directly on our own for certain engineering services – involves the design of buildings, secondary processes and control systems, and the supervision of the building and commissioning of facilities and equipment. We are also taking part in development programmes for SMRs (Small Modular Reactors) – which have a lower power capacity than traditional nuclear power reactors (40 to 350 MW) – by helping in the design process for the key structures and control systems for the project led by Rolls-Royce in the UK, and also contributing to EDF's Nuward programme. Lastly, the Group is working alongside the start-up Naarea for the commissioning, integration and safety certification of a micro-reactor (1 to 30 MW).

For the fuel cycle, Assystem works with Orano, EDF and Framatome, providing them with surveys and studies related to the construction of new facilities and the renovation of existing fuel production and storage facilities.

The construction of new reactors represents around 30% of Assystem's nuclear engineering activities. In 2021, we worked on 22 nuclear reactor new-build projects, in nine different countries, using French, Korean and Russian technologies. For EDF's projects in the French nuclear sector, we conduct studies on the operation and safety of nuclear and conventional turbine islands and on control systems, as well as supervising the construction and commissioning of plants. We are also involved in organising and executing nuclear new-build projects. For projects in countries where EDF is not the lead operator, Assystem helps public authorities and future operators to manage their programmes' preparatory phase, carrying out studies on siting, environmental impacts and the power grid, assisting with technology approvals, building permits and project management, and inspecting construction and preparing for the operational phase.

For EDF's installed fleet of reactors in France – where there is clear business visibility – we work on all of the existing nuclear power plants, conducting studies on systems modifications for plant maintenance, enhancing safety and performance and extending the life of the reactors; and we also prepare and co-ordinate on-site works. Additionally, we are responsible for maintaining in good working order a portion of the control systems of the plants in operation.

Decommissioning nuclear facilities, along with waste processing, treatment and storage represent around 25% of the Group's nuclear activities, spread between France (the CEA, Andra, EDF and Orano) and the United Kingdom (the Nuclear Decommissioning Authority and the Ministry of Defence). These activities are generally highly recurrent over the long term. In these domains, Assystem organises and manages projects, carries out technical studies on facilities, enabling the deconstruction, handling, processing, treatment and storage of waste, and performs on-site operations.

Assystem uses digital technologies widely in the nuclear sector in order to increase the industry's ability to deliver projects on time and in line with performance expectations. The Group's digital strategy is structured around systems engineering and a data-driven management approach (document to data) based on the use of PLM (Project Lifecycle Management) platforms and BIM (Building Information Modelling) interfaced with project management and technical data management tools, as well as the digitalisation of on-site operations. For upgrading and decommissioning projects, the Group has developed applications for managing and extracting document-based data and for designing digital twins for nuclear facilities that can simulate alterations and renovation works. We also assist our clients with structuring and implementing their own digital transition plans, thanks to our teams' in-depth know-how, both of digital technologies and the processes our clients use for developing their projects and operating their facilities.

1.4.2 RENEWABLE ENERGIES AND ELECTRICITY TRANSMISSION AND DISTRIBUTION

Concerning programmes for installing low-carbon electricity production capacity (gas with CO₂ capture, wind and solar power) we mainly work for developers, operators and builders in Asia and the Middle East, where we carry out siting, network and environmental impact studies and provide project management services that include overseeing construction. We have already been involved in the construction of facilities capable of producing more than 3GW of low-carbon electricity from non-nuclear sources.

1.4.3 URBAN INFRASTRUCTURE AND TRANSPORTATION

In France, the United Kingdom and India, Assystem works with project owners and builders, providing PMC and other assistance services for the design of stations, rail lines, bridges and viaducts, and for major road and railway projects, as part of both new-build programmes and renovation programmes for existing infrastructure. In 2021, we worked on several dozen engineering structures and several thousand kilometres of linear infrastructure, as well as designing two airport terminals in India (Noida, Chandigarh).

In the domain of urban infrastructure, Assystem participates in major projects in the areas of PMC (project management consultancy), siting and impact studies, and feasibility and design for energy, utilities, buildings and systems. In France we are involved in projects such as the 2024 Olympic Games and renovation of army bases, and in Saudi Arabia our projects include the construction of new towns and cities, industrial bases and tourist sites, such as Yanbu, Jubail, Neom and Alula.

1.4.4 INNOVATION IN DIGITAL AND NEW NUCLEAR TECHNOLOGIES – FUTURE GROWTH DRIVERS

Assystem now has an IT architecture that enables large numbers of its people to work on site, at multiple sites and remotely in sensitive domains such as nuclear and defence, by guaranteeing the confidentiality of the information and data required for the contracts concerned. This architecture – set up with the assistance of ANSSI (France's National Cybersecurity Agency) – is audited and validated by our major French and UK clients, and means that, when contractually possible, we can produce our studies with off-shore assistance provided by our Indian subsidiary, STUP Consultants Private Limited.

The Group's innovation policy is particularly aimed at developing new nuclear technologies and digital applications, in line with the road maps drawn up on a yearly basis for each of the Group's activities, with the objectives of anticipating changes in client demand and in the technologies used in our businesses, and enhancing project performance.

As new nuclear technologies are emerging, leading to the integration of new processes, Assystem is developing methodologies and skills specific to these new applications. For example, in our partnership with

Rolls-Royce for the development of SMRs in the United Kingdom, we are using a specific approach and technical building blocks in the areas of modular system integration, supervision and process controls. At the same time, the co-operation agreement signed in late 2021 with the start-up Naarea for developing a 1-to-30 MW micro-reactor is giving Assystem the opportunity to develop the capacity to integrate a molten salt reactor (CNRS-patented) in a standard environment applied by several different safety authorities worldwide.

In 2021, Assystem continued to invest in digital in order to support the transformations taking place in both the engineering business and how facilities are operated. Our digital innovation programme was centred on accelerating the development of design and project management methods, with our efforts focused on:

- using systems engineering methods and techniques, supported by digital technologies;
- developing specific applications (such as DeepRext, which provides automatic requirements extraction, and Global Data Inquirer – an engine used to find and identify data through technical and ontology-based searches);
- integrating project management systems into Dassault Systèmes' 3DX platform for the Switch project led by EDF;

- developing digital twins (such as Digital Grid – used for the digitalisation project for Uzbekistan's electricity grid – which reduces six-fold the time required for carrying out impact and network scaling studies and ensures that studies only have to be performed once to be accurate);
- developing solutions for digitalising supervision, construction and commissioning activities (with Field Studio, the digital management suite for site phases, and NSpector, a software for regulatory inspection of construction);
- in the area of infrastructure operation, optimising the duration of scheduled stoppages, through our Optimizio project carried out with the French tech start-up, Cosmo Tech.

We carried out a number of projects during the year with the research laboratories of engineering schools (INSA Lyon, IMT Mines Alès and the Université de Technologie de Troyes), as well as with public institutions and industrial research organisations such as the National Centre for Scientific Research (CNRS), the Alternative Energies and Atomic Energy Commission (CEA), the National Agency for Radioactive Waste Management (ANDRA), LEEL, the St-Exupéry Research Institute and the SuperGrid Institute in Lyon in France; the UK Atomic Energy Authority (UKAEA) and the universities of Oxford, Manchester, York and Lancaster in the United Kingdom, and the Energy Research Institute of Singapore.

1.5 ORGANISATIONAL STRUCTURE

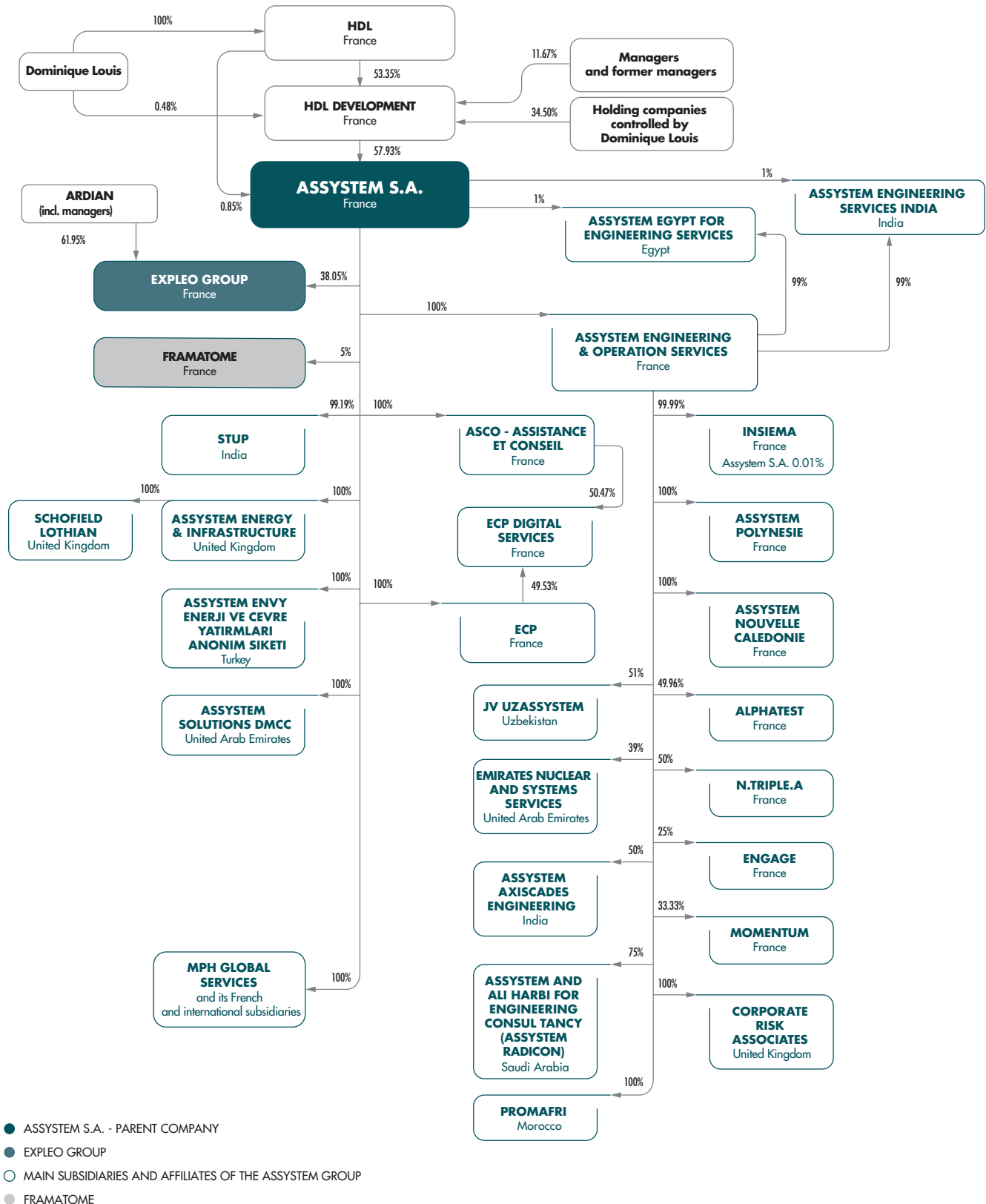
1.5.1 ORGANISATIONAL STRUCTURE OF THE ASSYSTEM GROUP

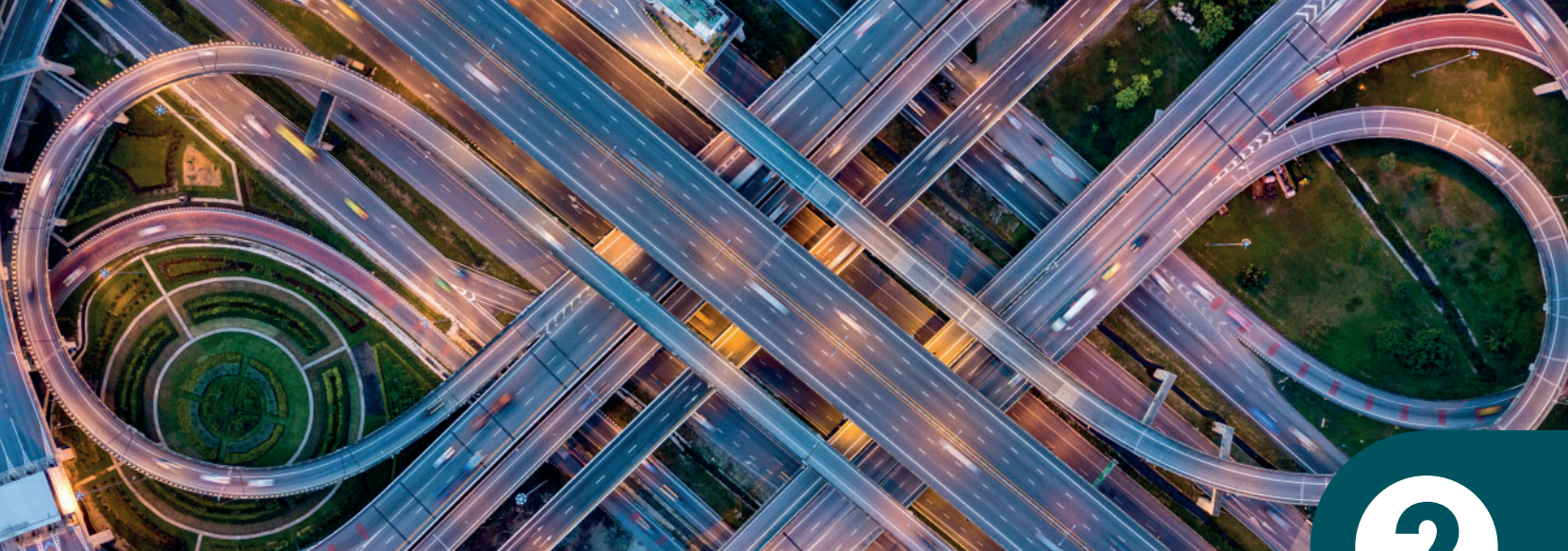
The Group's operations have been structured as follows since January 1, 2022:

- the Engineering practice encompasses Assystem's engineering activities in all of its business sectors and geographies, covering:
 - design, construction management and commissioning of new infrastructure for nuclear and renewable electricity generation (France, the UK, Central Europe, Turkey, the Middle East and India),
 - activities relating to the existing nuclear fleet (France),
 - activities relating to the fuel cycle, decommissioning and defence (France and the UK),
 - activities relating to transport infrastructure, electricity transmission and distribution networks and urban planning (France, India, Saudi Arabia and Central Asia);
- the Digital practice encompasses project management consultancy (PMC) services for digital transition; software integration; software application development; development of control, safety and security, and industrial performance systems; and project management services (France and the United Kingdom).



1.5.2 SIMPLIFIED ORGANISATION CHART AT 1 JANUARY 2022





RISK GOVERNANCE AND MANAGEMENT

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Assystem conducts its business in a constantly-changing environment. The Group is therefore exposed to risks which, if they were to occur, could have a significant adverse effect on its revenue, reputation, financial position and/or earnings.

The risk factors described below have been selected based on the recommendations of the French securities regulator (the Autorité des Marchés Financiers) and correspond to the risks specific to the Assystem Group whose probability of occurrence is the highest and whose negative impact would be the most significant. A description of the Group's risk management and internal control processes is also provided in this chapter.

2.1 RISK FACTORS

2.1.1 IDENTIFICATION AND ASSESSMENT OF RISKS

The Group pays particular attention to effectively managing the risks to which it is exposed. In 2021 it launched an in-depth review of its general risk map, with the help of an external consulting firm. Numerous meetings with the Group's principal operations and support services managers were carried out and the results compiled. The risk map was discussed by the Executive Committee before being presented to and approved by Assystem S.A.'s Board of Directors.

Overall, the process consisted of:

- identifying the risks that could affect the Group's ability to achieve its objectives;
- analysing the probability of such risks occurring;
- grading the potential negative impact of the risks in the event of occurrence;
- assessing the measures and systems in place for mitigating risks and whether any improvements should be made.

An initial analysis was conducted based on the reports of the meetings with the Group's managers in order to identify and classify each risk

The Group may, however, be exposed to other risks that are not specific to its business, or of which it is unaware, or whose potential impacts were not identified at the date of this Universal Registration Document. The Covid-19 pandemic is an illustration of this type of risk, but the internal measures put in place within Assystem as from March 2020, combined with the governmental aid and support provided, have limited its impacts on the Group and highlighted Assystem's agility and resilient business model.

and appraise its potential gross impact. A second analysis was then performed to estimate net risks, taking into consideration (i) the level of control of each risk, (ii) the measures in place for mitigating and reducing the impacts of each risk in the event of occurrence, and (iii) the probability of occurrence for each risk.

The risks described below have been classified in terms of the net risk for the Group, as estimated based on the factors in (i), (ii) and (iii) above. Consequently, although a nuclear accident would have a very significant impact on Assystem's revenue and earnings, the Group considers that this risk should not be included in its major risks as its probability of occurrence is very low.

The risk map and follow-up of the related action plans are extensively reviewed on a regular basis by Executive Management.

The assessment of impact and probability of occurrence is based on the following criteria:

IMPACT

For risks whose consequences can be measured in monetary terms, their impact is assessed based on their effect on consolidated operating profit, using the following scale:

Magnitude	Monetary impact on operating profit
1 - Low	Less than €0.5m
2 - Moderate	Between €0.5m and €2.5m
3 - High	Between €2.5m and €5m
4 - Critical	Over €5m

Probability of occurrence

The probability of risks occurring is measured by reference to the past occurrence of comparable and/or similar events, using to the following scale:

Degree of probability	Past occurrence of comparable and/or similar events
1 - Low	Very low probability of occurrence – never occurred before
2 - Moderate	Occasionally occurred before within the organisation or elsewhere Occurred once or twice in the past five years
3 - High	Occurred several times in the past Occurred more than twice in the past five years
4 - Major	Regularly/often occurred Occurred at least once a year in the past five years

For the purpose of creating a risk hierarchy the following scales were defined:

- risk criticality, taking into account the impact of the risks and their probability of occurrence;
- control levels.

2.1.2 PRESENTATION OF RISK FACTORS

The net risks presented below are Assystem's major and specific risks. Executive Management pays particular attention to these risks and regularly reports on them to the Board of Directors. They are classified from least important (▲) to most important (▲▲▲▲).

Risk category	Degree of importance
Operational risks	
Cybersecurity	▲▲▲▲
Disclosure of sensitive information by employees	▲▲▲
Failure of information systems	▲▲▲
Lack of cost control concerning digitalisation of business-specific applications	▲▲▲
New contracts with risks disproportionate to returns	▲▲▲
Failure of a partner/co-contractor/sub-contractor	▲▲▲
Safety, security and environment	▲▲▲
Strategic risks	
External growth/non-retention of key personnel	▲▲▲
Market	▲▲▲
Human resources risks	
Skills	▲▲▲
Financial risks	
Exchange rates	▲▲
Breach of financial covenants	▲▲

2.1.2.1 Operational risks

Description of risk	Risk mitigation measures
Risk that cybercriminal attacks against the Group's information systems are successful, which could result in client architecture being penetrated	Due to the nature of the Group's businesses and the sectors in which it operates, many of its clients are considered by governments as Operators of Vital Importance. They are therefore closely monitored by the relevant authorities, which issue numerous recommendations that the Group applies. The Group works continuously to optimise its information systems and reinforce their security in order to avoid any sensitive data being compromised or disclosed. Employee training and awareness-raising in this area are also priorities. The measures in place were further strengthened during the Covid crisis, when a large number of cyber-attacks were launched against companies. A specific cyber insurance policy has been set up within the Group to cover the financial impact of this risk.
Risk of employees disclosing sensitive information	
Risk of a failure in the Group's information systems, which would slow down its business activity	Assystem has an IT continuity plan and takes a range of different actions and measures to ensure the availability of its information systems. The widespread use of remote working during the Covid crisis confirmed how robust its IT infrastructure is.
Risk of costs related to digital technologies not being effectively controlled, and of costs related to business-specific applications not being optimised.	Assystem is working on streamlining the cost structure of its business-specific applications and is drawing up a map of all the applications it uses. At the same time, it is carrying out a functional analysis of those applications in order to identify software synergies. Measures to centralise and co-ordinate digital-related purchases have also been put in place.
Risk of a new contract giving rise to risks that are disproportionate to returns, and risk of inaccurately estimating contractual constraints.	Assystem uses a management system that is equipped with robust procedures for reviewing contract bids and projects in progress. This system involves the Finance, Legal Affairs & Compliance, Treasury and Tax Departments well upstream of each project. Training is provided to the Group's community of project managers and operations managers and awareness-raising measures are put in place.
Risk of a failure by a partner, co-contractor or sub-contractor, and lack of clarity about the allocation of roles between Assystem and its partners within a consortium.	Assystem conducts an assessment of each partner/co-contractor/sub-contractor before committing to any work together. This assessment covers technical expertise, financial strength, execution ability and compliance. The end-client is also required to validate partners, co-contractors and/or sub-contractors.
Risk of the Group's command of safety/security/ environmental issues not being adapted to the needs and requirements of clients.	Assystem applies a continuous improvement approach for its safety/security/environmental processes. The Group has put in place an international programme dedicated to service performance, called "Delivery Excellence". The programme's aim is to reinforce the Group's methods and practices, enhance project execution and talent and skills management, and increase cost-efficiency and added value in the solutions offered to clients. Assystem takes particular care to ensure that its managers have an excellent command of these methods and processes and lead by example in implementing them.

2.1.2.2 Strategic risks

Description of risk	Risk mitigation measures
Risk that a newly-acquired company does not generate the operating profit expected and that its key personnel do not remain with the Group.	The Group's due diligence processes are rigorous and systematically include legal, financial, tax, compliance and human resources aspects. A post-acquisition integration plan is drawn up for each newly-acquired company with a view to retaining key personnel, who are also offered extensive support measures. One of Assystem's priorities after acquiring a company is to implement the Group's reporting processes and systems so that it can rapidly start monitoring the company's earnings and cash flow generation and any movements in those indicators in order to promptly take any corrective action required.
Risk of losing leadership and competitiveness by failing to adapt the Group's service offering in line with technological developments.	Assystem has put in place a structured strategy to ensure that it can rapidly adapt to the digitalisation of engineering services as well as offering its clients services to help them achieve their own digital transitions. The Group has adapted its organisational structure to meet these objectives by bringing its digital skills and solutions together in a dedicated resource centre.

2.1.2.3 Human resources risks

Description of risks	Risk mitigation measures
Risk of not having the managerial skills to match the Group's needs.	Assystem pays particular attention to the managerial skills available within the Group in order to ensure that its technical and sales teams are always effectively supervised. It provides training and support to its managers and has an organisational structure that enables it to apply a targeted skills management and career development policy for high-potential employees.

2.1.2.4 Financial risks

Description of risk	Risk mitigation measures
The risk of not being able to effectively manage foreign currency cash flows and the valuation of subsidiaries located outside the eurozone (exchange rate risk), in view of the Group's geographic diversity.	The Group specifically monitors bids and contracts in foreign currencies in order to safeguard the related operating margins. The hedges put in place when exchange rate risk is identified mainly correspond to forward purchase or sale contracts, whose amounts and maturities are matched with the underlying exposure. The Group uses currency swaps to hedge intra-group transactions in foreign currencies. The Group's balance-sheet currency risk essentially concerns the euro/Turkish lira, euro/Saudi riyal and euro/pound sterling exchange rates. See Note 8.6 to the consolidated financial statements for details about the Group's financial risk management.
Liquidity risks resulting from the possibility for the Group's lenders to require early repayment of borrowings if financial covenants are breached.	The borrowings taken out by Assystem S.A., namely (i) a €120 million revolving credit facility (of which €92 million was undrawn at 31 December 2021) and (ii) a €60 million investment loan, both contain a covenant based on the Group's consolidated gearing ratio (consolidated net debt at the test date/EBITDA for the past 12 months as adjusted for acquisitions and divestments). This ratio is measured at the end of each half-year period and must not exceed 3.75 at 31 December and 3.95 at 30 June. If the covenant is breached, a qualified majority of lenders (representing at least two thirds of the lending commitments) can require early repayment of the borrowings. At 31 December 2021, the Group's gearing ratio was well below the ceiling specified in the covenant.

2

2.2 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

2.2.1 RISK GOVERNANCE

The Group has a full set of measures in place intended to control and mitigate risks which, if they were to occur, could prevent it from achieving its objectives. These measures take the form, among other things, of procedures, instructions, supervisory arrangements, authorisations and delegations of responsibility.

The overall internal control system forms an integrated framework covering the entire scope of the Group's activities: business units, support functions, legal entities and countries, and concerning all business processes.

Assystem's Board of Directors is ultimately responsible for verifying that the internal control system is properly implemented and works effectively. Because it is responsible for initiating and spearheading the Group's stated strategy of deploying an integrated internal control system, Assystem's Executive Management team is the system's owner. However, all Group players are part-owners in the sense that they are the agents and custodians of the system.

The table below summarises the main roles and responsibilities of each category of internal control player.

Internal control player	Internal control roles and responsibilities
Board of Directors	- initiates and spearheads the internal control system; - is responsible for verifying that the internal control system is deployed across the Group and ensuring that it works properly; - ensures that the internal control system is in line with the Group's risk management strategy.
Audit Committee	- ensures that the Group has a consistent internal control system that is compatible with its overall business strategy and risk management; - approves the internal control system and is regularly informed of the findings of audits and the implementation of the resulting recommendations; - consults Executive Management in order to form an opinion on the design and effectiveness of the internal control system; - ensures the effective functioning of the risk management process related to the preparation of financial information.
Group Executive Management	- steers the Group's business strategy, and sets the business units' targets, allocates the resources necessary for their achievement and tracks performance based on those targets; - works in conjunction with the Quality Department to verify that client projects are performed to the required standards.
Finance Department	plays a key role in internal control due to the cross-disciplinary skills and responsibilities of the financial control, treasury and tax units, supported by the division- and country-level finance managers.
Legal Affairs & Compliance Department	plays a key role in internal control due to its organisational structure that covers all of the Group's entities, and alerts Executive Management in the event of any abnormalities.
Delivery Excellence Department	- ensures that best practices and related procedures are rolled out and applied Group-wide; - regularly performs audits on the Group's most important projects and makes sure that internal procedures are respected.
Operations management	- is responsible for deploying the internal control system within the scope of its remit (i.e. for the department, business unit, legal entity or country concerned) and for making sure that the system works effectively; - verifies that the internal control system is aligned with the structure, strategy and organisation of its scope of remit.
Operations and support staff	- are actively involved in implementing the internal control system; - carry out work and operations in compliance with the established internal control system; - inform management of any malfunctions and help determine remedial measures; - can issue alerts, through a whistle-blowing platform, about any anomalies or cases of non-compliance of which they may be aware in relation to an Assystem Group entity

The overall approach also involves the participation of external players, including the Statutory Auditors. However, the Statutory Auditors are not owners of the internal control and risk management systems. Their responsibility is to review those systems and issue an independent opinion on their suitability. Each year the Statutory Auditors perform a Group audit as part of their legal engagement to certify the consolidated financial statements and the separate financial statements of Group companies. Pursuant to French commercial law, the certification of Assystem's consolidated and parent-company financial statements is carried out by two Statutory Auditors, who jointly examine all the financial statements, the methods used for their preparation and specific internal control procedures related to the preparation of accounting and financial information.

Other than in specific circumstances, all of the subsidiaries controlled by the Company use the audit services of Assystem's two Statutory Auditors or members of their respective networks.

2.2.2 OPERATIONAL RISK MANAGEMENT

2.2.2.1 Organisation and responsibilities

ORGANISATION

Assystem's organisational structure is largely decentralised, which by definition results in a high degree of delegation of operational, functional and legal responsibilities to the Group's officers and managers. Its

internal control system and information systems therefore need to be adapted to this structure in order to effectively contribute to monitoring its operations.

A document called "Management Philosophy Rules & Requirements" describes the procedures that operations staff are required to respect. The provisions of this document apply to the whole Group and it is available to all employees. In line with the principles of this document, a Delivery Excellence programme has been rolled out to all of the Group's entities aimed at ensuring that the practices for submitting bids and service proposals, conducting operations and assuring quality are consistent throughout the Group. The programme reinforces the management and control of the risks inherent in the Group's business, while also strengthening its ability to successfully carry out projects involving several different business units (particularly international projects) by establishing a set of shared guidelines.

RESPONSIBILITIES

The responsibilities assigned to employees are set out in writing in job descriptions which are validated by their line managers and supplemented, where applicable, by delegations of authority. Job descriptions help to clarify the nature of the work and transactions for which the employees are responsible by clearly describing the type and method of supervision applicable and by integrating, where required, the internal control dimension by setting out the employee's responsibility to comply with existing and new procedures.

The delegations of authority describe the permanent or temporary transfer of responsibilities and chiefly relate to financial transactions (incurring and authorising capital expenditure, caps on procurement, supplier payments, etc.). The bank signing powers in place at local level must reflect these delegations of authority as closely as possible.

Having suitable resources to achieve the objectives set is essential for the Group's management, notably due to the level of staff turnover. The Human Resources departments play a key role in guaranteeing this suitability. In conjunction with the operations departments, they draw up staff training plans and coordinate annual performance appraisals during which achievements for the past year are reviewed, targets for the following year are set and the skills that need to be acquired or strengthened are identified.

2.2.3 INTERNAL CONTROL

2.2.3.1 Internal control objectives

The Group's internal control system aims to provide appropriate and reasonable assurance of:

- the reliability of financial information;
- compliance with the applicable laws and regulations;
- the proper functioning of internal processes, particularly those used to safeguard the Group's business and assets; and
- the implementation of instructions and guidelines set by the Board of Directors.

More generally, it helps the Group manage its business activities and guarantee the effectiveness of its operations and processes and the efficient use of its resources.

In line with the above, the internal control system has five main objectives which can be summarised as follows:

Objective	Reasonable assurance
Finance	That the financial information produced and published is reliable.
Compliance	That the applicable laws, regulations and standards and all other obligations are respected.
Operations	That operations, activities and processes are effective and efficient.
Integrity	That assets (people, tangible assets and intangible assets) are secure and protected.
Strategy	That the Group's strategy and the resources allocated to its implementation contribute to achieving Assystem's growth, profitability and longevity objectives.

2.2.3.2 Control activities proportionate to objectives

In view of the Group's high degree of decentralisation and its policy of delegating authority, the scope of the controls implemented is defined by each subsidiary's management based on the Group's underlying internal control framework set by Group Executive Management.

The main purpose of the controls performed is to mitigate the major risks to which the Group is exposed.

The principal categories of control activities cover the following areas:

- **Contract authorisation:** the Group has established delegation principles which give the appropriate managers the necessary powers to authorise contracts. The controls performed cover each contract phase:
 - selecting invitations to tender,
 - submitting bids,
 - setting billing rates and pricing,
 - signing contract riders.
- **Contract reviews:** the Legal Affairs & Compliance Department conducts an independent review of major bids, contracts and contract riders before they are submitted or signed. This Department is also responsible for updating, where necessary, the General Terms and Conditions of Service which are appended to client invoices. It also drafts any specific terms and conditions of service when required, adapting them to each country and type of risk concerned. The Treasury Department carries out reviews of the tax and cash management aspects of contracts and the guarantees that need to be given.

- **Time management and billing:** specific software applications are used for entering and tracking time spent on projects and jobs. Each subsidiary verifies and performs controls to ensure that the times entered for ongoing projects are accurate and that client invoicing is correctly triggered.
- **Payments:** the Group has introduced a dual signature policy for means of payment. In line with this policy, thresholds are defined for the authorisation of subsidiaries' expenses based on categories of authorised signatories. A secure bank messaging system is used to ensure that the policy is respected.
- **Budget and budget adjustments:** each subsidiary and support department draws up a budget for the upcoming financial year which it presents to the members of Executive Management responsible for budget approvals. The same procedure applies to budget adjustments that are made during the year.
- **Periodic results and reporting:** periodic results are reported every month via the reporting and consolidation system. The Group Finance Department conducts a critical review of these results and obtains any further information that it may require from the relevant entities and subsidiaries.
- **Net debt:** a detailed net debt report is presented monthly to the Group Finance Department.

The Group places particular importance on ensuring an appropriate segregation of duties in order to strengthen the controls on critical transactions, particularly payments. In small-sized entities, it is sometimes difficult to segregate duties for organisational reasons. In such cases, specific controls are put in place, mainly corresponding to increased oversight by Management, which conducts an independent review of critical transactions for control and authorisation purposes.

2.2.3.3 Ongoing monitoring of the internal control process

Determining the general principles of the internal control system and overseeing the internal control process form part of the responsibilities of the Board of Directors, the Audit Committee and Group Executive Management. Executive Management works with the relevant support functions to ensure that the system is properly implemented in all of the Group's entities and identifies any areas for improvement. Action plans are drawn up to reinforce risk control based on the assessments of the internal control system and regular reviews of the Group's risk map.

2.2.4 PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION

The Group Finance Department is responsible for the Group's accounting and financial information. As such, it:

- draws up and regularly releases standards, notes and instructions designed to ensure that the accounting and financial practices of the Group's entities are consistent and comply with the applicable international standards;
- coordinates the processes and systems used to produce accounting and financial data;
- carries out controls on the financial information of the Group's subsidiaries;
- produces the consolidated financial statements.

The Finance Department relies on the Group's financial reporting, which includes a set of indicators and aggregates enabling it to precisely analyse the performance of the various subsidiaries and business units. In addition to these indicators, the Group specifically monitors its management costs, SG&A expenses, billable staff time and billing rates. All of the subsidiaries have the Group reporting and consolidation system, which is the platform used for the financial information published. Assystem is also gradually rolling out a single ERP system to all of its subsidiaries which is based on a shared core model and is used for accounting and analytical purposes. This system – which replaces the previous ERP system that was only used in France – was successfully deployed in the majority of the Group's French entities in early 2020. Then at the start of 2021 it was rolled out to the rest of the French entities and the majority of the entities in the UK.

2.2.4.1 Consolidation

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), based on accounting data prepared under the responsibility of the heads of its business units

Points of particular significance for the Group are dealt with centrally. For example, the Group Finance Department reviews the accounting treatment of disposals and acquisitions of assets and shares and the impairment tests carried out regularly on the assets held by the Group's entities.

2.2.4.2 Accounting

The Group Finance Department coordinates the accounts closing processes and sends out any necessary memoranda and instructions to all consolidated entities. In addition, it meets regularly with the Statutory Auditors in order to present to them any specific and significant transactions carried out during the year and the accounting options selected in accordance with the applicable accounting standards.

2.2.4.3 Financing and cash management

The Group has a centralised system at the level of Assystem S.A. for managing debt and raising funds on the market when required. Assystem S.A. finances its subsidiaries' needs through intra-group current accounts or loans. A centralised system for managing cash and investments has also been put in place, by creating a cash pool and a treasury management system for entities in eurozone countries, and implementing other cash pooling procedures for non-eurozone entities. The underlying aim of this centralised cash management policy is to guarantee the liquidity and security of the Group's investments.

Currency and interest rate hedges as well as the counterparties for these hedges are centralised at Assystem S.A. The Company uses only a small number of banks for its hedging instruments.

The Group has chosen Swiftnet to ensure that its bank messaging is secure. Combined with the use of a cash management software in SaaS mode, this solution provides an optimised system for centrally managing cash on a day-to-day basis and for minimising financial risk by offering a fully integrated management solution for cash and payments.

The Group monitors actual and forecast cash flows for each subsidiary on a daily basis for the eurozone and on a monthly basis for non-eurozone countries. These reviews cover the forecasts for the main cash flows related to operating, financing and investing activities, and therefore provide a precise analysis.

The Group has rolled out across the majority of its consolidated entities a consolidation, reporting and cash flow analysis system, which provides specific responses for highly operational issues, including:

- building and structuring processes for monitoring "rolling" and updated cash flow forecasting;
- standardising and simplifying the reporting and data collection processes;
- analysing, for a given period, gaps between actual and forecast figures;
- easily dealing with other issues arising as a result of the Group's activities (cash pooling, intra-group transactions, multiple currencies, identification of cash and non-cash flows).

2.2.4.4 Financial commitments and capital expenditure

Financial commitments – including off-balance sheet commitments – require prior approval by the Finance Department in accordance with a specific procedure. In addition, as part of the accounts closing process, the business units are required to list all of the commitments they have given and received.

A capital expenditure authorisation procedure covering all capex categories is applicable to all subsidiaries. Given the Group's business, these expenditures are limited to the medium term and mainly concern computer hardware and software.

2.2.4.5 Financial communications

The preparation and validation of press releases and investor presentations concerning the Group's results are subject to a specific procedure involving Group Executive Management, the Finance

Department, the Communications Department and the Statutory Auditors. Draft financial releases are submitted to the Audit Committee and the Board of Directors for review. The confidentiality of financial information prior to its disclosure is strictly managed within the Group, in compliance with the applicable laws and regulations.

The Group takes all reasonable measures to provide regular, reliable, clear and transparent information to shareholders and financial analysts.

Information is provided through press releases, the quarterly publication of revenue figures and the half-yearly and yearly publication of results. Assystem organises meetings with financial analysts twice a year, when it publishes its half-yearly and annual results, as well as conference calls four times a year, when it publishes its quarterly revenue figures.

2

2.3 INSURANCE STRATEGY

The Group's insurance strategy includes a pro-active risk prevention and protection approach and the coverage of major risks in all of its business areas and sectors.

To cover these risks, Assystem has taken out a professional and operating liability insurance policy for all of its subsidiaries. For the Group's entities located outside France this policy acts as umbrella insurance providing protection against any losses and amounts of claims that are not covered – or not fully covered – by the entities' local insurance policies.

Assystem also has construction insurance to cover any claims under the ten-year warranty that it gives for building works in accordance with French legislation.

The Group also has a specific cyber-risks insurance policy.

Coverage amounts vary depending on the type of risks and risk exposure concerned.

The Group's insurance strategy is managed and overseen by the Legal Affairs & Compliance Department, which:

- proposes solutions to Group Executive Management for transferring risks to the insurance market;
- negotiates, sets up and manages insurance programmes for the Group as a whole and reports to Executive Management on the actions it takes and the costs it incurs in relation to insurance;
- manages insurance claims.



NON-FINANCIAL PERFORMANCE STATEMENT

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“Humankind today is facing climate and social threats on a scale that has never been seen before. It is therefore our responsibility as humans to map out and follow the pathways that will enable us to combine economic, democratic, ethical and social progress with sustainably managing resources and reducing carbon emissions.”

Dominique Louis, Chairman & CEO of Assystem and co-author of “Énergie Nucléaire, le vrai risque” (Nuclear energy, the real risk), Éditions Fayard, 2020

“Assystem is a key player in energy transition, contributing to the goal of achieving net zero carbon emissions by 2050. To that end, we are providing our services to governments and prime contractors in the nuclear and renewables sectors and helping renovate distribution networks so they can incorporate new energy usages.”

Stéphane Aubarbier, Chief Operating Officer of Assystem

VISION AND IMPERATIVES

Assystem operates in a constantly-changing environment and pro-active risk management is therefore essential for its business development. The main risks that could have a material adverse effect on the Group, its business, financial position, results and/or outlook are described in chapter 2 of this Universal Registration Document.

This chapter sets out the Group's non-financial performance based on its imperatives, challenges, policies, action plans and results, and taking into consideration its overall corporate vision, strategy and business model. It also describes the framework of the CSR⁽¹⁾ strategy that underpins the Group's ESG⁽²⁾ performance.

As at the date of this Universal Registration Document, the Group is not aware of any relevant, material non-financial risks to which it is exposed other than those described below.

3 IMPERATIVES AND 11 CSR COMMITMENTS

Recent years have clearly shown the tangible impacts of climate change. And the ongoing Covid-19 pandemic serves as a reminder of the intricate links between ecological, economic and social problematics.

At Assystem we firmly believe that companies have a duty to help find solutions to society's major challenges. This requires them to conduct their business based on a responsible and inclusive model, which at the same time ensures their longevity. Our CSR strategy that has resulted from this deep-seated belief is therefore aimed at allying ecological and social concerns with our underlying strategy of business growth.

Based on an analysis of the Group's risk map and a review of the ensuing non-financial risks and opportunities, 11 priority CSR commitments for the Group have been identified, eight of which relate to significant non-financial risks.

Our three CSR imperatives

The 11 CSR commitments that underpin Assystem's goals as a responsible corporate citizen are based on three key imperatives:

- our strategy for driving energy transition;
- building technical and scientific knowledge;
- responsible, ethical and inclusive business development.

Our 11 CSR commitments

The Group has drawn up a set of rules and specifications for each of its 11 CSR commitments. At the same time it has put in place policies, objectives, targets and action plans in order to ensure that these commitments are respected so we can meet our CSR imperatives in all of the countries where we conduct business.

Each CSR commitment and implementation specifications helps to achieve one or more of the United Nations' Sustainable Development Goals (SDGs). The Group's overall aim is to make a positive contribution to the nine SDGs considered as the most relevant to its business operations and strategic goals, and to reduce the negative impacts of its business activities in the areas covered by those SDGs.

Our 11 CSR commitments, as well as their contribution to the SDGs, the corresponding performance indicators and any targets set, along with the results obtained over the past three years, are shown in the tables below.

(1) Corporate Social Responsibility.

(2) Environmental, Social and Governance. ESG criteria are used to link a company's financial performance with its environmental and social impact.

Imperative	CSR commitment	Contributions to SDGs	KPIs	Scope	Target	2021	2020	2019	Trend
Our strategy for driving energy transition	● Contribution to energy transition (section 3.1.1)		EU Taxonomy - Proportion of eligible revenue as defined in the Climate Delegated Act of 21 April 2021 - Proportion of eligible revenue based on the Complementary Delegated Climate Act to be issued in 2022 - Proportion of eligible CapEx - Proportion of eligible OpEx	Consolidated entities*	70% by 2030	6%	-	-	-
						60%	-	-	
						80%	-	-	
					Non-material	Non-material	-	-	
	● Low-carbon pathway (section 3.1.2)	 	Greenhouse gas emissions (tCO ₂ eq.) - Scope 1 - Scope 2 - Scope 3 Carbon intensity per employee and per year (tCO ₂ eq./person/year)	Consolidated entities*	ND	2,106	-	-	-
					ND	307	-	-	
					ND	13,114	-	-	
					< 5	2.97	-	-	
	● Promotion of energy transition (section 3.1.3)		N/A	-	-	-	-	-	-
	● Nuclear safety (section 3.1.4)		- Number of events reported to a nuclear safety authority for which Assystem is held responsible (INES scale) % of employees exposed to radiation greater than one-tenth of the regulatory level	Group	0	0	0	0	→
					< 1%	0.07%	1.12%	0.81%	↗
Building technical and scientific knowledge	● Skills development (section 3.2)	 	- Investment in training as a % of total payroll - Percentage of employees who followed a training course during the year	Consolidated entities*	> 2%	2.7%	2.6%	3.4%	→
					> 50%	53.4%	53.9%	62.3%	→
Responsible, ethical and inclusive business development	● Diversity and inclusion (section 3.3.1)	 	% of women in the workforce at December 31 % of women in managerial posts	Group	35% by 2025	26%	29%	27%	↘
					20% by 2025	17%	-	-	-
	● Employment, contribution to regional development, and community outreach (section 3.3.2)	 	- Staff turnover rate (resignations) - Number of new hires	Group	15%	15.3%	10.6%	14.6%	↗
					> 1,500	1,834	1,294	1,573	↗
	● Health and Safety (section 3.3.3)	 	Lost-time accident frequency rate	Consolidated entities*	1.00 by 2025	1.02	1.74	3.34	↗
	● Client satisfaction (section 3.1.5)		Client satisfaction rate	Consolidated entities*	90%	85%	91%	91%	↘
	● Data security (section 3.3.4)		% of employees given training and awareness-raising sessions	Consolidated entities*	100% by 2025	51%	-	-	-
	● Ethics and human rights (section 3.3.5)		% of risk-exposed employees given training (at 31 December 2021)	Group	100%	97%	-	-	-

● Risk

● Opportunity

ND = Not defined / Not applicable.

* See section 3.5.3, Reporting scope.

** Based on eligible activities in 2021.

3.1 OUR STRATEGY FOR DRIVING ENERGY TRANSITION

3.1.1 CONTRIBUTION TO ENERGY TRANSITION

The past two years have clearly shown the tangible impacts of climate change and the urgent need for action at all levels. The European Green Deal unveiled by the EU and the EU's recovery plans aimed at countering the impacts of the Covid pandemic signal legislative and financial developments designed to help drive the changes in production models required for energy transition.

It has become absolutely vital for businesses to take into account the environmental aspects of their operations in order to prepare for the impacts of climate change on their activities, reduce their environmental footprint, reassure investors and attract talent.

3.1.1.1 Strategy for adapting to the impacts of climate change

In 2021, the Group undertook a 360-degree review of its climate change adaptation strategy, adopting an approach that covers not only transition risks but also physical risks. The aim was to assess the impacts on our activities of climate change and the related evolutions in society in order to identify and classify the corresponding risks and opportunities, make any necessary adjustments to our existing strategy and put in place a low-carbon pathway for our activities.

The analysis was performed based on an RCP2.6 scenario, assessing the physical impacts on our activities assuming a rise in global temperatures of less than 2°C. It took into account the legislation and government plans announced or already in force in France and the United Kingdom and more widely in Europe, for example the Multi-Annual Energy Programming plans provided for by French law, France's 2028 Energy Transition Plan and the European Union's National Energy and Climate Plan. The analysis was forward-looking and covered a broad range of industrial sectors and their climate change adaptation and/or limitation scenarios.

The analysis showed that Assystem has a low level of exposure to the impacts of climate change in terms of limitation risks and transition risks for its activities. The main risks identified relate to (i) the implementation of the European Union's "green" Taxonomy (the "EU Taxonomy" or the "Taxonomy"), notably in terms of decisions relating to the Group's core business sector: nuclear, (ii) developments in the energy transition market, and the growing number of players in that market, and (iii) the digitalisation of usages and businesses that are inherent to energy transition. In view of our strong presence in the nuclear engineering sector and the European Union's decision to incorporate nuclear activities in its Taxonomy, as well as our solid client portfolio and constant capacity investments in terms of digitalising engineering and developing our services to help our major clients successfully carry out their own digital transition processes, we consider that we are in a good position to turn these risks – to which we have a low level of exposure – into opportunities.

The analysis also enabled us to identify development opportunities in sectors which will see massive levels of energy transition investment in the coming years. Against this backdrop, and in view of our specific strengths, geographic footprint and business model, we are reinforcing our long-standing positioning in the nuclear sector by building strong positions in renewable energies and green hydrogen and more generally the development of carbon-free energy (see chapter 1 of this Universal Registration Document).

To help implement this strategy, business and skills development plans have been drawn up in each Group entity in line with the transition programs of the governments and operators in our various host countries.

As well as identifying opportunities arising from energy transition, the analysis confirmed that Assystem has very low exposure to physical risks related to climate change.

3.1.1.2 Our positioning in energy transition activities

Assystem's objective is to reinforce its leading position in energy transition engineering by helping migrate usages towards electricity and the development and use of carbon-free electricity production methods. This is a priority that we decided to focus on even more closely in 2021 (see chapter 1, section 1.1).

AN ASSERTIVE STRATEGY FOR DRIVING ENERGY TRANSITION

We are pro-actively developing our activities that help drive energy transition and energy efficiency in many countries. In our host countries we are a key partner of the public authorities and utilities, for whom we work on projects to set up and operate carbon-free electricity production infrastructure and develop its usage. Our mission and strategy in this area, as well as our market positioning and the type of services we provide are described in chapter 1, sections 1.2, 1.3 and 1.4 of this Universal Registration Document.

CONSTANTLY REFRESHED SERVICE OFFERINGS, METHODOLOGIES AND SKILLS

Drawing on the experience we have built up since 1966 in the nuclear engineering market, we put our expertise to the service of major nuclear projects, working on the implementation and operation of complex infrastructure in all of the countries where we conduct business.

In our role as engineers, we take part in the design and implementation of carbon-free energy resources (nuclear, hydraulic, wind, solar and green hydrogen), electricity transmission and distribution grids, transport infrastructure and energy efficient habitats.

We are also converging digital technologies with engineering to create new services and methods. The processes for developing and operating major infrastructure are being transformed by the integration of digital technologies, which in turn is generating productivity gains and increasing safety and security.

Assystem partners its clients in their energy transition projects by:

- helping them to identify and measure the environmental impact and/or energy performance of their future plant and equipment and projects;
- providing a holistic vision of industry standards and regulations, as well as health and safety issues;
- offering the most efficient and cost-effective solutions in terms of resources and materials, equipment and systems, so they can be seamlessly integrated into a project to create a coherent whole.

Our solutions enable our clients to meet their own challenges and achieve their environmental performance targets.

3.1.1.3 Integrating the EU Taxonomy

In today's context of seeking energy independence, fighting climate change, and dealing with rising energy prices worldwide, many countries view energy policies and financing those policies as central issues to be addressed.

In March 2018, the European Commission launched an action plan for "Financing Sustainable Growth". This led to the introduction of the EU Taxonomy aimed at providing a framework for "green" or "sustainable" financial products. The overall objective is to direct investments towards activities that contribute most to meeting the EU's sustainability objectives by (i) requiring economic players to carry out a positioning analysis of how they are contributing to the transition to a climate-neutral Europe, and (ii) providing investors with a classification system, otherwise known as a "taxonomy", of economic activities that can be considered as environmentally sustainable.

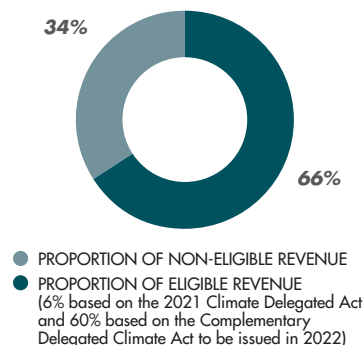
The Taxonomy Regulation published by the European Union set six overall environmental objectives and only the first two of these, related to climate change, are currently covered by the "Climate" Delegated Act issued on 21 April 2021. This Delegated Act is aimed at directing investments towards activities that contribute substantially to (i) the stabilisation of GHG⁽¹⁾ emissions by avoiding or reducing them or by enhancing greenhouse gas removals, and/or (ii) reducing or preventing the adverse impact of climate change on the economy by encouraging adaptation activities.

"Professional, scientific and technical activities" are considered as contributing to the objectives of the Climate Delegated Act. Consequently, Assystem's activities are deemed to be "enabling activities", which are activities that enable other activities or sectors to make a substantial contribution to one or more of the Taxonomy's six objectives.

The nuclear sector was not covered in the Climate Delegated Act issued in April 2021. However, based on recent political developments in Europe, it would appear that this position is currently shifting, and the civilian nuclear sector is expected to be included in a Complementary Climate Delegated Act to be issued in the course of 2022.

Assystem is therefore reporting to its stakeholders on its EU Taxonomy positioning and its contribution to the EU's objectives, disclosing the "eligible" portion of its 2021 revenue, including revenue generated in the nuclear sector.

The assessment conducted in 2021 of which of Assystem's activities are "taxonomy-eligible" (i.e., activities that make a substantial contribution to the objectives of the Taxonomy) revealed that all of the activities within the Group's scope of consolidation in its financial statements are eligible, with the exception of the defence sector, which is not included in the Taxonomy. At this stage the Group is not in a position to disclose information about the proportion of its activities that are aligned with the Taxonomy's technical screening criteria.



The proportion of the Group's CapEx that relates to eligible activities under the Climate Delegated Act is 80%. As its business is services-based, the Group's OpEx is low, accounting for only 1.1% of consolidated revenue in 2021. This percentage reflects the fact that for all of the Group's activities (both Taxonomy-eligible and non-eligible), the majority of the Group's investments are incurred over the long term.

As the Group considers that its OpEx KPI as defined in the Taxonomy Regulation is not material, it has elected to use the exemption option available in the Taxonomy of not disclosing the OpEx KPI.

The methodology used for determining the Taxonomy eligibility of its activities and the methods used for calculating the above-mentioned revenue and CapEx KPIs are described in the Methodology Note in this non-financial performance statement (section 3.5.4).

3.1.2 LOW-CARBON PATHWAY

Our commitment to combating climate change is also reflected in our efforts to reduce the carbon footprint of our businesses.

In 2021, we changed the methodology used to calculate our carbon footprint and extended the related reporting scope. These changes have rendered year-on-year comparisons impossible. Furthermore, the lockdowns, travel restrictions and widespread use of remote working resulting from the Covid pandemic have led to a reduction in greenhouse gas emissions that is unrelated to the Group's structural carbon-reduction measures.

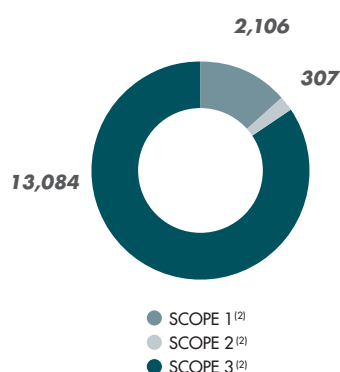
(1) GreenHouse Gases.

Tracking and managing the Group's carbon footprint

Assystem carries out and publishes an annual carbon audit, which measures the GHG emissions of its activities. In 2021, the Group conducted a critical review of the methodology used to measure and report its carbon footprint and adopted the framework provided by the GHG Protocol⁽¹⁾. Thanks to this approach, we can issue carbon audits that meet the expectations of our stakeholders, including rating agencies (e.g. the CDP). It also allows us to benchmark our performance against other companies in our industry and to precisely identify our sources of emissions so that we can draw up targeted reduction plans that are effective over the long term.

The results of the 2021 carbon audit form the basis for the Group's CO₂ reduction goals. In 2022, we intend to publish our climate pledges, together with our targets for reducing our carbon intensity.

For 2021, the Group's total upstream CO₂ emissions amounted to c. 15,528 tCO₂eq., representing a carbon intensity of 2.97 tCO₂eq. per employee per year.



The items taken into account for Scopes 1, 2 and 3, as recommended in the GHG Protocol, as well as the methodology used for calculating the volume of CO₂ equivalent emitted under Scopes 1, 2 and 3, and the applicable reporting scope are described in the Methodology Note in this non-financial performance statement (section 3.5).

Adaptation and organisation measures to reduce our carbon intensity

The particular context of the last two years marked by the Covid crisis has reinforced the Group's strategy of shifting towards new types of working organisation and mobility in order to reduce its carbon intensity.

The new working organisation methods we have put in place have embedded new ways of remote collaborative working on a large scale. Some of these working methods are covered by collective agreements (remote working) or are discussed with employee representatives (such as the Group's "green urban transport plans") (see section 3.4.2.1). These new work organisation patterns have already had a significant impact on work-related travel. Regarding our people's daily commutes, the Group has introduced, and is encouraging the application of, measures designed to limit travel or offer alternative solutions. All of these measures are helping us reduce our carbon intensity for Scope 2 and 3 emissions.

The Group has notably put in place policies for carefully managing business travel and using the most suitable form of transport for the destinations concerned. These measures are primarily designed to reduce sources of Scope 3 emissions that represented 1,449 tCO₂eq. in 2021, i.e. 9% of the total emissions in the carbon audit.

In addition, we have a policy of replacing our fleet vehicles. In 2021, we continued to gradually replace the vehicles we own or lease so that we can quickly build up a fleet in France – where the vast majority of our vehicles are used – that consists only of "clean" hybrid or electric vehicles (CO₂ emissions of less than 105g/km). As part of this project, the Group is gradually equipping its sites with electric vehicle charging points. These measures are designed to reduce sources of Scope 1 emissions that represented 2,106 tCO₂eq. in 2021, i.e. 14% of the total emissions in the carbon audit.

Decisions about working space are measured against financial, social and environmental yardsticks and we are taking specific measures to improve the energy performance of the premises we occupy and the infrastructure we use. When selecting office space, we choose buildings that respect the latest environmental standards and seek to reduce the surface area occupied on a constant-employee basis. We also favour office locations that are well served by modern public transport networks and draw up green urban transport plans for people working at our largest premises. These measures are primarily designed to reduce sources of Scope 1 and 2 emissions, and to a lesser extent of Scope 3 emissions.

The final significant source of CO₂ emissions in our carbon audit corresponds to IT infrastructure and the use of digital tools and systems. As well having its own IT infrastructure and related equipment, the Group uses external data centres to host its data. All of these data centres are located in Europe, and mainly in France. By using data centres that run on low-carbon electricity, we can reduce the carbon footprint of our hosted data. These measures are aimed at limiting our IT-related emissions, which represented 2,845 tCO₂eq. in 2021, i.e. 18% of the total emissions in the carbon audit.

(1) The GHG Protocol supplies the world's most widely-used greenhouse gas accounting standards.

(2) See definition in section 3.5.4.1, Environmental indicators, on page 55.

3.1.3 PROMOTING ENERGY TRANSITION

Promoting technologies and usages that contribute to energy transition

Assystem is a fervent campaigner for energy transition and we firmly believe that nuclear power, combined with other carbon-free energy sources, is indispensable for combating climate change. That is why the Group is taking on a major role in promoting the technologies related to producing and using carbon-free energy, irrespective of its source, i.e. nuclear and renewables.

We communicate and relay our position on energy transition and our related proposals by joining organisations and taking part in non-profit projects and forums, as well as through the media and via presentations that we give in universities and engineering schools. The underlying aim of this communication is to generally give people an understanding of what energy transition involves, and show how we are putting our words into action.

We fully agree with the findings of the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA), which confirm that nuclear power is one of the essential solutions for limiting global warming and meeting the objectives in the Paris Climate Agreement. Based on these findings, and drawing on a wide range of scientific studies, Assystem's Chairman & CEO has published two books⁽¹⁾ on this issue. Assystem, as well as many of its clients, believes that nuclear power clearly has its place in the EU Taxonomy as it contributes to the Taxonomy's environmental objectives. Nuclear power is a manageable source of carbon-free electricity that can replace fossil-fuel energy sources and reduce CO₂ emissions in Europe and worldwide, therefore making a substantial contribution to mitigating climate change.

Energy efficiency – raising awareness and working together

In 2019 Assystem launched a programme to co-ordinate and encourage in-house awareness-raising initiatives about energy transition. Since then, this programme has developed and has now become a Group-wide environmental mission, led by a team of highly-engaged employees. The purpose of the programme is to support the younger generation in its marked interest for environmental concerns, while structuring and bringing together the Group's energy transition actions and initiatives to give them more depth, breadth and visibility.

Determined to set the standard as an environmentally responsible Group, we view our energy transition awareness-raising programme as a means of building on our people's commitment, raising our employer appeal and contributing to one of the world's biggest challenges – climate change.

3.1.4 NUCLEAR SAFETY

For Assystem, nuclear safety risk is the risk of being unable to fulfil our commitments in this domain, which would affect our clients' safety performance and their ability to achieve their safety objectives.

Performance

Assystem plays the strictest attention to nuclear safety imperatives and to ensuring it meets the highest performance standards in this domain.

In 2021, as in previous years, Assystem was not held responsible by any competent authority for any events or incidents related to nuclear safety at any of its clients' sites. At the same time, our employees' exposure to radiation remains contained and is continuing to decrease. There is an extremely low proportion of Group employees exposed to radiation greater than one tenth of the maximum regulatory levels.

Policies and commitments

For Assystem, nuclear safety is the cornerstone of its future business development and is therefore a key priority. Whereas in the past our nuclear activities used to be focused on nuclear plant commissioning, they now encompass technical design, operations support, maintenance planning, decommissioning and inspection. This expansion of our service offering, combined with the increasingly exacting standards of our clients and nuclear safety authorities, have led us to further strengthen our nuclear risk management policies, procedures and actions, which are aimed at:

- promoting the development of a shared nuclear safety culture based on IAEA⁽²⁾ guidelines;
- ensuring a high degree of management involvement at all levels, with objectives focused on rigour, control and duty of care;
- developing a continuous improvement culture, based on the involvement of all members of the organisation and guidelines that ensure compliance with local regulations and plant operators' standards;
- maintaining high expectations in these domains, both in our internal and external operations, in order to promote an exemplary nuclear safety culture.

This overall approach is designed to guarantee that all nuclear stakeholders (including Assystem and its partners) fully take into account the nuclear safety concerns of our clients, particularly plant operators. The corresponding underlying principles apply to all types of nuclear projects and business activities and to all of the Group's host countries.

Assystem's management of nuclear risks ranges from its teams' ground work up to its participation in industry associations and circles of top experts whose purpose is to make the nuclear industry ever-safer and, in turn, better perceived by the public.

(1) "2050 la France sans carbone", Editions Fayard, 2018 and "Energie Nucléaire, le vrai risqué", Éditions Fayard, 2020.

(2) International Atomic Energy Agency.

The Nuclear Risk Management Director reports directly to the Group Chief Operating Officer, to whom he presents an annual report on the management of nuclear risks, which is published and made available to interested parties. The Nuclear Risk Management Director is the main contact for clients, the authorities and third parties for all nuclear safety matters and also represents Assystem with regards to those matters.

Practices and action plans

Engineering plays an important role in the management of nuclear risks. This is not only due to the fact that engineering processes require a high level of expertise, but is also a reflection of the top-quality performance required of those activities in terms of safety and protection from radiation. Nuclear operators are setting increasingly strict standards for their engineering service providers because of their own obligations towards the nuclear safety authorities to meet ambitious objectives in terms of reducing risks and disamenities.

We therefore constantly develop and deploy our methods, practices and know-how in order to meet those standards.

NUCLEAR SAFETY IN SYSTEMS ENGINEERING

As an engineering firm focused on innovation and digitalisation, Assystem offers a digital approach to nuclear infrastructure based on data systems and models. This approach is combined with a functional process approach, in which continuous improvement and compliance with nuclear safety requirements play an essential role throughout a plant's life cycle. Nuclear safety is a crucial element of systems engineering, with the requirements identified by safety analyses impacting all the disciplines involved. For example, systems engineering methods and processing of the related data contribute to enhancing the management of safety and compliance.

NUCLEAR SAFETY AT THE CENTRE OF OUR PROCESSES AND EXPERTISE

We are committed not only to nuclear safety risk management and control but also to the overall nuclear safety culture. Our involvement in risk management mainly consists of deploying the required skills and expertise, which are developed through training programmes delivered by the Assystem Nuclear Institute (ANI) and by external training organisations, with these programmes leading to accredited qualifications. The control process is based on a comprehensive quality assurance system and entails internal or external audits, some of which are performed by clients. The nuclear safety culture is developed via a continuous improvement approach, strongly rooted in quality assurance, safety, and environmental protection. In addition, we make the greatest possible use of feedback and suggestions from employees, at all levels of responsibility.

In our quality assurance system, we apply the requirements of ISO 19443, based on the IAEA's GS-R standards. ISO 19443 enables the Group's entities to make continuous progress in their nuclear safety culture and encourages them to use detailed risk analyses for their contracts and projects. Assystem obtained ISO 19443 certification for its new-build activities in 2021, and it intends to extend the certification programme to the Group's other nuclear activities.

In parallel, as a member of the French Nuclear Industry Association (GIFEN) and the Nuclear Quality Standard Association (NQSA), we are contributing more and more to the work carried out by nuclear quality and safety commissions by promoting the deployment of ISO 19443 and working on structuring a certification system overseen by nuclear industry players. The aim of this work is to create a robust culture and practices for the nuclear industry that will strengthen public confidence in it, reinforce its appeal and longevity, and make it more competitive.

In response to the constraints faced by international operators in these areas, we integrate into our own database the feedback we receive from the main operators and members of the worldwide nuclear safety industry, as expressed through specific standards such as ASME NQA-1.

PROTECTING EMPLOYEES AGAINST NUCLEAR RISKS

We provide our employees with a high level of prevention against nuclear risks. This means protecting them against radioactivity as well as developing an overall nuclear safety culture within our operations by paying constant attention to weak signals. Remaining attuned to the concerns of team members and taking care of their safety and well-being is an overriding priority for Group Management.

In response to the current changes in the market and the nature of our services, in 2021 we further reinforced our processes and procedures for monitoring exposure to radiation within the entities that are the most at risk. For example, following on from previously implemented actions, during the year the radiation protection department of Assystem Engineering & Operation Services – the Group's main French subsidiary – obtained the French government's OCR certification, which is granted to competent radiation protection organisations. This certification means that Assystem Engineering & Operation Services' radiation protection department can share its expertise with all of the Group entities concerned. In tandem, the UK subsidiary, Assystem Energy & Infrastructure continued its restructuring aimed at addressing its upcoming operational imperatives relating to radiation protection.

3.2 BUILDING TECHNICAL AND SCIENTIFIC KNOWLEDGE

SKILLS DEVELOPMENT

The breadth and scale of the projects and technological challenges involved in energy transition calls for a wide range of skills and expertise that Assystem will need to deploy. We therefore intend to take part in building up engineering and digital skills by reinforcing our in-house training capabilities, setting up mentoring and buddy programmes, and working in partnership with teaching and professional training organisations, to create learning opportunities for all of our people in all of our host countries.

Performance

Despite ongoing Covid-related constraints in 2021, our investment in training returned to its pre-pandemic level. The overall amount invested represented 2.7% of total payroll, with more than 53% of the workforce of the reporting scope (see the methodology note below) following some form of training during the year. This reflects a return to face-to-face training, as well as the effect of our digitalisation strategy for training under which we continued to adapt our training programmes by providing remote learning formats, both synchronous (virtual classes, webinars, etc.) and asynchronous (e.g. e-learning, serious games and tutorials). All employees now have access to an LMS⁽¹⁾ platform.

Policies and commitments

We are committed to maximising the employability of our people and helping train engineers who have the required skills to meet our clients' needs. Assystem's overall skills development and training policy – which is set out in the Group's "HR Book" – is designed to embed a dynamic learning culture where everyone can get training and develop and transmit their skills and knowledge.

The training policy has three underlying objectives:

- promote the development and transmission of skills via training pathways that create a "learning environment" for employees and that foster innovation and experience-sharing;
- encourage staff mobility, which is a means of retaining employees and enabling them to build their skills;
- thanks to our relations with engineering schools, help students acquire academic skills that are adapted to the needs of our markets and the challenges of energy transition.

By embracing a skills development policy that incorporates our operational imperatives, our HR programmes (such as leadership model, skills management and career guidance) help ensure that these objectives are achieved.

Practices and action plans

CONSTANTLY ADAPTING SKILLS

Our training programmes are aimed at enabling us to adapt our engineers' skills and expertise to match the needs of our business in an environment where technology is changing rapidly and the Group is growing internationally.

Training plans are drawn up each year based on the strategic and commercial roadmaps of each entity, in line with their respective market trends and developments.

DEVELOPING AND TRANSMITTING SKILLS AND EXPERTISE

We undertake numerous initiatives to promote the transmission of skills, particularly through our Assystem Institutes. The aim of these Institutes is to transmit Assystem's capitalised expertise to its engineers, whether they are just starting out or are already highly experienced.

In 2021, two new Assystem Institutes were created to accompany the Group's growth and its digital transformation: the Assystem Delivery Excellence Institute (covering domains such as health and safety, data security and quality) to support the Group's operational excellence programme, and the Assystem Digital Institute (covering IS-PLM, AI, data science, and more). These new Institutes round out the in-house training already offered by the Assystem Nuclear Institute and the Assystem Connect Institute (dedicated to instrumentation and control, automation and cyber-security).

The Assystem Institutes' key objectives are to:

- align skill sets with the specific needs of the business sector and translate client expectations into skills and expertise;
- enrich/adapt the induction and specialisation training roadmaps based on feedback from personnel in the field and the Assystem communities of experts;
- identify and map available resources and skill sets (experts/trainers) to help develop the training offer;
- contribute to the academic teaching programmes of our partner engineering schools by providing them with the knowledge and expertise of Assystem's trainers and specialists.

In addition, in order to leverage the expertise of its senior engineers, Assystem has set up a career management system that combines skills development with inter-generational knowledge transmission through a technical expertise unit which senior engineers are invited to join (see section 3.3.1).

Tutoring, mentoring, coaching, sponsoring and buddy systems are also used to transmit knowledge, disseminate the Group's industrial expertise and help us stand out from the competition.

(1) Learning Management System

CLOSE PARTNERSHIPS WITH ENGINEERING SCHOOLS

A dedicated team of Campus Managers and ambassadors visit the engineering schools with which Assystem has forged special partnerships, namely INSA Lyon, INSTN, ENSEM, Arts et Métiers (Paris and Aix campuses), IMT Atlantique, Mines d'Alès, PHEMMA (Grenoble INP) and ENSICAEN.

These partnerships fulfil three objectives:

- strengthening the Group's reputation, proximity and appeal vis-à-vis the schools through expert presentations in the various faculties and during certain classes that enable students to discover the various job opportunities and professions available at Assystem;
- creating bridges between the schools and the Company, participating in on-campus career fairs and giving students opportunities to work on case studies or innovative research topics;
- facilitating the recruitment of young graduates, interns and work-study students.

The Group also has international outreach programmes. One example is the agreement entered into with Tashkent State Technical University in Uzbekistan, which is designed to help build up the technical engineering skills and expertise needed to meet Uzbekistan's development

requirements and energy transition challenges. This partnership includes a secondment programme for the University's professors to come to the Group's head office in France, as well as internship possibilities for students at UzAssystem, the Group's local subsidiary.

OTHER IN-HOUSE TRAINING RESOURCES

Keeping pace with developments in the Group's jobs and professions depends very much on our ability to create a learning community and promote a learning culture. Flexible and digital solutions permit large-scale deployment of training modules, and employees can easily access these solutions throughout their training pathways, enabling them to drive their own skills development. To keep pace with changing needs, we offer diverse learning systems that combine personalised and multi-modal solutions and formal and informal options.

Mobility is inherent in our business. As one of the cornerstones of our human resources policy, mobility programmes support and promote the creation of bridges between disciplines and sectors, which are particularly valuable as the Group expands internationally. The large number and wide variety of projects and assignments we carry out in our 13 host countries mean that we can offer our people a wealth of attractive career opportunities that also reinforce their employability.

3

3.3 RESPONSIBLE, ETHICAL AND INCLUSIVE BUSINESS DEVELOPMENT

3.3.1 DIVERSITY AND INCLUSION

Diversity is one of the fundamentals of our philosophy at Assystem. We firmly believe that it drives performance and innovation and have put in place policies and processes that promote equal treatment and exclude all forms of discrimination. Drawing on these policies and processes, the Group creates an inclusive environment that embraces, values and celebrates differences, without any bias whatsoever. These conditions contribute to well-being at work and work-life balance and ensure that everyone feels fulfilled in their jobs.

Policies and commitments

At Assystem, we believe that a wide range of profiles and collective intelligence are performance drivers. In line with this fundamental belief, in 2021 we drew up an International Diversity and Inclusion Charter. Backed by Management and applicable in all of our entities, this charter creates a common framework for ensuring that inclusion is supported and encouraged and fully integrated into the Group's corporate values and culture. It also provides guidelines for making the Group an employer of choice, thanks to its strategy of encouraging and promoting equal opportunities. It describes Assystem's vision, objectives and commitments in terms of equal opportunities, which are monitored through indicators to ensure that no employee or job candidate is subject to any form of direct or indirect discrimination.

This overall policy is rounded out by our long-standing flagship programmes, particularly in relation to diversity and disability.

(1) Source: *Observatoire des femmes ingénieures*, 2019.

Practices and action plans

In order to ensure that the provisions of the Diversity and Inclusion Charter are appropriated and implemented Group-wide, we organise awareness-raising events including an international diversity week, and have introduced a digital awareness-raising platform with amusing and instructive learning modules.

GENDER BALANCE

At Assystem, we actively promote gender balance and equality in the workplace. Achieving a better gender balance is one of our HR priorities and we have an assertive policy for hiring and retaining women and creating managerial pathways for them. Our commitment to gender balance can be clearly seen in our #Incredible Women programme, as well as in the fact that we have signed up to the Syntec Gender Balance Charter in France and the United Nations' Women's Empowerment Principles.

Hiring and awareness-raising

The engineering profession traditionally attracts more men than women, who are still generally less likely to choose a career in science. This is borne out by the fact that, on average, women make up only 28%⁽¹⁾ of engineering school students. The challenge for us is to go out and meet the young generations in order to change attitudes and combat stereotyping, notably by presenting the jobs that we do and through talks given by women role models.

Many different actions and communication tools are used to raise awareness about jobs in engineering, highlight the position of women in our workforce and attract new female talent. For example, we organise specific hiring events for women candidates, we participate in women-led forums and debates, a dedicated community has been set up on our in-house social network, an internal newsletter has been created and we also sponsor women's sports events. These various initiatives are rolled out within the Group and externally in connection with our partnerships with engineering schools and with a view to promoting the Assystem employer brand.

We have set ourselves the objective of 40% of our annual new hires to be women by 2025. This proportion is steadily growing and stood at 27% in 2021.

Retaining women employees and encouraging their promotion

We have developed specific initiatives to ensure that women realise their full potential within the Group, including mentoring plans, coaching workshops, dedicated training courses, conferences led by female role models, and parental support measures.

These initiatives are relayed through our internal #IncredibleWomen network dedicated to promoting the position of women within and outside the organisation. This network has been rolled out internationally, and its actions cover countries including France, the United Kingdom, Turkey and Saudi Arabia.

Our target is for women to represent over 35% of the workforce by 2025, versus 26% in 2021 and 17% in 2010. We have also set ourselves the objective of raising the proportion of women managers to 20% compared with the current figure of 17%. The objective for women managers takes into account a non-linearity relating to length of service within the Group. Particular attention is paid to women's positions in the Group's succession plans and people reviews. As is the case for all our human resources processes the analyses are based purely on skills.

DISABILITY

Creating employment opportunities for people with disabilities is in our DNA and the Group has signed several agreements in this domain over the years. In 2019, we signed our third three-year agreement (2019-2022) in France on jobs for people with disabilities. The provisions of these agreements are reiterated in the Group's disability policy, which is spearheaded by a dedicated disability support unit called *Mission Handicap*. This unit informs, helps and supports disabled employees with developing their careers and with administrative formalities. The particular areas it focuses on are:

- hiring and integrating people with disabilities: employees with disabilities currently represent 2.5% of the Group's total workforce in France;
- helping people with disabilities stay in work and build their skills, by adapting workstations, offering specific training, providing reinforced HR support and organising sponsorship programmes;

- relaying information and organising awareness-raising campaigns for employees throughout the year in order to encourage best practices, raise disability awareness and ensure there is no discrimination against people with disabilities.

TRANSMITTING SKILLS AND KNOWLEDGE BETWEEN GENERATIONS

At Assystem we are committed to respecting the skills and knowledge of everyone, whatever their age, and to encouraging the transmission of knowledge – particularly our key expertise – between generations. This was one of the ideas behind the creation of the Assystem Institutes. By combining technical expertise with educational engineering to create training programmes in all of our business areas, these Institutes help transmit skills between different generations. Delivered by a community of Assystem experts, the training provided by the Institutes is a real opportunity for knowledge-sharing.

In parallel, we have created a network of employees aged between 45 and 65 to draw on their skills and experience in complex, and often international, projects. This network brings significant added value for the Group and helps ensure that the employment of younger people is not to the detriment of seniors.

PREVENTING DISCRIMINATION

The principle of non-discrimination is a key foundation of our culture and philosophy and we constantly work to ensure equal treatment through actions such as:

- providing training to everyone involved in recruitment (recruiters and recruitment managers) to ensure that our new hires create value without any unconscious bias;
- maintaining and applying the principle of equal pay for everyone;
- ensuring that we have an inclusive environment that is respectful to everyone, particularly by taking action to prevent sexist behaviour and harassment at work.

We are proud of our strong commitment to a zero tolerance policy for any type of inappropriate behaviour in the workplace.

3.3.2 EMPLOYMENT, CONTRIBUTION TO REGIONAL DEVELOPMENT, AND COMMUNITY OUTREACH

Recruitment is a key priority for Assystem and we work hard to attract, retain and develop talent, all with the underlying aim of economic inclusion.

Performance

The number of new hires returned to its pre-Covid level in 2021, which enabled the Group to exceed its objectives. At the same time, staff turnover remained contained, at 15.3%, the Group's habitual rate.

Policies and commitments

The Group draws on the talents and skills of its teams for major international industrial projects. Our recruitment policy – as described in the Group’s “HR Book” – is aimed at attracting, developing and retaining talent, and forms an integral part of our strategic and operational imperatives.

Each year, Assystem seeks to recruit over 2,500 people worldwide (1,500 excluding Staffing entities and Insiema, which take on large numbers of employees due to the nature of their businesses). We therefore adapt our hiring policy by deploying new tools and practices and factoring in the expectations of candidates, especially young graduates and juniors.

Practices and action plans

ATTRACTING TALENT AND PROVIDING EMPLOYMENT OPPORTUNITIES

Some one hundred people within the Group work solely on recruitment. The people responsible for sourcing and hiring talent work closely with the management teams of the Group’s various business units and subsidiaries. Specific teams are responsible for hiring executives and/or people with a particularly strong area of expertise.

Close attention is paid to the way in which recruiters promote the Assystem employer brand. It is crucial for recruitment teams to be able to explain the Group’s strategy in the businesses and sectors it operates in and the role it plays in relation to energy transition and digital technologies. In order to attract ever-more applicants we regularly hold digital recruitment events under the #Incrediblengineers banner. In 2021, over 700 candidates were invited to those events and more than 100 were ultimately hired.

At the same time, we have intensified our campaigns to attract young people interested in an internship, a work-study contract or an apprenticeship, as part of our drive to enhance their employability and help them get onto the job ladder. Over 250 interns and employees on work-study programmes worked with the Group in 2021, with 70% of them taken on under permanent contracts at the end of their internship/work-study contract.

INTEGRATING NEW TALENT

Ensuring that new hires are integrated and helping them settle in are key elements for the Group. That is why we have created the Assystem Induction Programme, which is open to everyone and enables newcomers to quickly get acquainted with how the Group works. The programme not only comprises high-quality induction sessions that are harmonised across the Group’s various entities, but also helps to share and strengthen our corporate culture, enables new hires to quickly familiarise themselves with Assystem’s strategies and internal processes, and ensures that they are given the training they need for their work.

Additionally, interns and people on work-study contracts can follow the #Incrediblestart programme under which they can set up teams to take part in a team-work innovation contest that relays the Group’s values.

RETAINING TALENT AND ENABLING OUR PEOPLE REALISE THEIR FULL POTENTIAL

If we want to retain talent we need to be able to offer a wide range of assignments and projects in different sectors, which give our people real career development opportunities. In order to put these opportunities into practice and fulfil our people’s career goals, we implement an assertive career management policy covering our five different corporate functions (operations, project management, technical, sales & marketing and support) and place particular attention on building the corresponding skillsets (see section 3.2).

Another way we seek to retain talent is by offering mobility opportunities. Mobility is encouraged and supported as it allows our people to gain new skills, helps them contribute to achieving our strategic objectives, strengthens their employability and agility, and is a way of making the most of the jobs and expertise the Group offers. It also gives them the opportunity to discover other professions, sectors and cultures.

We also have a Graduate Programme designed to prepare young talent for management responsibilities, which addresses both young graduates and juniors. Organised in several rotations including an international one, the three-year programme enables participants to discover the Group’s different activities. Supported and mentored by a member of the Executive Committee, they have the opportunity to work on the Group’s major projects. It is also a vehicle for transmitting skills and knowledge between generations – one of Assystem’s key priorities.

PARTICIPATING IN REGIONAL ECONOMIC DEVELOPMENT AND INCLUSION

In France, to help us meet our social inclusion commitments, the Group has developed strong, long-term partnerships with occupational integration organisations located close to our sites, with which we organise joint initiatives.

With a target of over 2,500 new hires each year across all the regions of 13 countries, Assystem plays a key role in the employment market in its catchment areas. Working closely with clients, the Group not only creates jobs but also contributes to social inclusion and regional economic development.

The partnerships we enter into notably help us meet social inclusion clauses contained in some of the contracts we bid for, designed to help combat unemployment and exclusion by stipulating that a certain proportion of the work provided for in the contract be allocated to specific categories of people (such as the long-term unemployed, people with disabilities, people on benefits, or people on vocational rehabilitation programmes).

We have also set up partnerships with other non-profit organisations in France – such as “Nos Quartiers ont des Talents-NQT” – which are specialised in helping young people from disadvantaged areas and rural development zones find jobs or work-study contracts. We stepped up our actions in this domain in 2021 by rolling out our programmes across France, allowing us to expand our community of mentors and undertake a number of different initiatives (mentorship programmes, coaching workshops/speed coaching sessions, participating in job forums and setting up an NQT mentors club). Many mentors and other Group employees dedicate some of their own personal time to this mission of “employment for everyone”, which clearly demonstrates how Assystem’s people are fully in tune with the Group’s underlying values.

Lastly, as part of our disability-support policy we sub-contract work to sheltered workshops for certain assignments or to meet certain needs of our French operations. For instance, we have entrusted all the remote management of our employees' doctors' appointments in France to a specialised firm that works with people with disabilities.

3.3.3 HEALTH AND SAFETY

We believe that health and safety is a key source of competitive advantage and is vital for our image. Our safety culture is an important factor for internal cohesion and also helps us nurture the trust and confidence of our employees, clients and partners.

Performance

During 2021, we adapted our operating procedures and work organisation, applying health and safety protocols in line with the governmental requirements introduced to deal with the ongoing Covid crisis. This helped us to maintain normal business levels for the majority of the year, while ensuring our employees' health and safety.

In 2020, the pandemic had a significant impact on employee absences but thanks to our Covid-safe measures we were able to return to a contained absenteeism rate in 2021, at 3.39%.

These measures – combined with our ongoing health and safety focus in general – positively impacted our overall health and safety performance, with the work-related accident frequency rated decreasing by 42% to 1.02. The accident severity rate remained stable, at 0.04.

Policies and commitments

We are committed to guaranteeing safe working conditions for our employees, contractors and other stakeholders, who work in particularly sensitive nuclear environments and on major infrastructure projects. The Group therefore takes the greatest care to ensure that the equipment and resources it provides meet, and in many cases go above and beyond, the legal and regulatory requirements in its host countries.

It is our responsibility to prevent and manage health and safety risks at our own facilities and also at those of our clients. We have addressed this broad responsibility by setting up an occupational health and safety (OH&S) management system covering the majority of our French and international sites.

Practices and action plans

The Group's health and safety culture is based on a continuous improvement process covering four key areas:

PREVENTING AND REDUCING MAJOR PHYSICAL AND PSYCHOSOCIAL RISKS

In view of the nature of its business, the Group has limited exposure to the risk of serious accidents. Physical risks mainly concern road accidents, slipping and falling, and, to a lesser extent, repetitive strain and the working environment.

Internationally, our focus on safety is backed by measures to prevent risks specific to certain geographic regions where we have operations. For example, measures are taken to mitigate the effects of working in hostile environments (e.g. extreme heat and wild animals in desert areas). We also deploy specific measures to protect employees when they have to enter high risk areas or conflict zones (risk of kidnapping, terror attacks).

We have a long-standing pro-active strategy for preventing psychosocial risks, and Management is keenly aware of situations that could cause employees to feel fragile or vulnerable. The Group's duty of care network – comprising employee representatives, occupational health physicians, management and human resources professionals – helps to identify, support and watch over employees classified as "at risk" or who have become vulnerable following an adverse life event. We have also set up a help-line called "Assystem for me" to support employees in those types of situations.

INVOLVING MIDDLE MANAGEMENT IN THE RISK MANAGEMENT PROCESS

We make sure that line managers and supervisors are warned of the risks associated with certain jobs and that they effectively manage those risks. The risk management role they play requires skills and expertise, which are developed through external training programmes leading to accredited qualifications. In 2021, over 36,200 hours of training were given, i.e., 26% more than in 2020. The control process is based on a comprehensive quality assurance system and entails site security inspections (520 performed in 2021, up 49% year on year) and internal or external audits, some of which are performed by clients.

HEALTH AND SAFETY AWARENESS CAMPAIGNS AND TRAINING SESSIONS

We have rolled out a programme for digitalising our health and safety awareness training courses and modules. This solution enabled us to provide initial health and safety awareness training to 97% of new hires in France in 2021, despite the Covid pandemic and extensive use of remote working during the year.

Also in 2021, 30% of employees took part in over 1,750 live chats on health and safety issues. These sessions are a central aspect of our health and safety policy, helping us to directly communicate, share and raise awareness of the specific health and safety risks faced by each individual. This example of management and employee appropriation of health and safety reflects a shared commitment to risk prevention.

DEVELOPING A CULTURE OF LEARNING BY EXPERIENCE

Learning by experience and through continuous improvement is also an integral part of the Assystem health and safety policy. Risks identified by field staff are reported and then analysed and discussed at monthly steering committee meetings. The aim is to lead a dynamic risk reporting process and to share best practices and the feedback received from field staff.

During 2021 the Group continued to align its health and safety management system with ISO 45001. The health and safety management systems of all of Assystem's main subsidiaries are now fully aligned and certified, and at the date of this Universal Registration Document, entities employing 81% of the Group's workforce had obtained ISO 45001 certification.

3.3.4 CLIENT SATISFACTION

We consider client satisfaction as key to our business' longevity. For this reason, we place great importance on our client relationships and the quality of our services. Both of these factors contribute to enhancing the Group's image and reputation, helping us to attract and retain clients.

Performance

Client satisfaction levels are measured through an annual survey carried out by an independent firm. This is an essential tool for dialogue with our clients as respondents are asked for a quantitative and qualitative assessment of the Group's image and their perception of our service quality.

The findings of the 2021 survey showed that our clients have a high level of trust and confidence in us and ranked our competitive positioning 48% (3 points) higher than in 2020. This result was confirmed by the contract wins we recorded at the end of the year. However, at 85%, our client satisfaction rate was down slightly compared with 2020, which means we need to remain particularly vigilant to ensure that we maintain the service quality levels that our clients expect, against a backdrop of increasingly stringent requirements from our clients, which have launched operational excellence programmes themselves.

Policies and commitments

We conduct our business with a constant focus on delivering services that meet the highest standards of quality and compliance. Our organisational structures, procedures and integrated management system have been purposefully designed in line with the most exacting international standards and methods, integrating a graduated approach based on the criticality of projects to ensure they are managed and monitored at the right level of decision-making. Dedicated indicators and tools ensure that we fulfil the commitments we give in respect of projects and contracts.

Practices and action plans

We manage client satisfaction imperatives by:

- Listening carefully to clients and their needs: the Group is geared to listening to clients and acting as a source of ideas, thanks to an agile, cross-functional marketing organisation focused on key accounts.

- Providing assurance of project delivery: fulfilling our delivery commitments is part of our corporate DNA. Clients recognise our ability to swiftly adapt our organisation and resource allocation to meet their needs and the standards and regulatory and industry-based requirements that contribute to their projects' success.

We seek to achieve best-in-class service quality and top client satisfaction rates consistently across all of our host countries. To that end we have set up a "Delivery Excellence" programme, aimed at ensuring our practices are fully harmonised and that our quality, safety and environmental management systems are consistently and systematically applied throughout the Group. To back up this programme, we are ensuring that all of our operating subsidiaries obtain the relevant certifications.

In view of the particular safety issues specific to the nuclear sector (section 3.1.4), Assystem places the utmost importance on quality and safety in its nuclear activities, with regards not only to its clients but also the industry in general. And in 2021 we obtained ISO 19443 certification for our activities related to nuclear new-build projects.

Concerning data security (see section 3.3.5), the Group applies the provisions of ISO 27001.

3.3.5 DATA SECURITY

In an operating environment where engineering processes and client usages are increasingly digitalised, it is imperative that we ensure the security not only of the data our clients entrust to us but also of the data we need to conduct our own business. The Group considers that risks related to data security are major. They are therefore also described in chapter 2, section 2.1.2.1 of this Universal Registration Document.

We ensure data security in two different ways. First, we have reliable and secure IT systems and infrastructure that are resistant to cyber-attacks that may target the Group. And second, we have put in place and effectively implement and manage a range of data security policies and associated measures.

Performance

Only limited quantitative disclosures are made concerning data security due to the sensitive nature of such disclosures, the concerns the disclosures could generate, their potential effects on markets, clients and competitors, and the risk of the disclosures being used by hackers. In addition, the information provided below does not cover any data related to national defence secrets.

The Group is fully aware that technological protection of information systems infrastructure is not the only requirement for effectively managing data security. Making sure its people are highly aware of the importance of this issue is also a crucial factor. That is why we give all of our employees data security training as soon as they join the Group. In 2021, 51% of our workforce was given training about the latest data security issues.

In 2021, Assystem was not subject to any claims of responsibility for any significant data security event or incident at the premises of any of its clients or any of the authorities with which the Group works.

Policies and commitments

Data security is a strategic imperative for Assystem. Due to the nature of our activities in the energy and infrastructure sectors, we have many clients that are considered by national governments as essential operators. These operators are closely overseen by the authorities, who issue many recommendations applicable not only by the operators themselves but also by their business partners. In view of the current shift towards digital engineering, our international expansion and the increasingly critical nature of the data we hold, we continuously reinforce all of our processes and systems aimed at minimising the risk of data disclosure or of our IT systems being compromised.

In line with our ever-more stringent data security strategy, the policies and commitments we have adopted in response to these risks are aimed at:

- preventing and reducing data security risks in order to protect our data assets and those of our clients, by building up a security culture for both information and systems;
- ensuring regulatory compliance;
- implementing and measuring the effectiveness of operational procedures and technical tools, and supervision via a 24/7 Security Operation Centre (SOC), with a view to meeting both internal and external requirements;
- providing awareness-raising and other training to employees in order to instill a data security culture and promote practices that protect the integrity of the data entrusted to us or that we manage.

We have recently completely restructured our ISM System, based on ISO 27001, and its underlying principles are formally set out in a Global Information Security Policy (GISP).

Practices and action plans

Assystem's organisational structure is both global and local, allowing us to address systems security challenges at a strategic and an operational level. For sensitive contracts that are considered by national governments as being in their country's strategic interests, we have a local IT Security Officer in each host country concerned who is responsible for defining, deploying and overseeing compliance with local data protection requirements.

We are rolling out our ISM System to all of our entities. A graduated approach to risk has been introduced in the GISP, linked to the criticality of the data used for client projects. This approach enables projects to be ranked from standard to highly critical, with even standard projects subject to substantial protections. Our main operating entities deploy the most appropriate technical and organisational measures and procedures to protect the data entrusted to them by clients and partners.

In tandem, in 2021 we intensified our efforts to raise employee awareness about the main elements of the ISM System via a special data security training programme which has been deployed throughout the Group.

Personal data protection – GDPR

Assystem has procedures and processes in place to ensure that the Group is fully compliant with the EU General Data Protection Regulation (GDPR), both when acting as a data controller (for employees' and job candidates' personal data) and as a data processor for processing personal data on behalf of external parties.

The GDPR compliance programme is underpinned by data security contact points who are in charge of verifying that the GDPR requirements are effectively applied, particularly within the scope of HR management.

Lastly, several levels of supervision have been defined to make sure that any processing outsourced to third parties is also compliant. This supervisory framework has been integrated into our supplier management processes and is contractual.

As the Group's business is almost entirely BtoB, it is exposed to minimal risks of breaching clients' personal data. However, it has appointed a Data Protection Officer for the one BtoC business it has (which represents less than 4% of consolidated revenue).

3.3.6 ETHICS AND HUMAN RIGHTS

We are absolutely intransigent when it comes to respecting human rights and business ethics.

3.3.6.1 Respecting human rights

Assystem has pledged to uphold the United Nations Global Compact and applies the conventions of the International Labour Organisation (ILO). We have affirmed our commitment to respecting, and ensuring that our employees and other stakeholders in our businesses respect, the fundamental principles of human rights and labour rights, including freedom of association and collective bargaining, the elimination of discrimination in respect of employment and occupation, the elimination of forced or compulsory labour and the effective abolition of child labour.

3.3.6.2 Limiting tax evasion risks

The Group has not set up any vehicles, organisations or mechanisms for the purpose of transferring profits to low-tax jurisdictions. The effective tax rate paid by the Group is consistently over 20%, which is close to the weighted average of the tax rates applicable in France and our other host countries based on the profit contributions of our companies operating in those countries. Our foreign entities that receive services from and/or are owned by French entities pay management fees and dividends (to the extent possible) to the French entities.

3.3.6.3 Preventing corruption and influence peddling

POLICIES AND COMMITMENTS

Assystem conducts its business ethically and with integrity, in compliance with the applicable laws in its host countries. We apply a zero-tolerance policy towards all forms of corruption and influence peddling.

The Group's exposure to these risks is set out in a dedicated risk map.

In accordance with France's "Sapin II Act", we have drawn up a specific anti-corruption and influence-peddling policy and have also put in place a specific Code of Conduct aimed at preventing corruption and influence peddling, as recommended by the French Anti-Corruption Agency, as well as dedicated internal policies based on the Group's anti-corruption and influence peddling risk map. These policies include:

- a policy on corporate gifts and invitations;
- a policy on corporate donations and corporate sponsorship and philanthropy;

- a policy on assessing intermediaries;
- a third-party assessment policy;
- a whistle-blowing policy.

PRACTICES AND ACTION PLANS

The Legal Affairs & Compliance Department draws up training programmes on preventing corruption and influence peddling, and checks that the training is effectively followed by the people identified in the risk map as exposed to such risks (at end-2021, 97% of the "at-risk" population in the reporting scope had followed relevant training – see section 3.5.3). More generally, the Legal Affairs & Compliance Department is responsible for relaying the above policies among the Group's employees.

Assystem also has a whistle-blowing system and any alerts reported are dealt with by a Compliance Committee made up of members of the Group's Executive Management.

3

3.4 CSR GOVERNANCE

Assystem's CSR governance is based on dialogue established with stakeholders in order to identify and measure the expectations, risks and opportunities related to the Group's CSR imperatives and commitments. The ideas that come out of this dialogue process are turned into action plans thanks to an organisational structure designed to ensure the plans are implemented within the Group's various entities.

3.4.1 ASSYSTEM'S CSR STRATEGY

3.4.1.1 Maintaining dialogue and managing CSR imperatives

We manage our CSR imperatives based on the dialogue we engage in with our stakeholders and an analysis of any issues identified through that dialogue. We use various practices and tools for this purpose, such as our client satisfaction survey (see section 3.1.5), our employee engagement survey (see section 3.4.2.1) and discussions with employee representative bodies within each of our entities and at Group level (see section 3.4.2.1). Additionally, alongside clients, institutions, public authorities and other organisations (see sections 3.1.4, 3.2 and 3.3.2) we participate in think-tanks about societal, environmental, regulatory and/or technological issues that could either positively or negatively impact our business, our industry or, more widely, our ecosystem. Thanks to all of these processes we can respect our CSR commitments and devise action plans aimed at continuously improving our practices and services.

3.4.1.2 CSR strategy

The Group's CSR strategy is based on the following three imperatives:

- our strategy for driving energy transition;
- building technical and scientific knowledge;
- responsible, ethical and inclusive business development.

These imperatives have given rise to eleven commitments, which are described in this chapter. Specifications have been drafted for each of these commitments and are included in a CSR requirements repository drawn up in 2021. There are 35 such requirements, reflecting Assystem's response to the societal challenges to which it is exposed. All of these actions clearly demonstrate how, in line with its membership of the United Nations' Global Compact, the Group is contributing to the Sustainable Development Goals that it considers relevant to its business.

The Group also has a range of other CSR policies covering specific areas – in particular the Human Resources policy, which includes the Diversity and Inclusion Charter (see sections, 3.2, 3.3.1 and 3.3.2). They also encompass its policies on data security (see section 3.3.5) and its Code of Conduct (see section 3.3.6) which act as a framework for the Group's compliance in these domains. Lastly, as explained above, Assystem has a set of operational policies related to health and safety, environmental issues, quality and nuclear safety. All of these policies form the foundations of the Group's CSR actions.

3.4.1.3 Governance and players

THE BOARD OF DIRECTORS

The Group's strategic priorities and performance in terms of CSR are presented each year to the Board of Directors, which has a Committee that specialises in CSR.

The Board of Directors' roles and responsibilities, powers, membership structure and operating procedures are described in detail in chapter 4 of this Universal Registration Document.

THE EXECUTIVE COMMITTEE

The Executive Committee – which is made up of the Group's Executive Directors and Senior Vice-Presidents – defines and supports Assystem's CSR objectives, in terms of both HR and climate issues. It has ultimate responsibility for the Group's CSR performance and its related ESG performance, and draws up the corresponding action plans, policies and processes. It ensures that these policies and processes are adapted to the various entities and are implemented across the Group. The Executive Committee members are the sponsors of the CSR strategy,

make decisions about CSR issues and propose overall action plans to support the rollout of the Group's CSR requirements repository. They also steer and validate internal and external communications about CSR and the Group's ESG performance.

PLAYERS RESPONSIBLE FOR IMPLEMENTING THE GROUP'S CSR STRATEGY

A network of Global Challenge Owners (GCOs) is in charge of implementing the Group's CSR strategy, with each GCO reporting to a member of the Executive Committee who is the sponsor for the processes that entail defining and monitoring the corresponding commitments and making sure they are respected. The GCOs take part in drawing up the Group's overall and local action plans for the CSR imperatives and commitments for which they are responsible. They ensure that these action plans are implemented at the level of each entity and each country.

The overall CSR strategy is overseen by the Group CSR Director, who is in charge of managing and consolidating the actions taken and performance achieved in this domain, and verifying that the ESG ratings agencies have the information they need. The CSR Director reports directly to the Executive Committee.

3.4.2 HR POLICY

HR indicators – Snapshot of employee numbers

	Target	2021	2020	2019	Change
Total Group employees, including:		7,041 ⁽²⁾	6,159	5,993	↗
• Europe		4,907	4,830	4,707	↗
• Middle East		762	851	939	↘
• Asia		1,266	379	262	↗
• Africa		57	52	40	↗
• Pacific		49	47	45	→
% of women at 31 December	35%	26%	29%	27%	↗
% of seniors ⁽¹⁾ at 31 December	ND	26%	24%	27%	↘
% of employees with disabilities at 31 December	ND	2.5%	2%	2%	→

(1) Employees aged 45 and over.

(2) Including the 418 employees of the activities sold to Expleo Group on 1 January 2022.

The scope for this indicator covers all Group entities but does not include contractors.

3.4.2.1 Social dialogue

Social dialogue is considered to be a driver of performance and employee buy-in for corporate goals. As such, it is a powerful component of the Group's corporate identity. We work hard to maintain smooth communications between Management, elected employee representatives, trade unions and employees.

Our commitment to social dialogue is clearly apparent in the negotiations, consultations and discussions held between Management and employee representatives about the Group's HR and financial issues. The topics may vary depending on the entity, but some relate to the whole Group,

such as financial and organisational issues, gender equality, health and safety, working hours and conditions, and compensation.

The Group Social Dialogue Committee – chaired by the Senior Vice-President, Human Resources – currently has 10 members whose terms of office were renewed in 2021. The Committee meets once a year to discuss all of the Group's activities in France. Its meetings are an opportunity for elected employee representatives to hold discussions with Group Management and obtain insight about the Group's strategy, its business performance and financial position, and changes in its human resources needs.

In France, individual entities have their own Social and Economic Committees or local employee representatives.

OVERVIEW OF COLLECTIVE AGREEMENTS SIGNED IN 2021 IN FRANCE BY GROUP ENTITIES:

Topic covered by the agreement	Number of agreements signed in 2021
Time Savings Accounts	1
Social dialogue	2
Gender equality	1
Working time organisation	1

Some of these agreements contribute to managing the non-financial risks discussed in this Universal Registration Document. Examples include the gender equality agreement, the agreement on remote working and the agreement on the creation of the Group Social Dialogue Committee and its operating procedures.

3.4.2.2 Workplace wellness

The Group is committed to giving its people the best possible working environment – one that is safe, respectful and pleasant.

The initiatives taken regarding worklife quality cover three main areas: ensuring work/life balance, preventing discrimination and promoting flexible working arrangements.

ENSURING WORK/LIFE BALANCE

Assystem signed its first Work/Life Balance Charter in 2012, which has been strengthened since then by subsequent collective agreements, such as agreements on the right to disconnect (renewed in 2020), on remote working, and on the reorganisation and reduction of working hours.

Specific measures are taken to ensure the terms of these agreements are effectively applied, and there is a dedicated training module on how to manage work/ life balance.

PREVENTING DISCRIMINATION

Preventing discrimination and promoting diversity and inclusion are central to our human resources policy. The policies, commitments and measures adopted by the Group in relation to this issue are described in section 3.3.1 above.

PROMOTING FLEXIBLE WORKING ARRANGEMENTS

Several agreements and charters have been signed in the Group's various French entities to support the development of remote working. The aim is to give employees more flexibility and independence when it comes to organising their working hours. With the outbreak of Covid in 2020, negotiations were conducted with the Group's representative trade unions in order to integrate even more flexibility into its remote working policy.

To ensure that all of these measures contribute to employees' wellness and strengthen their engagement, we conduct an engagement survey every two years. The resulting action plans are implemented in all entities and are monitored by Group Executive Management. The 2020 employee engagement questionnaire – which had a 68% return rate – showed a significant increase in the overall engagement indicator, with a high level of employee engagement and satisfaction, demonstrating the success of the measures put in place.

3.4.2.3 Compensation policies

Compensation and benefits packages are structured to recognise and reward personal investment while also giving significant weight to collective performance. The Group's compensation policies contribute to its employer appeal and help it retain talent.

In addition to their contractual fixed salary, certain employees may receive:

- variable compensation, based on the achievement of personal and collective objectives, under a bonus plan applicable to managers, experts and sales staff;
- individual special bonuses, which can be awarded by line managers as recompense for an employee's hard work, good results or particular efforts.

COLLECTIVE COMPENSATION

Statutory profit-sharing schemes have been set up at Assystem's main entities in France. Under these schemes, payments made out of the special profit-sharing reserve as allowed by law are allocated on a same-amount basis among employees who are present throughout the year and on a prorated basis to employees present during only part of the year.

EMPLOYEE BENEFITS

Employee benefit plans vary from one country to another, based on local laws and regulations. Specific policies are therefore followed per country. In France, part of employees' health and death/disability insurance costs is paid by the Group and it also provides funding for the Social and Economic Committees' activities for the benefit of employees. Our aim is to offer employees in all of our host countries supplementary health coverage in line with the standard practices in each country.

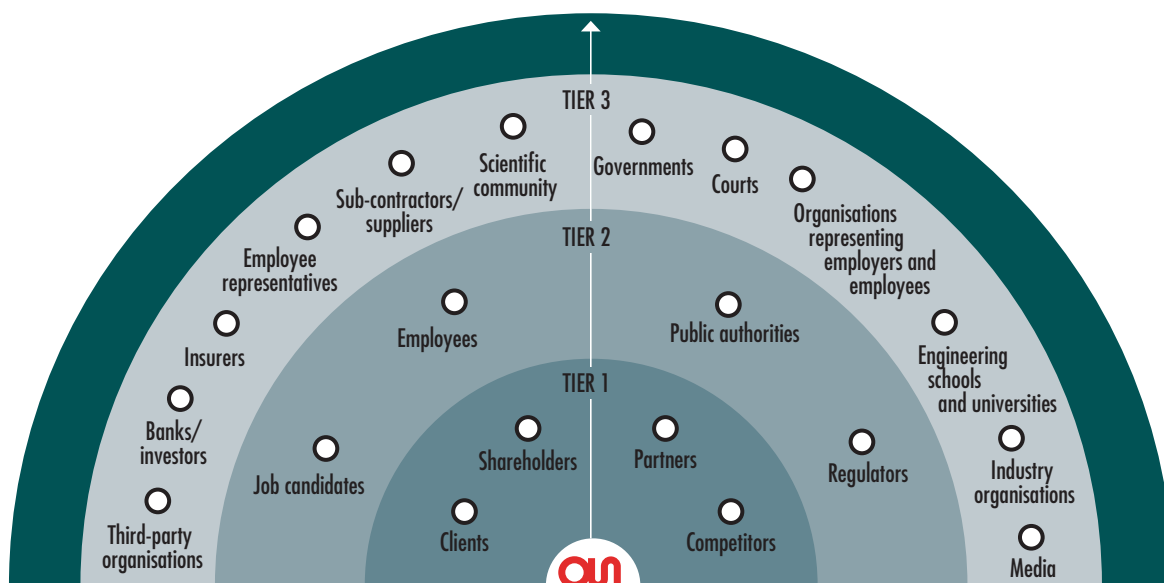
EQUAL PAY

Assystem's engagement in favour of gender equality is reflected in the Group's pay policy. Equal pay is monitored by identifying any gender pay gaps based on comparing men's and women's salaries, including average salaries by category and starting salaries for equivalent positions.

3.4.3 STAKEHOLDER DIALOGUE

We take care to be closely attuned to our all of our stakeholders in order to understand their expectations, identify the main related risks and opportunities, adapt our approach accordingly, and enhance our performance. To that end we select the best type of dialogue for each stakeholder category with a view to creating the necessary conditions for lasting, responsible and shared business growth.

We have drawn up a stakeholder map, classifying⁽¹⁾ each stakeholder according to (i) their degree of influence over the Group, (ii) the perceived legitimacy of their demands and expectations, and (iii) the urgency with which these demands need to be addressed. In countries outside France, this classification sometimes has to be adapted in view of the degree of influence exercised by certain stakeholders over the economic development of the country concerned, notably governmental authorities and State-owned institutions.



(1) Using the Mitchell, Agle & Wood method, 1997.

Tier 1

This category includes stakeholders that have influence over Assystem's strategy and are capable of making it change its decisions. It also includes stakeholders whose actions may negatively affect the Group's business in certain cases. Assystem maintains constant and structured dialogue with its Tier one stakeholders.

	Interactions	Expectations	Method of dialogue
Shareholders 	Support of our shareholders is essential for Assystem's medium-term development. Shareholders want to be informed about our major decisions and strategies. They expect us to meet the highest standards of corporate governance.	• A sustainable business model • Recurring financial performance • Ethical business conduct • Transparency about financial and non-financial issues	• Publication of regulatory reports • General Meetings of Shareholders • Investor and analyst meetings • Code of Conduct for preventing corruption and influence peddling • Insider Trading Compliance Code
Clients 	Our clients are our main source of business referrals. We generate revenue and create value thanks to them. Our clients' business environment influences our own business. An agile business model and ability to adapt to their environment are essential.	• Project delivery • Engagement and service quality • Compliance with safety, security and environmental imperatives • Innovative technological solutions	• Frequent and recurring dialogue in order to partner our clients' strategy and business challenges • Annual satisfaction surveys (see section 3.1.5) • Joint participation in conferences and symposia on future developments in our businesses
Partners 	Our partners are strategic and their techniques and skill-sets complement our own. We create consortia with them to work together on long-term projects.	• Joint projects built around innovative solutions • Shared project governance • Top-quality services	• Creation of project teams to work on joint solutions
Competitors 	Our competitors are in direct competition with us. We operate in the same markets, bid for the same contracts and source the same candidates. We offer competing innovations and technological solutions to clients. It is important that we present competitive, attractive and differentiating bids in order to win contracts.	• Compliance with the fundamental principles of healthy competition in accordance with competition law • Contribution to the public debate and industry discussions in order to drive advances in our disciplines and professional practices in accordance with competition law	• Partnerships with some competitors for certain projects • Membership of industry organisations and association • Participation in conferences, debates and trade fairs

Tier 2

Tier 2 stakeholders correspond to stakeholders whose interests must be listened to and met in order for Assystem to develop its business. Assystem maintains a regular stream of corporate dialogue with these stakeholders.

	Interactions	Expectations	Method of dialogue
Employees 	Our employees are essential for our value creation. We need to develop their employability and promote an open and agile work environment.	• Interesting assignments • Top-quality management • Dynamic career management and skills development • Competitive compensation • Workplace wellness	• Engagement survey every two years • Meetings at local offices • Leadership of communities (experts, managers, interns) • High-quality dialogue with employee representatives • Road shows and live chats with Management
Job candidates 	The shortage of qualified engineers makes it all the more important to make Assystem an attractive employer brand. Attracting, hiring and integrating talent is crucial to support our business growth and our clients' projects.	• Motivating projects • Career paths and development opportunities • Good working conditions and strong employer brand • Underlying HR engagement and values	• Visiting engineering schools and sponsoring partnerships with target schools • Presence on social media and job boards • Recruitment events (Incrediblengineers campaign) • Employee referral programme • Media plan and media relations (employer brand)
Regulators 	Regulators' decisions have an influence on the business of our client operators and our markets. This influence may be negative (e.g. operational stoppages or postponements) or positive (stricter safety standards, investigations, etc.). They also play a role in the production of our services in that they issue permits and authorisations for our businesses, employees or the services we provide. Regulators oversee the operations within their remit by carrying out inspections, and they have the power to impose sanctions that can negatively affect our project work, either directly or as a result of action taken against our client operators.	• Implementation of and compliance with the applicable laws and regulations • Compliance with decisions taken concerning the Group	• Frequent and transparent dialogue about practices and events concerning the Group • Creation of main contact points in charge of dialogue with each department and organisation • Participation in working groups and consultations led by each regulator • Participation in consortia and industrial associations seeking to create a dialogue between industry players and regulators
Public authorities 	Public authorities define the applicable legislative framework, which for the Group primarily concerns employment law. They exercise control over the Group and have the power to impose sanctions that could negatively affect its business.	• Implementation of and compliance with the applicable laws and regulations • Compliance with decisions taken concerning the Group	• Creation of main contact points in charge of dialogue with each department and organization • Regulatory watches and assistance from lawyers on specific issues

Tier 3

The third and final tier includes (i) stakeholders who have legitimate expectations, but are unable to dictate or significantly influence the Company's decisions, and (ii) stakeholders who have only limited influence or an influence that is sufficiently generic so as not to directly affect the Group. The Group monitors any changes in these stakeholders' expectations and any questions they may raise.

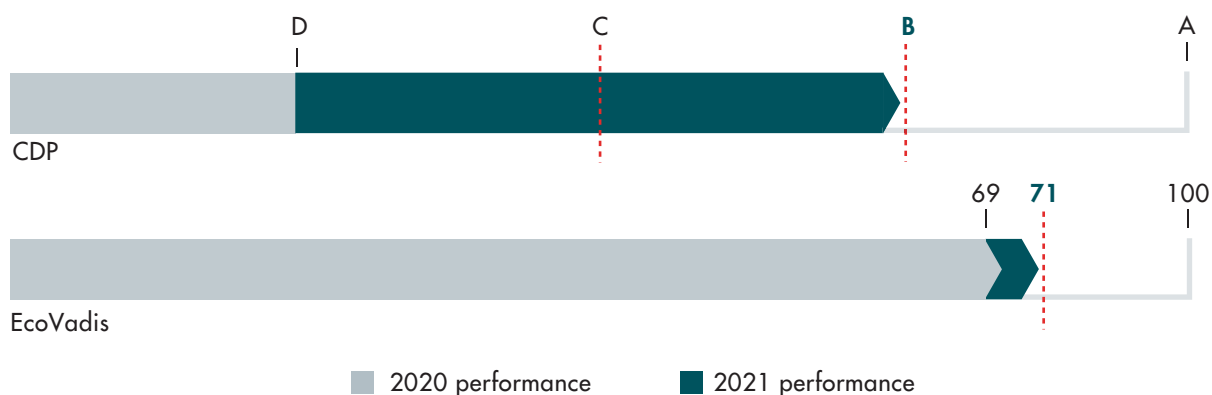
3.4.4 ESG PERFORMANCE

At Assystem we pay particular attention to the ratings and analyses issued by organisations that work to continuously improve the CSR performances of the companies they rate. The ratings we obtain are a demonstration of our ESG performance and illustrate our progress towards our sustainable development objectives.

The Group's CSR performance is assessed by specialised rating agencies as well as ethical fund managers at the request of clients or investors.

We are regularly contacted by many such organisations such as the Carbon Disclosure Project ("CDP"), Ecovadis, Gaia Ratings, ISS ESG, ACESIA, and Moody's ESG (Vigéo Eiris). We pay particular attention to our ratings assigned by the following organisations:

- CDP, which has the most comprehensive collection of self-reported environmental data in the world for companies and cities. In 2021 CDP assigned the Group a B- rating, which represents a significant improvement on 2020 and is higher than the average of the selected panel of companies in the services sector, which is C.
- EcoVadis, which assigned Assystem a Gold sustainability rating in 2021 for the fourth year in a row. We are also in the top 1% of companies for our social dynamics and our human resources policy.



The Group's ESG performance is tracked by the Executive Committee and is presented to the Board of Directors' Compensation and CSR Committee once a year. The performance conditions underlying the variable compensation of the Company's executive officers includes non-financial criteria based on the ESG ratings assigned by the specialised rating agencies.

3.5 METHODOLOGY NOTE

3.5.1 REPORTING STANDARDS

The Group's CSR commitments are based on the following:

- The Non-Financial Performance Statement, which describes Assystem's Corporate Social Responsibility strategy and the non-financial information required under Articles L. 225-102-1 and R. 225-105-1 to R. 225-105-3 of the French Commercial Code.
- The EU Taxonomy Climate Delegated Act (Regulation (EU) 2020/852).
- The GHG Protocol Corporate Accounting and Reporting Standard, which provides requirements and guidance for companies and other organisations for preparing a corporate-level GHG emissions inventory that represents a true and fair account of their emissions through the use of standardised approaches and principles.

- Article 173 of the French Act on energy transition for green growth, and the carbon footprint of companies' operations and the products and services they supply, complying with the requirements of Articles R. 225-105-1 and L. 225-102-1 of the French Commercial Code.
- The United Nations Global Compact, of which Assystem has been a member since 2011. The Global Compact sets out ten universal principles covering human rights, labour, the environment and anti-corruption measures, and these principles have been translated within the Group into mandatory behaviours and practices, as shown in the following cross-reference table:

Human rights

Global Compact principles	Sources
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights	• Application of OECD guidelines and ILO conventions (declaration by Assystem Engineering and Operation Services committing to comply and to ensure that contractors comply with the ILO's 1998 Declaration on Fundamental Principles and Rights at Work) • Section 3.3.5
Principle 2: Business should make sure that they are not complicit in human rights abuses	• Application of OECD guidelines and ILO conventions • Section 3.3.5

Labour

Global Compact principles	Sources
Principle 3: Businesses should uphold the freedom of association and the right to collective bargaining	• Application of OECD guidelines and ILO conventions • Section 3.3.5
Principle 4: Businesses should uphold the elimination of all forms of forced or compulsory labour	• Application of OECD guidelines and ILO conventions • Section 3.3.5
Principle 5: Businesses should uphold the effective abolition of child labour	• Application of OECD guidelines and ILO conventions • Section 3.3.5
Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation	• Section 3.3.1

Environment

Global Compact principles	Sources
Principle 7: Businesses should support a precautionary approach to environmental challenges	• Section 3.1.1
Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility	• Section 3.1.1

Anti-corruption

Global Compact principles	Sources
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery	• Code of Conduct for preventing corruption and influence peddling • Section 3.3.5

The Group has put in place a continuous improvement process for its entire management system, based on the following international standards:

- ISO 26000, the international standard providing guidelines for social responsibility;
- the ISO 9001 quality management standard;
- ISO 19443, the quality management standard for the nuclear energy sector;

- occupational health and safety management standards, including ISO 45001;
- the ISO 14001 environmental management standard;
- the ISO 27001 information security management standard;
- GS-R standards issued by the IAEA;
- the GHG Protocol.

3.5.2 IDENTIFICATION OF CSR IMPERATIVES AND COMMITMENTS

The non-financial risks and opportunities set out in this chapter were identified based on the Group's risk map (see chapter 2), which was updated in 2021. The updated risk map confirmed the risks and opportunities previously identified in 2019 and 2020, as well as the financial, HR, social and environmental impacts of the Group's business. The non-financial risks and opportunities were first defined according to their impact on Assystem's business continuity, reputation, image, resources and environment, and then according to their importance for the main stakeholders concerned⁽¹⁾.

In parallel, a broad-based representative consultation was carried out in 2021, involving the Group's operations directors and support function directors, as well as managers and staff in Assystem's main host countries. This rounded out the risks and opportunities analysis described above, by putting those risks and opportunities into perspective based on the Sustainable Development Goals (SDGs) of the Global Compact (GC) created by the United Nations (UN) in 2015.

All of these analytical studies showed that Assystem's CSR strategy – approved by its Executive Committee – is the right one. When the Group formally drew up this strategy based on its risk map and the above-described analysis of non-financial risks and opportunities, 11 priority CSR commitments were identified, eight of which relate to significant non-financial risks.

3.5.2.1 Definition of CSR commitments

CSR imperative	CSR commitment	Description
Our strategy for driving energy transition	● Contribution to energy transition (section 3.1.1)	As the world's second-largest independent engineering firm specialised in civilian nuclear energy, Assystem has long been a fervent supporter of energy transition. Its commercial decisions are guided by its commitment to taking part in the fight against climate change and to treating this issue as both a priority and a technical challenge.
	● Low-carbon pathway (section 3.1.2)	Assystem's commitment to the climate is demonstrated in practice by (i) its objective of drastically reducing the carbon footprint of its business and (ii) the fact that it provides services that help reduce its clients' emissions.
	● Promoting energy transition (section 3.1.3)	Assystem considers that it is vital to raise the awareness of its stakeholders and decision-makers about the challenges of energy transition and how this transition can be achieved, in particular by using nuclear power combined with other sources of carbon-free energy, which are essential for combatting climate change.
	● Nuclear safety (section 3.1.4)	The Group views nuclear safety as central to its future growth, and therefore as a major priority. Changes in its service offer, combined with the increasingly exacting standards imposed by clients and nuclear safety authorities, have led Assystem to adopt an assertive and ambitious policy to further strengthen its nuclear risk management systems.
Building technical and scientific knowledge	● Skills development (section 3.2)	Assystem contributes to building engineering skills by reinforcing its in-house training capabilities and working in partnership with teaching and professional training organisations, which helps create learning opportunities for all of the Group's people in each of its host countries.
Responsible, ethical and inclusive business development	● Diversity and inclusion (section 3.3.1)	Assystem strives to create a working environment that promotes diversity and inclusion, which it believes are drivers of value creation and performance. The Group's diversity policies cover issues such as gender equality, jobs for the LGBT+ community and employing people with disabilities, as well as cultural and inter-generational diversity.
	● Employment, contribution to regional development, and community outreach (section 3.3.2)	As a good corporate citizen, in support of its clients and in line with the expectations of its stakeholders in general, Assystem places great importance on creating local employment, ensuring social inclusion and contributing to regional economic development.
	● Health and Safety (section 3.3.3)	Assystem conducts its business in a way that ensures the health, safety and well-being of its employees, clients and all other stakeholders affected by its services and operations. The Group expects all of its people to set an example with regards to complying with health and safety regulations.
	● Client satisfaction (section 3.3.4)	Assystem considers client satisfaction as key to the Group's longevity. It therefore pays close attention to client care and service quality. Both of these factors help to drive the Group's growth and enhance its image.
	● Data security (section 3.3.5)	Assystem conducts its business in sectors that are increasingly dependent on information systems and the processing of essential data of clients, partners and suppliers. It protects the interests of all of these players by ensuring the confidentiality, integrity and availability of their data. The Group also protects its employees' personal data and treats it in the strictest confidence, in accordance with the applicable regulations.
	● Ethics and human rights (section 3.3.6)	Assystem conducts its business ethically and with integrity, in compliance with the applicable laws in all of its host countries. The Group has a zero-tolerance policy towards any behaviour that breaches its internal standards and policies or that could damage its assets or reputation.

- Risk
- Opportunity

(1) The panel of stakeholders taken into account by the Group is described in section 3.4.2.

3.5.2.2 Reconciliation between the Group's CSR commitments and its risk map

CSR imperative	CSR commitment	Description of risks in the risk map	Degree of importance
Our strategy for driving energy transition	Nuclear safety	For Assystem, nuclear safety risk is the risk of being unable to fulfil its commitments as an engineering firm, because this would affect its clients' ability to achieve, comply with or maintain their plant's safety performance, and would lead to clients and/or the safety authorities losing confidence in the Group.	▲▲▲
Building technical and scientific knowledge	Skills development	Skills-related risks correspond to (i) a potential mismatch between the expertise available within the Group and that sought by its clients, notably for digital activities; (ii) potential under-investment in today's operating context of squeezed margins; (iii) an insufficient ability to project skills requirements for international services, therefore impacting project execution; and (iv) managerial capacities that are insufficient for requirements. Assystem takes particular care to manage all of these factors.	▲▲
Responsible, ethical and inclusive business development	Diversity and inclusion	The only risk identified in this domain is the possibility of the Group's management not being sufficiently diverse, which could affect its image in view of the values it promotes. All other aspects of diversity and inclusion are viewed by the Group as opportunities and drivers of business growth and employee engagement.	▲▲
	Employment, contribution to regional development, and community outreach	The main risks in these areas correspond to (i) difficulty in attracting and retaining employees, which could result in the Group not having the skills it needs; (ii) an inability to take on/develop the skills the Group needs to support its business development; (iii) a loss of critical skills and employee disengagement. Other employment and community outreach risks include the economic situations in the employment catchment areas in which the Group operates, which may require an economic inclusion approach. Assystem deploys the policies and resources required to manage these risks.	▲▲▲
	Health and Safety	Health and safety risks can arise if the measures and practices aimed at guaranteeing compliant and safe working conditions are not implemented. This could result in physical or psychological harm to employees, with an increase in work-related accidents and absenteeism. Assystem's health and safety policy is designed to prevent this risk.	▲
	Client satisfaction	If client satisfaction were to decrease significantly due to the delivery of unsatisfactory or non-compliant services, this would damage the Group's image and make it difficult to retain existing clients and attract new ones. Assystem regularly monitors its client satisfaction rate, which remains high year on year.	▲▲
	Data security	Information systems risks relate to: (i) cyber-security attacks and their potential impacts on client infrastructure; (ii) disclosure of sensitive data; (iii) failure of information systems, which could slow down the Group's activities; (iv) failure to streamline systems and expenses related to business-specific applications. Assystem's information systems policy aims to minimise the risk of these events occurring.	▲▲▲▲
	Ethics and human rights	Assystem's business ethics and human rights risks primarily relate to corruption, non-compliance with France's Sapin II Act, and breaches of competition law. If any of these risks were to occur they would damage Assystem's reputation and could destabilise the Group and its management, which in turn could trigger financial losses. The Group conducts its business in strict compliance with business ethics and human rights.	▲▲



3.5.2.3 Reconciliation with the UN's Sustainable Development Goals

Assystem is a member of the UN Global Compact and every year publishes a Communication on Progress (CoP) concerning its commitments, particularly in terms of the actions it undertakes that contribute to the SDGs.

Sustainable Development Goals		Description of the Group's commitments
	Good health and well-being 3.8: Universal health coverage	Section 3.3.3, section 3.4.2
	Quality education 4.3: Equal access for all to affordable quality technical, vocational and tertiary education, including university education 4.4: Relevant skills for employment	Section 3.1.3, section 3.2, section 3.3.3 and section 3.3.5 Section 3.2 and section 3.3.2
	Gender equality 5.5: Full and effective participation and equal opportunities for leadership	Section 3.3.1 and section 3.4.2
	Affordable and clean energy 7.1: Access to energy 7.2: Renewable energy 7.3: Energy efficiency	Section 3.1.1 and section 3.1.4 Section 3.1.1 Section 3.1.1
	Decent work and economic growth 8.2: Economic productivity 8.3: Growth of micro-, small- and medium-sized enterprises 8.5: Full and productive employment and decent work 8.6: Reduction of the proportion of youth not in employment, education or training 8.8: Labour rights and safe and secure working environments	Section 3.3.1 and section 3.3.2 Section 3.3.2 Section 3.3.1 and section 3.3.2 Section 3.2, section 3.3.1 and section 3.3.2 Section 3.1.4, section 3.3.3 and section 3.3.6
	Industry, innovation and infrastructure 9.2: Inclusive and sustainable industrialisation 9.4: Upgrades of infrastructure and retrofits of industries to make them sustainable 9.5: Innovation, research and development	Section 3.3.2 Chapter 1, and Chapter 3, section 3.1.1 Chapter 1, and Chapter 3, section 3.1.1
	Reduced inequalities 10.2: Empowerment and inclusion 10.3: Equal opportunity 10.4: Targeted public policies for greater equality	Section 3.3.1 and section 3.3.2 Section 3.3.1, section 3.3.2 and section 3.4.2 Section 3.3.2
	Climate action 13.1: Resilience and adaptive capacity 13.2: Climate-change policies 13.3: Education and capacity to act	Section 3.1.1 and section 3.1.2 Section 3.1.1 and section 3.4.1.3 Section 3.2 and section 3.1.3
	Peace, justice and strong institutions 16.5: Corruption 16.10: Public access to information and protection of fundamental freedoms	Section 3.3.6 Section 3.3.5

3.5.2.4 Reconciliation between the Group's climate imperatives and the TCFD⁽¹⁾ recommendations

The Group plans to align its non-financial reporting with the TCFD recommendations on climate-related financial disclosures. The following table shows a reconciliation between the content of the Universal Registration Document with those recommendations, as set out in the report entitled "Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures" issued by the TCFD in 2017.

Reconciliation with TCFD recommendations	Description of the Group's commitments
Governance	
a) Describe the Board's oversight of climate-related risks and opportunities	Section 3.4.1.3 and section 4.1
b) Describe management's role in assessing and managing climate-related risks and opportunities	Section 3.4.1.3
Strategy	
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Section 3.1.1
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	Section 3.1.1
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Section 3.1.1
Risk Management	
a) Describe the organisation's processes for identifying and assessing climate-related risks	Sections 2.1.2, 2.1.2.1 & 3.1.1
b) Describe the organisation's processes for managing climate-related risks	Sections 3.1.1 & 3.1.2
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Section 2.1, and sections 3.1.1 & 3.1.2
Metrics and Targets	
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Sections 3.1.1 & 3.1.2
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Section 3.1.2
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Sections 3.1.1 & 3.1.2

3.5.3 REPORTING SCOPE

The reporting scope for non-financial information is based on the Group's financial scope of consolidation in accordance with the applicable accounting standards (IAS-IFRS). The entities that meet the criteria below are included in the non-financial reporting scope.

1. The entity is an operating subsidiary in which Assystem S.A. holds the majority of the capital and related voting rights or, in some countries, the majority of the financial and economic rights related to the subsidiary's activities.

2. The entity is not a joint venture.

3. The entity has completed a full fiscal year since it was acquired by Assystem or since Assystem took over control.

The entities set out in the table below contribute to the Group's ESG performance as described in the non-financial performance statement included in this Universal Registration Document.

(1) TCFD: Task Force on Climate-related Financial Disclosures

Environmental indicators			HR indicators				Other key indicators			
	EU Taxonomy	Carbon footprint	Skills development	Diversity and inclusion	Employment, contribution to regional development, and community outreach	Health and Safety	Nuclear safety	Client satisfaction	Data security	Ethics and compliance
ECP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
ECP Digital Services	✓	✓	✓	✓	✓	✓	NR	✓	✓	✓
Assystem Engineering & Operation Services	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Insiema	✓	NR	NR	✓	NR	✓	NR	NA	✓	✓
MPH Global Services and subsidiaries	✓	NA	NR	✓	NR	✓	NR	NA	NR	✓
Assystem Care France	NR	✓	✓	✓	✓	✓	NR	NA	✓	✓
Assystem Belgium	NR	NA	NA	✓	✓	✓	NR	NA	NA	✓
Assystem Care Switzerland	NR	NA	NA	✓	✓	✓	NR	NA	NA	✓
Assystem Energy & Infrastructure Limited	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Risk Associates	✓	✓	✓	✓	✓	NA	✓	NA	NA	✓
Assystem Envy	✓	✓	✓	✓	✓	✓	NR	NA	NA	✓
Assystem Polynésie Française	✓	✓	✓	✓	✓	✓	✓	NA	NA	✓
Assystem Nouvelle Calédonie	✓	✓	✓	✓	✓	✓	✓	NA	NA	✓
Assystem Radicon	✓	✓	✓	✓	✓	✓	NR	NA	✓	✓

NR = Not relevant to the entity in question.

NA = Data not available.

The main entities that do not meet the above eligibility criteria are Alphatest, Assystem Axiscades Engineering, Assystem Egypt for Engineering Services, Assystem Engineering Services India PLC, Assystem Fidji, Assystem Nuclear Engineering Alliance, Assystem Solutions DMCC, Engage, JV UzAssystem, Momentum, N.Triple.A, Promafri, Schofield Lothian and STUP Consultants Private Ltd.

For Expleo Group entities and Framatome, Assystem only holds a minority interest in these companies and they have their own CSR strategies.

A simplified organisation chart of the Group is provided on page 14 of this Universal Registration Document.

Additional information about the non-financial reporting scope and the employees covered

The non-financial reporting scope covers 88% of the Group's workforce, representing 6,224 employees in the 14 entities included in the above table. The indicator related to the EU Taxonomy covers all of the Group's entities.

The indicator related to the Group's carbon footprint concerns 77% of its entities, covering 89% of its total workforce.

Nuclear safety indicators cover all of the Group's nuclear activities carried out for nuclear plant operators or nuclear equipment suppliers.

The indicator concerning the management of employee exposure to radiation covers all employees – in all Group subsidiaries – whose exposure is monitored in compliance with each country's specific legal and regulatory obligations. In 2021, 1,400 employees were monitored for radiation exposure, representing 100% of the people exposed to this risk.

The client satisfaction indicator covers the Group's activities, particularly business conducted with key accounts in France and the United Kingdom. It is based on annual surveys of a sample of more than 1,050 clients representative of Assystem's client portfolio. The 2021 client satisfaction survey covered clients representing 74% of consolidated revenue.

The indicator related to skills development concerns 83% of the Group's entities, covering 86% of its total workforce.

The HR indicators cover 99% of the Group's total workforce. They are based on the HR data presented in this report and the Human Resources Department's annual employee data report as at 31 December 2021.

The indicator related to data security concerns entities that have an Information Security Management (ISM) system in place, i.e. 54% of the reporting scope, covering 85% of the Group's total workforce.

The indicator related to business ethics concerns all of the companies in the scope of consolidation that meet the three above-mentioned eligibility criteria.

3.5.4 INDICATORS AND REPORTING METHODOLOGY

The Group has drawn up a list of key indicators that it uses to assess its CSR performance and the impact of its business on its stakeholders. These indicators are tracked regularly and are presented in an annual report. They are in addition to the Group key figures presented on pages 4 and 5 of this Universal Registration Document.

The indicators are reported based on relevance criteria in terms of the CSR impact of the Group's activities and entities:

- For environmental and social data, only data related to the Group's material activities are reported. The data of some entities that are included in the financial reporting scope but whose business or size are not considered material may be excluded from the non-financial reporting scope.
- For HR data, only entities with over 50 employees are taken into account.

Environmental and social data is prepared based on the Group's methodology guidelines as well as input from the operations departments and business partners concerned. These notably include the Human Resources, Legal & Compliance, Nuclear Risk Management, Safety Quality, Mobility & Workplace and Information Systems departments. When data is not available, it is estimated based on the best information available to date, and, failing that, on the data from the previous year on a constant scope basis.

3.5.4.1 Environmental indicators

- EU Taxonomy: the European Commission's Taxonomy Regulation (Regulation (EU) 2020/852) requires companies to report the proportion of their activities that are considered as "eligible" (i.e. environmentally sustainable). For 2021 – the Regulation's first effective year of application – companies are required to report the proportion of their "eligible" revenue, capital expenditure ('CapEx') and operational expenditure ('OpEx'), with the "eligible" criterion only referring to the Regulation's first two objectives (i.e. activities that contribute substantially to climate change mitigation or climate change adaptation). The proportions of eligible revenue and CapEx are calculated based on the Group's consolidated financial data. The Group has used the exemption provided for in the Regulation not to publish the OpEx KPI.

As Assystem is a partner of choice for major industrial groups seeking support with engineering and the management of complex projects, it works in areas that are considered as environmentally sustainable by the EU Taxonomy, and therefore "eligible". These include activities in the following categories of the Taxonomy:

- 4 – Energy (activities 4.1 to 4.12).
- 6.14 – Infrastructure for rail transport.

- 7.5 – Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings, and 7.6 – Installation, maintenance and repair of renewable energy technologies.
- 8.2 – Data-driven solutions for GHG emissions reductions.
- 9.1 – Professional, scientific and technical activities: engineering activities and related technical consultancy for climate-change adaptation.

The Group identified its eligible activities using the following approach:

- i. Analysing the positioning of its clients with regards to the activity sectors listed in the Annexes to the EU Taxonomy Climate Delegated Act.
- ii. Reviewing the eligibility of the client projects selected based on eligible activities.
- iii. Analysing the type of work carried out by Assystem on those projects as enabling activities. Only activities representing over €50,000 in revenue are taken into account.

The nuclear sector is not covered either in (i) the European Commission's delegated regulation on establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation (Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021) or (ii) the Climate Delegated Act ("CDA"). In late January 2022, the European Commission published a draft Complementary Climate Delegated Act ("CCDA") which addresses economic activities in the natural gas and nuclear energy sectors. In view of the fact that the CCDA has only very recently been formally adopted by the EU, Assystem will carry out a more in-depth analysis of its nuclear activities with regard to the CCDA for the 2022 year-end close.

The scope used for EU Taxonomy reporting is the same as that applied for the consolidated financial statements. As stated above, nuclear sector activities have not been taken into account for the regulatory ratios but have been disclosed on a voluntary basis for revenue.

For the purpose of calculating the aggregates required for determining eligibility under the EU Taxonomy:

- The revenue used corresponds to consolidated revenue for the year ended 31 December 2021.
- CapEx corresponds to capital expenditure related to eligible activities (see list above), as well as individual capital expenditure that is not related to activities that the Group will market, notably acquisitions of buildings (activity 7.7 in the Taxonomy) and vehicles (activity 6.5) as well as energy efficiency expenditure for buildings (activities 7.3 to 7.6). This portion is included in the remaining portion of the identified eligible revenue.
- The Group estimates that the denominator for the OpEx KPI, as defined in the CDA, represents less than 5% of its overall operating expenses. Consequently, Assystem considers that OpEx as defined in the Taxonomy does not represent a material amount and has therefore used the exemption provided for in the CDA under which it is not required to calculate the numerator of the OpEx KPI or disclose the OpEx KPI.

- Carbon audit: The environmental data included in the Group's GHG gas emissions report (carbon audit) covers the main direct and indirect emissions of the entities included in the scope indicated in section 3.5.3

The allocation between Scopes 1, 2 and 3 is carried out based on the definitions in the GHG Protocol. In line with this:

- Scope 1 includes direct emissions from stationary sources of combustion and direct emissions from mobile sources of combustion powered by petrol or diesel engines.
- Scope 2 includes indirect emissions related to the consumption of electricity.
- Scope 3 includes emissions from purchased goods and services, including a portion of IT services, capitalised assets including the installed base of IT equipment, and business travel.

The CO₂ emissions factors are based on public databases provided by the US Environmental Protection Agency (EPA) and the UK government's Department for Environment, Food & Rural Affairs (DEFRA), used in accordance with the GHG calculation tool proposed by the GHG Protocol. Where information is not available from the EPA or DEFRA, the Group has used the emissions factors published by the French Environment and Energy Management Agency (ADEME).

Some non-material energy use (electricity and gas) is excluded from the calculation because the source data is not available.

Emissions related to purchased and used refrigerants are also excluded from the calculation because the source data is not available.

Travel expenses paid for on a company credit card (provided only in a few units) are not taken into account in the GHG emissions calculation as the data concerned is not easily accessible.

Employee commutes are not taken into account as the source data is not available.

Emissions related to waste generated by the Group's business are not included as they are not material.

Data related to energy use by information systems as a result of data transfers is included in emissions related to purchased telecommunications services. For entities that are unable to report their GHG emissions for a particular year (as the source data was unavailable), their emissions are deemed to be the same as for the previous reporting year.

3.5.4.2 HR indicators

- Total number of Group employees: number of Group employees at 31 December 2021 under permanent, fixed-term and project contracts, and work-study contracts, excluding interns, temporary staff, sub-contractors and contractors. Employee numbers are presented by geographic area.
- Flexibility: number of Group employees under permanent contracts at 31 December 2021.
- Gender balance: based on employees on the payroll at 31 December 2021.
- Seniors: employees aged 45 and over on the payroll at 31 December 2021.

- Employees with disabilities: employees on the Group's payroll at 31 December 2021 whose possibility of finding or retaining a job is reduced due to the alteration of one or more physical, sensory, mental and/or psychological functions.
- Training: internal and external face-to-face and e-learning courses that enable employees to acquire the expertise needed to perform their jobs. Training is measured based on (i) the number of employees who followed training during the year out of the total average number of employees at the year-end, and (ii) training costs, including the cost of training materials, trainer payroll costs and related expenses, expressed as a percentage of the total payroll for 2021. The total number of sessions and hours of training followed on the e-learning platform are not included in this indicator for 2021.
- New hires: cumulative number of new hires during the reporting period, excluding (i) contractors and (ii) Insiema and MPH Global Services and its subsidiaries, which have a large number of new hires due to the specific nature of their business model and would therefore represent a disproportionate number of new hires compared with the relative size of their activities within the Group if they were included in the indicator.
- Staff turnover rate (resignations): corresponds to the number of resignations and terminations of probationary periods by employees, calculated as a percentage of the average number of employees for the reporting period. The reported figures exclude (i) contractors and (ii) Insiema and MPH Global Services and its subsidiaries (due to the specific nature of their businesses which have a structurally high staff turnover rate).
- Work-related accidents: lost-time accidents caused by or that occur during the work of a Group employee, irrespective of the cause. Accident frequency and severity rates correspond to averages calculated based on the rules set out in the French Labour Code (*Code du Travail*). They are determined by reference to the number of hours worked, based on the number of incidents recognised by the social security authorities as being work-related. The reported figures exclude INSIEMA and MPH Global Services and its subsidiaries due to the specific nature of their business.
- Absentee rate: number of days' absence (e.g., sick leave, work-related accident leave, maternity/paternity leave) divided by the theoretical number of days worked. The absentee rate is calculated based on the weighted average number of Group employees.

3.5.4.3 Other key indicators

- Nuclear safety: performance is measured based on the annual number of events reported to a nuclear safety authority for which Assystem is held responsible. Events are classified based on the definitions used for the International Nuclear Event Scale (INES).
- Employee exposure to radiation: this indicator corresponds to the percentage of employees exposed to radiation greater than one-tenth of the maximum regulatory level in each country.
- Client satisfaction: this indicator corresponds to the proportion of clients that rate the Group's services as satisfactory or more than satisfactory in the annual survey conducted by an independent firm of consultants. The consultants work with Assystem to compile the questionnaire and select the client sample. They then conduct the

survey according to their own protocols and analyse the results using their proprietary statistical methods. With a response rate of over 35% out of a sample of 1,050 contacts, the consultants consider that the confidence interval for the satisfaction score is 4.5%.

- Data security: the Group's performance in this domain is based on the proportion of employees given awareness-raising and training sessions. As the issue of information systems failure due to cyber-crime is sensitive information, no quantitative data concerning the Group's performance in this area is disclosed.
- Ethics and human rights: the proportion of risk-exposed employees who have received training. The persons classified as exposed to

corruption risks are defined based on the Group's corruption and influence peddling risk map, taking into account (i) their posts and responsibilities within the Group, and (ii) the geographic regions in which they work. The list of risk-exposed persons is updated on a quarterly basis. The proportion of risk-exposed persons who have been given training fluctuates based on these updates – before the update is carried out 100% of the risk-exposed population will have been trained but after the update this percentage will be lower due to the time it takes for the new people on the list to receive training. The reported percentage is the figure at 31 December each year.

3.6 REPORT OF THE INDEPENDENT THIRD-PARTY ON THE VERIFICATION OF THE CONSOLIDATED NON-FINANCIAL STATEMENT INCLUDED IN THE GROUP MANAGEMENT REPORT

To the shareholders,

In our capacity as an independent third party, member of the Mazars network, statutory auditor of Assystem, accredited by COFRAC Inspection under number 3-1058 (scope of accreditation available on www.cofrac.fr), we have performed work designed to provide a reasoned opinion expressing a moderate level of assurance on the historical information (observed or extrapolated) of the consolidated extra-financial performance statement, prepared in accordance with the entity's procedures (hereinafter the "Reporting Standards"), for the financial year ended December 31, 2021 (hereinafter respectively the "Information" and the "Statement"), presented in the management report of the group in application of the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the Commercial Code.

CONCLUSION

Based on the procedures we performed, as described in the "Nature and scope of our work" section, and on the information we obtained, nothing has come to our attention that causes us to believe that the non-financial performance statement is not in compliance with the applicable regulatory requirements and that the information, taken as a whole, is presented fairly in accordance with the Reporting Standards.

COMMENT

Without calling into question the conclusion expressed above and in accordance with the provisions of Article A. 225-3 of the Commercial Code, we make the following comment:

- GHG emissions related to purchases of products and services in Scope 3 of Assystem's carbon footprint have been estimated using financial aggregates that group together several purchasing categories. The methodology will be refined for 2022.

PREPARATION OF THE NON-FINANCIAL PERFORMANCE STATEMENT

The absence of a generally accepted and commonly used framework or established practices on which to base the evaluation and measurement of the Information permits the use of different, but acceptable, measurement techniques which may affect comparability between entities and within the time.

Consequently, the Information must be read and understood with reference to the Guidelines (hereinafter the "Reporting Standards"), the significant elements of which are presented in the Statement.

LIMITS INHERENT IN THE PREPARATION OF THE INFORMATION

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

THE ENTITY'S RESPONSIBILITY

The Board of Directors is responsible for:

- selecting or setting appropriate criteria for the preparation of the Information;
- preparing the Statement with reference to legal and regulatory requirements, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and also, the Information required by Article 8 of Regulation (EU) 2020/852 (EU Taxonomy);

- and implementing internal control procedures deemed necessary to the preparation of information, free from material misstatements, whether due to fraud or error.

The Statement has been prepared by applying the Company's Guidelines as referred to above.

RESPONSIBILITY OF THE INDEPENDENT THIRD PARTY

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- the fairness of Information (observed or extrapolated) provided in accordance with article R. 225-105 I, 3° and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

As it is our responsibility to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as this could compromise our independence.

This is not our responsibility to express an opinion on:

- the entity's compliance with other applicable legal and regulatory requirements (in particular with regard to the Information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the due diligence plan and the fight against corruption and tax evasion);
- the truthfulness of the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- the compliance of products and services with applicable regulations.

REGULATORY PROVISIONS AND APPLICABLE PROFESSIONAL STANDARDS

The work described below was performed with reference to the provisions of articles A. 225-1 et seq. of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements and with ISAE 3000 (reviewed).

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the requirements of article L. 822-1 1-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements, and the professional doctrine of the French National Association of Auditors.

MEANS AND RESOURCES

Our work was carried out by a team of 3 people between November 2021 and March 2022 and for 3 weeks.

We conducted about ten interviews with the people responsible for preparing the Declaration, representing in particular the CSR, Human Resources and Quality & Safety departments.

NATURE AND SCOPE OF OUR WORK

We planned and performed our work considering the risks of significant misstatement of the Information.

We are convinced that the procedures we have carried out in the exercise of our professional judgment enable us to provide a limited assurance conclusion:

- we have reviewed the activities of all the entities included in the scope of consolidation and the description of the main risks;
- we assessed the appropriateness of the Standard in terms of its relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, good industry practice;
- we have verified that the Declaration covers each category of information provided for in III of Article L. 225-102-1 on social and environmental matters;
- we have verified that the Declaration presents the information provided for in II of Article R. 225-105 when it is relevant to the main risks and includes, where applicable, an explanation of the reasons justifying the absence of the information required by the second paragraph of III of Article L. 225-102-1;
- we have verified that the Statement presents the business model and a description of the principal risks of the activity of all the entities included in the scope of consolidation, including, where relevant and proportionate, the risks created by its business relationships, products or services as well as policies, actions and results, including key performance indicators relating to the principal risks;
- we consulted documentary sources and conducted interviews to:
 - assess the process for selecting and validating key risks and the consistency of the results, including the key performance indicators selected, with the key risks and policies presented, and
 - corroborate the qualitative information (actions and results) that we considered the most important presented in the Appendix. For the "Customer Satisfaction" and "Ethics and Human Rights" risks, our work was carried out at the level of the consolidating entity; for the other risks, work was carried out at the level of the consolidating entity and in a selection of entities⁽¹⁾;

(1) Assystem Engineering and Operation Services (France) et Assystem Energy & Infrastructure Limited (UK)

- we have verified that the Declaration covers the consolidated perimeter, *i.e.* all the entities included in the consolidation perimeter in accordance with Article L. 233-16 with the limits specified in the Declaration;
- we have examined the internal control and risk management procedures implemented by the entity and have assessed the collection process aimed at ensuring the completeness and accuracy of the information;
- for the key performance indicators and other quantitative results that we considered most important presented in the Annex, we implemented:
 - analytical procedures consisting of checking the correct consolidation of the data collected as well as the consistency of their evolution,
 - tests of detail on the basis of sampling or other means of selection, consisting of verifying the correct application of definitions and procedures and reconciling the data with supporting documents. This work was carried out on a selection of contributing entities and covered between 33% and 100% of the consolidated data selected for testing;
 - we assessed the overall consistency of the Statement in relation to our knowledge of all the entities included in the scope of consolidation.

The procedures performed for a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional doctrine of the French Institute of Statutory Auditors ("CNCC"). Indeed, the procedures performed for reasonable assurance required more comprehensive verification work.

The independent third-party,
Mazars SAS
Paris La Défense, 18 March 2022
Edwige REY
CSR and Sustainable Associate

APPENDIX: INFORMATION CONSIDERED AS MOST SIGNIFICANT

Qualitative information (actions and results) on the main risks

- skills development;
- ethics and human rights;
- diversity and inclusion;
- employment, territorial anchorage and communities;
- customer satisfaction;
- information security;
- health and safety;
- nuclear safety.

Quantitative indicators including key performance indicators

- Group workforce;
- number of hires;
- overall turnover;
- rate of ethics training for exposed persons;
- customer satisfaction rate;
- share of women in the total workforce;
- percentage of employees who have received training;
- training effort as % of total payroll;
- IT training rate;
- frequency rate of accidents at work during the year;
- emissions of TeqCO₂ per person per year;
- electricity consumption.



4

CORPORATE GOVERNANCE REPORT

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Since June 2019, the Company's Board of Directors has used the Middlednext Corporate Governance Code (the "Middlednext Code") as its corporate governance framework.

The Company considers that its practices comply with the recommendations in the Middlednext Code.

The Board of Directors is guided in its work by its Rules of Procedure which define how it is organised and operates, as well as an Insider Trading Compliance Code. The Board regularly reviews its Rules of Procedure to ensure that they are constantly in compliance with the applicable laws and regulations. The Board's most recent update to the Rules of Procedure was on 9 February 2022 to reflect the update to the Middlednext Code.

On 22 May 2014, Assystem was converted into a *société anonyme* (public limited company) with a Board of Directors chaired by Dominique Louis, Chairman & CEO.

This governance structure – which was adopted following an industry benchmark study – is in line with the best practices of SBF 250 companies. It offers a form of governance that is tightly structured around Management, acting under the oversight of five independent directors who ensure a balance of power. This balance is enhanced by the fact that the powers of the Chairman & CEO and the CFO & Deputy CEO are delineated by the Board of Directors' Rules of Procedure and the appointment decisions that fall within the remit of the Board.

Assystem's governance structure is also intended to simplify the decision-making process, accelerate the implementation of the Group's strategy, strengthen the accountability of the Board of Directors, and create close ties between the Board and Management.

In addition, the Board has two specialised committees – an Audit Committee and a Compensation and CSR (Corporate Social Responsibility) Committee. The Compensation and CSR Committee is the former Nominations and Compensation Committee, which was renamed by way of a decision by the Board of Directors at its 9 February 2022 meeting when it decided to extend this Committee's scope of responsibilities. Having two specialised committees strengthens the balance of power within the Company.

At the date of this Universal Registration Document, Assystem had two executive officers: Dominique Louis, Chairman & CEO, and Philippe Chevallier, CFO & Deputy CEO. The Group's Chief Operating Officer is Stéphane Aubarbier.

This report is made up of three sections: (i) Section 4.1 relating to the Board of Directors, (ii) Section 4.2, relating to the compensation of the corporate officers⁽¹⁾, and (iii) Section 4.3, concerning the terms and conditions for participating in General Shareholders' Meetings as well as related-party agreements.

All of the information required in a corporate governance report is cross-referenced in the table in Chapter 8 of this Universal Registration Document.

(1) For the purposes of this document, the term "corporate officer" means a director or officer of the Company. The term "executive officer" means a corporate officer who has an executive role within the Company and who may or may not be a member of Assystem's Board of Directors. At 31 December 2021 Assystem had two executive officers: Dominique Louis, Chairman & CEO and Philippe Chevallier, CFO & Deputy CEO.

**56%**

INDEPENDENT MEMBERS

**44%**

WOMEN MEMBERS

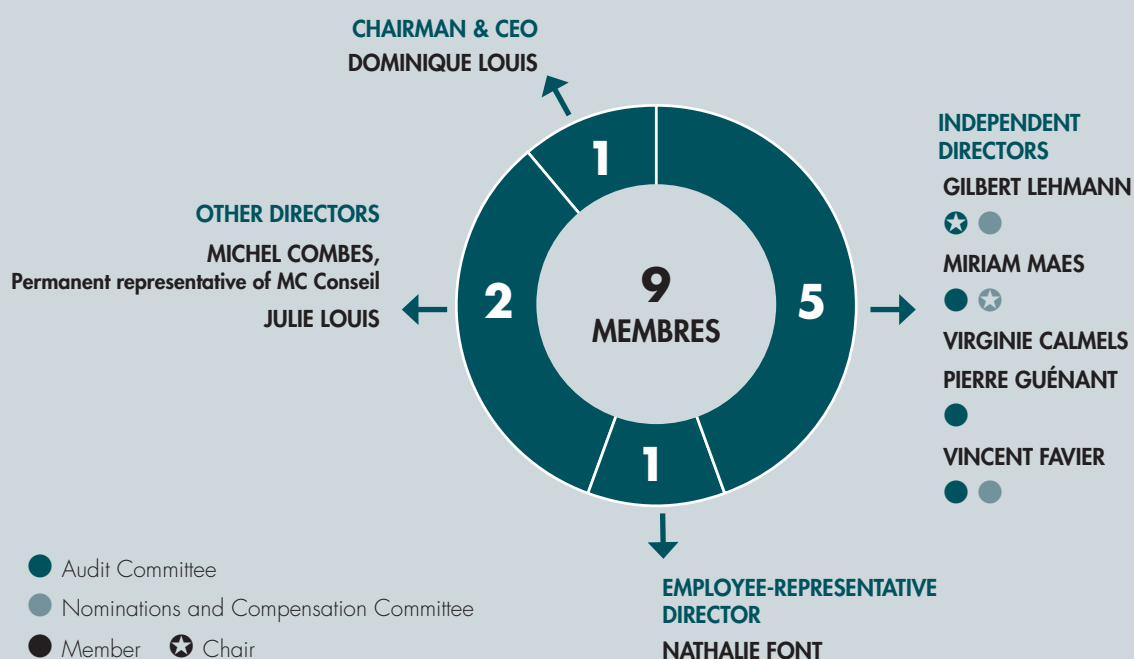
**61**

AVERAGE AGE

**92%**

ATTENDANCE RATE

MEMBERSHIP OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2021



4

* Renamed the Compensation and CSR Committee.

4.1 THE BOARD OF DIRECTORS

4.1.1 MEMBERS OF THE BOARD OF DIRECTORS

4.1.1.1 General information

SUMMARY TABLE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES AT 31 DECEMBER 2021

	Age	Gender	Independent	Start of first term of office	End of current term of office	Number of years on the Board	Audit Committee	Nominations and Compensation Committee*	Meeting attendance rate
Directors									
Dominique Louis Chairman & CEO	70	M		4 February 1994	2023 AGM	27			100%
Gilbert Lehmann	76	M	✓	3 May 2004	2023 AGM	17	C	M	100%
Miriam Maes	65	F	✓	12 May 2011	2023 AGM	10	M	C	100%
Virginie Calmels	50	F	✓	9 March 2016	2023 AGM	5			100%
Nathalie Font	51	F		14 Dec. 2018	Dec. 2024	3			86%
Vincent Favier	53	M	✓	22 Jan 2020	2023 AGM	1	M	M	100%
Pierre Guénant	71	M	✓	26 June 2020	2023 AGM	1	M		73%
Julie Louis	51	F		26 June 2020	2023 AGM	1			86%
MC Conseil, represented by Michel Combes	59	M		27 June 2019	2023 AGM	2			86%

M Member **C** Chair

* At its meeting on 9 February 2022, the Board of Directors decided to extend the scope of responsibilities of the Nominations and Compensation Committee, which from that date became the Compensation and CSR Committee.

During the year ended 31 December 2021, the Board of Directors met seven times, the Audit Committee met eight times and the Nominations and Compensation Committee met three times.

NUMBER OF DIRECTORS

In accordance with paragraph 1 of Article L. 225-17 of the French Commercial Code, the Board comprises a minimum of three and a maximum of eighteen members, elected for renewable three-year terms.

At 31 December 2021, the Board comprised the following nine members:

- Dominique Louis, Chairman & CEO
- Gilbert Lehmann, independent director, Chair of the Audit Committee and member of the Nominations and Compensation Committee (now the Compensation and CSR Committee)

- Miriam Maes, independent director, member of the Audit Committee and Chair of the Nominations and Compensation Committee (now the Compensation and CSR Committee)
- Virginie Calmels, independent director
- Pierre Guénant, independent director
- Nathalie Font, employee representative director
- MC Conseil, represented by Michel Combes
- Vincent Favier
- Julie Louis

GENDER BALANCE ON THE BOARD OF DIRECTORS

At 31 December 2021, the Board's membership structure complied with the requirement of French Act 2011-103 of 27 January 2011 relating to gender equality in the workplace and, in particular, gender balance on corporate boards.

INDEPENDENT DIRECTORS

The Middennext Code states that in order for a director to be deemed independent they must not:

- be – or have been in the past five years – an employee or executive officer of the Company or any other Group entity;
- have – or have had in the past two years – significant business relations with the Company or the Group (as a client, supplier, competitor, service provider, creditor, banker, etc.);

- be a major shareholder of the Company or hold a significant percentage of its voting rights;
- have close links or close family ties to a corporate officer or major shareholder of the Company; or
- have been a Statutory Auditor of the Company in the past six years.

The Board assessed the independence status of its members in light of each of the above criteria at its meeting on 15 March 2022, based on the recommendation of the Nominations and Compensation Committee issued following its meeting held on the same day.

The Board's conclusions are set out in the table below:

	Dominique Louis	Miriam Maes	Gilbert Lehmann	Virginie Calmels	Nathalie Font	Michel Combes, representing MC Conseil	Vincent Favier	Pierre Guénant	Julie Louis
Is not – or has not been in the past five years – an employee or executive officer of the Company or any other Group entity		✓	✓	✓		✓	✓	✓	✓
Does not have – or has not had in the past two years – significant business relations with the Company or the Group (as a client, supplier, competitor, service provider, creditor, banker, etc.)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Is not a major shareholder of the Company and does not hold a significant percentage of its voting rights		✓	✓	✓	✓		✓	✓	✓
Does not have close links or close family ties to a corporate officer or major shareholder of the Company		✓	✓	✓	✓		✓	✓	
Has not been a Statutory Auditor of the Company in the past six years.	✓	✓	✓	✓	✓	✓	✓	✓	✓
Independence status	Not independent	Independent	Independent	Independent	Not independent	Not independent	Independent	Independent	Not independent

The membership structure of the Board of Directors therefore complies with the Middennext Code which recommends that corporate boards should contain at least two independent directors.

In addition, the Audit Committee and the Compensation and CSR Committee are both chaired by independent directors.

RESPONSIBLE DIRECTORS**Conflicts of interest**

To the best of the Company's knowledge there are no potential conflicts of interest between the directors' and executive managers' duties to Assystem and their own personal interests and/or obligations. For each

Board meeting the directors explicitly confirm that they do not have any conflicts of interest with respect to any items on the agenda.

Furthermore, to the best of the Company's knowledge, none of its corporate officers:

- has been convicted of fraud in the past five years;
- has been associated with a bankruptcy, receivership or liquidation in the past five years;
- has been publicly and/or officially incriminated and/or sanctioned by a statutory or regulatory authority (including any professional bodies);

- has been disqualified by a court from acting as a member of an administrative, management or supervisory body of an issuer or from taking part in the management or conduct of the business of any issuer in the past five years.

The only family ties between the members of the Board of Directors are between Julie Louis and Dominique Louis.

Insider Trading Compliance Code

In accordance with the General Regulations of the Autorité des marchés financiers (AMF – the French securities regulator), members of the Board of Directors are required to disclose any trades they carry out in the Company's securities and to refrain from trading in any of the Company's securities they hold in a personal capacity during the closed periods specified in the applicable regulations.

The procedures for applying these trading rules are described in the Company's Insider Trading Compliance Code. Each corporate officer is required to declare in writing that they have read this Code. In addition, via a specific system for managing insider lists and regulated information, every year the Company sends out regular reminders of the applicable regulations as well as the scheduled publication dates of its quarterly and half-yearly financial information and the related closed periods.

DIVERSITY POLICY

The Board regularly assesses whether its own membership structure and that of its committees is balanced in view of the Company's ownership structure and in terms of the diversity of the profiles of the Board members. At 31 December 2021, four of the Board's members were women (including one non-French national) and five were men. Substantially all of the Board's members have experience working for an international structure, and the Board seeks to achieve a balance based on experience, skills, independence and ethics.

The directors are selected based on the above criteria, and notably for their experience and skills (particularly in terms of managing large international groups and their understanding of specific issues related to Assystem's business, knowledge of the Company's markets, and financial skills).

This balanced structure ensures that the Board's discussions and decision-making processes are of the highest quality.

CHANGES ON THE BOARD

There were no changes in the Board's membership during 2021. The term of office of Nathalie Font, the employee representative director, was renewed by the Group Works Council in December 2021.

4.1.1.2 Information about the Company's corporate officers

DOMINIQUE LOUIS

Chairman & CEO and Chairman of the Board of Directors of Assystem

Born in 1951

Nationality: French

Business address:

Assystem – Tour Égée, 9-11 allée de l'Arche, La Défense, 92400 Courbevoie, France

Date first appointed as Chairman & CEO and elected as a director: 22 May 2014

End of current term of office:

Annual General Meeting to be held in 2023 to approve the 2022 financial statements.

At 31 December 2021, Dominique Louis held an indirect interest in the Company's share capital as described in chapter 1, section 1.5.2 of this Universal Registration Document.

Profile

- A qualified engineer (ENSEM), Dominique Louis began his career as a test engineer at Atem, a company specialised in industrial and nuclear engineering. Several years later he created the company R'Data and subsequently Alphatem, a subsidiary formed jointly with Cogema. The amalgamation of Atem, R'Data and Alphatem gave rise to the creation of Assystem in 1994. Dominique Louis oversaw Assystem's IPO in 1995 and since the Company's formation has served as the Chairman of the Management Board and subsequently as the Chairman of the Board of Directors.
- Dominique Louis is a Knight of the French Legion of Honour.

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LIST OF OFFICES AND POSTS HELD AT 31 DECEMBER 2021

Offices and posts	Group companies
Offices and posts held in France	
Chairman & CEO and a director	Assystem*
Offices and posts held outside France	
Director	Assystem Solutions DMCC
Offices and posts	Non-Group companies
Offices and posts held in France	
Permanent representative of HDL as Chair	HDL Development
Chairman	HDL SAS
Chairman	CEFID SAS
Joint Legal Manager – Chairman of the Management Board	H2DA Sarl
Legal Manager	SCI Les Grives Comtadines
Permanent representative of HDL as Chair	Le Galoubet SAS
Observer	Framatome
Member of the Supervisory Board	Expleo Group
Offices and posts held outside France	
None	

* Listed company.

LIST OF FORMER OFFICES AND POSTS HELD IN THE PAST FIVE YEARS

Offices and posts	Group companies
Offices and posts held in France	
None	
Offices and posts held outside France	
None	
Offices and posts	Non-Group companies
Offices and posts held in France	
Chairman	Entreprises en Croissance SAS (EEC)
Offices and posts held outside France	
None	

PHILIPPE CHEVALLIER

CFO & Deputy CEO of Assystem

Born in 1958

Nationality: French

Business address:

Assystem – Tour Égée, 9-11 allée de l'Arche, La Défense, 92400 Courbevoie, France

Date appointed as CFO & Deputy CEO: 5 June 2015

End of current term of office:

Annual General Meeting to be held in 2023 to approve the 2022 financial statements.

At 31 December 2021, Philippe Chevallier did not hold any Assystem shares.

Profile

- A graduate of ESSEC Business School and the Institut d'Études Politiques de Paris, Philippe Chevallier began his career at Usinor (later ArcelorMittal) where he was director of financing and director of mergers & acquisitions.
- He subsequently held the post of Chief Financial Officer at Elio for 12 years, where his responsibilities included managing refinancing and equity transactions as well as acquisitions and divestments. After working as a senior adviser at the financial consulting firm June Partners, he was appointed CFO and General Counsel at Assystem on 5 January 2015.
- Since 5 June 2015, Philippe Chevallier has been Assystem's CFO & Deputy CEO.

LIST OF OFFICES AND POSTS HELD AT 31 DECEMBER 2021

Offices and posts	Group companies
Offices and posts held in France	
CFO & Deputy CEO	Assystem*
Chairman	ASG Assistance Sécurité et Gardiennage
Offices and posts held outside France	
Director	Assystem Solutions DMCC
Chairman of the Board of Directors	STUP Consultants Private Limited
Offices and posts	Non-Group companies
Offices and posts held in France	
Legal Manager	Richaud Holding
Non-voting Board member	Expleo Group
Offices and posts held outside France	
None	

* Listed company

LIST OF FORMER OFFICES AND POSTS HELD IN THE PAST FIVE YEARS

Offices and posts	Group companies
Offices and posts held in France	
Chairman	Bâtir Conseils
Offices and posts held outside France	
None	

GILBERT LEHMANN

A director of Assystem, Chair of the Audit Committee and a member of the Compensation and CSR Committee

Born in 1945

Nationality: French

Business address:

Assystem – Tour Égée, 9-11 allée de l'Arche, La Défense, 92400 Courbevoie, France

Date first elected as a director: 22 May 2014

End of current term of office:

Annual General Meeting to be held in 2023 to approve the 2022 financial statements.

At 31 December 2021, Gilbert Lehmann held two Assystem shares.

Profile

- After earning a degree in economic science and graduating from the Institut d'Etudes Politiques de Paris, Gilbert Lehmann worked in several posts in the public banking sector before joining the Framatome Group in 1983, where he served as director of financing and corporate treasury, and then CFO (from 1990 to 1996) and Deputy CEO (from 1996 to 2001). He was subsequently appointed Deputy CEO of Areva when Areva was incorporated in 2001, a post he held until 2008.
- Gilbert Lehmann has held several directorships in listed companies in France and the United States.
- He is a director and Chair of the Audit Committee of Cadogan Plc and was a member of Assystem's Supervisory Board from 2003 to 2014.

LIST OF OFFICES AND POSTS HELD AT 31 DECEMBER 2021

Offices and posts	Group companies
Offices and posts held in France	
Director – Chair of the Audit Committee and member of the Nominations and Compensation Committee	Assystem*
Offices and posts held outside France	
None	
Offices and posts	Non-Group companies
Offices and posts held in France	
Managing Partner	Gilbert Lehmann Conseil
Offices and posts held outside France	
Director and Chair of the Audit Committee	Cadogan Plc (London)*

* Listed company

LIST OF FORMER OFFICES AND POSTS HELD IN THE PAST FIVE YEARS

Offices and posts	Group companies
Offices and posts held in France	
None	
Offices and posts held outside France	
None	
Offices and posts	Non-Group companies
Offices and posts held in France	
Director, Vice-Chairman of the Board of Directors and member of the Audit Committee	Eramet*
Director	Framapar*
Director	CNS
Offices and posts held outside France	
Director	ST Microelectronics Holding BV
Chairman and a director	Sepi – Switzerland

* Listed company.

MIRIAM MAES

A director of Assystem, a member of the Audit Committee and Chair of the Compensation and CSR Committee

Born in 1956

Nationality: Dutch

Business address:

Assystem – Tour Égée, 9-11 allée de l'Arche, La Défense, 92400 Courbevoie, France

Date first elected as a director: 22 May 2014

End of current term of office:

Annual General Meeting to be held in 2023 to approve the 2022 financial statements.

At 31 December 2021, Miriam Maes did not hold any Assystem shares.

Profile

- Miriam Maes holds a Business Administration degree from Nyenrode Business Universiteit in the Netherlands. She has 30 years' experience of working for multinationals, more than 20 of which spent managing national and international profit centres.
- Miriam Maes began working in the energy sector in 2002, initially at Texas Utilities (TXU) as a member of the European Executive team and later at EDF where she served as Chief Operating Officer in charge of non-regulated networks and decentralised energy business.
- In 2007 she took on the role as Chair of Foresee, a consulting firm specialising in sustainable development and energy management for businesses.
- In 2010 she was appointed as an adviser to the UK Secretary of State for Energy & Climate Change with the specific task of supporting the UK government's public sector energy and carbon emissions reduction programme.
- Miriam Maes is currently Chair of the Supervisory Board of the Port of Rotterdam and a director of Eramet and Urenco.

LIST OF OFFICES AND POSTS HELD AT 31 DECEMBER 2021

Offices and posts	Group companies
Offices and posts held in France	
Director, member of the Audit Committee and Chair of the Nominations and Compensation Committee	Assystem*
Offices and posts held outside France	
None	
Offices and posts	Non-Group companies
Offices and posts held in France	
Director, Chair of the Audit Committee and member of the Compensation Committee	Eramet*
Offices and posts held outside France	
Chair of the Supervisory Board and member of the Compensation Committee	Port of Rotterdam
Director, member of the Audit Committee and Chair of the Sustainability Committee	Urenco

* Listed company.

LIST OF FORMER OFFICES AND POSTS HELD IN THE PAST FIVE YEARS

Offices and posts	Group companies
Offices and posts held in France	
None	
Offices and posts held outside France	
None	
Offices and posts	Non-Group companies
Offices and posts held in France	
Director and Chair of the Audit Committee	Vilmorin*
Offices and posts held outside France	
Chair	Sabien Technology Group Ltd (United Kingdom)
Non-executive director	Elia System Operator – NV
Non-executive director	Elia Asset – NV
Non-executive director	Kiwi Power Ltd

* Listed company.

VIRGINIE CALMELS

A director of Assystem

Born in 1971
Nationality: French
Business address:
Assystem – Tour Égée, 9-11 allée de l'Arche, La Défense, 92400 Courbevoie, France
Date first elected as a director: 9 March 2016
End of current term of office:
Annual General Meeting to be held in 2023 to approve the 2022 financial statements.
At 31 December 2021, Virginie Calmels did not hold any Assystem shares.

Profile

- Virginie Calmels began her career as an auditor with Salustro Reydel before becoming Chief Financial Officer for NC Numericable and then for Dutch startup Sky Gate BV in 1999. She then joined the Canal+ group where she successively served as Chief Financial Officer, Deputy CEO and joint Chief Operating Officer between 2000 and 2002.
- In 2003, Virginie Calmels was appointed CEO of Endemol France and was subsequently named Chair and CEO in 2007. She then became Chief Operating Officer of the Endemol group in 2012. She left the Endemol group in 2013.
- From 2013 to February 2017 she held the position of Chair of the Supervisory Board of Euro Disney of which she had been a member since 2011. She was also an independent director of Technicolor from 2014 to 2016 and then a non-voting member of Technicolor's Board from 2016 to 2017.
- Virginie Calmels was Deputy Mayor of Bordeaux in charge of the Economy, Employment and Sustainable Growth, and Vice-President of the Bordeaux Metropolitan Area from March 2014 until February 2019.
- From December 2015 to September 2020 she was a regional councillor for the Nouvelle Aquitaine region.
- Virginie Calmels has also been:
 - a director of Iliad (Free) since 2009;
 - Chair of SAS Shower Company since 2013, which itself is the Chair of SAS CEducation (since January 2020);
 - Chair of the Strategy Committee of the Oucare group since November 2019 and Honorary Chair of the Oui Care support fund that campaigns against violence against women.

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LIST OF OFFICES AND POSTS HELD AT 31 DECEMBER 2021

Offices and posts	Group companies
Offices and posts held in France	
Director	Assystem*
Offices and posts held outside France	
None	
Offices and posts	Non-Group companies
Offices and posts held in France	
Chair	Shower Company SASU
Director	Iliad
Chair of the Strategy Committee	Oui Care group
Office and posts held outside France	
None	

* Listed company

LIST OF FORMER OFFICES AND POSTS HELD IN THE PAST FIVE YEARS

Offices and posts	Group companies
Offices and posts held in France	
None	
Offices and posts held outside France	
None	
Offices and posts	Non-Group companies
Offices and posts held in France	
Chair of the Supervisory Board	Eurodisney SCA and Eurodisney Associés SCA
Chair of the Board of Directors	EPA Bordeaux Euratlantique
Vice-President	Centre d'étude et de prospective stratégique
Regional councillor	Aquitaine Limousin Poitou-Charentes
Director	MEDEF Paris
Director	Technicolor S.A.
Director	Aéroport de Bordeaux Mérignac
Director	BGI Bordeaux Gironde Investissement
Director	Aerospace Valley
Director	Bordeaux Aéroparc SPL
Director	SAEML Régaz
Offices and posts held outside France	
None	

NATHALIE FONT

Quality Engineer, employee-representative director on Assystem's Board of Directors

Born in 1970

A French national

Business address:

Assystem – Immeuble Magalone – 245 boulevard Michelet – CS
80090 - 13274 Marseille cedex 8, France

Date appointed as an employee representative director: 14 December
2018

End of current term of office: December 2024

At 31 December 2021, Nathalie Font held 52 Assystem shares.

Profile

- Having trained as an engineer at ESEM, Nathalie Font joined Assystem in 1996 (named ATEM at the time).
- After spending two years in the technical operations unit as a Valves and Pumps project coordinator, she joined Assystem's Marseille office, working in engineering for nuclear power plants and decommissioning and environmental protection within the Operations & Safety unit for pressurised water reactors (PWR).
- For ten years she was involved in operations management at the Marseille office and oversaw the PWR Operations & Safety unit.
- Nathalie Font has held the post of Project Quality Engineer at Assystem's office in Marseille since September 2019.

LIST OF OFFICES AND POSTS HELD AT 31 DECEMBER 2021

Offices and posts	Group companies
Offices and posts held in France	
Employee representative director on the Board of Directors	Assystem*
Offices and posts held outside France	
None	
Offices and posts	Non-Group companies
Offices and posts held in France	
None	
Offices and posts held outside France	
None	

* Listed company

LIST OF FORMER OFFICES AND POSTS HELD IN THE PAST FIVE YEARS

Offices and posts	Group companies
Offices and posts held in France	
None	
Offices and posts held outside France	
None	
Offices and posts	Non-Group companies
Offices and posts held in France	
None	
Offices and posts held outside France	
None	

MC CONSEIL, REPRESENTED BY MICHEL COMBES

Limited company with a sole shareholder. Share capital €100. Registered office located at 26 rue Santos Dumont, 75008 Paris, France. Registered with the Paris Trade and Companies Registry under no. 493 472 021.

A director of Assystem

Represented on Assystem's Board of Directors by Michel Combes

Business address:

Assystem – Tour Égée, 9-11 allée de l'Arche, La Défense, 92400 Courbevoie, France

Date first elected as a director: 27 June 2019

End of current term of office:

Annual General Meeting to be held in 2023 to approve the 2022 financial statements.

At 31 December 2021, MC Conseil did not hold any Assystem shares.

Profile

- MC Conseil provides consulting and assistance services to companies and other organisations in the domains of strategy, planning, organisation, management and internal control.

LIST OF OFFICES AND POSTS HELD AT 31 DECEMBER 2021

Offices and posts	Group companies
Offices and posts held in France	
Director	Assystem*
Offices and posts held outside France	
None	
Offices and posts	Non-Group companies
Offices and posts held in France	
None	
Offices and posts held outside France	
Member of the Business Advisory Committee	McLaren

* Listed company.

LIST OF FORMER OFFICES AND POSTS HELD IN THE PAST FIVE YEARS

Offices and posts	Group companies
Offices and posts held in France	
None	
Offices and posts held outside France	
None	
Offices And Posts	Non-Group Companies
Offices and posts held in France	
Director	HDL Development S.A.S
Offices and posts held outside France	
None	

MICHEL COMBES

Permanent representative of MC Conseil on Assystem's Board of Directors

Born in 1962

Nationality: French

Business address:

Assystem – Tour Égée, 9-11 allée de l'Arche, La Défense, 92400 Courbevoie, France

At 31 December 2021, Michel Combes held an indirect interest in the Company's share capital via HDL Development.

Profile

- A graduate of École Polytechnique, as well as École Nationale Supérieure des Télécommunications, and Paris Dauphine University, Michel Combes began his career at France Telecom.
- He then held several different posts, including in ministerial cabinets in the French government, before serving as Assystem's Chief Executive Officer between 2001 and 2002.
- Michel Combes subsequently continued his career in the telecommunications sector, holding executive positions in France Telecom, Télédiffusion de France (TDF), Vodafone and Alcatel-Lucent. In 2015, he was appointed Chairman of Numericable-SFR and Chief Executive Officer of Alice. In 2018, he joined Sprint in the United States, where he oversaw the company's merger with T-Mobile in his role as Chief Executive Officer.
- In September 2020 he became President of Softbank Group International, where he currently serves as Chief Executive Officer.

LIST OF OFFICES AND POSTS HELD AT 31 DECEMBER 2021

Offices and posts	Group companies
Offices and posts held in France	
Permanent representative of MC Conseil as a director	Assystem*
Offices and posts held outside France	
None	
Offices and posts	Non-Group companies
Offices and posts held in France	
None	
Offices and posts held outside France	
CEO	SoftBank Group International
Director	Philip Morris International*
Director	SoFi Technologies Inc*
Director	Etisalat*
Director	Wework Inc*

* Listed company.

LIST OF FORMER OFFICES AND POSTS HELD IN THE PAST FIVE YEARS

Offices and posts	Group companies
Offices and posts held in France	
None	
Offices and posts held outside France	
None	
Offices and posts	Non-Group companies
Offices and posts held in France	
Permanent representative of MC Conseil as a director	HDL Development SAS
Director & CEO	Sprint*
Offices and posts held outside France	
Chief Executive Officer	Alice Group*
Director	MTS Telecom*
Director	F5 Networks*

* Listed company.

JULIE LOUIS

A director of Assystem

Born in 1970

Nationality: French

Business address:

Assystem – Tour Égée, 9-11 allée de l'Arche, La Défense, 92400 Courbevoie, France

Date first elected as a director: 26 June 2020

End of current term of office:

Annual General Meeting to be held in 2023 to approve the 2022 financial statements.

At 31 December 2021, Julie Louis did not hold any Assystem shares.

Profile

- Having obtained an MBA in International Business and Finance from Schiller International University in Paris, Julie Louis began her career in the coffee and oil trading sectors before becoming Head of Communications and Partnerships at the French National Institute of Sport and Physical Education (INSEP).
- She then held technical adviser positions in various ministerial cabinets of the French government (Ministry of Finance, Ministry of Youth and Sport and the Budget Ministry).
- Julie Louis created the company, On The Way, which specialises in managing media relations and setting up partnerships.

LIST OF OFFICES AND POSTS HELD AT 31 DECEMBER 2021

Offices and posts	Group companies
Offices and posts held in France	
Director	Assystem*
Offices and posts held outside France	
None	
Offices and posts	Non-Group companies
Offices and posts held in France	
None	
Offices and posts held outside France	
None	

LIST OF FORMER OFFICES AND POSTS HELD IN THE PAST FIVE YEARS

Offices and posts	Group companies
Offices and posts held in France	
None	
Offices and posts held outside France	
None	
Offices and posts	Non-Group companies
Offices and posts held in France	
Director	HDL Development
Offices and posts held outside France	
None	

PIERRE GUÉNANT

A director of Assystem and a member of the Audit Committee

Born in 1950

Nationality: French

Business address:

Assystem – Tour Égée, 9-11 allée de l'Arche, La Défense, 92400 Courbevoie, France

Date first elected as a director: 26 June 2020

End of current term of office:

Annual General Meeting to be held in 2023 to approve the 2022 financial statements.

At 31 December 2021, Pierre Guénant held 10,000 Assystem shares.

Profile

- A graduate of ESCP business school in Paris, Pierre Guénant began his career with the Jacobs/Jacques Vabre group.
- He then joined the Heuliez group where he served in various posts, first as sales director, then director of a manufacturing facility and subsequently as an executive in the group's holding company.
- In 1980, Pierre Guénant founded the PGA group, which he built up to become one of Europe's leading automotive distributors. He sold his controlling stake in the PGA group in 2000.
- Since 2010, he has headed up PGA Holding, a company that manages the diversified investments of the group of entities of which it is the parent.

LIST OF OFFICES AND POSTS HELD AT 31 DECEMBER 2021

Offices and posts	Group companies
Offices and posts held in France	
Director and member of the Audit Committee	Assystem*
Offices and posts held outside France	
None	
Offices and posts	Non-Group companies
Offices and posts held in France	
Joint Legal Manager	PGA HOLDING
Director and Chair of the Nominations and Compensation Committee	CFAO
Chairman of the Supervisory Board	ADVINI*
Offices and posts held outside France	
Director and Chair of the Strategy Committee	IBL*

* Listed company.

LIST OF FORMER OFFICES AND POSTS HELD IN THE PAST FIVE YEARS

Offices and posts	Group companies
Offices and posts held in France	
None	
Offices and posts held outside France	
None	
Offices and posts	Non-Group companies
Offices and posts held in France	
Director	HDL Development SAS
Chairman of the Supervisory Board	CFAO
Offices and posts held outside France	
None	

VINCENT FAVIER

A director of Assystem and a member of the Audit Committee and the Compensation and CSR Committee

Born in 1968

Nationality: French

Business address:

Assystem – Tour Égée, 9-11 allée de l'Arche, La Défense, 92400 Courbevoie, France

Date appointed as a director by the Board: 22 January 2020

End of current term of office:

Annual General Meeting to be held in 2023 to approve the 2022 financial statements.

At 31 December 2021, Vincent Favier did not hold any Assystem shares.

Profile

- A graduate of École centrale Lyon and HEC business school in Paris, Vincent Favier began his career as a strategy consultant at Oliver Wyman, where he worked until 1999.
- He subsequently served as director of business development and equity interests and a member of the Management Committee at Worms & Cie until 2005, when he joined Amber Capital as managing director with responsibility for investments in listed companies and private equity in France.
- From January 2013 to March 2015, Vincent Favier was director of investments and equity interests at Tikehau Capital Advisors. Since April 2015 he has been Chairman & CEO of Ecoslops, a company that transforms marine oil residues into fuel.

LIST OF OFFICES AND POSTS HELD AT 31 DECEMBER 2021

Offices and posts	Group companies
Offices and posts held in France	
Director and member of the Audit Committee and of the Compensation and CSR Committee	Assystem*
Offices and posts held outside France	
None	
Offices and posts	Non-group companies
Offices and posts held in France	
Chairman & CEO and a director	Ecoslops
Legal Manager	Croissance et Finances
Offices and posts held outside France	
None	

* Listed company.

LIST OF FORMER OFFICES AND POSTS HELD IN THE PAST FIVE YEARS

Offices and posts	Group companies
Offices and posts held in France	
Permanent representative of Tikehau Capital on the Board of Directors	Assystem*
Permanent representative of Tikehau Capital on the Board of Directors	HDL Development SAS
Permanent representative of Salvepar on the Board of Directors	Assystem*
Offices and posts held outside France	
None	
Offices and posts	Non-Group companies
Offices and posts held in France	
Director	Salvepar
Director	Flo SA group* *
Permanent representative of Salvepar as a member of the Supervisory Board and as a member of the Audit Committee	Spie Batignolles
Permanent representative of Salvepar as a member of the Supervisory Board	Financière Spie Batignolles
Director	Financière Flo SAS
Offices and posts held outside France	
None	

* Listed company.

4.1.2 CONDITIONS FOR THE PREPARATION AND ORGANISATION OF THE WORK OF THE BOARD OF DIRECTORS

4.1.2.1 General information on the duties and work of the Board of Directors

In accordance with the Company's Articles of Association and the Board of Directors' Rules of Procedure, the Board meets as often as required in the interests of the Company and at least four times a year.

The Board sets the strategic, economic and financial goals for Assystem's business activities and ensures that the underlying plans for achieving

those goals are implemented, in accordance with the Company's best interests and taking into account the social and environmental impacts of its operations. At the initiative of its Chairman, it examines all matters relating to the smooth running of the Group and makes all decisions – notably of a strategic nature – regarding the Company's business affairs, all within the limits of the corporate purpose and subject to the powers expressly vested in shareholders in General Meetings.

The Board has sole discretion for deciding how Assystem's executive management should be carried out and who should head the executive management team. This person, who is accountable to the Board, may be the Chairman of the Board or another individual appointed by the Board as Chief Executive Officer.

As stated at the beginning of this Chapter, the Board has two specialised Committees that have advisory powers and are tasked with studying and preparing certain issues to be discussed and decided on by the Board. These Committees are:

- An Audit Committee, responsible for assisting the Board in carrying out its financial and audit-related duties and responsibilities. In particular, this Committee's roles include:
 - examining the half-yearly and annual parent company and consolidated financial statements, management reports and trading and earnings statements,
 - verifying compliance with the accounting standards used for the parent company and consolidated financial statements,
 - ensuring that the internal procedures for compiling and verifying data are properly applied,
 - inspecting the quality and relevance of the information disclosed to shareholders,
 - examining the Company's selection procedures for Statutory Auditors, particularly the way in which they are chosen and the underlying terms and conditions of their fees, and ensuring that the Statutory Auditors maintain their independence throughout the term of their engagement,
 - analysing the annual audit plans drawn up by the Statutory Auditors,
 - reviewing the Board's annual report on the Group's risk exposure, particularly concerning financial and litigation risks, and significant off-balance sheet commitments.
- A Compensation and CSR Committee, which examines issues related to the Company's social and environmental responsibility and ensures that CSR imperatives are taken into account in the Group's strategy. In particular, this Committee is tasked with:
 - examining the Group's CSR strategy, policies and commitments and putting forward recommendations about CSR matters,
 - ensuring that the Company and the Group have a strong commitment to non-financial compliance, ethics and corporate social responsibility,
 - verifying that there is diversity within the Group and no discrimination, and that there is an appropriate gender balance, not only within the administrative and management bodies but also within the Group as a whole, taking into account the business sectors it operates in,
 - submitting proposals to the Board in relation to the election/re-election of directors and the appointment/re-appointment of executive officers, particularly taking into consideration (i) the Group's aim to achieve a balanced membership in view of the composition and any changes in the Company's ownership structure, as well as in terms of the skills, expertise, experience and diverse nationalities required to carry out the Board's duties, and (ii) compliance with any and all related regulatory obligations,
 - putting forward recommendations and proposals to the Board concerning compensation, pension and personal insurance plans, benefits in kind, and grants of performance shares and stock options.

In order for the Board to properly perform its duties, prior to its meetings it is regularly provided with full information about the items on the meeting agendas, including information about the Company's management. In this respect, the Board's Rules of Procedure specify that:

- it is the responsibility of the Chairman of the Board to decide on the agenda for each Board meeting and to send this agenda to all Board members in a timely fashion and by any appropriate means;
- information about the agenda items must be sent on a timely basis to members prior to Board and Committee meetings;
- the Board is authorised to hold its meetings by videoconference or any other means of telecommunication authorised under the applicable regulations.

In compliance with the Middledex Code, the Board conducts regular assessments of its operating procedures, its organisation and its membership structure.

In 2021, an assessment questionnaire about the Board was submitted to its members, covering the following points: (i) the directors' expectations concerning the Board, (ii) the Board's organisation and operating procedures, (iii) the areas of expertise of the Board's members, (iv) the effectiveness of the Board's discussions, (v) relations between the Board and Executive Management, (vi) an appraisal of the Company's governance, (vii) an evaluation of individual contributions to the work of the Board and its Committees, and (viii) the training provided to directors.

In general, all of the directors thought that the Board's organisation was appropriate and in line with market practices. They felt that the presentations given and the discussions held demonstrated the Board's team spirit and collegiate nature. All of the directors considered relations between Executive Management and the Board to be good and most of them felt that they had a good understanding of the Company's business activities, goals and challenges. They believed that there were good-quality, regular discussions and contacts outside of Board meetings between the directors themselves and between the directors and Executive Management.

The Board will continue to regularly organise discussions with representatives of Assystem's operations teams in order to enhance its oversight of the Group's business activities and overall strategy, and in 2022 it is planned that directors will be offered a CSR training course.

4.1.2.2 Work of the Board of Directors and the Board Committees in 2021

THE BOARD OF DIRECTORS

The Board of Directors met seven times in 2021 with a 92% average attendance rate.

The main topics addressed by the Board during these meetings were:

- recurring matters, including the parent company and consolidated financial statements, the half-yearly financial statements, quarterly revenue, earnings and trading forecasts, the budget, executive compensation, the directors' assessment of the Board's operating procedures, executive succession planning, the allocation of directors' remuneration for their directorship duties, sureties, deposits and guarantees and reviewing regulated related-party agreements and

related-party agreements on routine transactions entered into on arm's length terms;

- the Group's general risk map;
- changes in the Group's strategy and planned external growth transactions.

More particularly, on 29 July 2021, the Board decided to grant free shares to 105 Group employees.

THE AUDIT COMMITTEE

The Audit Committee met eight times in 2021 with a 94% average attendance rate.

The main topics addressed by the Committee during these meetings were:

- recurring matters including the forecast budget for the year, the parent company and consolidated financial statements, an analysis of risks and the corresponding provisions, and the half-yearly and annual financial reports;
- the review of all draft financial press releases and analyst presentations.

More particularly:

- on 3 February 2021, it examined the 2021 budget, the audit approach adopted by the Company's Statutory Auditors and the draft financial press release on 2020 revenue;
- on 8 February 2021, it held a meeting without any members of Executive Management being present, during which it had in-depth discussions with the Statutory Auditors, notably about the 2020 accounts close, the risk map and recent acquisitions;
- on 16 March 2021, it examined (i) the annual parent company and consolidated financial statements for 2020 and the related accounting options selected, (ii) the Board of Directors' draft management report for 2020 and significant events after the reporting date, (iii) the Board of Directors' draft report on corporate governance, (iv) regulated and routine related-party agreements, and (v) the drafts of the financial press release for the Group's 2020 results and the related slideshow;
- on 4 May 2021, it examined the draft financial press release on first-quarter 2021 revenue and the reporting schedules at 31 March 2021, as well as discussing changes in the presentation of the consolidated financial statements and the Company's financial communications;
- on 29 July 2021, it examined the draft financial press release on first-half 2021 revenue and the reporting schedules at 30 June 2021, and carried out an analysis of indirect costs (costs incurred other than direct costs associated with client projects);
- on 15 September 2021, it examined the Group's half-yearly consolidated financial statements and half-yearly financial report at 30 June 2021 as well as the drafts of the related press release and slideshow;
- on 13 October 2021, it discussed the expiry of the term of office of one of the Statutory Auditors and the engagements carried out by the Statutory Auditors involving work other than auditing the annual financial statements or performing limited reviews of the half-yearly financial statements;

- on 28 October 2021, it examined the draft financial press release on third-quarter 2021 revenue as well as the reporting schedules at 30 September 2021.

THE NOMINATIONS AND COMPENSATION COMMITTEE (NOW THE COMPENSATION AND CSR COMMITTEE)

This Committee met three times in 2021 with a 100% attendance rate.

During these meetings it:

- calculated and approved the variable compensation for the Company's executive management team for 2020;
- determined the criteria for setting the variable compensation of the Company's executive management team for 2021;
- drew up the information to be included in the shareholders' say-on-pay votes;
- examined executive succession plans;
- studied the principle of setting up a performance share plan in 2021 and the related terms and conditions;
- defined the procedures for determining directors' remuneration for 2021;
- examined the independence criteria applicable to the members of the Board of Directors.

Restrictions on the powers of the Chairman & CEO and the CFO & Deputy CEO

The Company's executive management team is headed by Dominique Louis, who was re-appointed as Chairman & CEO by the Board of Directors at its meeting on 16 May 2017. At that same meeting the Board re-iterated its decision not to separate the roles of Chairman and Chief Executive Officer.

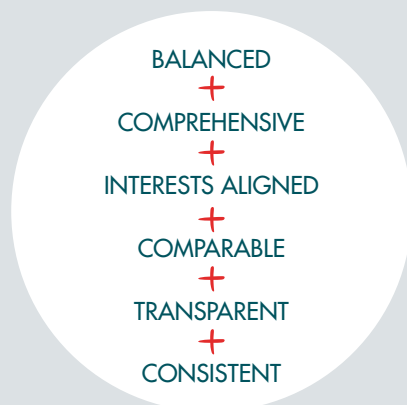
The Board has decided not to place any restrictions on the powers of the Chairman & CEO other than the applicable statutory and regulatory restrictions and those set out in its Rules of Procedure. The Rules of Procedure state, for internal procedural purposes, that (i) the Chairman & CEO must obtain the Board's prior authorisation before carrying out any acquisition or disposal or forming a joint venture where the total value of the transaction exceeds €20 million, and (ii) the Board must be informed of any major internal restructuring(s).

The Company's Articles of Association do not provide for any additional restrictions on the Chairman & CEO's powers.

On 5 June 2015, the Board decided that in his capacity as CFO & Deputy CEO, Philippe Chevallier would have the same powers vis-à-vis third parties as the Chairman & CEO. However, for internal procedural purposes, Mr. Chevallier has the powers set out in the Board's Rules of Procedure, it being specified that his scope of responsibility is limited to the Company's financial, legal and compliance matters.

POLICIES AND STRUCTURE OF EXECUTIVE OFFICERS' COMPENSATION FOR 2022

General principles



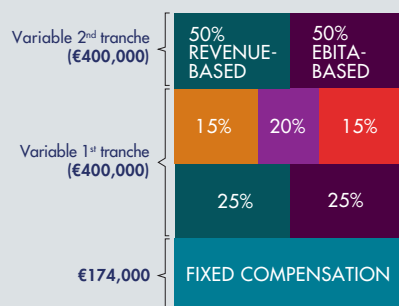
Components of executive officers' compensation

	Chairman & CEO	CFO & Deputy CEO
Fixed compensation	✓	✓
Annual variable compensation	✓*	✓
Long-term and exceptional variable compensation	✗	✗
Exceptional compensation	✗	✓**
Directors' remuneration	✗	N/A
Non-competition indemnity	✗	✗
Termination benefit	✗	✗
Supplementary pension plan	✗	✗
Employment contract	✗	✗
Benefits in kind	✓	✓

* Variable compensation provided for in the agreements entered into between HDL and HDL Development and between HDL Development and Assystem.

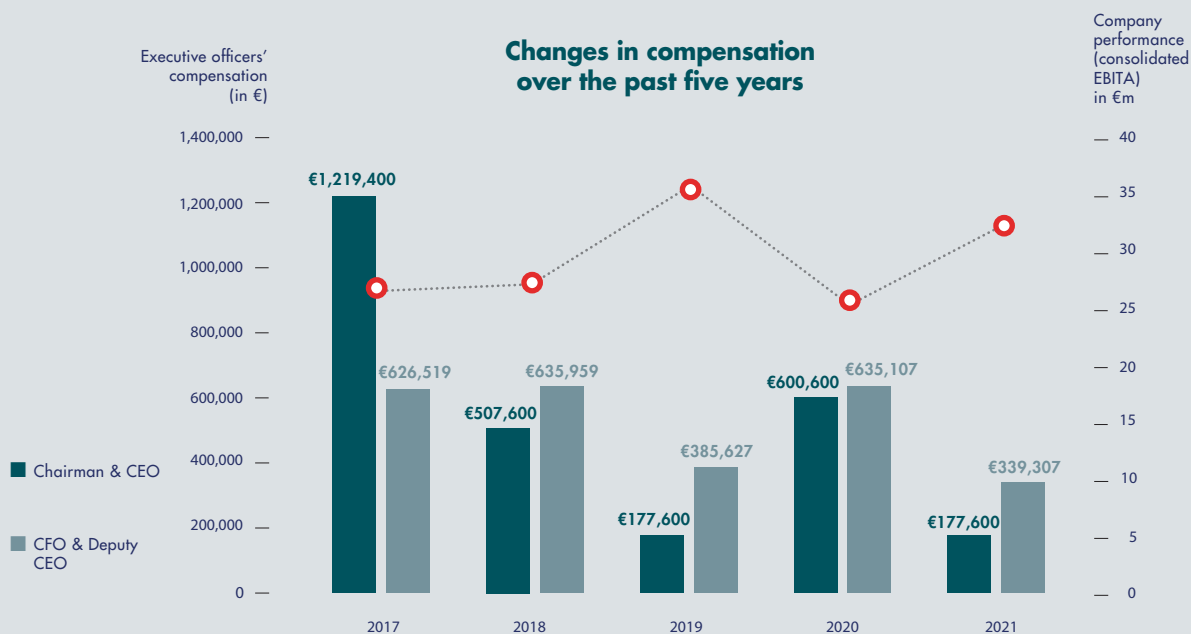
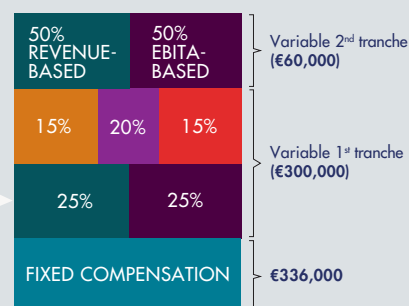
** Subject to the Board of Directors' decision being approved by the shareholders at the AGM.

Structure of the Chairman & CEO's compensation



- Based on Assystem's consolidated revenue
- Based on consolidated EBITA (excluding share of Expleo Group's profit)
- Based on rating assigned to Assystem by EcoVadis
- Based on the satisfaction rate of the Group's nuclear engineering clients
- Based on Assystem's CDP rating

Structure of the CFO & Deputy CEO's compensation



4.2 COMPENSATION OF CORPORATE OFFICERS

PRESENTATION OF THE SAY-ON-PAY PROCEDURE

The say-on-pay procedure in France was amended in 2019 by French governmental order no. 2019-1234 of 27 November 2019 and Decree no. 2019-1235 of the same date, issued in application of Act no. 2019-486 of 22 May 2019 (known as the "Pacte Act"). This legislation also transposed into French law EU Directive no. 2017/828 of 17 May 2017 (known as "SRD II").

Following these amendments, the say-on-pay procedure now requires the following:

- in application of Article L. 225-37-2 of the French Commercial Code, an *ex ante* vote by the shareholders at the Annual General Meeting on the compensation policy for corporate officers for the current year, as presented in the Board of Directors' report on corporate governance;
- in application of Article L. 225-100 II of the French Commercial Code, an *ex post* vote by the shareholders at the Annual General Meeting on the disclosures made pursuant to Article L. 225-37-3 I of the French Commercial Code as presented in the Board of Directors' report on corporate governance;
- in application of Article L. 225-100 III of the French Commercial Code, an *ex post* vote by the shareholders at the Annual General Meeting on the total compensation and benefits paid during, or allocated for, the previous year to each executive officer.

In order to make the resolutions as clear as possible, for the purpose of the *ex ante* vote, the Company has voluntarily decided that at its Annual General Meeting, as well as submitting the overall resolution on the compensation policies for corporate officers required under Article L. 225-37-2 of the French Commercial Code, it will also put forward specific resolutions concerning the compensation policy for the Chairman & CEO, the CFO & Deputy CEO and the non-executive directors.

The compensation policies for Assystem's corporate officers are defined by the Board of Directors, based on the recommendation of the Compensation and CSR Committee, and are submitted for shareholder approval at the Annual General Meeting as required under the applicable regulations.

The aim of the compensation policies is to ensure the Group's long-term future by putting in place a compensation structure that is consistent with market practices so that Assystem can attract and retain high-quality profiles with the experience and expertise that will help the Group to successfully implement its business strategy.

These policies are in the Company's best interests as they enable it to attract and retain talented corporate officers while being adapted to the level of responsibility of each one, as is the practice of comparable companies. They are also fully in line with the Company's overall business strategy as the compensation of its executive officers includes a variable portion, which gives them an interest in the Group's earnings.

As provided for under the applicable regulations, in exceptional circumstances the Board of Directors may apply exceptions to the compensation policies described below.

4.2.1 2022 COMPENSATION POLICY FOR THE NON-EXECUTIVE DIRECTORS

The compensation of Assystem's non-executive directors is based on (i) the directors' actual attendance at Board and Committee meetings and (ii) their level of responsibility.

At its meeting on 15 March 2022, the Board of Directors decided on the following proportional weightings for the remuneration to be allocated to non-executive directors as consideration for their directorship duties for 2022, based on their responsibilities (it being specified that the employee representative director, Julie Louis and Dominique Louis do not receive any remuneration in their capacity as directors):

• director	1
• member of the Audit Committee	1+0.25
• Chair of the Audit Committee	1 + 1
• member of the Compensation and CSR Committee	1+0.25
• Chair of the Compensation and CSR Committee	1 + 1

For the purpose of clarity, if a director holds several different Committee positions, the proportion allocated for their directorship is only counted once.

Absenteeism is taken into account in excess of one absence. If a director's absentee rate is over 50% in any given year, they do not receive any directors' remuneration for that year.

Also at its 15 March 2022 meeting, the Board of Directors decided that at the Annual General Meeting of 3 June 2022 it will put forward a resolution to raise the annual aggregate amount of directors' remuneration to €275,000 with effect from 2022. The reason for this rise is the increase in the number of annual meetings held by the Compensation and CSR Committee.

The above-described compensation policy for non-executive directors will be submitted to the shareholders for approval at the Annual General Meeting due to be held on 3 June 2022 (in the seventh and tenth resolutions), in accordance with Article L. 22-10-8 of the French Commercial Code.

4.2.2 2022 COMPENSATION POLICY FOR THE EXECUTIVE OFFICERS

At 31 December 2021, the Company's executive officers were:

- Dominique Louis, Chairman & CEO since 22 May 2014;
- Philippe Chevallier, CFO & Deputy CEO since 5 June 2015.

Principles and structure of the 2022 compensation policy for the executive officers

GENERAL PRINCIPLES APPLICABLE TO THE EXECUTIVE OFFICERS' COMPENSATION POLICY

The Board of Directors sets the general principles of the Company's compensation policy for its executive officers, based on proposals put forward by the Compensation and CSR Committee.

This compensation policy takes into account the following principles:

- Achieving a balanced structure between the various compensation components. To this end, the Compensation and CSR Committee must ensure that each compensation package is in the Company's best interests and that the underlying reasons for its components are disclosed.
- Ensuring that compensation packages are determined in a comprehensive way, with all compensation components taken into account for setting the overall amount.
- The Board of Directors and the Compensation and CSR Committee must take care to ensure that the interests of Executive Management are aligned with those of the Company's shareholders.
- Respecting the concept of comparability, whereby the Board of Directors and the Compensation and CSR Committee must align executive officers' compensation packages with market practices, taking into account each officer's specific roles and responsibilities, the work they actually carry out and their performance.
- Creating a clear framework. In other words, the Compensation and CSR Committee and the Board of Directors must ensure that the rules are straightforward, consistent and transparent and that the performance criteria used correspond to the Company's objectives and are clear, exacting and – wherever possible – cover a suitably long period.
- Complying with the principle of proportionality, namely striking the right balance between the various compensation components and taking into account the best interests of both the Company and its stakeholders, as well as market practices and the performance of the executive officers.
- Preventing conflicts of interest. Neither of the executive officers is a member of the Compensation and CSR Committee.
- Ensuring that the structure of the executive officers' compensation packages is consistent with the compensation and employment conditions of the Company's employees.

STRUCTURE OF THE EXECUTIVE OFFICERS' COMPENSATION PACKAGES FOR 2022

The executive officers' compensation packages comprise annual fixed and variable compensation, both of which are cash-settled (see below for details). Assystem's executive officers do not receive any other form of compensation for the duties they perform or offices they hold within the Company or the Group. In certain specific circumstances, and in accordance with the principles set out in the Middledex Code, the Board may, on a discretionary basis, grant exceptional compensation to any current or newly-appointed executive officers. In the same way as for variable compensation, the payment of any such exceptional

compensation would be subject to shareholder approval, as required under Article L. 22-10-34 of the French Commercial Code.

The executive officers may also be eligible for indemnities or benefits if their duties are terminated, namely:

- a non-competition indemnity;
- a termination benefit.

If an executive officer is eligible for such an indemnity and/or benefit, in accordance with the recommendations of the Middledex Code, the aggregate amount of the non-competition indemnity and the termination benefit may not exceed a cap corresponding to two years' worth of the fixed and variable compensation of the executive officer concerned.

The Company's compensation policy for its executive officers is regularly adapted in line with market practices for listed companies. The structure of the executive officers' compensation packages is reviewed each year by the Board of Directors – which sets the various components of the packages based on the recommendations of the Compensation and CSR Committee – and will be submitted for shareholder approval in the seventh, eighth and ninth resolutions of the Annual General Meeting to be held on 3 June 2022, in accordance with Article L. 22-10-8 of the French Commercial Code.

2022 COMPENSATION POLICY FOR THE CHAIRMAN & CEO

Fixed compensation

Dominique Louis' fixed compensation is set by the Board of Directors based on recommendations issued by the Compensation and CSR Committee.

Dominique Louis does not receive any fixed compensation for his role as Chairman of the Board of Directors or as Chief Executive Officer. For the purposes of full disclosure, it should be noted that HDL and HDL Development⁽¹⁾ have signed (i) a services agreement relating to HDL's remuneration as Chair of HDL Development and (ii) a services agreement under which HDL undertook to provide services to HDL Development involving strategy definition, management, organisation and oversight for the Assystem Group. Under this second services agreement, in 2021 HDL Development paid HDL fixed compensation of €348,000 (excl. VAT), of which €174,000 (excl. VAT) was rebilled to Assystem in accordance with an agreement entered into between HDL Development and Assystem.

Variable compensation

Dominique Louis does not receive any variable compensation from the Company for his roles as Chairman of the Board of Directors or Chief Executive Officer.

The above-mentioned agreements between HDL and HDL Development and between HDL Development and Assystem respectively provide for (i) the payment by HDL Development to HDL of variable compensation amounting to a maximum €800,000 (excl. VAT), and (ii) said variable compensation to be rebilled by HDL Development to Assystem.

At the Board of Directors' meeting on 15 March 2022, acting on a recommendation issued on 14 March 2022 by the Compensation and

(1) Dominique Louis owns 100% of HDL, which in turn controls HDL Development.

CSR Committee, the Board decided that HDL's variable compensation for 2022 will be based on five criteria:

- (i) the rating assigned to Assystem by EcoVadis – accounting for 15% of the first tranche of the variable compensation (see below) – with the objective of maintaining the Gold rating;
- (ii) Assystem's CDP (Carbon Disclosure Project) score – accounting for 15% of the first tranche – with the objective of maintaining the B- score;
- (iii) the satisfaction rate of the Group's nuclear engineering clients (as measured each year by an independent firm) – accounting for 20% of the first tranche – with the objective of achieving or exceeding 85%;
- (iv) Assystem's consolidated revenue, based on the scope of consolidation at 31 December 2021, accounting for 25% of the first tranche; and
- (v) Assystem's consolidated EBITA (including the share of profit of equity-accounted investees other than Expleo Group), based on the scope of consolidation at 31 December 2021, accounting for 25% of the first tranche. EBITA corresponds to operating profit (including the share of profit of equity-accounted investees whose business is directly related to the business of the Company's fully-consolidated entities) before share-based payment expense (free shares/performance shares and stock options), acquisition costs, capital gains and losses arising on business divestments, and non-recurring income and expenses resulting from unusual, atypical and infrequent events.

The maximum total amount of the first tranche of HDL's variable compensation for 2022 will be €400,000 (excl. VAT). In addition to this first tranche, HDL may be eligible for a second tranche of variable compensation representing a maximum €400,000 (excl. VAT) if the financial criteria based on revenue and EBITA are exceeded.

The amount actually payable for the first tranche based on the financial criteria will be calculated on a straight-line basis between a floor (i.e. the level below which the criterion is deemed not to have been met) and a cap (i.e. the level at which the criterion is deemed to have been fully met). The second tranche of HDL's variable compensation will be subject to the same principle, with the caps for the first tranche becoming the floors for the second tranche. The floors and caps set for the criteria cannot be disclosed as they are strategically and financially sensitive.

In accordance with the above-mentioned agreement between HDL and HDL Development, the total maximum amount of this variable compensation for 2022 will therefore be €800,000 (excl. VAT), unchanged from 2021. The amount actually payable will be rebilled to Assystem in accordance with the agreement between HDL Development and Assystem.

Long-term and exceptional compensation

Dominique Louis does not receive any compensation classified as "long-term", such as performance shares, or any exceptional compensation in his capacity as a corporate officer of Assystem.

Directors' remuneration

Dominique Louis does not receive any remuneration specifically for his duties as a director of Assystem.

Compensation for termination of duties

Non-competition indemnity

Dominique Louis is not eligible for any non-competition indemnity in connection with his corporate office as he is not subject to a non-competition clause.

Termination benefit

Dominique Louis is not eligible for any termination benefit in connection with his corporate office in the event of a forced departure from the Company.

Employment contract

Dominique Louis does not have an employment contract with the Company.

Benefits in kind

Dominique Louis has the use of a company car which represents a benefit in kind.

Supplementary pension plan

Dominique Louis is not a member of an Assystem supplementary pension plan in his capacity as a corporate officer.

If a new Chairman & CEO were to be appointed or if these two positions were to be separated and a new Chief Executive Officer or Chairman of the Board of Directors appointed, the compensation principles described below in relation to the CFO & Deputy CEO would apply temporarily until a new compensation policy is set by the Board and approved by the shareholders in accordance with the applicable legislation.

2022 COMPENSATION POLICY FOR THE CFO & DEPUTY CEO

Fixed compensation

Philippe Chevallier receives annual gross fixed compensation of €336,000.

Variable compensation

At the Board of Directors' meeting on 15 March 2022, acting on a recommendation issued on 14 March 2022 by the Compensation and CSR Committee, the Board decided that the CFO and Deputy CEO's variable compensation for 2022 will be based on five criteria:

- (i) the rating assigned to Assystem by EcoVadis – accounting for 15% of the first tranche of the variable compensation (see below) – with the objective of maintaining the Gold rating;
- (ii) Assystem's CDP (Carbon Disclosure Project) score – accounting for 15% of the first tranche – with the objective of maintaining the B- score;
- (iii) the satisfaction rate of the Group's nuclear engineering clients (as measured each year by an independent firm) – accounting for 20% of the first tranche – with the objective of achieving or exceeding 85%;
- (iv) Assystem's consolidated revenue, based on the scope of consolidation at 31 December 2021, accounting for 25% of the first tranche; and

- (v) Assystem's consolidated EBITA (including the share of profit of equity-accounted investees other than Expleo Group), based on the scope of consolidation at 31 December 2021, accounting for 25% of the first tranche. EBITA corresponds to operating profit (including the share of profit of equity-accounted investees whose business is directly related to the business of the Company's fully-consolidated entities) before share-based payment expense (free shares/performance shares and stock options), acquisition costs, capital gains and losses arising on business divestments, and non-recurring income and expenses resulting from unusual, atypical and infrequent events.

The maximum total amount of the first tranche of Philippe Chevallier's variable compensation for 2022 will be €300,000 gross (unchanged from 2021). In addition to this first tranche, Philippe Chevallier may be eligible for a second tranche of variable compensation representing a maximum gross amount of €60,000 if the financial criteria based on revenue and EBITA are exceeded (also unchanged from 2021). Consequently, the maximum aggregate amount of Philippe Chevallier's variable compensation for 2022 will be €360,000 gross.

The amount actually payable for the first tranche based on the financial criteria will be calculated on a straight-line basis between a floor (i.e. the level below which the criterion is deemed not to have been met) and a cap (i.e. the level at which the criterion is deemed to have been fully met). The second tranche of Philippe Chevallier's variable compensation will be subject to the same principle, with the caps for the first tranche becoming the floors for the second tranche. The floors and caps set for the criteria cannot be disclosed as they are strategically and financially sensitive.

The Board of Directors has decided that if a new executive officer were to be appointed, these same principles would apply to the variable compensation of the person concerned. If the new executive officer were appointed during the second half of a given year, the Board of Directors may assess his or her performance on a discretionary basis.

Long-term and exceptional compensation

Philippe Chevallier does not receive any compensation classified as "long-term" such as performance shares. He does not receive exceptional compensation unless decided otherwise by the Board of Directors acting on the recommendation of the Compensation and CSR Committee. Should the Board decide to award Philippe Chevallier exceptional compensation, such a decision would have to be submitted for shareholder approval on an *ex post* basis at the following Annual General Meeting.

Directors' remuneration

Philippe Chevallier does not receive any directors' remuneration for any directorships within the Group.

Compensation for termination of duties

Non-competition indemnity

Philippe Chevallier is not eligible for any non-competition indemnity in connection with his position as a corporate officer of Assystem as he is not subject to a non-competition clause.

Termination benefit

Philippe Chevallier is not eligible for any termination benefit in connection with his corporate office in the event of a forced departure from the Company.

Employment contract

Philippe Chevallier does not have an employment contract with the Company.

Benefits in kind

Philippe Chevallier has the use of a company car which represents a benefit in kind.

Supplementary pension plan

Philippe Chevallier is not a member of an Assystem supplementary pension plan.

If one or more new Deputy CEOs were to be appointed, the above-described principles applicable to the CFO & Deputy CEO would apply for determining their compensation policy, although the amounts provided for could vary depending on the profile, experience and level of responsibility of the new Deputy CEO.

4.2.3 REPORT ON THE CORPORATE OFFICERS' COMPENSATION FOR 2021

- In accordance with Articles L. 22-10-9 and L. 22-10-34 of the French Commercial Code, the shareholders at the Annual General Meeting are required to vote each year on (i) the disclosures made pursuant to Article L. 22-10-9 I. of the French Commercial Code, notably relating to the total compensation and benefits paid during, or allocated for, the previous year to all of the Company's corporate officers, and (ii) the total compensation and benefits paid during, or allocated for, the previous year to each executive officer.
- Consequently, at the 3 June 2022 Annual General Meeting, in the eleventh, twelfth and thirteenth resolutions, the shareholders will be asked to vote in favour of the following components of compensation paid during, or allocated for, 2021 to the Company's corporate officers.

COMPONENTS OF COMPENSATION PAID DURING, OR ALLOCATED FOR, 2021 TO THE NON-EXECUTIVE DIRECTORS

The components of compensation paid during, or allocated for, 2021 to the Company's non-executive directors – which will be submitted to shareholders for approval at the 3 June 2022 Annual General Meeting in accordance with Article L. 22-10-34 of the French Commercial Code – are as follows:

Name	Title	Amounts paid during, or allocated for, 2020 (in euros)	Amounts paid during, or allocated for, 2021 (in euros)
Gilbert Lehmann	Director, Chair of the Audit Committee and member of the Compensation and CSR Committee	66,857	66,857
Miriam Maes	Director, Chair of the Compensation and CSR Committee and member of the Audit Committee	52,000	52,000
Virginie Calmels	Director	29,714	29,714
MC Conseil	Director	-	29,714
Pierre Guénant	Director, member of the Audit Committee	37,143	29,714
Vincent Favier	Director, member of the Audit Committee and member of the Compensation and CSR Committee	44,571	44,571
Julie Louis	Director	N/A	N/A
Nathalie Font	Employee representative director	N/A	N/A
Total		230,285	252,570

COMPONENTS OF COMPENSATION PAID DURING, OR ALLOCATED FOR, 2021 TO DOMINIQUE LOUIS AND PHILIPPE CHEVALLIER

DOMINIQUE LOUIS

Following the formation of HDL Development and its successful takeover bid for Assystem shares, two related-party agreements were signed on 1 April 2014 between HDL and HDL Development:

- a services agreement relating to HDL's compensation as Chair of HDL Development. In 2021, €200,000 (excl. VAT) was paid to HDL under this agreement;
- a services agreement (amended on 1 October 2014, 29 April 2015, 7 March 2017, 15 March 2018, 30 April 2020 and 4 May 2021) under which HDL undertook to provide services to HDL Development involving strategy definition, management, organisation and oversight for the Assystem Group in return for compensation comprising a fixed and variable portion.

In accordance with this second agreement, HDL Development paid HDL fixed compensation of €348,000 (excl. VAT) for 2021 (as for previous years). Of this amount, €174,000 (excl. VAT) was rebilled to Assystem as provided for in an agreement signed between HDL Development and Assystem.

In addition, at the Board of Directors' meeting on 16 March 2021, acting on a recommendation issued on 15 March 2021 by the Compensation and CSR Committee, the Board decided that HDL's variable compensation for 2021 would be based on four criteria:

- (i) the rating assigned to the Group by EcoVadis – accounting for 20% of the first tranche of the variable compensation (see below) – with the objective of maintaining the Gold rating;
- (ii) the satisfaction rate of the Group's nuclear engineering clients (as measured each year by an independent firm) – accounting for 30% of the first tranche – with the objective of achieving or exceeding 85%;
- (iii) Assystem's consolidated revenue based on the scope of consolidation at 31 December 2021, accounting for 25% of the first tranche; and

- (iv) Assystem's consolidated EBITA (including the share of profit of equity-accounted investees other than Expleo Group) based on the scope of consolidation at 31 December 2020, accounting for 25% of the first tranche. EBITA corresponds to operating profit (including the share of profit of equity-accounted investees whose business is directly related to the business of the Company's fully-consolidated entities) before share-based payment expense (free shares/performance shares and stock options), acquisition costs, capital gains and losses arising on business divestments, and non-recurring income and expenses resulting from unusual, atypical and infrequent events.

The maximum total amount of the first tranche of HDL's variable compensation for 2021 was €400,000 (excl. VAT). In addition to this first tranche, HDL could have been eligible for a second tranche of variable compensation representing a maximum €400,000 (excl. VAT) if the financial criteria based on revenue and EBITA were exceeded.

The amount actually payable for the first tranche based on the financial criteria was calculated on a straight-line basis between a floor (i.e. the level below which the criterion is deemed not to have been met) and a cap (i.e. the level at which the criterion is deemed to have been fully met).

At its meeting on 15 March 2022, acting on the recommendation of the Compensation and CSR Committee, and based on an analysis of the applicable criteria, the Board decided to award variable compensation of €544,500 (excl. VAT) to HDL for 2021. The payment of this variable compensation is subject to the shareholders approving the 12th resolution at the 3 June 2022 Annual General Meeting.

No stock options or performance shares were awarded to Dominique Louis for 2021.

PHILIPPE CHEVALLIER

At its meeting on 16 March 2021, acting on a recommendation issued on 15 March 2021 by the Compensation and CSR Committee, the Board of Directors unanimously decided to set Philippe Chevallier's compensation as CFO & Deputy CEO as follows:

- gross annual fixed compensation of €336,000;
- gross annual variable compensation of up to €300,000, depending on the achievement of objectives set each year, plus a gross amount of up to €60,000 if the applicable objectives are exceeded.

Philippe Chevallier's variable compensation for 2021 was based on four criteria:

- (i) the rating assigned to the Group by EcoVadis – accounting for 20% of the first tranche of the variable compensation (see below) – with the objective of maintaining the Gold rating;
- (ii) the satisfaction rate of the Group's nuclear engineering clients (as measured each year by an independent firm) – accounting for 30% of the first tranche – with the objective of achieving or exceeding 85%;
- (iii) Assystem's consolidated revenue based on the scope of consolidation at 31 December 2021, accounting for 25% of the first tranche; and
- (iv) Assystem's consolidated EBITA (including the share of profit of equity-accounted investees other than Expleo Group) based on the scope of consolidation at 31 December 2020, accounting for 25% of the first tranche. EBITA corresponds to operating profit (including the share of profit of equity-accounted investees whose business is directly related to the business of the Company's fully-consolidated entities) before share-based payment expense (free shares/performance shares and stock options), acquisition costs, capital gains and losses arising on business divestments, and non-recurring income and expenses resulting from unusual, atypical and infrequent events.

The maximum total amount of the first tranche of Philippe Chevallier's variable compensation for 2021 was €300,000 gross (unchanged

from 2020). In addition to this first tranche, Philippe Chevallier could have been eligible for a second tranche of variable compensation representing a maximum gross amount of €60,000 if the financial criteria based on revenue and EBITA were exceeded (also unchanged from 2020). Consequently, the maximum aggregate amount of Philippe Chevallier's variable compensation for 2021 was €360,000 gross.

The amount actually payable in relation to these criteria was calculated on a straight-line basis between a floor (*i.e.* the level below which the criterion is deemed not to have been met) and a cap (*i.e.* the level at which the criterion is deemed to have been fully met).

At its meeting on 15 March 2022, acting on the recommendation of the Compensation and CSR Committee, and based on an analysis of the applicable criteria, the Board decided to award variable compensation of €288,375 to Philippe Chevallier for 2021. The payment of this variable compensation is subject to the shareholders approving the 13th resolution at the 3 June 2022 Annual General Meeting.

No stock options or performance shares were awarded to Philippe Chevallier for 2021.

Pay ratios for executive officers in 2021

This section of this report was drawn up pursuant to Article L. 22-10-9 I, 6° of the French Commercial Code. It presents, for the past five years, the ratios between the total annual compensation paid to the Company's executive officers (including the amounts paid to HDL via HDL Development) and (i) the average compensation of the Company's employees (on a full time equivalent (FTE) basis), excluding the executive officers, and (ii) the median compensation of the Company's employees, excluding the corporate officers (on an FTE basis). A comparison with the French statutory minimum wage has been added for each year presented.

Executive officer	2017				2018				2019				2020	2021		
	Ratio – median employee compensation	Ratio – average employee compensation	Ratio – French statutory minimum wage	Ratio – median employee compensation	Ratio – average employee compensation	Ratio – French statutory minimum wage	Ratio – median employee compensation	Ratio – average employee compensation	Ratio – French statutory minimum wage	Ratio – median employee compensation	Ratio – average employee compensation	Ratio – French statutory minimum wage	Ratio – French statutory minimum wage	Ratio – median employee compensation	Ratio – average employee compensation	Ratio – French statutory minimum wage
Dominique Louis	N/A*	N/A*	68.65	3.85	3.70	28.23	1.21	1.20	9.73	2.86	2.45	32.51	0.86	0.65	9.31	
Philippe Chevallier	N/A*	N/A*	35.27	4.83	4.64	35.37	2.63	2.61	21.12	3.03	2.59	34.38	1.65	1.23	17.79	

* In 2017, the Company did not have any employees and the only compensation it paid was to the executive officers.

Changes in compensation policies

This section of this report was drawn up pursuant to Article L. 22-10-9 I, 7° of the French Commercial Code, and presents year-on-year changes in compensation, the Company's performance, the average compensation of the Company's employees (on an FTE basis) excluding the executive officers, and the pay ratios set out in the section above, for the past five years:

	2017	2018	2019	2020	2021
Annual compensation paid during the year					
Chairman & CEO					
Compensation ⁽³⁾	€1,219,400	€507,600	€177,600	€600,600 ⁽¹⁾	€177,600
Change vs. previous year	6%	- 58%	- 65%	238% ⁽¹⁾	- 70%
Ratio – average employee compensation	N/A	3.70	1.20	2.45	0.65
Change vs. previous year	N/A	N/A	- 68%	104%	- 74%
Ratio – median employee compensation	N/A	3.85	1.21	2.86	0.86
Change vs. previous year	N/A	N/A	- 69%	137%	- 70%
CFO & Deputy CEO					
Compensation ⁽³⁾	€626,519	€635,959	€385,627	€635,107 ⁽¹⁾	€339,307
Change vs. previous year	8%	2%	- 39%	65% ⁽¹⁾	- 47%
Ratio – average employee compensation	N/A	4.64	2.61	2.59	1.23
Change vs. previous year	N/A	N/A	- 44%	- 1%	- 52%
Ratio – median employee compensation	N/A	4.83	2.63	3.03	1.65
Change vs. previous year	N/A	N/A	- 46%	15%	- 45%
Directors					
Remuneration	€210,866	€199,642	€196,923	€230,285	€252,570
Change vs. previous year	9%	- 5%	- 1%	17%	10%
Company employees (FTE)⁽³⁾					
Average compensation	N/A	€137,184	€147,854	€245,495	€275,294
Change vs. previous year	N/A	N/A	8%	66%	12%
Company performance					
EBITA	€26.0m	€26.6m	€35.2m	€24.8m ⁽²⁾	€32m
Change vs. previous year	18%	2%	32%	- 30%	29%

(1) These amounts and percentages take into account the variable compensation received in 2020 for 2019 (€423,000 for the Chairman & CEO and €300,000 for the CFO & Deputy CEO, versus €0 and €50,000 respectively received in 2019 for 2018).

(2) Reported EBIT for 2020.

(3) Including benefits in kind.

Summary of compensation paid during, or allocated for, 2021 to all of the Company's corporate officers

The components of the compensation paid during, or allocated for, 2021, as set out in this section, comply with the compensation policies that were approved by a large majority of shareholders at the 27 May 2021 Annual General Meeting.

Components of compensation of the Company's executive officers (disclosed in accordance with AMF position-recommendation no. 2021-02)

The tables disclosing executive officers' compensation, presented in accordance with AMF position-recommendation no. 2021-02, are set out below.

TABLE 1 - SUMMARY OF COMPENSATION DUE AND STOCK OPTIONS AND PERFORMANCE SHARES AWARDED TO EACH EXECUTIVE OFFICER

Dominique Louis Chairman & CEO	2020	2021
Compensation allocated for the year (detailed in table 2)	€174,000	€718,500
Valuation of multi-year variable compensation allocated during the year	None	None
Valuation of stock options awarded during the year (detailed in table 4)	None	None
Valuation of performance shares awarded during the year (detailed in table 6)	None	None
Valuation of other long-term compensation plans	None	None
Total	€174,000	€718,500

Philippe Chevallier CFO & Deputy CEO	2020	2021
Compensation allocated for the year (detailed in table 2)	€336,000	€624,375
Valuation of multi-year variable compensation allocated during the year	None	None
Valuation of stock options awarded during the year (detailed in table 4)	None	None
Valuation of performance shares awarded during the year (detailed in table 6)	None	None
Valuation of other long-term compensation plans	None	None
Total	€336,000	€624,375

TABLE 2 – SUMMARY OF THE COMPENSATION AND BENEFITS OF EACH EXECUTIVE OFFICER

Dominique Louis Chairman & CEO	2020		2021	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Fixed compensation (rebilled by HDL Development to Assystem S.A.)	€174,000	€174,000	€174,000	€174,000
Annual variable compensation	None	€423,000 paid in 2020 for 2019	€544,500	None
Multi-year variable compensation	None	None	None	None
Exceptional compensation	None	None	None	None
Directors' remuneration	None	None	None	None
Benefits in kind	€3,600	€3,600	€3,600	€3,600
Total	€177,600	€600,600	€722,100	€177,600

Philippe Chevallier CFO & Deputy CEO	2020		2021	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Fixed compensation	€336,000	€331,800	€336,000	€336,000
Annual variable compensation	None	€300,000 paid in 2020 for 2019	€288,375	None
Multi-year variable compensation	None	None	None	None
Exceptional compensation	None	None	None	None
Directors' remuneration	N/A	N/A	N/A	N/A
Benefits in kind	€3,307	€3,307	€3,307	€3,307
Total	€339,307	€635,107	€627,682	€339,307

TABLE 3 – REMUNERATION RECEIVED BY NON-EXECUTIVE DIRECTORS

See section 4.2.3 of this Universal Registration Document.

TABLE 4 – STOCK OPTIONS AWARDED DURING THE YEAR TO EACH EXECUTIVE OFFICER

None.

TABLE 5 – STOCK OPTIONS EXERCISED DURING THE YEAR BY EACH EXECUTIVE OFFICER

None.

TABLE 6 – PERFORMANCE SHARES AWARDED TO EACH EXECUTIVE OFFICER IN ACCORDANCE WITH THE LAWS AND REGULATIONS IN FORCE AT THE AWARD DATE

None.

TABLE 7 – PERFORMANCE SHARES THAT BECAME AVAILABLE DURING THE YEAR FOR EACH EXECUTIVE OFFICER

None.

TABLE 8 – HISTORY OF STOCK OPTION AWARDS

None.

TABLE 9 – STOCK OPTIONS AWARDED TO AND EXERCISED BY THE GROUP'S TEN EMPLOYEES (OTHER THAN EXECUTIVE OFFICERS) WHO RECEIVED THE LARGEST NUMBER OF OPTIONS

None.

TABLE 10 – HISTORY OF FREE SHARE AWARDS

None.

TABLE 11 – EMPLOYMENT CONTRACTS, PENSION BENEFITS AND TERMINATION BENEFITS

	Employment contract		Supplementary pension plan		Eligible for compensation in the event of termination/ change in duties		Eligible for compensation under a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Executive officer								
Dominique Louis								
Chairman & CEO		No		No		No		No
Start of first term of office: 22 May 2014								
End of current term of office: AGM to be held in 2023 to approve the 2022 financial statements								
Philippe Chevallier								
CFO & Deputy CEO		No		No		No		No
Start of first term of office: 5 June 2015								
End of current term of office: AGM to be held in 2023 to approve the 2022 financial statements								

4.3 ADDITIONAL INFORMATION

The procedures for attending General Shareholders' Meetings are described in chapter 6, section 6.1 of this Universal Registration Document.

Information on regulated related-party agreements and commitments is provided in chapter 7 of this Universal Registration Document.

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5.1 THE GROUP'S RESULTS

5.1.1 KEY FIGURES

In millions of euros (€m)	2020 reported	2020 restated*	2021 reported*
Revenue	471.7	438.8	483.1
Operating profit before non-recurring items – EBITA ⁽¹⁾	24.8	20.6	32.0
% of revenue	5.3%	4.7%	6.6%
Consolidated profit/(loss) for the period ⁽³⁾	(21.1)	(22.4)	34.7
Net debt ⁽⁴⁾	23.8	23.8	64.7
Dividend per share (in €) ⁽²⁾		1.00	1.00

(1) Operating profit before non-recurring items (EBITA) including share of profit of equity-accounted investees other than Expleo Group (€1.0 million in 2020 and €0.9 million in 2021).

(2) For 2021, the figure corresponds to the dividend that will be recommended at the Annual General Meeting to be held on 3 June 2022.

(3) Including profit attributable to non-controlling interests, amounting to €1.0 million in 2020 and €0.5 million in 2021. Consequently, the Group ended 2020 with a €23.4 million loss attributable to owners of the parent and reported attributable profit of €34.2 million for 2021.

(4) Debt less cash and cash equivalents and after taking into account the fair value of hedging instruments.

* The published figures for 2021 take into account: (i) the impacts on revenue and profit of applying IFRS 5 with regard to the sale of Assystem's life sciences and general industry technical assistance activities to Expleo Group in January 2022, and (ii) the impacts on profit of IFRS 16 (IFRIC) relating to the recognition of expenses incurred for implementing an ERP system in SaaS mode. The figures for 2020 have been restated accordingly to enable meaningful year-on-year comparisons. Net debt at 31 December 2021 does not take into account the proceeds generated from the above-mentioned sale, as the transaction closed after the yearend.

5.1.2 ANALYSIS OF THE 2021 INCOME STATEMENT

5.1.2.1 Revenue

Assystem's consolidated revenue totalled €483.1 million in 2021, up 10.1% on the restated figure for 2020. The year-on-year increase breaks down as 7.8% in like-for-like growth, a positive 2.5% impact from changes in the scope of consolidation (primarily due to the consolidation of the India-based company STUP as from 1 July and the UK-based company Schofield Lothian as from 1 October), and a 0.2% negative currency effect.

Revenue from Nuclear activities (accounting for 68% of the consolidated total) amounted to €326.2 million in 2021, versus €294.5 million and €301.9 million respectively in 2020 and 2019. At 10.8%, year-on-year growth was particularly strong (breaking down as 9.8% like-for-like growth, a positive 0.7% impact from changes in the scope of consolidation and a favourable 0.3% currency effect). The increase was also high compared against 2019 (+8.1% in total). In both cases, the revenue rises were fuelled by the Group's activities in France and the United Kingdom.

ET&I revenue (excluding the activities sold to Expleo Group) came to €156.9 million in 2021, compared with €141.2 million in 2020. Year-on-year growth was 11.1% (3.7% like-for-like growth, a positive 8.7% impact from changes in the scope of consolidation due to the acquisitions of STUP and Schofield Lothian, and a 1.3% negative currency effect).

5.1.2.2 Operating profit before non-recurring items (EBITA) and EBITDA ⁽¹⁾

Consolidated EBITA totalled €32.0 million in 2021 versus €20.6 million in 2020, and EBITA margin widened to 6.6% from 4.7%.

EBITA for Assystem Operations (all of the Group's operations except for Holding activities) came to €38.1 million (up 55% year on year),

representing 7.9% of revenue, compared with €24.6 million and 5.6% respectively in 2020.

The Group's "Holding company" expenses had a €6.1 million negative impact on consolidated EBITA in 2021 versus a €4.0 million negative impact in 2020 (including €0.6 million generated by "Other" activities).

Excluding the impact of IFRS 16, consolidated EBITDA ⁽¹⁾ amounted to €36.1 million in 2021, representing 7.5% of revenue.

5.1.2.3 Operating profit and other income statement items

After taking into account €1.5 million in share-based payments and €1.1 million in net non-recurring income, consolidated operating profit totalled €31.6 million, compared with €17.8 million in 2020.

Expleo Group – in which Assystem holds 38.05% of the capital and 38.94% of the quasi-equity instruments issued by that company (convertible bonds with capitalised interest) – contributed €6.0 million to consolidated profit, breaking down as €10.9 million in coupons on the convertible bonds less Assystem's €4.9 million share of Expleo Group's loss for the period. In 2020, Expleo contributed a negative €35.2 million, including a positive €10.0 million in coupons on the convertible bonds.

Assystem recorded net financial income of €1.6 million for 2021, including €2.4 million in dividends received from Framatome.

After deducting an income tax expense of €7.2 million (versus €4.6 million in 2020), consolidated profit from continuing operations totalled €32.0 million in 2021, compared with a €23.8 million loss in 2020.

Assystem ended 2021 with €34.7 million in consolidated profit (compared with a €22.4 million consolidated loss in 2020), after taking into account the €2.7 million profit generated by the activities sold to Expleo Group (€1.4 million in 2020), as calculated in accordance with IFRS 5.

(1) EBITA excluding the impact of IFRS 16 (€9.5 million in 2021) and before depreciation and amortisation expense and net provisions for recurring operating items.

5.1.2.4 Information about Expleo Group

Revenue generated by Expleo Group came to €1,008.4 million in 2021 (€525.5 million in the second half), up 11.7% on the 2020 figure of €903.0 million ⁽¹⁾ (€419.6 million in second-half 2020).

Expleo Group's EBITDA (including the impact of IFRS 16) totalled €92.4 million for 2021 (of which €55.7 million generated in the second half), and its EBITDA margin was 9.2%. In 2020, Expleo Group recorded €74.9 million in EBITDA (of which €39.6 million in the second half) and an EBITDA margin of 8.3%.

Expleo Group posted consolidated profit of €17.4 million before recognition of the capitalised interest on its quasi-equity instruments.

5.1.3 FREE CASH FLOW ⁽²⁾ AND NET DEBT

Free cash flow from continuing operations (excluding the impact of IFRS 16) represented a net outflow of €5.2 million in 2021 versus a €56.4 million net inflow in 2020.

The free cash flow figures were positively impacted by €26.7 million in 2020 and negatively impacted by €26.6 million in 2021 as a result of the income tax and payroll tax deferrals allowed in 2020 under Covid-related tax holiday schemes set up by several national governments. Almost all of the taxes deferred under these schemes were paid in 2021. Overall, for the two years combined, free cash flow from continuing operations represented a net inflow of €51.2 million, representing 5.6% of cumulative revenue for the same period.

The Group had net debt of €64.7 million at 31 December 2021, versus €23.8 million at end-2020. The €40.9 million year-on-year increase breaks down as follows:

- €5.2 million due to the impact of the negative figure for free cash flow from continuing operations;

- a €2.4 million positive impact from free cash flow of discontinued operations;
- a €14.7 million dividend payment to Assystem shareholders for 2020;
- €23.8 million paid for acquisitions of shares (STUP and Schofield Lothian);
- a €0.4 million net cash inflow for other movements, including €1.4 million paid for purchases of Assystem shares and €2.4 million in dividends received from Framatome.

5.1.4 RECOMMENDED DIVIDEND FOR 2021

At the Annual General Meeting to be held on 3 June 2022, Assystem will recommend the payment of a dividend of €1.00 per share. If this dividend is approved by the shareholders, it would represent a total payout of €14.8 million ⁽³⁾.

5.1.5 OUTLOOK FOR 2022

Assystem envisages transferring control of its Staffing business in 2022. If this transaction takes place, Assystem estimates that its revenue and EBITA for 2021, as restated in accordance with IFRS 5, would amount respectively to €445.3 million and €30.5 million (representing an EBITA margin of 6.8%).

Assystem's targets for 2022 – based on its scope of consolidation at end-2021 and excluding the Staffing business – are as follows:

- consolidated revenue of €480 million;
- a stable EBITA margin, at 6.8%.

To date, Assystem does not expect the war in Ukraine and the international sanctions against Russia to have a significant impact on the achievement of its targets.

(1) Figure restated to enable meaningful year-on-year comparisons.

(2) Corresponding to net cash generated from operating activities less capital expenditure, net of disposals. Free cash flow from continuing operations including the IFRS 16 impact represented a net inflow of €4.3 million.

(3) Corresponding to €1.00 multiplied by the 14,795,743 outstanding shares carrying dividend rights at 28 February 2022.

5.2 CONSOLIDATED FINANCIAL STATEMENTS

5.2.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

<i>In millions of euros</i>	Notes	31/12/2021	31/12/2020 Restated*
Goodwill	3.3	97.0	82.0
Intangible assets	6.1	4.4	5.1
Property, plant and equipment	6.2	12.9	12.0
Right-of-use assets	13	33.2	37.7
Investment property	6.3	1.3	1.3
Equity-accounted investees	5.2	1.0	1.4
Expleo Group shares	6.4	41.3	43.0
Expleo Group convertible bonds	6.4	132.3	121.4
Expleo Group shares and convertible bonds	6.4	173.6	164.4
Other non-current financial assets	6.5	147.7	144.6
Deferred tax assets	12.3	8.8	8.4
Non-current assets		479.9	456.9
Trade receivables	5.1	169.3	150.5
Other receivables	5.1	27.7	23.9
Income tax receivables		3.4	0.7
Other current assets		0.3	0.3
Cash and cash equivalents	8.1	25.7	43.1
Assets classified as held for sale	15	18.3	-
Current assets		244.7	218.5
TOTAL ASSETS		724.6	675.4

* The comparative data for 2020 has been restated in accordance with IAS 8 (see the section entitled "Presentation of the financial statements and year-on-year comparisons" in Note 1 – Reporting entity and basis of preparation).

The accompanying notes form an integral part of the consolidated financial statements.

EQUITY AND LIABILITIES

<i>In millions of euros</i>	Notes	31/12/2021	31/12/2020 Restated*
Share capital	7.1	15.7	15.7
Consolidated reserves		307.3	342.5
Profit/(loss) for the period attributable to owners of the parent		34.2	(23.4)
Equity attributable to owners of the parent		357.2	334.8
Non-controlling interests		1.3	0.1
Total equity		358.5	334.9
Long-term debt and non-current financial liabilities	8.2	89.8	66.0
Non-current lease liabilities	13	26.5	30.2
Pension and other employee benefit obligations	5.3.2	22.4	19.6
Long-term provisions	9.1	16.3	17.4
Deferred tax liabilities		0.1	0.1
Non-current liabilities		155.1	133.3
Short-term debt and current financial liabilities	8.2	0.5	0.9
Current lease liabilities	13	8.2	8.5
Trade payables	5.1	34.8	28.3
Due to suppliers of non-current assets		0.2	0.1
Accrued taxes and payroll costs	5.1	107.2	120.8
Income tax liabilities		2.2	1.0
Short-term provisions	9.1	2.6	6.9
Other current liabilities	5.1	46.3	40.7
Liabilities directly associated with assets classified as held for sale	15	9.0	-
Current liabilities		211.0	207.2
TOTAL EQUITY AND LIABILITIES		724.6	675.4

* The comparative data for 2020 has been restated in accordance with IAS 8 (see the section entitled "Presentation of the financial statements and year-on-year comparisons" in Note 1 – Reporting entity and basis of preparation).

The accompanying notes form an integral part of the consolidated financial statements.

5.2.2 CONSOLIDATED INCOME STATEMENT

In millions of euros	Notes	2021	2020 Restated*
Revenue	5.1	483.1	438.8
Payroll costs	5.3.1	(343.9)	(326.7)
Other operating income and expenses	5.4	(93.7)	(76.8)
Taxes other than on income		(0.8)	(1.0)
Depreciation, amortisation and provisions for recurring operating items, net	5.5	(13.6)	(14.7)
Operating profit before non-recurring items (EBITA)	5.6	31.1	19.6
Share of profit of equity-accounted investees	5.2	0.9	1.0
EBITA including share of profit of equity-accounted investees		32.0	20.6
Non-recurring income and expenses	5.6	1.1	(1.5)
Share-based payments		(1.5)	(1.3)
Operating profit	5.6	31.6	17.8
Share of profit/(loss) of Expleo Group	6.4	(4.9)	(45.2)
Income from Expleo Group convertible bonds	6.4	10.9	10.0
Net financial income/(expense) on cash and debt	8.5	0.4	(2.7)
Other financial income and expenses	8.5	1.2	0.9
Profit/(loss) from continuing operations before tax		39.2	(19.2)
Income tax expense	12	(7.2)	(4.6)
Profit/(loss) from continuing operations		32.0	(23.8)
Profit from discontinued operations	15	2.7	1.4
Consolidated profit/(loss) for the period		34.7	(22.4)
Attributable to:			
Owners of the parent		34.2	(23.4)
Non-controlling interests		0.5	1.0

In euros	Notes	2021	2020
Basic earnings/(loss) per share	7.3	2.31	(1.56)
Diluted earnings/(loss) per share	7.3	2.28	(1.56)
Basic earnings/(loss) per share from continuing operations	7.3	2.13	(1.65)
Diluted earnings/(loss) per share from continuing operations	7.3	2.10	(1.65)
Basic earnings per share from discontinued operations	7.3	0.18	0.09
Diluted earnings per share from discontinued operations	7.3	0.18	0.09

* The comparative data for 2020 has been restated in accordance with IFRS 5 and IAS 8 (see the section entitled "Presentation of the financial statements and year-on-year comparisons" in Note 1 – Reporting entity and basis of preparation).

The accompanying notes form an integral part of the consolidated financial statements.

5.2.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In millions of euros</i>	Notes	2021	2020 Restated*
Consolidated profit/(loss) for the period		34.7	(22.4)
<i>Items of other comprehensive income/(expense) that will not be reclassified to profit</i>			
Remeasurement of net liability for employee benefit obligations	5.3.1	0.8	(1.0)
Income tax effect		(0.1)	0.1
Remeasurement of the liability for employee benefit obligations (net of income tax effect)		0.7	(0.9)
<i>Items of other comprehensive income/(expense) that may be reclassified subsequently to profit</i>			
Gains and losses on hedging instruments	8.3	0.2	0.4
Income tax effect		-	-
Gains and losses on hedging instruments (net of income tax effect)		0.2	0.4
Currency translation differences		2.0	(9.5)
Total other comprehensive income/(expense)		2.9	(10.0)
Total comprehensive income/(expense) for the period		37.6	(32.4)
Attributable to owners of the parent		37.1	(33.2)
Profit/(loss) for the period		34.2	(23.4)
Other comprehensive income/(expense)		2.9	(9.8)
Attributable to non-controlling interests		0.5	0.8
Profit/(loss) for the period		0.5	1.0
Other comprehensive income/(expense)		-	(0.2)

* The comparative data for 2020 has been restated in accordance with IAS 8 (see the section entitled "Presentation of the financial statements and year-on-year comparisons" in Note 1 – Reporting entity and basis of preparation).

The accompanying notes form an integral part of the consolidated financial statements.

5.2.4 CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In millions of euros</i>	Notes	2021	2020 Restated*
Cash flows from operating activities			
EBITA including share of profit of equity-accounted investees		32.0	20.6
Depreciation, amortisation and provisions for recurring operating items, net	5.5	13.6	14.7
EBITDA		45.6	35.3
Change in operating working capital requirement	5.1	(25.5)	46.3
Income tax paid		(6.7)	(6.1)
Other cash flows		(4.0)	(0.7)
Net cash generated from operating activities of discontinued operations	15	2.5	2.6
Net cash generated from operating activities		11.9	77.4
O/w:			
- continuing operations		9.4	74.8
- discontinued operations		2.5	2.6
Cash flows from investing activities			
Acquisitions of property, plant and equipment and intangible assets, net of disposals – continuing operations, o/w:		(5.1)	(8.4)
Acquisitions of property, plant and equipment and intangible assets	6.6	(5.2)	(8.5)
Proceeds from disposals of property, plant and equipment and intangible assets	6.6	0.1	0.1
Acquisitions of property, plant and equipment and intangible assets, net of disposals – discontinued operations	15	(0.1)	-
Free cash flow		6.7	69.0
O/w:			
- continuing operations		4.3	66.4
- discontinued operations		2.4	2.6
Acquisitions of shares and businesses	3.2	(23.8)	(8.9)
Other movements, net		2.4	6.1
Net cash generated from/(used in) investing activities		(26.6)	(11.2)
O/w: -			
continuing operations		(26.5)	(11.2)
- discontinued operations		(0.1)	-
Cash flows from financing activities			
Net financial income received/(expenses paid)		(0.6)	(1.3)
Proceeds from new borrowings	8.2	24.0	
Repayments of borrowings and movements in other financial liabilities	8.2	(2.0)	(14.0)
Repayments of lease liabilities, including interest expense	13	(10.1)	(10.6)
Dividends paid	7.4	(14.7)	(16.0)
Other movements in equity of the parent company		(1.4)	(9.4)
Net cash generated from/(used in) financing activities		(4.8)	(51.3)
Net increase/(decrease) in cash and cash equivalents		(19.5)	14.9
Net cash and cash equivalents at beginning of year	8.1	42.9	29.1
Effect of non-monetary items and changes in exchange rates		1.3	(1.1)
Cash and cash equivalents reclassified due to IFRS 5 restatements		1.0	-
Net increase/(decrease) in cash and cash equivalents		(19.5)	14.9
Net cash and cash equivalents at year-end	8.1	25.7	42.9

* The comparative data for 2020 has been restated in accordance with IFRS 5 and IAS 8 (see the section entitled "Presentation of the financial statements and year-on-year comparisons" in Note 1 - Reporting entity and basis of preparation).

The accompanying notes form an integral part of the consolidated financial statements.

5.2.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>In millions of euros</i>	Share capital	Share premium	Remeasurement of net liability for employee benefit obligations	Hedging reserves	Translation reserve	Total other comprehensive income/(expense)	Profit/(loss) for the period	Other reserves	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance at 1 January 2020 - reported	15.7	-	-	(0.3)	(10.8)	(11.1)	27.0	364.8	396.4	0.3	396.7
Impact of change in accounting method*	-	-	-	-	-	-	-	(6.4)	(6.4)	-	(6.4)
Balance at 1 January 2020 - restated	15.7	-	-	(0.3)	(10.8)	(11.1)	27.0	358.4	390.0	0.3	390.3
Dividends paid	-	-	-	-	-	-	-	(15.1)	(15.1)	(0.5)	(15.6)
Share-based payments and free share awards	-	-	-	-	-	-	-	1.3	1.3	-	1.3
Treasury share transactions	-	-	-	-	-	-	-	(8.3)	(8.3)	-	(8.3)
Total comprehensive income/(expense)	-	-	(0.8)	0.4	(9.4)	(9.8)	(23.4)	-	(33.2)	0.8	(32.4)
Appropriation of prior-period profit	-	-	-	-	-	-	(27.0)	27.0	-	-	-
Appropriation of items of other comprehensive income/(expense) that will not be reclassified to profit	-	-	0.8	-	-	0.8	-	(0.8)	-	-	-
Transactions with non-controlling interests without change of control	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	(0.5)	(0.5)	-	0.6	0.1	(0.5)	(0.4)
Balance at 31 December 2020	15.7	-	-	0.1	(20.7)	(20.6)	(23.4)	363.1	334.8	0.1	334.9
Dividends paid	-	-	-	-	-	-	-	(14.7)	(14.7)	-	(14.7)
Share-based payments and free share awards	-	-	-	-	-	-	-	1.5	1.5	-	1.5
Treasury share transactions	-	-	-	-	-	-	-	(1.5)	(1.5)	-	(1.5)
Total comprehensive income/(expense)	-	-	0.7	0.2	2.0	2.9	34.2	-	37.1	0.5	37.6
Appropriation of prior-period profit/(loss)	-	-	-	-	-	-	23.4	(23.4)	-	-	-
Appropriation of items of other comprehensive income/(expense) that will not be reclassified to profit	-	-	(0.7)	-	-	(0.7)	-	0.7	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	0.7	0.7
Balance at 31 December 2021	15.7	-	-	0.3	(18.7)	(18.4)	34.2	325.7	357.2	1.3	358.5

* The comparative data for 2020 has been restated in accordance with IAS 8 (see the section entitled "Presentation of the financial statements and year-on-year comparisons" in Note 1 – Reporting entity and basis of preparation).

The accompanying notes form an integral part of the consolidated financial statements.

5.2.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 1

REPORTING ENTITY AND BASIS OF PREPARATION

Reporting entity

The Assystem Group (the "Group") is an international leader in the field of engineering.

The Group's parent company is Assystem S.A. (the "Company") – a French public limited company (*société anonyme*) governed by a Board of Directors, whose registered office is located at Tour Égée, 9-11 allée de l'Arche, 92400 Courbevoie, France.

The consolidated financial statements for the year ended 31 December 2021, together with the accompanying notes, were approved by the Company's Board of Directors on 15 March 2022.

They will be submitted for approval by the Company's shareholders at the Annual General Meeting scheduled to be held on 3 June 2022.

The consolidated financial statements reflect the accounting position of Assystem S.A. and its subsidiaries. They are presented in millions of euros, rounded to the nearest hundred thousand.

Basis of preparation

In compliance with Regulation 1606/2002/EC of the European Parliament and Council dated 19 July 2002, the consolidated financial statements of the Assystem Group for the year ended 31 December 2021 have been prepared in accordance with International Financial Reporting Standards (IFRSs) and related interpretations as adopted by the European Union at that date. These financial statements present two years of data.

IFRSs as adopted by the European Union differ in certain respects from IFRSs as issued by the IASB. The Group nevertheless ensured that the financial information for the reported periods would not have been substantially different had it applied IFRSs as issued by the IASB.

NEW STANDARDS, AMENDMENTS TO EXISTING STANDARDS AND INTERPRETATIONS WHOSE APPLICATION WAS MANDATORY AS FROM 1 JANUARY 2021

The new standards, amendments and interpretations that were applicable by the Group as from 1 January 2021 were as follows:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Interest Rate Benchmark Reform: Phase 2.
- Amendment to IFRS 16 – Covid-19-Related Rent Concessions.
- IFRS IC Interpretation of IAS 19 – Attributing Benefit to Periods of Service, which clarifies the periods of service to which an entity should attribute benefit for a particular type of defined benefit plan.

The application of the above amendments and interpretation did not have a material impact on the Group's consolidated financial statements.

The Group has also applied the final agenda decision issued by the IFRS Interpretations Committee in the first half of 2021 on Configuration or Customisation Costs in a Cloud Computing Arrangement. This decision clarifies how entities should account for the costs of configuring or customising a supplier's application software in a Software as a Service (SaaS) arrangement (see the section below entitled "Presentation of the financial statements and year-on-year comparisons").

NEW STANDARDS, AMENDMENTS TO EXISTING STANDARDS AND INTERPRETATIONS ALREADY ISSUED BUT EFFECTIVE AS FROM 1 JANUARY 2022

- Amendments to IAS 37 – Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract.
- Amendments to IFRS 3 – Business Combinations: Reference to the Conceptual Framework.
- Amendments to IAS 16 – Property, Plant and Equipment: Proceeds before Intended Use.
- Annual Improvements to IFRSs – 2018-2020 Cycle.

The Group does not expect its first-time application of the above amendments to have a significant impact on its financial statements in future years.

OTHER NEW STANDARDS AND AMENDMENTS TO EXISTING STANDARDS NOT YET ENDORSED BY THE EUROPEAN UNION AND EFFECTIVE AS FROM 1 JANUARY 2023

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current.
- Amendments to IAS 1 – Disclosure of Accounting Policies.
- Amendments to IAS 8 – Definition of Accounting Estimates.
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction.
- Amendments to IFRS 17, Insurance Contracts (IFRS 17 incorporating the amendments is effective for annual reporting periods beginning on or after 1 January 2023).

The Group is currently analysing the potential impacts of the above amendments but at this stage does not expect their application to have a significant impact on its consolidated financial statements.

PRESENTATION OF THE FINANCIAL STATEMENTS AND YEAR-ON-YEAR COMPARISONS

The comparative data presented for 2020 has been restated in accordance with:

- IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, as a result of the Assystem Group's sale of its life sciences and general industry technical assistance activities to the Expleo group on 1 January 2022 (see Note 15 – Significant events after the reporting date).
- The final agenda decision issued by the IFRS Interpretations Committee in the first half of 2021, which clarifies how entities should account for the costs of configuring or customising a supplier's application software in a Software as a Service (SaaS) arrangement. In 2019 and 2020, the Group invested in a new SaaS ERP system for managing the financial aspects of its business. It has analysed the contract entered into with its service provider for this system and has classified it as a "service contract" within the meaning of the IFRS IC's final agenda decision. Consequently, except for the costs related to developing the interfaces between the ERP system and the Group's other IT systems, the costs incurred for configuring and customising the ERP system must be expensed as incurred rather than capitalised. This corresponds to a change in accounting method for the Group and it has therefore applied IAS 8 – Accounting Policies, Changes in Estimates and Errors and restated the comparative figures presented for 2020 as follows:

- Opening equity at 1 January 2020 has been restated in the consolidated statement of changes in equity.
 - The 2020 comparative data in the consolidated financial statements and notes have been restated.
 - Basic and diluted earnings per share have been adjusted accordingly.
- The impacts on the 2020 comparative data are presented below.

Consolidated statement of financial position at 31 December 2020

ASSETS

<i>In millions of euros</i>	Reported	IFRS IC restatements	Restated
Non-current assets	464.7	(7.8)	456.9
○/w intangible assets	15.6	(10.5)	5.1
○/w deferred tax assets	5.7	2.7	8.4
Current assets	218.5	0.0	218.5
TOTAL ASSETS	683.2	(7.8)	675.4

EQUITY AND LIABILITIES

<i>In millions of euros</i>	Reported	IFRS IC restatements	Restated
Share capital and consolidated reserves	364.6	(6.4)	358.2
Profit/(loss) for the period attributable to owners of the parent	(22.0)	(1.4)	(23.4)
Equity attributable to owners of the parent	342.6	(7.8)	334.8
Non-controlling interests	0.1	-	0.1
Total equity	342.7	(7.8)	334.9
Non-current liabilities	133.3	-	133.3
Current liabilities	207.2	-	207.2
TOTAL EQUITY AND LIABILITIES	683.2	(7.8)	675.4

2020 consolidated income statement

<i>In millions of euros</i>	Reported	IFRS IC restatements	IFRS 5	Restated
Revenue	471.7	-	(32.9)	438.8
Payroll costs	(348.6)	(0.6)	22.5	(326.7)
Other operating income and expenses	(81.9)	(1.8)	6.9	(76.8)
Taxes other than on income	(1.1)	-	0.1	(1.0)
Depreciation, amortisation and provisions for recurring operating items, net	(16.3)	0.7	0.9	(14.7)
Operating profit before non-recurring items (EBITA)	23.8	(1.7)	(2.5)	19.6
Share of profit of equity-accounted investees	1.0	-	-	1.0
EBITA including share of profit of equity-accounted investees	24.8	(1.7)	(2.5)	20.6
Non-recurring income and expenses	(1.7)	-	0.2	(1.5)
Share-based payments	(1.3)	-	-	(1.3)
Operating profit	21.8	(1.7)	(2.3)	17.8
Share of profit/(loss) of Expleo Group	(45.2)	-	-	(45.2)
Income from Expleo Group convertible bonds	10.0	-	-	10.0
Net financial expense on cash and debt	(2.7)	-	-	(2.7)
Other financial income and expenses	0.8	-	0.1	0.9
Profit/(loss) from continuing operations before tax	(15.3)	(1.7)	(2.2)	(19.2)
Income tax expense	(5.8)	0.4	0.8	(4.6)
Profit/(loss) from continuing operations	(21.1)	(1.3)	(1.4)	(23.8)
Profit from discontinued operations	-	-	1.4	1.4
Consolidated profit/(loss) for the period	(21.1)	(1.3)	-	(22.4)

2020 consolidated statement of cash flows

<i>In millions of euros</i>	Reported	IFRS IC restatements	IFRS 5	Restated
EBITA including share of profit of equity-accounted investees	24.8	(1.7)	(2.5)	20.6
Depreciation, amortisation and provisions for recurring operating items, net	16.3	(0.7)	(0.9)	14.7
EBITDA	41.1	(2.4)	(3.4)	35.3
Change in operating working capital requirement	46.9	(0.6)	-	46.3
Income tax paid	(6.7)	-	0.6	(6.1)
Other cash flows	(0.4)	(0.5)	0.2	(0.7)
Net cash generated from operating activities of discontinued operations	-	-	2.6	2.6
Net cash generated from operating activities	80.9	(3.5)	-	77.4
<i>O/w</i>				
- continuing operations	80.9	(3.5)	(2.6)	74.8
- discontinued operations	-	-	2.6	2.6
Cash flows from investing activities				
Acquisitions of property, plant and equipment and intangible assets, net of disposals – continuing operations, o/w:	(11.9)	3.5	-	(8.4)
Acquisitions of property, plant and equipment and intangible assets	(12.0)	3.5	-	(8.5)
Proceeds from disposals of property, plant and equipment and intangible assets	0.1	-	-	0.1
Free cash flow	69.0	-	-	69.0
<i>O/w</i>				
- continuing operations	69.0	-	(2.6)	66.4
- discontinued operations	-	-	2.6	2.6

MAIN SOURCES OF UNCERTAINTY ARISING FROM USE OF JUDGEMENT, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in accordance with IFRS requires the use of judgement, estimates and assumptions that can affect the reported amounts of certain assets, liabilities, income and expenses. The impact of any changes in estimates is accounted for on a prospective basis. The estimates are made by Management based on the going concern principle, using information available at the reporting date. They may change, however, due to circumstances or new information that could require a reconsideration of the context in which they were prepared. Actual results may therefore differ from the estimates.

The random nature of certain estimates may make it difficult to ascertain the Group's economic outlook, particularly in relation to asset impairment tests (see Note 3.3 – Goodwill).

The accounting items that are the most exposed to the risk of estimation uncertainty are described below.

Recognition of revenue from fixed-price contracts

As explained in Note 5.1 – Revenue and working capital requirement, revenue from fixed-price contracts is recognised using the percentage-of-completion method.

The percentage of completion and the revenue to be recognised depends on numerous estimates based on the monitoring of contract costs and past experience. The assumptions used and estimates of costs to completion may be revised throughout the life of the contract, which could significantly impact future profit.

Provisions for losses on completion of contracts and project warranty costs

Provisions for expected losses on engineering contracts may be recognised when applying the percentage of completion method in accordance with IAS 37 (see Note 5.1 – Revenue and working capital requirement). When it becomes probable that total contract costs will exceed total contract revenue, a provision is immediately recognised for the related loss, after deducting any previously recognised losses. However, the loss actually recognised on completion of the contract may differ from the amounts provisioned, which could have an impact on future profit.

Figures relating to provisions are presented in Note 9 – Provisions.

Impairment of trade receivables

A lower recoverability rate for a receivable than initially estimated or a default by a major client could adversely affect the Group's future profit.

Figures relating to impairment of trade receivables are presented in Note 5.1 – Revenue and working capital requirement.

Deferred tax

Deferred tax assets are recognised for the carryforward of unused tax losses, unused tax credits and deductible temporary differences only to the extent that it is probable that the Company and/or its subsidiary(ies) concerned will have sufficient future taxable profit against which the unused tax losses, unused tax credits or temporary differences can be utilised.

In assessing whether it will have sufficient taxable profit to recover deferred tax assets, the Group takes into account forecasts of future taxable profits, non-recurring expenses included in past losses which should not be incurred again in the future, and its past history of taxable profit for prior years.

Figures for deferred taxes are presented in Note 12.3 – Deferred taxes.

Goodwill impairment

The estimates used in the assumptions for calculating goodwill impairment are set out in Note 3.4 – Goodwill impairment testing.

NOTE 2 SIGNIFICANT EVENTS OF THE YEAR

The significant events of 2021 were as follows:

The Covid-19 pandemic

In 2021, the impacts of the pandemic on the Group's revenue and operating profit were eliminated, with revenue coming in at €483.1 million versus €438.8 million in 2020 (restated for the revenue of discontinued operations). As at the approval date of these consolidated financial statements, the Company does not expect its future revenue or earnings to be significantly affected as a result of the emergence of the Omicron variant (or any other variant that may replace Omicron as the dominant strain), although it cannot provide assurance that such effects will not occur.

In 2020 the Group used the Covid-related tax holiday schemes set up by national governments during that year, and the amount still payable at 31 December 2020 totalled €26.7 million (of which €25.8 million for operations in France). The Group paid €26.6 million of this total during 2021, which had an impact of the same amount on the change in operating working capital recorded in the consolidated statement of cash flows. The remaining amount still due at 31 December 2021, i.e. €0.1 million, was paid in January 2022.

Acquisition of STUP

On 30 June 2021, Assystem acquired 99% of the share capital of STUP Consultants Private Limited ("STUP") – one of India's leading players in transportation infrastructure engineering (motorways, railway infrastructure, metropolitan networks and airport terminals). STUP contributed €10.0 million to consolidated revenue for 2021, but had no significant impact on EBITA.

The acquisition price for STUP's shares was €21.7 million, taking into account (i) €1.1 million in escrow accounts for a potential earn-out payment, and (ii) €1.8 million in net cash acquired. The Group financed this acquisition by drawing down on its €21.0 million revolving credit facility.

The figures related to this business combination are provided in Note 3.2 – Business Combinations.

Employee benefit obligations

The estimates and assumptions used for calculating employee benefit obligations and the related sensitivity analyses are set out in Note 5.3.2 – Employee benefit obligations.

Impact of climate risks

In view of the Group's business activity, which is mainly focused on energy transition, as well as the countries in which it operates and its business model, the Company considers that climate risks do not have a significant negative effect on its operating costs or capital expenditure, and that, on the contrary, they have a positive effect on the prospects for its business.

Acquisition of Schofield Lothian Ltd

On 1 October 2021, Assystem acquired all of the shares in Schofield Lothian Ltd, a London-based consulting company that primarily specialises in UK rail projects. Through this acquisition, Assystem has extended and diversified its UK footprint. In 2021, Schofield Lothian contributed €2.3 million to Assystem's consolidated revenue and €0.3 million to EBITA.

The acquisition price for Schofield Lothian's shares was £5.9 million (€6.8 million), taking into account €2.6 million in net cash acquired.

The figures related to this business combination are provided in Note 3.2 – Business Combinations.

Agreement signed on 2 December 2021 to sell Assystem's care and general industry technical assistance activities with effect on 1 January 2022

On 2 December 2021, the Group signed an agreement to sell its care and general technical assistance activities to the Expleo group, with effect on 1 January 2022. In its 2021 consolidated financial statements, the Group accounted for these businesses in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, and the disclosures required pursuant to this standard are described in Note 15 – Significant events after the reporting date.

Recognition of the dividend received from Framatome

Assystem recorded in its 2021 consolidated financial statements, under "Other financial income and expenses" (see Note 8.5 – Financial income and expenses), a €2.4 million dividend payment (€3.1 million in 2020) received during the year from Framatome, in which it holds a 5% stake (see Note 6.5 – Non-current financial assets). In the consolidated statement of cash flows, this dividend payment was recognised in "Other movements, net" under cash flows from investing activities.

NOTE 3

CONSOLIDATION, BUSINESS COMBINATIONS AND GOODWILL

Consolidation methods

Fully-consolidated subsidiaries

Companies over which the Group exercises control are consolidated. IFRS 10 introduced a single model of control based on three criteria: “an investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee”.

Assets, liabilities, income and expenses of consolidated subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group (except in certain specific cases) until the date the Group ceases to control the subsidiary. All inter-company transactions and balances are eliminated on consolidation. Non-controlling interests in equity are presented separately in the financial statements.

Joint ventures and joint operations (equity-accounted investees)

IFRS 11 classifies joint arrangements into two types – joint ventures and joint operations. The Group determines the type of joint arrangement in which it is involved by considering its rights and obligations in the arrangement, assessed based on the structure and legal form of the arrangement, the contractual terms agreed to by the parties to the arrangement and, when relevant, other facts and circumstances.

A joint venture is a joint arrangement whereby the parties with joint control (“joint venturers”) have rights to the net assets of the arrangement. A joint operation is a joint arrangement whereby the parties with joint control (“joint operators”) have rights to the assets and obligations for the liabilities of the arrangement.

Joint arrangements that qualify as joint ventures are accounted for using the equity method (equity-accounted investees).

For joint operations, each of the joint operators is required to recognise the assets and the liabilities (and income and expenses) relating to its interest in the joint operation.

Translation of foreign companies’ financial statements and foreign-currency denominated transactions

Functional currency and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (i.e. in which the entity mainly generates and expends cash), which corresponds to its functional currency.

The consolidated financial statements are presented in euros, which is the Group’s presentation currency.

Transactions and balances

Foreign-currency denominated transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges.

Translation of financial statements of subsidiaries

The financial statements of foreign subsidiaries whose functional currency is not the euro are translated into euros as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses are translated at average exchange rates for the period.

All resulting exchange differences are recognised in other comprehensive income, in a separate line. Goodwill arising on the acquisition of a foreign entity is recognised in the entity’s functional currency and translated into euros at the closing rate.

3.1 Scope of consolidation

The main Assystem S.A. subsidiaries included in the scope of consolidation at 31 December 2021 are as follows:

Company	Country	Registration number	% interest	Consolidation method
French companies				
Assystem S.A.	France	412076937	Parent	FC
Assystem Engineering and Operation Services	France	444159164	100	FC
Insiema	France	572004372	100	FC
Assystem Care France	France	794087502	100	FC
MPH Global Services	France	499137610	100	FC
Expleo Group	France	831178785	38.05	Equity
ECP and subsidiaries	France	347621831	100	FC
ASCO	France	348998543	100	FC
Non-French companies				
Assystem Energy & Infrastructure Ltd	United Kingdom		100	FC
Corporate Risk Associates	United Kingdom		100	FC
Schofield Lothian Ltd	United Kingdom		100	FC
Assystem Radicon	Saudi Arabia		75	FC
Assystem Belgium	Belgium		100	FC
Assystem Care Switzerland	Switzerland		100	FC
MPH Global Services' non-French subsidiaries	UAE/Qatar		100	FC
Assystem Envy	Turkey		100	FC
STUP Consultants Private Limited	India		99.19	FC
UzAssystem	Uzbekistan		51	FC

FC: Fully consolidated.

Equity: Accounted for by the equity method.

Assystem Care France, Assystem Belgium and Assystem Care Switzerland were sold in January 2022 pursuant to a sale agreement signed on 2 December 2021 (see Note 2 – Significant events of the year).

3.2 Business combinations

Since 1 January 2010, business combinations have been recognised based on the requirements of the revised version of IFRS 3 (IFRS 3R). In accordance with IFRS 3R, when an entity over which the Group exercises exclusive control is consolidated for the first time:

- The identifiable assets acquired and liabilities assumed are measured at fair value on the date when control is transferred to the Group. An assessment of the assets acquired and liabilities assumed (including client contracts and portfolios) is carried out on an acquisition-by-acquisition basis
- Any non-controlling interest in the acquired entity is recognised on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

At the date of a business combination, goodwill is measured as the excess of:

- the fair value of the consideration transferred, the amount of any non-controlling interest in the acquired entity, and, for a business combination achieved in stages, the acquisition-date fair value of any equity interest previously held in the acquired entity; over
- the acquisition-date fair value of the identifiable net assets acquired.

For each business combination, the Group elects whether to measure the non-controlling interest in the acquired entity at fair value ("full goodwill method") or at the proportionate share of the acquired entity's identifiable net assets ("partial goodwill method").

The initial accounting for business combinations must be completed within one year of the acquisition date (the "measurement period"). During this measurement period, the Group retrospectively adjusts the provisional amounts recognised at the acquisition date to reflect any new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.

Any gain on a bargain purchase (negative goodwill) is recognised in profit immediately.

Subsequent to initial recognition, goodwill is carried at cost less any accumulated impairment losses (see Note 3.3 – Goodwill).

The following principles also apply to business combinations:

- Any contingent consideration is measured at fair value at the acquisition date, and any subsequent changes in the fair value of the contingent consideration arising after the measurement period are recognised in profit.
- Acquisition-related costs are expensed as incurred. In accordance with IFRS 10, when the proportion of the equity in a subsidiary held by non-controlling interests changes, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent.

BUSINESS COMBINATIONS CARRIED OUT IN 2021

The business combinations carried out in 2021 concerned STUP Consultants Private Limited and Schofield Lothian Ltd (see Note 2 – Significant events of the year). The figures related to these business combinations are set out below.

The fair value of the net assets acquired breaks down as follows:

<i>In millions of euros</i>	STUP	Schofield Lothian Ltd	Total
Cash and cash equivalents	3.0	2.6	5.6
Other current and non-current assets	16.2	1.9	18.1
Total assets	19.2	4.5	23.7
Financial liabilities	1.2	-	1.20
Other current and non-current liabilities	14.4	2.7	17.1
Total liabilities	15.6	2.7	18.3
Net assets	3.6	1.8	5.4

Goodwill related to the acquisitions, as determined using the full goodwill method, breaks down as follows:

<i>In millions of euros</i>	STUP	Schofield Lothian Ltd	Total
Portion of purchase price paid in cash	21.7	6.8	28.5
Total purchase price	21.7	6.8	28.5
Fair value of net assets acquired	3.6	1.8	5.4
Goodwill	18.1	5.0	23.1

The cash flows relating to the acquisitions can be analysed as follows:

<i>In millions of euros</i>	STUP	Schofield Lothian Ltd	Total
Cash and cash equivalents	3.0	2.6	5.6
Bank overdrafts	-	-	-
Net cash acquired	3.0	2.6	5.6
Purchase price of shares	(21.7)	(6.8)	(28.5)
Net cash outflow	(18.7)	(4.2)	(22.9)

In accordance with IFRS 3R, the Group will complete the initial accounting for the acquisitions of STUP and Schofield Lothian Ltd within twelve months of the date it acquired control of those companies, i.e. by the end of 2022.

Overall cash flows related to acquisitions of shares and businesses were as follows in 2021 and 2020:

<i>In millions of euros</i>	2021	2020
Net cash outflow for acquisitions	(22.9)	(2.7)
Net cash outflow for purchases of businesses	(0.4)	(0.1)
Amount paid on exercise of the put option granted to Assystem Envy's minority shareholders	-	(5.7)
Other	(0.5)	(0.4)
Acquisitions of shares and businesses	(23.8)	(8.9)

The "Other" line mainly corresponds to:

- In 2020: Assystem's €0.3 million investment in the UzAssystem LLP joint venture in Uzbekistan. This company was initially 49%-owned by Assystem and it was accounted for by the equity method until

30 June 2021. It has been fully consolidated since 1 July 2021, following the Group's acquisition of an additional 2% stake, raising its total interest to 51%.

- In 2021, the acquisition-related costs paid on the acquisitions of STUP and Schofield Lothian Ltd.

3.3 Goodwill

In accordance with IFRS 3R, goodwill is not amortised but is tested for impairment at least once a year.

For the purpose of impairment testing, goodwill is allocated to cash-generating units (CGUs). A CGU corresponds to the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The level of CGU used for goodwill impairment tests depends on the characteristics of the business or market of each operation.

The Group conducts impairment tests at each year-end or whenever there is an indication of impairment, in order to estimate the CGU's recoverable amount. Recoverable amount corresponds to the higher of the CGU's fair value less costs of disposal and its value in use (the present value of the future cash flows expected to be derived from the CGU). An impairment loss is recognised for a CGU if its recoverable amount is lower than its carrying amount. Impairment losses are allocated first to goodwill and then to the identifiable assets of the CGU on a pro rata basis.

If a subsidiary is sold, the goodwill allocated to that subsidiary is taken into account in determining the proceeds of the sale.

Goodwill arising on acquisitions of fully-consolidated companies is recognised as an asset under "Goodwill" in the consolidated statement of financial position. Goodwill related to companies accounted for by the equity method is presented in the lines of the financial statements concerning equity-accounted investees.

The CGUs defined by the Group in accordance with IFRS are Energy & Infrastructure (complex infrastructure engineering) and Staffing (worldwide assignment of consultants specialised in Oil & Gas and Industry).

The Staffing CGU's goodwill was fully written down in prior periods.

<i>In millions of euros</i>	2021	2020
Carrying amount at 1 January	82.0	84.6
Increases related to business combinations	23.1	2.7
Currency translation differences	(0.2)	(5.3)
Reclassification to "Assets classified as held for sale"	(8.3)	-
Other movements	0.4	-
Carrying amount at 31 December	97.0	82.0

The impacts of changes in scope of consolidation are described in Note 3.2 – Business combinations.

The €0.4 million recorded in “Other movements” corresponds to the goodwill recognised when Assystem acquired control of UzAssystem LLC in Uzbekistan (which was previously accounted for by the equity method) via a share issue not taken up by minority shareholders. This goodwill relates both to the percentage of UzAssystem’s capital held prior to the acquisition of control and the percentage capital acquired via the share issue.

As the overall operation concerning UzAssystem LLC corresponds to a business combination achieved in stages, the acquisition date carrying amount of Assystem’s previously held equity interest in UzAssystem was remeasured to fair value at the acquisition date and the €0.4 million gain arising from this remeasurement was recognised in “Non-recurring income and expenses” in the income statement.

3.4 Impairment testing

The recoverable amounts of the CGUs were calculated based on their value in use. In order to determine value in use, the Group projects the future cash flows that it expects to derive from each CGU. These projections are based on four-year budgets, and cash flows beyond this four-year period are estimated by extrapolating the projections using a perpetuity growth rate (see below). The growth rate must not exceed the average long-term growth rate for the sector as a whole. The future cash flows are discounted using the weighted average cost of capital (WACC) of the sector.

The cash flows used were based on budget forecasts drawn up by Management when determining its medium and long-term strategy. A standard weighted cost of debt was applied for the Group as a whole and a specific cost of equity was used for each country in order to calculate WACC. The table below presents the main assumptions applied for the impairment tests:

2021

CGU	Perpetuity growth rate used for extrapolating future cash flows beyond the projection period	Discount rate
Energy & Infrastructure	1.5%	9.0%

2020

CGU	Perpetuity growth rate used for extrapolating future cash flows beyond the projection period	Discount rate
Energy & Infrastructure	1.5%	9.0%

If any impairment is identified based on the calculation of discounted future cash flows and/or market values of the assets concerned, or if there is a change in market conditions or in the cash flows that were originally estimated, then previously recognised impairment losses may need to be reviewed and adjusted.

A 0.5% increase in the discount rate and/or a 0.5% decrease in the perpetuity growth rate assumptions used for the impairment tests carried out on the Energy & Infrastructure CGU would not result in the recognition of a goodwill impairment loss for this CGU.

No impairment indicators were identified that would have had an impact on the other components of the Staffing CGU at 31 December 2021.

There were no significant changes in assumptions between 31 December 2020 and 2021.

NOTE 4 SEGMENT REPORTING

Operating segments are components of the Group about which separate financial information is available and whose operating results are evaluated regularly by Group management in deciding how to allocate resources and in assessing performance. Since 2021, in accordance with IFRS 8 the Company has combined the two operating segments that it previously presented separately – Energy & Infrastructure (complex infrastructure engineering) and Staffing (secondment of consultants specialised in Oil & Gas and Industry) – into one operating segment: Assystem Operations. This is because the Staffing segment no longer needs to be presented separately in view of the quantitative thresholds provided for in IFRS 8.

The main accounting policies used for operating segments are as follows:

- Each segment has its own resources and may share certain resources with other segments to create synergies. This resource-sharing is carried out through the reallocation of costs or through contractual relations between different legal entities
- Management costs that are directly attributable to each operating segment are allocated to that segment.

- The indicator, “EBITA including share of profit of equity-accounted investees”, does not include non-recurring income and expenses.

Analysis by operating segment

Assets and liabilities allocated by operating segment comprise operating assets and liabilities used by each division in its operating activities and which are directly attributable to the segment or can be allocated to the segment on a reasonable basis. They correspond to:

- goodwill, intangible assets, property, plant and equipment, right-of-use assets, and other non-current operating financial assets;
- trade receivables, other receivables, income tax receivables and other current assets;
- non-current and current lease liabilities, trade payables, amounts due to suppliers of non-current assets, accrued taxes and payroll costs, current liabilities related to share acquisitions, short-term provisions, income tax liabilities and other current liabilities.

2021

<i>In millions of euros</i>	Assystem Operations	Holding company	Total
Revenue	483.1	-	483.1
O/w inter-segment revenue	-	-	-
Total external revenue	483.1	-	483.1
EBITA including share of profit of equity-accounted investees	38.1	(6.1)	32.0
Non-recurring income and expenses and share-based payments	(0.5)	0.1	(0.4)
Operating profit/(loss)	37.6	(6.0)	31.6
Net assets allocated by operating segment	130.1	0.9	131.0

2020

<i>In millions of euros</i>	Assystem Operations	Holding company and Other	Total
Revenue	435.7	3.1	438.8
O/w inter-segment revenue	-	-	-
Total external revenue	435.7	3.1	438.8
EBITA including share of profit of equity-accounted investees	24.6	(4.0)	20.6
Non-recurring income and expenses and share-based payments	(4.9)	2.1	(2.8)
Operating profit/(loss)	19.7	(1.9)	17.8
Net assets allocated by operating segment	74.2	(0.4)	73.8

The above data has been restated in accordance with IFRS 5. The figures recorded under “Net assets allocated by operating segment” have also been restated in order to enable meaningful year-on-year comparisons.

Analysis by geographic region

Non-current assets allocated by geographic region correspond to goodwill, intangible assets and property plant and equipment which are directly attributable to a particular region or can be allocated to that region on a reasonable basis.

The following table shows a breakdown of the Group's revenue and non-current assets by region, based on the geographic location of consolidated companies:

2021

<i>In millions of euros</i>	France	Rest of Europe	Asia – Middle East – Africa	Holding company, Other and other regions	Group total
Total external revenue	352.0	53.7	77.4	-	483.1
Non-current assets allocated by geographic region	83.5	10.2	50.8	3.0	147.5

2020

<i>In millions of euros</i>	France	Rest of Europe	Asia – Middle East – Africa	Holding company, Other and other regions	Group total
Total external revenue	317.6	36.0	85.2	-	438.8
Non-current assets allocated by geographic region	87.8	4.6	32.0	3.2	127.6

The above data has been restated in accordance with IFRS 5. Non-current assets allocated by geographic region have also been restated in order to enable meaningful year-on-year comparisons.

NOTE 5 OPERATIONAL DATA

5.1 Revenue and working capital requirement (WCR)

Revenue

The Group's consolidated revenue corresponds to the revenue generated by the Group's operations under two different types of contracts:

- Time and materials contracts: the valuation of services rendered under these contracts depends on the resources used. Revenue is determined on a time-spent basis, agreed on with the client, and corresponds to an aggregate resulting from the multiplication of an hourly or daily rate
- Fixed-price contracts: these correspond to contracts under which the Group has a performance obligation and whose price is either (i) set at the outset for the project as a whole or (ii) set in a framework agreement for each type of service ordered by the client.

IFRS 15 states that revenue from contracts with customers must be recognised based on:

- when the entity satisfies the performance obligations in the contract, corresponding to when transfer of control over the service rendered passes to the customer; and
- the amount to which the seller expects to be entitled in exchange for the services rendered.

Determining when transfer of control over a service passes to the customer is essential for recognising revenue. Control may be transferred either over time (in which case the percentage-of-completion method is used) or at a point in time (with revenue recognised on completion).

Revenue from time and materials contracts is recognised on a regular – generally monthly – basis, by reference to time spent.

Revenue from fixed-price contracts is mostly recognised over time using the percentage-of-completion method as the Group considers that (i) the client simultaneously receives and consumes all of the benefits of the services rendered as the Group performs them, or (ii) the Group has an enforceable right to payment for services rendered to date. The criterion generally used for determining the percentage of completion during the lifetime of a contract is the proportion that costs already incurred represents out of the total estimated costs at completion.

The work carried out by the Group's entities is systematically based on contracts entered into with clients. Where a framework agreement is in place, the Group considers that each successive order constitutes a contract within the meaning of IFRS 15 as it creates enforceable rights and obligations between the parties.

Certain contracts signed by the Group include different types of services which may constitute separate performance obligations. In this case, revenue is recognised separately for each performance obligation that is considered to be distinct within the overall contract.

Items of variable consideration in client contracts essentially correspond to penalties and volume discounts. As required by IFRS 15, these items are presented as a deduction from revenue. Variable consideration is not considered to have a material financial impact at Group level.

In some cases, in order to propose an appropriate services offering, a Group entity may set up a consortium with one or more other parties or use one or more subcontractors. In this case, the entity ensures that it retains exclusive control over the services it provides to the client and that it does not play the role of agent or intermediary between the client and the third party.

The costs of obtaining and fulfilling contracts are not material at Group level.

Order book

In applying IFRS 15, the Group has elected to use two of the practical expedients available in the standard, namely excluding from its order book disclosures (with "order book" corresponding to "remaining performance obligations" in IFRS 15) (i) contracts whose duration is less than one year, and (ii) services for which revenue will be recognised in the amount to which the entity has a right to invoice. Taking into account these two practical expedients, the total amount of the Group's order book was not material at 31 December 2021.

Impairment of trade receivables

Trade receivables are initially recognised at fair value and subsequently measured at fair value less any accumulated impairment losses. Impairment losses are recognised based on the expected credit losses over the lifetime of the receivables.

Provisions for losses on completion

A provision is recognised when it is probable that a loss on completion will occur. The amount of the provision – which is recorded under "Depreciation, amortisation and provisions for recurring operating items, net" – is calculated by reference to the stage of completion less the loss already recognised.

Government grants and tax credits

Government grants and tax credits related to operating expenses are recognised in the income statement over the periods necessary to match them with the costs they are intended to compensate. They are recorded either:

- as a deduction from the corresponding expense if they are intended to compensate an identified cost; or
- as a decrease in other operating expenses if they are granted for general purposes.

TRADE RECEIVABLES

<i>In millions of euros</i>	31/12/2021	31/12/2020
Trade receivables	100.5	98.7
Accrued revenue	17.9	18.1
Contract assets*	55.6	39.0
Gross value	174.0	155.8
Impairment	(4.7)	(5.3)
Carrying amount	169.3	150.5

* A contract asset corresponds to revenue calculated on a fixed-price contract using the percentage-of-completion method but which has not yet been invoiced.

The Group has put in place a factoring programme under which the receivables sales concerned meet the derecognition criteria in IFRS 9 – Financial Instruments. Consequently, the factored receivables under

this programme – which represented net amounts of €19.0 million at 31 December 2021 and €28.9 million at 31 December 2020 – were derecognised at those two reporting dates.

ANALYSIS OF CHANGE IN OPERATING WORKING CAPITAL REQUIREMENT

<i>In millions of euros</i>	At 01/01/2021	Change related to continuing operations	Change in WCR of discontinued operations	IFRS 5 reclassification – Assets and liabilities held for sale	Other	At 31/12/2021
Trade receivables (1)	150.5	12.8	0.2	(7.3)	13.1	169.3
Contract liabilities (2)*	(25.7)	-	(0.2)	0.6	(0.2)	(25.5)
WCR – Trade receivables (1 + 2)	124.8	12.8	-	(6.7)	12.9	143.8
Trade payables (3)	(28.3)	0.7	0.5	0.6	(8.3)	(34.8)
Supplier prepayments (4)	2.6	1.7	-	-	-	4.3
Prepaid expenses (4)	5.0	1.0	-	-	1.0	7.0
WCR – Trade payables (3 + 4)	(20.7)	3.4	0.5	0.6	(7.3)	(23.5)
Accrued taxes and payroll costs (5)	(120.8)	15.0	0.3	4.5	(6.2)	(107.2)
Other current payables (5)	(14.9)	(6.3)	-	0.1	0.3	(20.8)
Prepaid and recoverable taxes and payroll costs (6)	14.6	(0.6)	-	(0.5)	0.7	14.2
Other current receivables (6)	1.2	1.2	-	-	(0.7)	1.7
WCR – Other (5 + 6)	(119.9)	9.3	0.3	4.1	(5.9)	(112.1)
Total	(15.8)	25.5	0.8	(2.0)	(0.3)	8.2

* A contract liability corresponds to amounts invoiced and/or payments received under a contract, for which the performance obligations have not yet been satisfied by the Group.

In June 2021, the Group sold research tax credit receivables due from the French State representing a total amount of €6.8 million (€8.9 million in 2020). This sale met the receivables derecognition criteria under IFRS 9 – Financial Instruments.

As stated in Note 2 – Significant events of the year, in 2021 the Group repaid €26.6 million in amounts deferred under income tax and payroll tax holiday schemes set up by national governments in 2020. These repayments had a significant impact on the change in operating working capital during the year and are the main reason for the decrease in accrued taxes and payroll costs shown in the table above.

The amounts in the “Other” column notably include the impact of changes in scope of consolidation and currency effects.

Supplier prepayments, prepaid expenses and other current receivables constitute the “Other receivables” line of the statement of financial position. Trade payables, deferred income and other current payables constitute the “Other current liabilities” line of the statement of financial position.

AGED RECEIVABLES

Credit risk represents the risk of the Group incurring a financial loss if a client fails to fulfil its contractual obligations.

The table below provides a breakdown of late payments for trade receivables, as well as the impairment losses recorded for disputed receivables and client defaults:

<i>In millions of euros</i>	31/12/2021			31/12/2020		
	Gross	%	Impairment	Gross	%	Impairment
Not past due	136.4	78.5%	-	133.7	85.8%	-
Up to 30 days past due	13.0	7.5%	-	7.8	5.0%	-
Between 31 and 60 days past due	5.1	2.9%	-	3.9	2.5%	-
Between 61 and 180 days past due	8.4	4.8%	-	2.9	1.9%	-
More than 181 days past due	11.1	6.4%	4.7	7.5	4.8%	5.3
Total	174.0	100.0%	4.7	155.8	100.0%	5.3

5.2 Equity-accounted investees

Movements in “Equity-accounted investees” were as follows in 2021 and 2020:

<i>In millions of euros</i>	2021	2020
At 1 January	1.4	1.0
Dividends	(0.9)	(0.8)
Impact of changes in scope of consolidation	-	0.3
Share of profit	0.9	1.0
Other movements	(0.4)	(0.1)
At 31 December	1.0	1.4

“Other movements” includes the effect of the change in the consolidation method used for UzAssystem LLC, which was previously accounted for by the equity method (see Note 3.3 – Goodwill).

KEY FIGURES CONCERNING EQUITY-ACCOUNTED INVESTEEES

<i>Company</i>	Country	% interest	% voting rights	Carrying amount (in millions of euros)	
				31/12/2021	31/12/2020
Engage	France	25	25	0.2	0.2
Alphatest	France	49.84	49.84	0.6	0.5
Momentum	France	33.33	33.33	-	-
N3A	France	50	50	0.2	0.3
UzAssystem*	Uzbekistan	49	49	-	0.4
MPH Yemen Limited	Yemen	50	50	-	-

* UzAssystem was fully consolidated at 31 December 2021 (see Note 3.3 – Goodwill), whereas it was accounted for by the equity method in 2020.

In view of the geopolitical environment in Yemen, the Group maintained the full write-down of its investment in MPH Yemen Limited at 31 December 2021.

STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT ITEMS OF EQUITY-ACCOUNTED INVESTEEES

<i>In millions of euros</i>	2021	2020
Revenue	81.9	88.1
Profit for the period	1.9	2.5
Total comprehensive income	1.9	2.5
Non-current assets	0.1	0.5
Current assets	39.0	52.8
Non-current liabilities	(1.8)	(2.1)
Current liabilities	(35.1)	(47.6)
Net assets	2.2	3.6

INFORMATION ON TRANSACTIONS WITH RELATED PARTIES

The Group has defined four categories of related parties:

- joint ventures (excluding Expleo Group, for which information is provided in Note 6.4 – Expleo Group shares and convertible bonds);
- the members of Assystem S.A.’s Board of Directors and Assystem S.A.’s executive officers (see Note 5.3.4 – Related-party information);
- HDL Development, which holds 75.10% of the Company’s exercisable voting rights and provides management services to the Group (see Note 5.3.4 – Related-party information);
- Assystem Radicon’s minority shareholder.

Transactions with related parties (excluding Expleo Group) were as follows in 2021 and 2020:

<i>In millions of euros</i>	2021	2020
Data related to the consolidated income statement		
Revenue	24.6	22.5
Other operating income and expenses	1.9	2.6
Data related to the consolidated statement of financial position		
Trade receivables and other current assets	8.0	11.0
Trade payables and other current liabilities	2.2	3.5
Loans	0.2	0.2

The SNC Engage consortium has issued €7.0 million worth of guarantees which have been counter-guaranteed by its shareholders in proportion to their interests in the consortium. Consequently, Assystem has guaranteed 25% of the overall amount (representing the proportion of its interest in Engage), corresponding to €1.8 million.

The SNC Momentum consortium has issued €11.9 million worth of guarantees which have been counter-guaranteed by its shareholders in

proportion to their interests in the consortium. Consequently, Assystem has guaranteed 33.33% of the overall amount (representing the proportion of its interest in Momentum), corresponding to €4.0 million.

The Group has recognised a financial liability for amounts owed to Assystem Radicon's minority shareholder, which totalled €2.3 million at 31 December 2021 and €2.8 million at 31 December 2020.

5.3 Payroll costs and employee benefit obligations

5.3.1 BREAKDOWN OF PAYROLL COSTS IN THE CONSOLIDATED INCOME STATEMENT

<i>In millions of euros</i>	2021	2020
Wages and salaries	(261.6)	(251.7)
Other payroll costs	(82.3)	(75.0)
Total	(343.9)	(326.7)

5.3.2 EMPLOYEE BENEFIT OBLIGATIONS

The Group accounts for defined benefit and defined contribution post-employment benefit plans in accordance with the laws and practices of each country in which it operates.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all of the benefits relating to the services rendered by employees prior to retirement.

The actuarial risk (that benefits will cost more than expected) and the investment risk (that plan assets will be insufficient to meet expected benefits) are not borne by the employer entity.

Contributions to government plans and other defined contribution plans are recognised as an expense for the period in which they are due. No provision is recorded as the Group's obligation is limited to its contributions to the plans.

Defined benefit plans

All post-employment benefit plans other than defined contribution plans correspond to defined benefit plans.

Under defined benefit plans the entity's obligation is to provide the agreed benefits to current and former employees. The employer entity may either:

- pay contributions to a separate entity (a fund), but must pay further contributions (or pay unfunded benefits) if the fund does not hold sufficient assets to pay all of the benefits relating to the services rendered by employees; or
- pay the benefits itself, funding them out of its own assets.

Consequently, under defined benefit plans the employer entity bears both the actuarial risk and the investment risk.

In accordance with IAS 19 – Employee Benefits, actuarial valuations of post-employment benefit obligations under defined benefit plans are made using the projected unit credit method, based on assumptions for mortality rates, staff turnover and future salary projections.

The net defined benefit liability recognised at the reporting date corresponds to the present value of the defined benefit obligation – i.e. the present value of expected future payments required to settle the obligation resulting from employee service in the current and prior periods – less the fair value of plan assets. Actuarial gains and losses are recognised in other comprehensive income.

The Group's defined benefit obligations consist mainly of statutory retirement bonuses payable in accordance with the Syntec collective bargaining agreement applicable in France. These bonuses correspond to vested entitlements determined based on length of service.

NET LIABILITY RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION

<i>In millions of euros</i>	31/12/2021	31/12/2020
Present value of funded or partially-funded post-employment benefit obligations	22.4	19.6
Fair value of plan assets	-	-
Provision recognised in the statement of financial position	22.4	19.6

CHANGE IN THE NET LIABILITY RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION

<i>In millions of euros</i>	2021	2020
Net liability at 1 January	19.6	18.4
Current service cost	1.7	1.8
Interest expense	0.1	0.1
Remeasurement of the net liability recognised in equity	(0.1)	0.3
Currency translation differences	0.4	(0.3)
Increases related to business combinations	2.1	-
Benefits paid	(0.9)	(0.7)
Reclassification to liabilities held for sale	(0.5)	-
Net liability at 31 December	22.4	19.6

Current service cost is recognised under "Depreciation, amortisation and provisions for recurring operating items, net" and interest expense is recorded under "Other financial income and expenses". Current service cost recognised in 2021 related to discontinued operations amounted to €0.1 million.

The actuarial gains and losses recognised directly in other comprehensive income mainly relate to the effect of changes in the discount rate. The discount rate used for France in 2021 was 0.7%, unchanged from 2020 (with the Bloomberg rate used as the reference rate).

ACTUARIAL ASSUMPTIONS

<i>In %</i>	2021	2020
France		
Discount rate	0.7%	0.7%
Projected rate of salary increases	1.8%	1.8%

DEFINED CONTRIBUTION PLANS

<i>In millions of euros</i>	2021	2020
Amount expensed for defined contribution plans	(15.1)	(12.7)

SENSITIVITY ANALYSIS

The liability recognised for statutory retirement bonuses payable in accordance with the Syntec collective bargaining agreement is calculated based on actuarial assumptions relating to the following: mortality rate, staff turnover, future salaries and discount rate. Changes in these assumptions can affect the liability to a greater or lesser extent.

The Group has chosen to present a sensitivity analysis for the discount rate applicable for France, since any change in this assumption could affect equity (net of tax):

	0.5% decrease	0.5% increase
Impact on equity (in millions of euros)	(0.8)	0.8
Impact on equity (in %)	(0.2)%	0.2%
Impact on the net liability (in %)	4.8%	(4.8)%

5.3.3 SHARE-BASED PAYMENTS

In accordance with IFRS 2 – Share-based Payment, when the Group receives services from employees as consideration for share-based payments, the fair value of the employee services received in exchange for the grant of the share-based payments is recognised as an expense.

The total amount expensed is determined by reference to the fair value of the benefits granted to the employees concerned under free share/performance share plans.

The expense is recognised on a straight-line basis over the vesting period.

This accounting treatment results in a reduction in profit for the period due to the recognition of a non-operating expense, but it has no impact on total equity.

FREE SHARE AWARDS WITH OR WITHOUT PERFORMANCE CONDITIONS

	2016 plan	2017 plans	2018 plans	2019 plans	2020 plans	2021 plan
	Number of free shares	Number of free shares	Number of free shares	Number of free shares	Number of free shares	Number of free shares
Outstanding at 1 January 2020	136,290	66,000	46,500	53,925	-	-
Shares awarded during the year	-	-	-	-	83,750	-
Shares not awarded as performance level not achieved	-	-	-	-	-	-
Shares forfeited during the year	(590)	(250)	(2,000)	(4,000)	(1,250)	-
Shares delivered during the year	(135,700)	(65,750)	(6,000)	-	-	-
Shares cancelled during the year	-	-	-	-	-	-
Outstanding at 31 December 2020	-	-	38,500	49,925	82,500	-
Shares awarded during the year	-	-	-	-	-	91,375
Shares not awarded as performance level not achieved	-	-	-	-	-	-
Shares forfeited during the year	-	-	(1,000)	(3,250)	(2,750)	(1,500)
Shares delivered during the year	-	-	(37,500)	-	-	-
Performance shares that lapsed during the year	-	-	-	-	-	-
Shares cancelled during the year	-	-	-	-	-	-
Outstanding at 31 December 2021	-	-	-	46,675	79,750	89,875
Year of vesting	2020	2020	2020/2021	2022	2023/2025	2024/2025

* The year of vesting varies depending on the beneficiaries' countries of residence.

FAIR VALUE OF FREE SHARE AWARDS WITH OR WITHOUT PERFORMANCE CONDITIONS

	2021	2020
Weighted average fair value of free shares awarded during the year (in euros per share)	30.00	22.15

The share-based payment expense recognised in accordance with IFRS 2 was €1.5 million in 2021 (€1.3 million in 2020), with a corresponding increase in equity.

5.3.4 RELATED-PARTY INFORMATION

Compensation and benefits granted to Assystem's corporate officers (members of the Board of Directors and executive officers) break down as follows:

In millions of euros	2021	2020
Salaries and other short-term benefits*	(1.3)	(0.6)
Directors' remuneration	(0.3)	(0.3)
Total	(1.6)	(0.9)

* Corresponding to the direct compensation (including payroll taxes) and indirect compensation recognised as expenses during the year and related to corporate officers. The amounts for 2021 shown in the table above include services invoiced, or to be invoiced, to the Company by HDL Development for €0.7 million (€0.2 million in 2020).

The net amount of unpaid rebillings between HDL Development and Assystem at end-2021 was €0.5 million.

5.4 Other operating income and expenses

In millions of euros	2021	2020
Outsourced operations and purchases for contracts	(46.4)	(37.9)
Cost of premises	(3.6)	(3.0)
Miscellaneous	(43.7)	(35.9)
Total	(93.7)	(76.8)

The "Miscellaneous" line mainly comprises IT costs, travel expenses, fees and commissions, as well as advertising and public relations costs.

5.5 Depreciation, amortisation and provisions for recurring operating items, net

In millions of euros	2021	2020
Depreciation and amortisation expense	(5.0)	(4.1)
Depreciation of right-of-use assets	(8.9)	(9.5)
Net change in provisions	0.3	(1.1)
Total	(13.6)	(14.7)

5.6 Share-based payments and non-recurring income and expenses

Expenses related to performance shares are presented in the "Share-based payments" line of the consolidated income statement (see Note 5.3.3 – Share-based payments).

Non-recurring income and expenses comprise:

- acquisition- and divestment-related expenses (external fees for acquisitions and divestments);
- capital gains or losses arising on business divestments, other than those accounted for in accordance with IFRS 5, which are recognised in "Profit from discontinued operations" in an amount net of the related tax charge or benefit (nil amount in 2021 and 2020);
- income and expenses related to unusual, atypical and infrequent events, mainly comprising restructuring costs, asset impairment losses (including goodwill impairment), and other material income and expenses.

In millions of euros	2021	2020
Provision for restructuring conventional energy activities	0.2	(3.5)
Eurosyn disposal gain	-	2.0
Reversal of provision for tax dispute*	1.8	-
Other	(0.9)	-
Total	1.1	(1.5)

* See Note 9 – Provisions.

NOTE 6

NON-CURRENT ASSETS

6.1 Intangible assets

In accordance with IAS 38 – Intangible Assets, an intangible asset is recognised only if the cost of the asset can be measured reliably and it is probable that the expected future economic benefits attributable to the asset will flow to the Group.

The Group's intangible assets mainly correspond to software (non-current assets with a finite useful life), which are amortised on a straight-line basis over their useful lives, ranging between three and five years depending on the type of software concerned:

- management software: 5 years;
- production software: 3 to 5 years;
- office automation software: 1 to 3 years.

For internally-generated intangible assets, development costs are capitalised when they meet the recognition criteria in IAS 38, i.e. when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the current or future availability of adequate technical, financial and other resources to complete the project;
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

The cost of an internally-generated intangible asset comprises all costs that can be directly attributed or attributed on a reasonable, consistent and permanent basis to creating, producing and preparing the asset to be capable of being used in the manner intended by management. Selling, administrative and other general overhead expenditure are not components of the cost of an internally-generated intangible asset. Following initial recognition, these assets are amortised over their estimated useful lives. Intangible assets are measured at amortised cost (historical cost on initial recognition plus any amortisable costs recognised subsequently and less any accumulated amortisation and impairment losses).

<i>In millions of euros</i>	2021	2020 Restated*
At 1 January	5.1	12.2
Impact of change in accounting method	-	(8.7)
At 1 January – restated	5.1	3.5
Additions	1.3	2.8
Amortisation	(1.5)	(1.1)
Currency translation differences	0.1	(0.1)
Reclassification to "Assets classified as held for sale"	(0.1)	-
Other movements	(0.5)	-
At 31 December – restated	4.5	5.1
Gross value at 31 December	14.0	13.1
Accumulated amortisation and impairment losses at 31 December	(9.5)	(8.0)

* See the section entitled "Presentation of the financial statements and year-on-year comparisons" in Note 1 – Reporting entity and basis of preparation, for information on the final agenda decision issued by the IFRS Interpretations Committee in the first half of 2021, which clarifies how entities should account for the costs of configuring or customising a supplier's application software in a Software as a Service (SaaS) arrangement.

Intangible assets primarily correspond to software used by the Group.

6.2 Property, plant and equipment

In accordance with IAS 16, an asset is classified as property, plant and equipment if it is held for use in the production or supply of goods or services, or for administrative purposes. These assets are recognised in the consolidated statement of financial position if it is probable that the future economic benefits attributable to the asset will flow to the Group and if the cost of the asset can be measured reliably.

Property, plant and equipment are depreciated on a straight-line basis over their useful lives, as follows:

- fixtures, fittings and facilities: 3 to 10 years;
- vehicles: 3 to 5 years;
- office and IT equipment: 3 to 5 years;
- furniture: 10 years.

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Subsequent expenditure is capitalised (and either included in the carrying amount of an asset or recognised as a separate component) if the IAS 16 recognition criteria are met, i.e. if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the expenditure can be measured reliably. Routine repair and maintenance costs are expensed in the period they are incurred.

The depreciable amount of property, plant and equipment is determined after deducting residual value if this value is deemed material. If significant parts of an item of property plant and equipment have different useful lives and therefore different depreciation periods they are accounted for as separate items (major components) of property, plant and equipment.

<i>In millions of euros</i>	Land, buildings, fixtures and fittings	IT equipment	Other	Total
Gross value at 1 January 2020	9.1	11.2	11.9	32.2
Accumulated depreciation and impairment losses at 1 January 2020	(7.5)	(8.2)	(6.0)	(21.7)
Carrying amount at 1 January 2020	1.6	3.0	5.9	10.5
Additions	2.9	1.3	0.9	5.1
Decreases related to sales of subsidiaries	(0.2)	-	(0.1)	(0.3)
Depreciation	(0.6)	(1.4)	(1.0)	(3.0)
Disposals and retirements	-	-	(0.1)	(0.1)
Currency translation differences	-	(0.2)	-	(0.2)
Gross value at 31 December 2020	11.1	11.8	12.7	35.6
Accumulated depreciation and impairment losses at 31 December 2020	(7.4)	(9.1)	(7.1)	(23.6)
Carrying amount at 31 December 2020	3.7	2.7	5.6	12.0
Additions	0.3	1.8	2.0	4.1
Increases related to business combinations	0.1	0.1	-	0.2
Depreciation	(0.5)	(1.5)	(1.5)	(3.5)
Disposals and retirements	-	-	(0.1)	(0.1)
Other movements	(0.8)	0.1	0.9	0.2
Gross value at 31 December 2021	11.2	14.9	15.8	41.9
Accumulated depreciation and impairment losses at 31 December 2021	(8.4)	(11.7)	(8.9)	(29.0)
Carrying amount at 31 December 2021	2.8	3.2	6.9	12.9

6.3 Investment property

IAS 40 defines investment property as property held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes.

Investment property is measured at fair value and any gains or losses arising from changes in fair value are recognised directly in the income statement.

The building recognised under “Investment property” at 31 December 2021 corresponds to a fully-owned property located in Equeurdreville, France, which is measured at fair value. It was valued in 2021 by an independent valuer who has no legal ties with the Group. In compliance with IFRS, the valuation method used was based on analysing recent transactions involving similar assets in the same market, as well as a return-based approach. Overall market trends were also taken into consideration.

At 31 December 2021, the value of this investment property was €1.3 million (unchanged from 31 December 2020).

There have been no significant changes in the substance of the lease contract on the property since the last valuation was performed.

6.4 Expleo Group shares and convertible bonds

Assystem’s interest in the equity and quasi-equity instruments of Expleo Group is recognised in the consolidated statement of financial position under “Expleo Group shares and convertible bonds”. The Expleo Group convertible bonds held by Assystem are measured at fair value through profit or loss.

<i>In millions of euros</i>	2021	2020
At 1 January	164.4	202.6
Share of profit/(loss)	(4.9)	(45.2)
Income from convertible bonds	10.9	10.0
Other comprehensive income/(expense)	3.0	(3.0)
Dilution gain	0.2	-
At 31 December	173.6	164.4
Portion related to shares accounted for by the equity method	41.3	43.0
Portion related to convertible bonds	132.3	121.4

EXPLEO GROUP KEY FIGURES

<i>In millions of euros</i>	2021	2020
Revenue	1,008.4	908.0
Profit/(loss) for the period	(13.2)	(118.6)
Other comprehensive income/(expense)	7.9	(7.7)
Total comprehensive income/(expense)	(5.3)	(126.3)
Non-current assets	1,065.8	1,054.8
Current assets	399.3	430.8
Non-current liabilities	(954.8)	(971.7)
Current liabilities	(399.6)	(401.9)
Net assets	110.7	112.0

RELATED-PARTY TRANSACTIONS WITH EXPLEO GROUP

<i>In millions of euros</i>	2021	2020
Data related to the consolidated income statement		
Revenue	-	0.1
Other operating income and expenses	(0.3)	(0.6)
Financial income	10.9	10.0
Data related to the consolidated statement of financial position		
Trade receivables and other current assets	-	0.1
Trade payables and other current liabilities	0.1	0.3
Expleo Group convertible bonds	132.3	121.4

6.5 Non-current financial assets

Equity instruments

In accordance with IFRS 9, shares held in non-consolidated companies are recognised at fair value. Fair value gains and losses on these financial assets, as well as gains and losses on their disposal, are recognised based on the business model used for their management, either in the income statement under "Other financial income and expenses" or in equity under "Total other comprehensive income/(expense)" (in which case they are not recycled to profit).

Other non-current financial assets

The Group's other non-current financial assets include loans and receivables, which are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They typically arise when an entity provides money, goods or services directly to a debtor with no intention of trading the receivable. They are initially recognised at fair value and subsequently measured at amortised cost. Impairment losses are recognised for these assets using the expected credit loss method in application of IFRS 9.

<i>In millions of euros</i>	2021	2020
At 1 January	144.6	143.8
Increases	1.1	0.9
Repayments	(0.8)	(0.3)
Increases related to business combinations	3.1	-
Decreases related to sales of subsidiaries	-	(0.1)
Changes in fair value	(0.4)	0.3
Currency translation differences	0.2	-
Reclassification to "Assets classified as held for sale"	(0.1)	-
At 31 December	147.7	144.6

The Group's other non-current financial assets primarily correspond to its investment in Framatome, which is measured at fair value through profit or loss.

They also include guarantee deposits granted to entities with which the Group enters into real estate leases. These deposits are returned to the Group at the end of the lease. As the leases are generally entered into with leading real estate market operators, the corresponding credit risk is very limited.

This item also includes amounts granted as loans by the Group as its contribution to the "effort à la construction" French government housing scheme. These loans are repayable by public bodies after a 20-year period and are discounted.

6.6 Reconciliation of acquisitions of property, plant and equipment and intangible assets recorded in the consolidated statement of cash flows

<i>In millions of euros</i>	2021	2020
Acquisitions of intangible assets	(1.1)	(2.9)
Acquisitions of property, plant and equipment	(4.1)	(5.1)
Change in amounts due to suppliers of non-current assets	-	(0.5)
Acquisitions of property, plant and equipment and intangible assets	(5.2)	(8.5)

<i>In millions of euros</i>	2021	2020
Sale price of property, plant and equipment and intangible assets	0.1	0.1
Proceeds from disposals of property, plant and equipment and intangible assets	0.1	0.1

NOTE 7 EQUITY AND EARNINGS PER SHARE

7.1 Shares

	Ordinary shares	
<i>In number of shares</i>	2021	2020
At 1 January	15,668,216	15,668,216
Treasury shares	(876,771)	(855,848)
At 31 December	14,791,445	14,812,368
Number of shares issued and fully paid up	15,668,216	15,668,216
Par value (in euros per share)	1.00	1.00

At 31 December 2021, Assystem S.A.'s shares broke down as follows:

- number of shares with single voting rights: 5,576,312;
- number of shares with double voting rights: 9,215,133.

Each share gives its holder the same rights to dividend payments.

Treasury shares do not carry voting rights.

7.2 Treasury shares

In accordance with IAS 32, shares in the Group's parent company held by itself or any of its subsidiaries (treasury shares) are recognised at cost as a deduction from equity. No fair value gains or losses are recognised on these shares. Post-tax gains or losses arising on the disposal of treasury shares are recognised directly in equity.

	Treasury shares	
<i>In number of shares</i>	2021	2020
At 1 January	855,848	670,640
Purchases of treasury shares	115,964	453,266
Sales of treasury shares	(57,541)	(60,608)
Treasury shares delivered to employees and corporate officers*	(37,500)	(207,450)
At 31 December	876,771	855,848
Value of treasury shares recognised in equity (in millions of euros)	(21.9)	(21.1)

* See Note 5.3.3 – Share-based payments.

7.3 Earnings per share

BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit for the period attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the period.

Basic earnings per share for 2021 and 2020 breaks down as follows:

	2021			2020*		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Profit/(loss) for the period attributable to owners of the parent	31.5	2.7	34.2	(24.8)	1.4	(23.4)
Basic earnings/(loss) attributable to owners of the parent	31.5	2.7	34.2	(24.8)	1.4	(23.4)
Weighted average number of ordinary shares outstanding during the year	14,776,162	14,776,162	14,776,162	15,000,142	15,000,142	15,000,142
Basic earnings/(loss) per share (in euros)	2.13	0.18	2.31	(1.65)	0.09	(1.56)

* The comparative data for 2020 has been restated in accordance with IFRS 5.

DILUTED EARNINGS PER SHARE

Diluted earnings per share is calculated by adjusting (i) profit for the period attributable to owners of the parent for the impact of potentially dilutive instruments, net of the related tax, and (ii) the weighted average number of ordinary shares outstanding by assuming conversion into ordinary shares of all dilutive instruments outstanding. Treasury shares deducted from consolidated equity are not taken into account in the calculation of basic or diluted earnings per share.

The Group's dilutive instruments correspond to free shares and performance shares.

Dilutive instruments are only taken into account if, and only if, their dilutive impact reduces earnings per share or increases loss per share. In accordance with IAS 33, if diluted earnings per share is higher than basic earnings per share, it is considered to be non-representative and is reduced to the same amount as basic earnings per share.

Diluted earnings per share for 2021 and 2020 breaks down as follows:

	2021			2020*		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Profit/(loss) for the period attributable to owners of the parent	31.5	2.7	34.2	(24.8)	1.4	(23.4)
Profit/(loss) used to calculate diluted earnings/(loss) per share	31.5	2.7	34.2	(24.8)	1.4	(23.4)
Weighted average number of ordinary shares outstanding during the year	14,776,162	14,776,162	14,776,162	15,000,142	15,000,142	15,000,142
Weighted average number of potential ordinary shares based on dilutive instruments outstanding during the year:						
• Free shares and/or performance shares	216,300	216,300	216,300	170,925	170,925	170,925
Weighted average number of ordinary shares used to calculate diluted earnings/(loss) per share	14,992,462	14,992,462	14,992,462	15,171,067	15,171,067	15,171,067
Diluted earnings/(loss) per share (in euros)	2.10	0.18	2.28	(1.65)	0.09	(1.56)

* The comparative data for 2020 has been restated in accordance with IFRS 5.

7.4 Dividend per share

	2022*	2021	2020
Date of dividend payout from prior-year profit	By 15/07/2022	08/07/2021	10/07/2020
Date of AGM at which dividend payout on prior-year profit proposed to shareholders	03/06/2022	27/05/2021	26/06/2020
Total dividend (in millions of euros) paid out from prior-year profit	ND	14.7	15.1
Dividend per share (in euros) paid out from prior-year profit	1.00	1.00	1.00

* Subject to shareholder approval at the AGM.

NOTE 8 FINANCING AND FINANCIAL INSTRUMENTS

8.1 Cash and cash equivalents

The “Cash and cash equivalents” line in the statement of financial position includes cash (cash in hand and demand deposits) and cash equivalents (highly liquid short-term investments readily convertible into a known amount of cash and subject to an insignificant risk of change in value).

Cash and cash equivalents do not include investments in listed shares, investments with an initial maturity of more than three months and no option of early exit, and bank accounts subject to restrictions (blocked accounts).

Net cash and cash equivalents presented in the statement of cash flows corresponds to cash and cash equivalents less bank overdrafts.

In millions of euros	31/12/2021	31/12/2020
Cash	23.5	43.1
Cash equivalents	2.2	-
Total	25.7	43.1

No restrictions have been placed on the use of the Group’s bank accounts.

Cash and cash equivalents at 31 December 2021 include €1.5 million in intra-group accounts held with discontinued operations accounted for in accordance with IFRS 5 (see Note 15 – Significant events after the reporting date).

A reconciliation between cash and cash equivalents presented in the consolidated statement of cash flows and the statement of financial position is shown in the table below.

In millions of euros	31/12/2021	31/12/2020
Cash and cash equivalents	43.1	29.2
Bank overdrafts	(0.2)	(0.1)
Net cash and cash equivalents at beginning of year	42.9	29.1
Cash and cash equivalents	25.7	43.1
Bank overdrafts	-	(0.2)
Net cash and cash equivalents at year-end	25.7	42.9

8.2 Debt and other financial liabilities

Debt and other financial liabilities are initially recognised at fair value less transaction costs, and are subsequently measured at amortised cost determined using the effective interest method. They are classified as “current” when the Group is required to settle them within twelve months after the reporting date and as “non-current” when the settlement is due beyond those twelve months.

LONG- AND SHORT-TERM DEBT AND NON-CURRENT AND CURRENT FINANCIAL LIABILITIES

<i>In millions of euros</i>	At 01/01/2021	Increases	Repayments	Year-on- year changes	Currency translation differences	Other movements	At 31/12/2021
Bank borrowings	63.8	24.0	(0.1)	-	-	0.2	87.9
Sundry financial liabilities	2.2	-	-	-	0.2	(0.5)	1.9
Total non-current financial liabilities	66.0	24.0	(0.1)	-	0.2	(0.3)	89.8
Bank borrowings	-	-	(1.2)	-	-	1.2	-
Sundry financial liabilities	0.9	-	(0.7)	(0.1)	-	0.4	0.5
Total current financial liabilities	0.9	-	(1.9)	(0.1)	-	1.6	0.5
Bank borrowings	63.8	24.0	(1.3)	-	-	1.4	87.9
Sundry financial liabilities	3.1	-	(0.7)	(0.1)	0.2	(0.1)	2.4
Total	66.9	24.0	(2.0)	(0.1)	0.2	1.3	90.3

“Other movements” mainly comprise STUP’s debt at its acquisition date, which was repaid during the year.

At 31 December 2021, the Group’s debt mainly consisted of a €60.0 million investment loan payable in full at maturity and a €120 million revolving credit facility (RCF), of which €28.0 million had been drawn down at the year-end. The maturity date for both of these facilities is 28 September 2024.

The Group drew down an additional €24.0 million on its RCF during 2021, increasing its total drawdowns on this facility to €28.0 million at 31 December 2021 from €4.0 million one year earlier.

Unamortised arrangement fees for the above two facilities amounted to €0.1 million at 31 December 2021, which has been recognised as a deduction from long-term bank borrowings.

The RCF and the investment loan are both subject to a financial covenant. Any breach of this covenant would trigger early repayment of all of the outstanding amounts classified as short-term debt and current financial liabilities at 31 December 2021. The covenant is based on the consolidated gearing ratio (consolidated net debt/EBITDA for the past 12 months as adjusted for acquisitions and divestments). This ratio is measured at the end of each half-year and annual period, and must not exceed 3.95 at 30 June and 3.75 at 31 December.

At 31 December 2021, the Group’s gearing ratio was well below the ceiling specified in the covenant.

8.3 Derivative instruments

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at fair value at each reporting date. The method of recognising the resulting fair value gains or losses depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the hedged item.

On inception of a hedge, the Group documents the relationship between the hedged item and the hedging instrument. The Group also documents its estimates, both on inception and prospectively, to determine the effectiveness of the hedge in offsetting changes in fair value or cash flows attributable to the hedged risk.

FAIR VALUE HEDGES

Fair value hedges are used to hedge the Group's exposure to changes in fair value of a recognised asset or liability (or an identified portion of such an asset or liability) or a firm commitment to purchase or sell an asset at a pre-defined price, that is attributable to a particular risk and could affect profit. Fair value gains and losses are recognised in the income statement.

CASH FLOW HEDGES

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and which could affect profit.

The Group applies cash flow hedge accounting when the following conditions are met:

- there is formal designation and documentation of the hedging relationship;
- the hedge is highly effective; and
- the forecast transaction that is the subject of the hedge is highly probable and presents an exposure to variations in cash flows that could ultimately affect profit.

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income and the ineffective portion is recognised in the income statement. If the hedging instrument expires, or is sold, cancelled or exercised, the gain or loss initially recognised in other comprehensive income continues to be recorded separately in other comprehensive income until the forecast transaction occurs. If the commitment no longer exists or the forecast transaction is no longer expected to occur, any related cumulative gain or loss on the hedging instrument that had been recognised directly in other comprehensive income is reclassified to profit.

CURRENCY DERIVATIVES

During 2021 the Group pursued its currency hedging strategy (see chapter 2, section 2.2.3 of this Universal Registration Document – Financial risks) by setting up new hedges comprising currency forwards and swaps.

At 31 December 2021 and 2020, the fair value of the Group's currency derivatives was not material.

8.4 Net debt

Cash and debt consist of (i) cash and cash equivalents and non-current and current derivatives (included in other financial assets) on the assets side of the statement of financial position, and (ii) debt and financial liabilities, and the fair value of derivatives on the liabilities side.

Net debt corresponds to gross debt (bond debt, other long- and short-term debt and current and non-current financial liabilities and derivatives recorded under current and non-current liabilities) less cash and cash equivalents and derivatives recorded under current and non-current assets. Net debt breaks down as follows:

In millions of euros	At 31/12/2021	Maturity schedule					
		2022	2023	2024	2025	2026	Due beyond 5 years
Bank borrowings ⁽¹⁾	88.0	-	-	88.0	-	-	-
Sundry financial liabilities	2.4	0.5	0.6	0.7	0.6	-	-
Gross debt	90.4	0.5	0.6	88.7	0.6	-	-
Cash, cash equivalents and derivatives recorded under assets⁽²⁾	25.7						
Net debt	64.7						

(1) Unamortised credit arrangement fees amounting to €0.1 million at 31 December 2021 have not been included in the maturity schedule of bank borrowings.

(2) Cash and cash equivalents at 31 December 2021 include €1.5 million in intra-group accounts held with discontinued operations accounted for in accordance with IFRS 5 (see Note 1.5 – Significant events after the reporting date).

Taking into account the €25.7 million in available cash and cash equivalents at the year-end, and the additional €92.0 million in drawdowns that the Company can still make on its revolving credit

facility, the Group has the requisite financial resources to meet its payment maturities for the coming twelve months and is therefore assured of its ability to continue as a going concern.

The table below shows a breakdown of net debt by currency, converted at the closing rates:

<i>In millions of euros</i>	At 31/12/2021	Euro	Pound sterling	US dollar	Other currencies
Net debt	64.7	76.2	(5.1)	(1.7)	(4.7)

8.5 Financial income and expenses

Financial income and expenses on cash and debt

Financial income and expenses on cash and debt include all income and expenses arising during the period on items making up net debt, including gains and losses on interest rate and currency hedges on debt.

Fair value gains and losses on the above-mentioned categories of financial assets and liabilities are not included in "Net financial income/(expense) on cash and debt", and are recognised in "Other financial income and expenses".

<i>In millions of euros</i>	2021	2020
Medium- and long-term credit facilities	(0.8)	(0.9)
Interest expense on debt	(0.8)	(0.9)
Currency effect	2.3	(0.4)
Other financial income and expenses related to net debt	(1.1)	(1.4)
Net financial income/(expense) on cash and debt	0.4	(2.7)

Other financial income and expenses

Other financial income and expenses correspond to income and expenses that are non-operational (e.g. financial income arising from the main business of the Company, a subsidiary or a division, or financial income associated with a commercial activity) and which are not included in "Net financial income/(expense) on cash and debt".

They mainly consist of dividends from non-consolidated companies, impairment of available-for-sale ("AFS") financial assets, gains and losses on disposals of AFS financial assets, impairment and losses on disposals of other current and non-current financial assets, the effect of discounting provisions, fair value gains and losses on financial assets and liabilities, and miscellaneous financial income and expenses.

<i>In millions of euros</i>	2021	2020
Interest expense on lease liabilities	(1.1)	(1.1)
Effect of discounting	(0.4)	0.2
Amortised cost of financial liabilities	(0.2)	(0.2)
Framatome dividends	2.4	3.1
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	-	(0.8)
Miscellaneous financial income and expenses	0.5	(0.4)
Total other financial income and expenses	1.2	0.8

8.6 Financial risk management

The Group's risk management strategy is described in detail in Chapter 2, Section 2.1.2.4 of this Universal Registration Document – Financial risks.

This Note sets out the figures related to financial risk management.

EXPOSURE TO RISKS RELATED TO THE TRANSLATION INTO EUROS OF THE FINANCIAL STATEMENTS OF FOREIGN SUBSIDIARIES DENOMINATED IN LOCAL CURRENCY

The Group is exposed to risks related to the translation into euros of the financial statements of foreign subsidiaries denominated in local currency. The main risk exposure in this respect concerns the Turkish lira (TRY), the Saudi Arabian riyal (SAR) and the pound sterling (GBP).

The net assets of the subsidiaries operating in the countries concerned are set out in the table below.

<i>In millions of local currency</i>	TRY	SAR	GBP
Non-current assets	78.0	107.6	11.0
Current assets	50.8	108.3	23.1
Total assets	128.8	215.9	34.1
Non-current liabilities	1.0	25.0	0.1
Current liabilities	30.1	82.5	12.7
Total liabilities	31.1	107.5	12.8
Net assets at year-end in local currency	97.7	108.4	21.3
Net assets at year-end converted into euros	6.8	26.0	25.3

The year-on-year change in the exchange rates of these currencies was as follows:

	2021	2020	Year-on-year change (in %)
1 TRY = x EUR	0.07	0.11	- 36%
1 SAR = x EUR	0.24	0.22	+ 9%
1 GBP = x EUR	1.19	1.11	+ 7%

EXPOSURE TO INTEREST RATE RISK

The Group's exposure to interest rate risk concerns the borrowings set up on 28 September 2017 and amended twice since that date, comprising (i) a €120.0 million revolving credit facility expiring in September 2024, of which €28.0 million had been drawn down at 31 December 2021, and (ii) a €60.0 million investment loan maturing in September 2024. Interest on these borrowings is indexed against the Euribor for the period concerned, i.e. the one-month and/or three-month Euribor. If the Euribor is negative the interest is deemed to be zero. The Group has set up an interest rate swap for a notional amount of €60 million,

i.e. the amount of the investment loan. This swap – under which Assystem is a variable-rate lender with interest based on the three-month Euribor with a zero floor, and a fixed-rate borrower paying an annual interest rate of 0.05% – runs from 30 June 2020 to 30 June 2023.

RESIDUAL CONTRACTUAL MATURITIES

A breakdown of the residual contractual maturities of the Group's financial liabilities (including interest payments) is provided in the table below. The contractual future cash flows presented – which cover coupons, interest payments and redemptions/repayments – have not been discounted

<i>In millions of euros</i>	Carrying amount at 31/12/2021	Contractual cash flows	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Financial liabilities	90.3	92.5	1.3	91.2	
Lease liabilities	34.7	37.5	8.5	21.2	7.8
Trade payables	34.8	34.8	34.8	-	-
Other current liabilities*	17.3	17.3	17.3	-	-
Total contractual obligations	177.1	182.1	61.9	112.4	7.8

* Excluding accrued taxes and payroll costs, prepaid expenses and contract liabilities.

NOTE 9

PROVISIONS

In accordance with IAS 37, a provision is recorded when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the obligation can be measured reliably.

Where the effect of the time value of money is material, provisions are discounted using a discount rate that reflects the current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a financial expense.

<i>In millions of euros</i>	At 01/01/2021	Additions	Reversals (used provisions)	Reversals (unused provisions)	Increases related to business combinations	Currency translation differences	Reclassification to "Liabilities directly associated with assets classified as held for sale"	At 31/12/2021
Employee-related risks and tax risks	17.4	0.3	(0.3)	(2.6)	1.5	0.1	(0.1)	16.3
Total long-term provisions	17.4	0.3	(0.3)	(2.6)	1.5	0.1	(0.1)	16.3
Guarantees for fixed-fee projects and losses at completion	0.3	0.5	(0.1)	(0.2)	-	-	-	0.5
Restructuring costs	3.6	0.2	(3.7)	-	-	-	-	0.1
Employee-related risks and tax risks	1.8	0.4	(0.6)	(0.3)	-	-	-	1.3
Other	1.2	0.6	(0.1)	(1.0)	-	-	-	0.7
Total short-term provisions	6.9	1.7	(4.5)	(1.5)	-	-	-	2.6
Guarantees for fixed-fee projects and losses at completion	0.3	0.5	(0.1)	(0.2)	-	-	-	0.5
Restructuring costs	3.6	0.2	(3.7)	-	-	-	-	0.1
Employee-related risks and tax risks	19.2	0.7	(0.9)	(2.9)	1.5	-	-	17.6
Other	1.2	0.6	(0.1)	(1.0)	-	-	-	0.7
Total provisions	24.3	2.0	(4.8)	(4.1)	1.5	0.1	(0.1)	18.9

In late 2014, the Company received notification of a €13.5 million tax reassessment relating to research tax credits recognised for 2010, 2011 and 2012 by its subsidiary Assystem France, which is now an Expleo Group subsidiary but was a member of Assystem S.A.'s tax group during the years concerned.

The risk relating to this dispute was transferred by Assystem France to the Company at end-2016 in return for the payment by Assystem France of €7.3 million in compensation. The Company recognised a provision for the full amount of this compensation in its 2016 financial statements.

At end-2017, the Company received a payment notice from the tax authorities for the reassessed amount and therefore recognised an additional provision in its 2017 financial statements. Since then, the provision has covered the full reassessed amount as well as the potential late payment penalties.

The Company has contested this reassessment in full, initially via the standard dispute resolution process, and then in 2020 via an application to the competent administrative court.

In 2021, the tax authorities accepted the Company's contestation of the reassessment, solely for 2010, granting it reductions of (i) €1.8 million from the amount of tax reassessed, which has been recognised in "Other non-recurring income and expenses" in the consolidated income statement, and (ii) €0.3 million from the applicable late payment penalties, recorded in "Other financial income and expenses".

At 31 December 2021 the provision amounted to €14.3 million.

NOTE 10

LIABILITIES RELATED TO SHARE ACQUISITIONS (CURRENT AND NON-CURRENT) AND OTHER NON-CURRENT LIABILITIES

In some cases, the Group grants put options to minority shareholders of its subsidiaries in relation to their non-controlling interests held in those subsidiaries. The exercise price of these options may be fixed or based on a pre-determined formula.

Where such put options are granted, the Group recognises a related financial liability. This liability is initially recognised at the present value of the exercise price, and at the end of subsequent reporting periods it is measured by reference to the fair value of the shares that would potentially have to be purchased if the exercise price is based on fair value. Subsequent changes in the fair value of the put options are recognised in financial income or expenses.

The Group also recognises a non-current liability for the discounted amounts relating to commitments to pay dividends to third-party shareholders

At 31 December 2021 the Group did not recognise any liabilities related to share acquisitions (current or non-current) or any other non-current liabilities.

NOTE 11

ADDITIONAL INFORMATION ON FINANCIAL ASSETS AND LIABILITIES

11.1 Accounting classification of financial assets and liabilities

FINANCIAL ASSETS

The table below shows the carrying amounts and fair values of the Group's financial assets at 31 December 2021 and 2020:

	31/12/2021				31/12/2020
<i>In millions of euros</i>	Carrying amount	Financial assets designated as at fair value through profit or loss	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Carrying amount
Expleo Group convertible bonds	132.3	132.3	-	-	121.4
Other non-current financial assets	147.7	136.7	-	11.0	144.6
Trade receivables	169.3	-	-	169.3	150.5
Other receivables*	6.2	-	-	6.2	3.8
Other current assets	0.3	-	-	0.3	0.3
Cash and cash equivalents	25.7	-	-	25.7	43.1
Total	481.5	269.0		212.5	463.7

* Excluding employee-related receivables, tax receivables and prepaid expenses.

FINANCIAL LIABILITIES

The table below shows the carrying amounts and fair values of the Group's financial liabilities at 31 December 2021 and 2020:

In millions of euros	31/12/2021				31/12/2020
	Carrying amount	Financial liabilities designated as at fair value through profit or loss	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Carrying amount
Debt and current and non-current financial liabilities	90.3	-	-	90.3	66.9
Lease liabilities	34.7	-	-	34.7	38.7
Trade payables	34.8	-	-	34.8	28.3
Due to suppliers of non-current assets	0.2	-	-	0.2	0.1
Other current liabilities*	17.1	-	-	17.1	14.2
Total	177.1	-	-	177.1	148.2

* Excluding accrued taxes and payroll costs, prepaid expenses and contract liabilities.

11.2 Fair value hierarchy

The Group uses the fair value hierarchy established in IFRS which categorises financial instruments into three levels based on the inputs to valuation techniques used to measure their fair value as recognised in the statement of financial position. These levels are as follows:

- Level 1: financial instruments for which there are quoted prices in an active market.
- Level 2: financial instruments whose fair value measurement is based on observable market inputs other than quoted prices included in level 1.
- Level 3: financial instruments whose inputs are unobservable (i.e. inputs whose value does not result from the price of observable market transactions for the same instrument or from observable market data available at the reporting date) or inputs which are only partially observable.

At 31 December 2021, the fair value hierarchy levels for the Group's financial instruments were as follows:

In millions of euros	31/12/2021			
	Level 1 – Market price	Level 2 – Observable market inputs	Level 3 – Unobservable inputs	Total
Expleo Group convertible bonds	-	-	132.3	132.3
Investment in Framatome	-	-	136.7	136.7
Total	-	-	269.0	269.0

NOTE 12 INCOME TAX

12.1 Income tax recognised during the year

<i>In millions of euros</i>	2021	2020
Current tax	(7.5)	(5.0)
Deferred tax	0.3	0.4
Total recognised in the income statement	(7.2)	(4.6)
Tax related to treasury shares	(0.1)	1.1
Tax recognised in other comprehensive income	(0.1)	-
Total recognised directly in equity	(0.2)	1.1
Current tax	(7.5)	(5.0)
Deferred tax	0.1	1.1
Total for the year	(7.4)	(3.9)

12.2 Tax proof

The table below reconciles the Group's actual income tax expense to the theoretical income tax expense based on the tax rate applicable to the profit of consolidated companies:

<i>In millions of euros</i>	2021	2020
Profit before tax from continuing operations (excluding share of profit of equity-accounted investees, income from Expleo Group convertible bonds and goodwill impairment)	32.3	15.0
Theoretical income tax rate	28.42%	32.03%
Theoretical income tax expense	(9.2)	(4.8)
Permanent differences	3.4	3.9
Differences arising from applying different taxation rates	1.4	0.1
Other taxes	(2.4)	(3.8)
Adjustments recognised during the year for prior years	(0.3)	-
Impact of tax losses and temporary differences not used during the year	(0.1)	-
Total adjustments	2.0	0.2
Actual income tax expense	(7.2)	(4.6)
Effective tax rate	22.29%	30.67%

The amount shown under "Other taxes" mainly comprises the Corporate Value-Added Contribution (CVAE) for French subsidiaries.

12.3 Deferred taxes

Deferred taxes are recognised using the liability method for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences, apart from in the exceptional cases referred to in IAS 12.

Deferred tax assets are recognised for the carryforward of unused tax losses and unused tax credits and deductible temporary differences only to the extent that it is probable that the Group will have sufficient future taxable profit against which the unused tax losses, tax credits or temporary differences will be able to be utilised.

The following elements are taken into account when estimating whether the Group will have sufficient future taxable profit to recover deferred tax assets:

- forecasts of future taxable profits;
- non-recurring expenses included in past losses and which will not be incurred again in the future;
- past history of taxable profit for prior years.

A deferred tax liability is recognised for taxable temporary differences relating to equity-accounted investees even if it is probable that there will be undistributed profits (as the Group does not control the investee and therefore cannot determine its profit distribution policy), unless there is an agreement requiring that the profits of the equity-accounted investee will not be distributed in the foreseeable future.

When a deferred tax asset or liability relates to an item that is recognised directly in equity, the deferred tax is also recognised directly in equity.

Deferred tax assets and liabilities are offset only when the Group has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority. Deferred tax assets and liabilities are not discounted.

Deferred taxes presented in the statement of financial position are grouped by tax units. However, the table below uses the presentation by type of deferred tax.

NET DEFERRED TAXES PRESENTED IN THE STATEMENT OF FINANCIAL POSITION

<i>In millions of euros</i>	31/12/2021	31/12/2020
Deferred tax assets	9.1	8.8
Recoverable within 1 year	1.6	1.9
Recoverable beyond 1 year	7.5	6.9
Deferred tax liabilities	0.4	0.5
Due within 1 year	-	-
Due beyond 1 year	0.4	0.5
Net deferred tax assets	8.7	8.3
Of which recoverable within one year	1.6	1.9
Of which recoverable beyond one year	7.1	6.4

MOVEMENTS IN DEFERRED TAX ASSETS AND LIABILITIES

<i>In millions of euros</i>	Employee benefit obligations	Tax loss carryforwards	Other	Intangible assets	Deferred tax assets (a)	Deferred tax liabilities (b)	Net deferred tax assets (a-b)
Net deferred taxes at 31 December 2019 – reported	4.0	0.3	0.8	-	7.3	(0.6)	6.7
Impact of change in accounting method	-	-	-	2.2	-	-	-
Net deferred taxes at 31 December 2019 – restated	4.0	0.3	0.8	2.2	7.3	(0.6)	6.7
Increases related to business combinations	-	0.1	-	-	0.1	-	0.1
Decreases related to sales of subsidiaries	-	-	(0.1)	-	(0.1)	-	(0.1)
Year-on-year changes recognised in the income statement	0.4	(0.1)	(0.4)	0.5	0.4	0.1	0.5
Deferred taxes recognised in equity	-	-	1.1	-	1.1	-	1.1
Currency translation differences	(0.1)	-	0.1	-	-	-	-
Other	-	-	-	-	-	-	-
Net deferred taxes at 31 December 2020	4.3	0.3	1.5	2.7	8.8	(0.5)	8.3
Increases related to business combinations	-	-	0.5	-	0.5	-	0.5
Year-on-year changes recognised in the income statement	0.3	-	-	(0.1)	0.2	0.1	0.3
Deferred taxes recognised in equity	-	-	(0.1)	-	(0.1)	-	(0.1)
Currency translation differences	0.1	-	-	-	0.1	-	0.1
Reclassification of deferred taxes related to discontinued operations	(0.1)	(0.3)	-	-	(0.4)	-	(0.4)
Net deferred taxes at 31 December 2021	4.6	-	1.9	2.6	9.1	(0.4)	8.7

Other deferred tax assets mainly concern employee profit-sharing, and depreciation and amortisation.

NOTE 13 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

IFRS 16, which supersedes IAS 17, introduces a single lessee accounting model, with leases recognised on balance sheet. Lessees are required to recognise a right-of-use asset representing their right to use the underlying leased asset and a lease liability representing their obligation to make lease payments.

The Group has restated its leases relating to:

- real estate assets for which the lease and non-lease components had not been separated;
- vehicles for which a portion of the lease payments was allocated to non-lease components (insurance, maintenance, etc.).

The Group recognises a right-of-use asset and a lease liability at the inception of a lease. The right-of-use asset is initially recognised at the present value of the remaining lease payments over the term of the lease. Subsequent to initial recognition, the asset is depreciated and impairment losses may also be recognised. In addition, the carrying amount of the right-of-use asset may be adjusted in line with any remeasurements or reductions in the lease liability.

The Group exercises its judgement in determining the terms of its leases, particularly for real estate leases. The term applied has a significant impact on the amount of the lease liability and right-of-use asset recognised. For real estate leases, the term used for calculating the present value of lease payments corresponds to the longest term within the enforceable period of the lease. In France, most leases for office buildings have a nine-year term (known as “3/6/9” leases as they can be terminated by the lessee after three and six years). For this type of lease, the Group considers that it is reasonably certain the entities concerned will not exercise their early termination options, and therefore uses the residual term based on the initial nine-year lease period. For vehicle leases, the lease term corresponds to the duration provided for in the lease contract.

The lease liability is initially measured at the present value of lease payments due at the commencement date of the lease contract. The discount rates used to calculate the lease liability for both real estate and vehicle leases correspond to the Group’s incremental borrowing rate, i.e. the fixed interest rate the Group would have to pay to borrow the funds to purchase the underlying asset rather than leasing it.

The carrying amount of the lease liability is subsequently increased to reflect the interest expense on the liability (recognised in the income statement under "Other financial income and expenses") and reduced by the amount of the lease payments made, which are expensed as incurred by the Group's consolidated entities. The carrying amount of the lease liability is remeasured to reflect any reassessments or changes in future lease payments, particularly as a result of (i) a change in an index or (ii) revised estimates of lease payments due to a lessee exercising an option to renew or early terminate a lease.

In the statement of cash flows, lease payments that were presented under "Cash flows from operating activities" prior to IFRS 16 are now presented under "Cash flows from financing activities" both for the amount allocated to the repayment of the lease liability and the amount corresponding to interest paid. The impacts of remeasuring the lease liability are not shown in the consolidated statement of cash flows.

The first-time application of IFRS 16 significantly impacted the consolidated financial statements, and notably the key performance indicators used by the Group (EBITDA and free cash flow). The impacts of applying IFRS 16 are shown below.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In millions of euros</i>	Right-of-use assets	Lease liabilities
Carrying amount – real estate leases	33.5	34.5
Carrying amount – other leases	4.2	4.2
Impact at 1 January 2021	37.7	38.7
New leases	5.8	5.8
Changes in scope of consolidation	-	-
Depreciation	(9.4)	-
Lease payments made	-	(10.1)
Interest expense	-	1.2
Right-of-use assets and lease liabilities reclassified to assets and liabilities held for sale	(0.9)	(0.9)
Total carrying amount at 31 December 2021	33.2	34.7
Carrying amount – real estate leases	29.5	31.0
Carrying amount – other leases	3.7	3.7

CONSOLIDATED INCOME STATEMENT

<i>In millions of euros</i>	Consolidated income statement – reported	Impact of IFRS 16	Consolidated income statement – excl. impact of IFRS 16
EBITDA	45.6	9.5	36.1
Depreciation, amortisation and provisions for recurring operating items, net	(13.6)	(8.9)	(4.7)
Operating profit before non-recurring items (EBITA)	32.0	0.6	31.4
Non-recurring income and expenses, including share-based payments	(0.4)	-	(0.4)
Operating profit	31.6	0.6	31.0
Share of profit/(loss) of Expleo Group	(4.9)	-	(4.9)
Income from Expleo Group convertible bonds	10.9	-	10.9
Net financial income/(expense) on cash and debt	0.4	-	0.4
Other financial income and expenses	1.1	(1.1)	2.3
Income tax expense	(7.2)	-	(7.2)
Profit from continuing operations	31.9	(0.5)	32.5

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In millions of euros</i>	Consolidated statement of cash flows – reported	Impact of IFRS 16	Consolidated statement of cash flows – excl. impact of IFRS 16
Operating profit before non-recurring items (EBITA)	32.0	0.6	31.4
Depreciation, amortisation and provisions for recurring operating items, net	13.6	8.9	4.7
EBITDA	45.6	9.5	36.1
Other cash flows related to operating activities	(33.7)	0.6	(34.3)
Net cash generated from operating activities	11.9	10.1	1.8
Acquisitions of property, plant and equipment and intangible assets, net of disposals	(5.2)	-	(5.2)
Free cash flow	6.7	10.1	(3.4)
O/w:			
- continuing operations	4.3	9.5	(5.2)
- discontinued operations	2.4	0.6	1.8
Other cash flows related to investing activities	(21.4)	-	(21.4)
Net cash generated from/(used in) investing activities	(26.6)	-	(26.6)
Net cash generated from/(used in) financing activities	(4.8)	(10.1)	5.3
Net increase/(decrease) in cash and cash equivalents	(19.5)	-	(19.5)

IMPACT OF IFRS 16 ON THE EARNINGS OF DISCONTINUED OPERATIONS

<i>In millions of euros</i>	Discontinued operations
EBITDA	0.6
Depreciation, amortisation and provisions for recurring operating items, net	(0.5)
Operating profit before non-recurring items (EBITA)	0.1
Other financial income and expenses	(0.1)
Profit of discontinued operations	-

NOTE 14 OFF-BALANCE SHEET COMMITMENTS

At 31 December 2021, Management considered that there were no existing off-balance sheet commitments, other than those set out below, that would be likely to have a material impact on the current or future financial position of the Assystem Group.

<i>In millions of euros</i>	Commitments given	Commitments received
	Deposits, guarantees and sureties	Unused credit facilities
Holding company	19.9	92.0
Europe	6.5	-
Asia, Middle East and Africa	3.1	-
Total	29.5	92.0

NOTE 15

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

SALE OF ASSYSTEM'S LIFE SCIENCES AND GENERAL INDUSTRY TECHNICAL ASSISTANCE ACTIVITIES

Pursuant to an agreement signed in early December 2021, on 1 January 2022 the Assystem Group sold its life sciences and general industry technical assistance activities to Expleo Group (in which Assystem holds a 38.05% interest, accounted for by the equity method in its consolidated financial statements). The revenue generated in 2021 by the divested activities – corresponding to Assystem Care France, Assystem Belgium and Assystem Care Switzerland as well as two French going concerns ("*fonds de commerce*") – totalled €38.1 million. The sale price was €28.3 million, of which €17.1 million was paid on 10 January 2022 and the remaining €11.2 million took the form of a vendor loan, with an annual interest rate of 4.5% and repayable by 31 December 2022 at the latest. The number of employees that left the Group on the sale was 418 out of the activities' total 7,043 employees (including said 418) at 31 December 2021.

In its 2021 consolidated financial statements, the Group applied IFRS 5 – Non-current Assets held for Sale and Discontinued Operations in relation the divested activities. The value of the net assets classified as held for sale was measured at the lower of their carrying amount and fair value less costs to sell. The Group's life sciences and general industry technical assistance activities meet the definition of discontinued operations in IFRS 5 as (i) they correspond to a significant component of the Group that comprise operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group, (ii) they represent a separate major line of business for the Group, and (iii) they are part of a single co-ordinated plan to dispose of a separate major line of business.

After eliminating the costs of services rendered by the Group to the divested activities, the income statement items of the divested activities

that are considered attributable to the Group in accordance with IFRS 5 have been presented in a separate line of the consolidated income statement entitled "Profit from discontinued operations". For 2021, the amount recorded in this line includes the €(0.2) million net post-tax impact of the costs incurred by the Group for carrying out the sale.

The net cash flows attributable to the operating, investing and financing activities of the divested activities have also been presented separately in the consolidated statement of cash flows. The 2020 comparative data for the consolidated income statement and statement of cash flows have been restated accordingly.

The assets and liabilities of the activities that were divested on 1 January 2022 were reclassified to "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale" in the 2021 consolidated statement of financial position. A €1.5 million intra-group current account receivable owed to the Company by the divested activities at 31 December 2021 was recorded in "Cash and cash equivalents". This receivable, which was added to the above-mentioned sale price, was fully repaid on 10 January 2022.

Based on the €9.3 million in net assets held for sale (see table below), the Group estimates that the disposal gain, net of a €1.0 million tax expense, totals €18.0 million before the neutralisation described below.

As Assystem accounts for Expleo Group by the equity method, 38.05% of the pre-tax disposal gain (i.e. an estimated €7.2 million) will be neutralised in Assystem's 2022 consolidated income statement, with a corresponding reduction in the value of Expleo Group shares in the consolidated statement of financial position.

In accordance with IFRS 5, a detailed analysis of the items related to the divested activities included in the consolidated financial statements is provided below.

Assets classified as held for sale and liabilities directly associated with assets classified as held for sale

ASSETS

<i>In millions of euros</i>	31/12/2021
Goodwill	8.3
Intangible assets	0.1
Right-of-use assets	0.9
Other non-current financial assets	0.1
Deferred tax assets	0.4
Non-current assets	9.8
Trade receivables	7.3
Other receivables	0.7
Cash and cash equivalents	0.5
Current assets	8.5
Total assets held for sale	18.3

EQUITY AND LIABILITIES

<i>In millions of euros</i>	31/12/2021
Non-current lease liabilities	0.6
Pension and other employee benefit obligations	0.5
Long-term provisions	0.1
Non-current liabilities	1.2
Short-term debt and current financial liabilities*	1.5
Non-current lease liabilities	0.3
Trade payables	0.7
Accrued taxes and payroll costs	4.6
Other current liabilities	0.7
Current liabilities	7.8
Total liabilities directly associated with assets held for sale	9.0
Net assets held for sale	9.3

* Intra-group current accounts with Assystem S.A.

CONSOLIDATED INCOME STATEMENT

<i>In millions of euros</i>	2021	2020
Revenue	38.1	32.9
Payroll costs	(26.2)	(22.5)
Other operating income and expenses	(7.1)	(6.9)
Taxes other than on income	(0.1)	(0.1)
Depreciation, amortisation and provisions for recurring operating items, net	(0.4)	(0.9)
Operating profit before non-recurring items (EBITA)	4.3	2.5
Non-recurring income and expenses	(0.4)	(0.2)
Operating profit	3.9	2.3
Other financial income and expenses	(0.1)	(0.1)
Income tax expense	(1.1)	(0.8)
Profit from discontinued operations	2.7	1.4

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In millions of euros</i>	2021	2020
EBITA including share of profit of equity-accounted investees	4.3	2.5
Depreciation, amortisation and provisions for recurring operating items, net	0.4	0.9
EBITDA	4.7	3.4
Change in operating working capital requirement	(0.8)	-
Income tax paid	(1.0)	(0.6)
Other cash flows	(0.4)	(0.2)
Net cash generated from operating activities	2.5	2.6
Acquisitions of property, plant and equipment and intangible assets	(0.1)	-
Free cash flow	2.4	2.6
Net cash generated from/(used in) investing activities	(0.1)	-

IMPACT OF THE WAR IN UKRAINE AND INTERNATIONAL SANCTIONS AGAINST RUSSIA

Based on the information available at the date these consolidated financial statements were approved for issue, Assystem does not expect the war in Ukraine and the international sanctions against Russia to have a significant direct impact on its revenue, earnings or consolidated financial position.

5.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Assystem S.A,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Assystem S.A. for the year ended 31 December 2021.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2021 and of the results of its operations for the year ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1st January 2021 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of Matter

We draw attention to the change in accounting policies described in note 1 "Reporting entity and basis of preparation" to the consolidated financial statements relating to the 1st Semester 2021 IFRIS IC final decision related to the accounting treatment for configuration and customization costs for software made available in the "cloud" under a SaaS arrangement (Software as a Service). Our opinion is not modified in respect of this matter.

Justification of Assessments – Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

IMPAIRMENT TEST ON CASH GENERATING UNITS (CGUs)

Notes 3.3 and 3.4 to the consolidated financial statements

Risk	Our response
The acquisitions made by the Group led to the recognition of goodwill determined as being the difference between the fair value of the consideration transferred, plus the amount of any non-controlling equity interest in the Company acquired and the net amount of the identifiable assets acquired and liabilities assumed. Such goodwill is shown in the balance sheet for a net amount of €97 million as of 31 December 2021 for the Energy & Infrastructure (E&I) business and for a nil amount for the Staffing business further to the impairment losses booked in prior years. It was allocated to the cash-generating units (CGU) of the businesses into which the companies acquired were integrated. The Group conducts impairment tests at each year-end or whenever a triggering event is identified, in order to estimate the recoverable value of the CGU (defined as the higher amount between the fair value net of any exit costs and the value in use corresponding to the discounted value of estimated future cash flows expected from the use of the CGU). An impairment loss is recognized at the level of a CGU if its recoverable value is lower than its net book value and should firstly be allocated to the goodwill of the CGU. The recoverable value of the CGU was determined using its value in use. To determine the value in use, the Group has forecast the future cash flows it expects to obtain from the CGU over a period of four years; the future cash flows generated beyond this four years period were extrapolated by taking into account a growth rate which cannot exceed the average long-term growth rate of the overall business sector. The future cash flows are discounted using the weighted average cost of capital (WACC) of the sector. Furthermore, an unfavorable change in market conditions or the cash flows originally estimated may lead to the recognition of an additional impairment loss. The methodology used in carrying out the impairment test as well as the detailed assumptions adopted are described in note 3.4 to the consolidated financial statements. We have therefore considered the valuation of goodwill within CGU as a key audit matter given the high degree of estimates and judgments made by management, the sensitivity of the calculation of the recoverable values to changes in the forecasting assumptions and the weight of such caption in the Group's consolidated financial statements	We have assessed the compliance of the Group's impairment test methodology with the accounting standards. We have conducted an assessment about the way the methodology was implemented and have notably assessed: - the level of pooling of the CGUs adopted for impairment testing of the goodwill and the consistency of the items included in the carrying value of the CGUs with the cash flows used to perform impairment tests; - the reasonableness of the projected cash flows in consideration of the economic and financial contexts in which the E&I business operates; - the consistency of the budgetary data used with those presented to the Audit Committee and approved by the Board of Directors, and the consistency of forecast data with budgetary assumptions; - the consistency of the assumptions used for determining the long-term growth rate with the economic environment prevailing as at the financial statements closing date; - the reliability of the estimation process by examining the root cause for the differences highlighted between forecasts and actual data in relation to past performances; - the reasonableness of the assumptions used for determining the discounting rate with the assistance of our valuation specialists; - the analyses of sensitivity of the value in use to a change in the main assumptions used. Finally, we have assessed whether the notes to the consolidated financial statements (notably the notes 3.3 – Goodwill and 3.4 – Impairment test methodology) provided an appropriate information.

5

RECOGNITION OF REVENUE AND MARGIN FROM FIXED CONTRACTS

Notes 1 and 5.1 to the consolidated financial statements

Risk	Our response
As part of its operations, a certain portion of the Group's revenue and results derives from long-term service agreements. These "fixed price contracts" are agreements through which the Group commits itself to an obligation of results and whose sale price is either originally fixed for the whole project or defined, within a master agreement, for each type of services being ordered. Regarding fixed-price contracts, revenues are recognized in accordance with IFRS 15 based on the transfer of the control of the service provided. These contracts give rise to the recognition of revenue in accordance with the percentage of completion method. The criteria for determining the percentage of completion may include, at a given date, the examination of the work already carried out, the analysis of the services already rendered compared to the total amount of services to be provided, and the analysis of the costs already incurred compared to the total estimated costs at completion. As from a loss at completion is considered as likely, it is recorded by setting up a provision whose amount will be reduced by the amount of losses previously recognized. The determination of the percentage of completion and of the revenue to be recognized is dependent on numerous estimates relying on contract costs monitoring and the experience of the management. Updating assumptions and estimates at completion may be made throughout the life of the contract and may significantly impact future results. We considered the correct cut-off related to the recognition of revenue and margin from fixed price contracts as a key audit matter as this process relies on judgments and estimates made by management as to the determination of the result at completion and the financial risks anticipated on these contracts.	We have reviewed and tested the internal control processes implemented by the Group for the purpose of contracting, project monitoring, billing and accounting for contracts. The other audit procedures which we carried out in connection with the evaluation of the revenue to be recognized on fixed price contracts consisted of selecting, according to a multi-criteria sampling approach (volume of activity or level of work-in-progress, complexity of the projects, unusual variations noted between two periods or in comparison to the rules adopted by the Group, new contracts for the period...), certain contracts for which we have: - assessed the compliance of the accounting treatment applied with the contractual documentation; - challenged the justification of the estimated results at completion and of the estimated stage of completion with our understanding of these contracts as gained through the meetings we held with business unit management controllers and project managers, and in comparison with past performance obtained on similar contracts; - corroborated the financial position of these contracts with the relevant pieces of documentation (contracts, orders, customer acceptance reports, time sheets); - implemented analytical procedures on the evolution of revenue and income recognized over the financial year. Finally, we have checked that the notes to the financial statements (notably the notes 1 – General accounting principles and 5.1 – Revenue and trade working capital requirement) provided an appropriate information.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L.225-102-1 of the French Commercial Code (code de commerce) is included in the information pertaining to the Group presented in the management report, it being specified that, in accordance with the provisions of Article L.823-10 of the code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein: this information should be reported on by an independent third party.

Other Legal and Regulatory Verifications or Information

FORMAT OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer and of the Chief Financial Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed statutory auditor of Assystem S.A. by the Annual General Meeting held on 26 August 1999 for Deloitte & Associés and on 30 April 2009 for KPMG.

As at 31 December 2021, Deloitte & Associés and KPMG were in the twenty-third year and the thirteenth year of total uninterrupted engagement respectively.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards

Paris-La Défense, 8 April 2022

The statutory auditors

French original jointly signed by Laurent GENIN, KPMG Audit partner and Frédéric Neige, Deloitte & Associés audit partner

5.4 PARENT COMPANY FINANCIAL STATEMENTS

5.4.1 BALANCE SHEET

ASSETS

	31 December 2021			31 December 2020
<i>In thousands of euros</i>	Gross	Depreciation, amortisation and provisions	Net	Net
Intangible assets	2,021	797	1,224	184
Property, plant and equipment	4,711	2,991	1,720	1,652
Shares in subsidiaries and affiliates	475,558	34,019	441,539	393,713
Loans	7,399	-	7,399	9,727
Other long-term investments	149,434	-	149,434	121,349
Long-term investments	632,391	34,019	598,372	541,808
Fixed assets	639,123	37,807	601,316	543,644
Operating receivables	16,875	-	16,875	17,086
Intra-group receivables	11,398	480	10,918	2,859
Marketable securities	4,844	-	4,844	4,207
Cash at bank and on hand	4,213	-	4,213	23,735
Prepaid expenses	65	-	65	79
Unrealised foreign exchange losses	372	-	372	1,217
Current assets	37,767	480	37,287	49,183
Total assets	676,890	38,287	638,603	592,827

EQUITY AND LIABILITIES

	31 December 2021	31 December 2020
Share capital	15,668	15,668
Share premium	122	122
Legal reserve	1,567	1,567
Untaxed reserves and other reserves	4,414	4,414
Retained earnings	360,018	393,995
Profit/(loss) for the period	75,976	(19,232)
Total equity	457,765	396,534
Provisions for contingencies and charges	19,471	21,131
Bank borrowings	88,008	64,014
Other borrowings and financial liabilities	62,197	101,922
Trade payables	2,100	1,923
Accrued taxes and payroll costs	1,900	1,558
Due to suppliers of fixed assets	-	24
Other payables	7,162	5,720
Unrealised foreign exchange gains	-	1
Total liabilities	161,367	175,162
Total equity and liabilities	638,603	592,827

5.4.2 INCOME STATEMENT

<i>In thousands of euros</i>	2021	2020
Revenue	7,259	8,696
Provision reversals and expense transfers	-	12
Operating income	7,259	8,708
Purchases and external charges	(6,966)	(6,324)
Taxes other than on income	(328)	(180)
Wages and social security contributions	(3,830)	(2,739)
Directors' remuneration	(303)	(277)
Other recurring administrative expenses	(3)	-
Depreciation, amortisation and provisions	(301)	(225)
Operating expenses	(11,731)	(9,745)
Operating profit/(loss)	(4,472)	(1,037)
Financial income	99,571	62,132
Financial expenses	(22,195)	(67,695)
Net financial income/(expense)	77,376	(5,563)
Profit/(loss) from recurring operations	72,904	(6,600)
Net non-recurring income/(expense)	2,916	(13,191)
Income tax	156	559
Profit/(loss) for the period	75,976	(19,232)

5.4.3 NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

The notes below relate to the balance sheet at 31 December 2021– prior to the appropriation of profit – and the income statement for the year then ended. Total assets at that date amounted to €638,603 thousand and profit for the period was €75,976 thousand.

The financial year covered the twelve-month period from 1 January to 31 December 2021.

All amounts are presented in thousands of euros unless otherwise specified.

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NOTE 1

SIGNIFICANT EVENTS OF THE YEAR

Impact of the Covid-19 pandemic on the Company's subsidiaries and affiliates

In 2021, the Covid-19 pandemic no longer had any effect on practically all of the main entities controlled by Assystem S.A., either in terms of revenue or operating profit. The only item recorded in their 2021 financial statements related to the pandemic was the repayment of almost all of the amounts deferred under the income tax and payroll tax holiday schemes set up by national governments in 2020 (i.e. €26.6 million out of a total €27.7 million due at 31 December 2020).

In 2020, Expleo Group – which is 38.05%-owned by Assystem and accounted for by the equity method in the consolidated financial statements – was very heavily impacted by the pandemic due to steep declines in business generated with the automotive and aeronautical industries. Consequently, at 31 December 2020, the Company wrote down the carrying amount of its interest in Expleo Group by €49.5 million to €43.0 million in order to align the value of the shares concerned with their value as recorded in the consolidated statement of financial position at that date.

At 31 December 2021, there was a significant improvement in Expleo Group's consolidated financial statements as business picked up more quickly and strongly than expected during the year. As a result, the Company considered that the value of its interest in Expleo Group was higher than the gross book value of the shares as recorded in its balance sheet and therefore reversed the full amount of the provision set aside at 31 December 2020.

Changes in holdings in subsidiaries and affiliates**ACQUISITIONS OF SHARES IN NEW SUBSIDIARIES**

On 22 April 2021, following the merger of Assystem Care Holding into Assystem Care Belgium, the Company was allocated 360,816 new shares in Assystem Care Belgium for €23,932 thousand. Assystem Care Belgium was then renamed Assystem Belgium. On 21 July 2021, Assystem Belgium carried out a €20,953 thousand capital reduction via a cash redemption to the Company, its sole shareholder.

On 30 June 2021, the Company acquired the entire capital of STUP Consultants Private Limited for €20,568 thousand.

ACQUISITION OF ADDITIONAL SHARES IN CERTAIN SUBSIDIARIES AND AFFILIATES

On 30 March 2021, the Company purchased €2 thousand worth of shares issued as part of a capital increase carried out by Assystem Engineering Services India LLP.

On 6 April 2021, its subsidiary, ASCO, paid the Company a €5,900 thousand dividend in the form of 7,681 shares in Assystem Engineering and Operation Services.

On 16 July 2021, the Company purchased shares issued as part of a capital increase carried out by STUP Consultants Private Limited, for €3,646 thousand.

On 22 November 2021, the Company purchased shares issued as part of a capital increase carried out by Assystem Energy & Infrastructure Ltd, for €5,245 thousand, by capitalising its intra-group current account.

OTHER MOVEMENTS

The balance sheet line for Assystem Care Holding shares – amounting to €35,650 thousand at 1 January 2021 – was eliminated when Assystem Care Holding was merged into Assystem Care Belgium, as described above. At the same time, the €11,628 thousand impairment provision recognised against those shares at 31 December 2020 was reversed.

Treasury shares

At 31 December 2021, the fair value of treasury shares was calculated based on the average Assystem share price for the last month of the year. As this average market price was higher than the average purchase price of the treasury shares, no provision for impairment was recognised against these shares at that date.

Shares that vested in 2021 under the free share and/or performance share plans set up in 2019 were delivered to their beneficiaries during the year.

A €4,844 thousand provision has been recognised for the six free share/performance share plans set up in 2019, 2020 and 2021 for beneficiaries who are employees of the Company's subsidiaries for which the related expense will be rebilled to those subsidiaries, with the same amount recognised in accrued income.

The provision recognised for beneficiaries of free shares/performance shares who are employees of Assystem S.A. or its subsidiaries for which the related expense will not be rebilled amounts to €188 thousand.

Ownership structure of the Assystem Group

The Company is controlled by HDL Development, which held 57.93% of its capital and 75.10% of its exercisable voting rights at 31 December 2021.

At that date, HDL Development was 87.85%-controlled by HDL (53.35% directly and 34.50% through CEFID and H2DA). HDL is wholly controlled by Dominique Louis, Assystem S.A.'s Chairman & CEO, who also directly owns 0.48% of the capital of HDL Development. The remaining 11.67% of HDL Development's capital is held by managers and former managers of the Assystem Group.

Bank borrowings

Since September 2017, Assystem has had access to (i) a €120 million revolving credit facility (RCF), of which €28 million had been drawn down at 31 December 2021, and (ii) a €60 million investment loan. The RCF and the investment loan both mature in September 2024.

The RCF and the investment loan are subject to a financial covenant based on Assystem's consolidated net debt/EBITDA ratio. This ratio is measured at the end of each half-year and annual period, and must not exceed 3.95 at 30 June and 3.75 at 31 December. The covenant was respected at 31 December 2021.

Changes in share capital and the issue premium account

There were no changes in the Company's share capital during the year and it amounted to €15,668,216 at 31 December 2021.

Significant events after the reporting date

On 1 January 2022 the Assystem Group sold its life sciences and general industry technical assistance activities to Expleo Group. The revenue generated in 2021 by the divested activities – corresponding to Assystem Care France, Assystem Belgium and Assystem Care Switzerland as well as two French going concerns ("*fonds de commerce*") – totalled €38.1 million. The sale price was €28.3 million, of which €17.1 million was paid on 10 January 2022 and the remaining €11.2 million took the form of a vendor loan, with an annual interest rate of 4.5% and repayable by 31 December 2022 at the latest. The number of employees that left the Group on the sale was 418 out of the activities' total 7,043 employees (including said 418) at 31 December 2021.

Based on the information available at the date these financial statements were approved for issue, the Company does not expect the war in Ukraine and the international sanctions against Russia to have a significant direct impact on its revenue, earnings or financial position.

Risk factors

TAX AUDITS

In late 2014, the Company received notification of a €13.5 million tax reassessment relating to research tax credits recognised for 2010, 2011 and 2012 by its subsidiary Assystem France, which is now an Expleo Group subsidiary but was a member of Assystem S.A.'s tax group during the years concerned.

The risk relating to this dispute was transferred by Assystem France to the Company at end-2016 in return for the payment by Assystem France of €7.3 million in compensation. The Company recognised a provision for the full amount of this compensation in its 2016 financial statements.

At end-2017, the Company received a payment notice from the tax authorities for the reassessed amount and therefore recognised an additional provision in its 2017 financial statements. Since then, the provision has covered the full reassessed amount as well as the potential late payment penalties.

The Company has contested this reassessment in full, initially via the standard dispute resolution process, and then in 2020 via an application to the competent administrative court.

On 30 June 2021, the tax authorities accepted the Company's contestation of the reassessment, solely for 2010, granting it reductions of (i) €1.8 million from the amount of tax reassessed, and (ii) €0.3 million from the applicable late payment penalties.

At 31 December 2021 the provision for this dispute amounted to €14.3 million.

EXPOSURE TO INTEREST RATE RISK

The Group's exposure to interest rate risk concerns the borrowings set up on 28 September 2017 (and amended twice since that date), comprising (i) a €120 million revolving credit facility expiring in September 2024, of which €28 million had been drawn down at 31 December 2021, and (ii) a €60 million investment loan maturing in September 2024. The interest on these facilities is indexed against the Euribor for the period concerned, i.e. the one-month and/or three-month Euribor. If the Euribor is negative the interest is deemed to be zero. The Group has set up an interest rate swap for a notional amount of €60 million, i.e. the amount of the investment loan. This swap – under which Assystem is a variable-rate lender with interest based on the 3-month Euribor with a zero floor, and a fixed-rate borrower paying an annual interest rate of 0.05% – runs from 30 June 2020 to 30 June 2023.

NOTE 2

BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Assystem's parent company financial statements for the year ended 31 December 2021 have been prepared in accordance with French generally accepted accounting principles, including the principle of segregation of accounting periods. They are presented on a going concern basis and accounting policies have been applied consistently from one year to the next. Accounting entries are based on the historical cost convention.

Fixed assets

Intangible assets are carried at cost, excluding financial expenses, which are not capitalised.

Property, plant and equipment are stated at cost, corresponding to either purchase cost (including incidental expenses but excluding transaction costs), or production cost.

Interest on borrowings specifically used to finance property, plant and equipment is not included in production cost.

Depreciation and amortisation are recognised on a straight-line basis over the estimated useful lives of the assets concerned, as follows:

● software	1 to 5 years
● patents	4 years
● fixtures and fittings	5 to 10 years
● vehicles	3 to 5 years
● office equipment	3 to 5 years
● office furniture	5 to 10 years
● buildings	20 years

Shares in subsidiaries and affiliates

Shares in subsidiaries and affiliates are stated at historical cost or contribution value.

Disposals of these shares are valued on the basis of cost price, and capital gains or losses are calculated using the carrying amount of the shares sold.

At each year-end, the Company calculates the value in use of its shares in subsidiaries and affiliates and recognises a provision for impairment if their value in use is lower than their carrying amount.

The Company uses one of the following two methods for measuring value in use, depending on the type of business carried out by the subsidiary or affiliate: (i) a financial approach (based on projected cash flows or EBIT multiples), or (ii) a net asset approach (based on the Company's share of the equity of the subsidiary or affiliate).

Transaction costs on acquisitions of shares in subsidiaries and affiliates

These costs are expensed as incurred. For tax purposes, they are added back in the year in which the shares are acquired and then deducted over a period of five years as from the acquisition date.

Other long-term investments

Other long-term investments are recognised at their nominal value.

Receivables

Receivables and payables are stated at nominal value. Provisions are recorded to cover any risk of non-recovery of receivables.

The majority of the receivables recognised by the Company correspond to amounts due from related companies.

Debt issuance costs

Debt issuance costs are fully expensed in the year in which they are incurred.

Marketable securities

Marketable securities are stated at the lower of cost (excluding incidental expenses) and fair value.

Foreign currency transactions

Income and expenses denominated in foreign currency are translated into euros using the transaction-date exchange rates. Payables, receivables

and cash and cash equivalents denominated in foreign currency are translated using the exchange rates prevailing at the year end. Foreign exchange gains and losses resulting from the translation of these assets and liabilities at year-end exchange rates are recognised in the balance sheet under "Unrealised foreign exchange gains" or "Unrealised foreign exchange losses". A provision for contingencies is recognised for the full amount of any unrealised foreign exchange losses that are not offset by unrealised foreign exchange gains.

Provisions for contingencies and charges

Provisions for contingencies and charges are recognised in compliance with French GAAP.

Provisions for statutory retirement bonuses

A provision is recognised for the Company's obligation to pay statutory retirement bonuses, based on employees' length of service and the probability that they will still be with Assystem when they retire. The amount of the provision is calculated using an actuarial method taking into account assumptions relating to employee turnover, future salary levels and retirement ages.

The main actuarial assumptions used for 2021 were as follows:

● discount rate:	0.70%;
● projected rate of salary increases:	1.80%;
● median employee turnover rate:	10/15%;
● mortality table:	INSEE 2021.

Main sources of estimation uncertainty

The preparation of financial statements involves the use of estimates and assumptions that may affect the carrying amounts of certain items in the balance sheet and/or income statement as well as the disclosures in the notes.

Assystem regularly reviews these estimates and assumptions and adjusts them where necessary to take into account past experience and other factors believed to be reasonable in light of the prevailing economic conditions.

As the estimates, assumptions and judgements applied are based on the information available and circumstances existing on the date when the financial statements were prepared, they may not reflect actual future events.

The main estimates made concern provisions for contingencies and charges, and the assumptions applied mostly relate to the preparation of business plans used for assessing the value of shares in subsidiaries and affiliates.

Provisions for risks relating to subsidiaries

A provision is recognised for subsidiaries in relation to which the Company is exposed to a risk.

Hedging transactions

The amount recognised in the balance sheet at 31 December 2021 in relation to gains on derivatives was €1,201 thousand.

NOTE 3

NOTES TO THE BALANCE SHEET AND INCOME STATEMENT

3.1 Movements in the gross value of fixed assets

In thousands of euros	Gross value at 1 January 2021	Increases	Decreases	Gross value at 31 December 2021
Intangible assets	947	1,132	58	2,021
Property, plant and equipment	4,406	305	-	4,711
Long-term investments	620,873	79,865	68,347	632,391
Total	626,226	81,302	68,405	639,123

At 31 December 2021, intangible assets broke down as €874 thousand in software, €15 thousand corresponding to a fully-amortised patent, and €1,132 thousand in intangible assets in progress.

Property, plant and equipment broke down as €3,731 thousand in buildings, fixtures and fittings; €764 thousand in office furniture and equipment; and €216 thousand in artworks.

Movements in long-term investments in 2021, as set out in Note 3.2 below, primarily relate to the acquisitions of shares in subsidiaries and affiliates described in Note 1 above, as well as new loans granted to subsidiaries, and treasury share transactions.

3.2 Movements in long-term investments

In thousands of euros	Gross value at 1 January 2021	Increases	Decreases	Gross value at 31 December 2021
Shares in subsidiaries and affiliates ⁽¹⁾	472,778	59,293	56,513	475,558
Loans to subsidiaries and affiliates ⁽²⁾	9,727	1,402	3,730	7,399
Deposits and guarantees	58	-	-	58
Convertible bonds (including accrued interest)	121,380	15,760	4,836	132,304
Treasury shares	16,930	3,410	3,268	17,072
Total	620,873	79,865	68,347	632,391

(1) Increases in the gross value of shares in subsidiaries and affiliates reflect:

- The payment of a €5,900 thousand dividend by ASCO in the form of AEOS shares.
- The transfer of Assystem Belgium shares (€23,932 thousand) when Assystem Care Holding was merged into Assystem Care Belgium.
- The acquisition of STUP Consultants Private Limited shares (€24,214 thousand).
- The acquisition of Assystem E&I Ltd shares (€5,245 thousand).
- The acquisition of Assystem Engineering Services India LLP shares (€2 thousand).

Decreases in the gross value of shares in subsidiaries and affiliates correspond to (i) the derecognition of Assystem Care Holding shares (€35,560 thousand) following the merger of this company into Assystem Care Belgium and (ii) Assystem Care Belgium's capital reduction (€20,953 thousand).

(2) The Company granted an aggregate €1,402 thousand in loans to its subsidiaries in 2021.

Repayments of loans granted to subsidiaries and affiliates totalled €3,730 thousand in 2021.

The movements set out in the above table are based on the exchange rates prevailing on the recognition date of the loans. Currency translation differences related to all loans to subsidiaries and affiliates corresponded to an aggregate €846 thousand unrealised foreign exchange loss.

The table below shows a summary of movements in treasury shares during 2021:

In thousands of euros	Number of shares	Book value
Number of treasury shares at 31 December 2020	855,848	21,137
Purchases (liquidity contract)	40,825	1,216
Purchases (mandate to purchase Assystem S.A. shares)	75,139	1,878
Sales (liquidity contract)	(57,541)	(1,306)
Deliveries of free shares	(37,500)	(1,009)
Number of treasury shares at 31 December 2021 ⁽¹⁾	876,771	21,916

(1) Treasury shares are recognised in the balance sheet under "Long-term investments" (€17,072 thousand) and "Marketable securities" (€4,844 thousand).

3.3 Movements in depreciation and amortisation

<i>In thousands of euros</i>	Amount at 1 January 2021	Increases	Decreases	Amount at 31 December 2021
Amortisation				
Other intangible assets	763	34	-	797
Sub-total	763	34	-	797
Depreciation				
Buildings on own land	1,884	-	-	1,884
Other buildings, fixtures and fittings	2	-	-	2
General fixtures	186	190	-	376
Office equipment, furniture and IT	508	47	-	555
Sub-total	2,580	237	-	2,817
Total	3,343	271	-	3,614

NOTE 4

LIST OF SUBSIDIARIES AND AFFILIATES

Subsidiaries and affiliates <i>(in thousands of euros)</i>	Share capital	Total equity	% ownership interest	Gross book value of shares held	Net book value of shares held	Loans and advances granted⁽¹⁾	Deposits, guarantees and endorsements given	2021 revenue	2021 profit/(loss)	Dividends received
Assystem Engineering and Operation Services	3,318	76,050	100.00%	91,166	91,166	6,624	8,534	302,182	14,080	14,999
ECP	127	7,938	100.00%	34,761	30,783	-	-	42,138	1,447	3,998
ASCO	70	5,748	100.00%	7,600	5,748	-	-	2,530	5,521	5,900
Assystem Energy & Infrastructure Ltd	11,282	19,582	100.00%	10,759	10,759	2,993	3,352	47,085	5,225	1,921
Assystem Belgium	900	852	100.00%	2,980	2,980	-	-	4,945	(138)	-
Assystem Care France	1,138	12,647	100.00%	14,400	14,400	1,606	-	21,467	1,172	2,500
Assystem Care Switzerland	250	702	100.00%	6,300	4,500	230	106	4,440	82	397
Assystem Envvy	113	1,298	100.00%	19,738	11,000	-	-	4,772	7,054	1,261
Assystem Engineering Services India Plc	594	89	1.00%	6	1	-	-	52	(294)	-
Assystem Engineering Services for Egypt	22	22	1.00%	-	-	-	-	-	-	-
MPH Global Services	9,483	16,308	100.00%	32,471	16,000	-	-	8,246	3,205	-
STUP Consultants Private Ltd ⁽²⁾	40	20,211	99.19%	24,214	24,214	-	4,903	19,605	(8,216)	-
ASM Technologies	585	301	99.99%	787	-	-	-	-	(3)	-
Assystem Australia	0	(494)	100.00%	-	-	453	-	4	(13)	-
Assystem Solutions DMCC	24	(28)	100.00%	20	-	354	-	56	711	-
ASG	76	217	100.00%	432	217	56	-	-	(4)	-
Sci du Pont Noir	322	362	99.99%	1,065	1,065	-	-	110	50	-
Assystem Conseils	14	10	100.00%	28	10	-	-	-	(1)	-
Assystem Investissements	5	25	100.00%	15	-	-	-	-	1	-
Eradma	ND	ND	4.04%	120	-	-	-	ND	ND	-
Expleo Group ⁽³⁾	243,107	97,819	38.05%	92,500	92,500	-	-	1,008,351	(12,923)	-
Framatome	706,691	ND	5.00%	136,196	136,196	-	-	ND	ND	2,421
Total				475,558	441,539	12,316	16,895			33,397

(1) Excluding tax consolidation accounts.

(2) The share capital, equity, revenue and loss figures stated for STUP Consultants Private Ltd correspond to the figures in the company's financial statements for the financial year from 1 April 2020 to 31 March 2021.

(3) The equity, revenue and loss figures stated for Expleo Group correspond to consolidated data.

Assystem recognised provisions for impairment in value against the shares held in certain subsidiaries and affiliates following impairment tests carried out at 31 December 2021 in accordance with the accounting policies described above.

NOTE 5
PROVISIONS

<i>In thousands of euros</i>	Amount at 1 January 2021	Increases (additions)	Decreases (reversals)	Amount at 31 December 2021
Provisions for foreign exchange losses	2	4	2	4
Other provisions for contingencies and charges ⁽¹⁾	21,129	2,467	4,129	19,467
Total provisions for contingencies and charges	21,131	2,471	4,131	19,471
Provisions for impairment in value of property, plant and equipment	174	-	-	174
Provisions for shares in subsidiaries and affiliates ⁽²⁾	79,065	16,082	61,128	34,019
Sub-total: Provisions for fixed assets	79,239	16,082	61,128	34,193
Provisions for impairment in value of intra-group receivables ⁽³⁾	1,119	67	706	480
Sub-total: Provisions for current assets	1,119	67	706	480
Total provisions for impairment in value	80,358	16,149	61,834	34,673
Total	101,489	18,620	65,965	54,144

(1) Additions to and reversals of provisions for contingencies and charges in 2021 break down as follows:

- an additional €1,962 thousand provision for free share/performance share plans for which the related expense will be rebilled to the Group subsidiaries whose employees are beneficiaries of the plans concerned;
- an additional €287 thousand provision for tax risks, corresponding to potential late payment penalties following a tax reassessment;
- a €188 thousand provision for free shares/performance shares granted to employees of Assystem S.A and its subsidiaries for which the related expense will not be rebilled;
- a €30 thousand provision for statutory retirement bonuses for employees;
- a €2,542 thousand reversal of the provision set aside for a tax dispute, following a reduction in the amount claimed by the tax authorities;
- a €1,348 thousand provision reversal recognised on the delivery of vested shares under free share plans;
- a €239 thousand reversal of the provision set aside for costs related to a tax dispute.

(2) The main additions to and reversals of provisions for shares in subsidiaries and affiliates concerned the following companies:

- MPH Global Services SAS: €5,000 thousand addition;
- ECP: €3,978 thousand addition;
- Assystem Envy: €3,420 thousand addition;
- ASCO: €1,852 thousand addition;
- Assystem Care Switzerland: €1,800 thousand addition;
- Assystem Conseils: €15 thousand addition;
- ASG: €12 thousand addition;
- Assystem Engineering Services India: €5 thousand addition;
- Expleo Group: €49,500 thousand reversal;
- Assystem Care Holding: €11,628 thousand reversal recognised when Assystem Care Holding was merged into Assystem Care Belgium.

(3) The €67 thousand increase in these provisions in 2021 breaks down as €40 thousand for Assystem Australia and €27 thousand for Assystem Solutions DMCC. The €706 thousand reversal breaks down as €682 thousand for Assystem Solutions DMCC and €24 thousand for Assystem Conseils.

NOTE 6
RECEIVABLES

<i>In thousands of euros</i>	Gross amount	Due within one year	Due beyond one year
Receivables recognised as fixed assets			
Expleo Group convertible bonds (including accrued coupons)	132,304	-	132,304
Loans	7,399	-	7,399
Other long-term investments	58	-	58
Treasury shares ⁽¹⁾	17,072	17,072	-
Sub-total	156,833	17,072	139,761
Operating receivables			
Other trade receivables	1,334	1,334	-
Employee-related receivables	-	-	-
Prepayments to suppliers	233	233	-
Prepaid and recoverable income tax	4,836	2,825	2,011
Prepaid and recoverable VAT	386	386	-
Sundry debtors ⁽²⁾	10,086	10,086	-
Sub-total	16,875	14,864	2,011
Intra-group receivables	11,398	11,398	-
Prepaid expenses	65	65	-
Total	185,171	43,399	141,772

(1) Representing 680,471 Assystem S.A. shares.

(2) Including €4,844 thousand in accrued income related to free share/performance shares awarded to employees of Assystem subsidiaries.

NOTE 7 ACCRUED INCOME

- Accrued trade receivables: €1,118 thousand;
- Tax receivables: €356 thousand;
- Employee-related receivables: €251 thousand;
- Sundry debtors: €5,310 thousand.

NOTE 8 BREAKDOWN OF MARKETABLE SECURITIES

<i>In thousands of euros</i>	At 1 January 2021	Purchases	Sales	At 31 December 2021
Treasury shares ⁽¹⁾	4,207	1,962	1,325	4,844
Total	4,207	1,962	1,325	4,844

(1) Corresponding to 196,300 Assystem S.A. shares valued at their purchase price and held for allocation under free share/performance share plans.

NOTE 9 PREPAID EXPENSES AND DEFERRED INCOME

Prepaid expenses and deferred income only relate to operating activities.

NOTE 10 SHARE CAPITAL

The Company's share capital totalled €15,668,216 at 31 December 2021, made up of shares with a par value of €1 each.

	Number of shares
1 – Shares outstanding at beginning of year	15,668,216
2 – New shares issued during the year	-
3 – Shares cancelled during the year	-
4 – Shares outstanding at year-end	15,668,216

STATEMENT OF CHANGES IN EQUITY

<i>In thousands of euros</i>	2021	2020
Amount at beginning of year	396,534	430,822
Profit/(loss) for the period	75,976	(19,232)
Dividend payouts/contribution premium repayments	(14,745)	(15,056)
Changes in capital		
• capital increase	-	-
• capital reduction	-	-
Changes in share premium account, reserves, retained earnings and untaxed provisions		
• increase	19,232	6,751
• reduction	(19,232)	(6,751)
Amount at year-end	457,765	396,534

NOTE 11 ADDITIONAL INFORMATION

At 31 December 2021, all of the Company's potentially dilutive instruments corresponded to the 216,300 shares not yet delivered under outstanding free share/performance share plans.

NOTE 12 LIABILITIES

<i>In thousands of euros</i>	Gross amount	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Bank borrowings	88,008	8	88,000	-
Deposits and guarantees received	31	-	31	-
Intra-group financial liabilities	62,166	62,166	-	-
Trade payables	2,100	2,100	-	-
Employee-related liabilities	1,309	1,309	-	-
Accrued payroll taxes	489	489	-	-
Accrued income taxes	48	48	-	-
Other accrued taxes	54	54	-	-
Other payables	7,162	7,162	-	-
Total	161,367	73,336	88,031	-

<i>In thousands of euros</i>	At 1 January 2021	Increases	Decreases	At 31 December 2021
Bank borrowings				
Investment loan and RCF	64,000	24,000	-	88,000
Bank overdrafts	-	-	-	-
Accrued interest	14	8	14	8
Total bank borrowings	64,014	24,008	14	88,008
Other borrowings and financial liabilities				
Deposits and guarantees received	31	-	-	31
Intra-group financial liabilities	101,891	-	39,725	62,166
Total other borrowings and financial liabilities	101,922	-	39,725	62,197

Debt-related income and expenses	Expenses	Income
Interest on borrowings	(833)	-
Income and expenses related to Group cash management ⁽¹⁾	(72)	167

(1) Financial income and expenses relating to interest on current accounts with subsidiaries and intra-group cash pooling.

NOTE 13 DEFERRED CHARGES

- Accrued trade payables: €1,806 thousand.
- Accrued taxes and payroll costs: €1,718 thousand.
- Accrued credit notes: €1,158 thousand.
- Accrued interest on borrowings and financial liabilities: €8 thousand.

NOTE 14 OFF-BALANCE SHEET COMMITMENTS

Commitments given <i>(in thousands of euros)</i>	Amount
Sureties and guarantees	22,247
Commitments received	Amount
Sureties and guarantees	203
Unused revolving credit facility	92,000

RECIPROCAL COMMITMENTS

Obligations <i>(in thousands of euros)</i>	Payments due by period			
	Total	Due in less than 1 year	Due in 1 to 5 years	Due beyond 5 years
Operating leases				
• vehicles	350	108	242	-
• premises	2,109	310	1,520	279
Total	2,459	418	1,762	279

Derivative financial instruments

The Company uses currency hedges (mainly in the form of forward sales or purchases) in order to safeguard its operating margins on major contracts denominated in foreign currency. It also uses currency swaps to hedge significant intra-group financing in foreign currency.

The accounting principles applicable to forward financial instruments and hedging transactions were changed pursuant to regulation no. 2015-05 issued by the French Accounting Board (ANC) on 2 July 2015, which Assystem has applied since 31 December 2016.

The re-measurement in the balance sheet of all of Assystem's forward sale contracts at end-2021 resulted in the recognition of a €20 thousand asset under treasury instruments.

NOTE 15 REVENUE

Assystem S.A.'s revenue comprises income received for administrative, management and specialist services, which are mainly provided to Assystem Group subsidiaries. It would not be relevant to provide a breakdown of revenue by business segment or by geographic region.

NOTE 16 AVERAGE HEADCOUNT

The Company's average headcount corresponded to seven employees in 2021.

The executive who receives compensation from the Company does not have an employment contract and only receives compensation in his capacity as a corporate officer.

NOTE 17
FINANCIAL INCOME AND EXPENSES

<i>In thousands of euros</i>	2021
Financial income from investments in subsidiaries and affiliates	33,397
Dividends received	33,397
Income from other securities and receivables recognised as fixed assets	182
Loan interest	182
Other interest income	11,913
Income related to Group cash management	167
Other financial income ⁽¹⁾	11,746
Provision reversals and expense transfers	51,556
Reversals of provisions for foreign exchange losses	2
Reversals of provisions for long-term investments ⁽²⁾	51,554
Positive foreign exchange differences	2,523
Foreign exchange gains	2,523
Total financial income	99,571
Amortisation and provisions recognised under financial expenses	(18,303)
Additions to provisions for financial contingencies and charges ⁽³⁾	(18,299)
Additions to provisions for foreign exchange losses	(4)
Interest expense	(1,553)
Interest on borrowings	(833)
Expenses related to Group cash management	(72)
Other financial expenses	(648)
Negative foreign exchange differences	(2,339)
Foreign exchange losses	(2,339)
Total financial expenses	(22,195)
Net financial income	77,376

(1) Including €10,924 thousand in interest income on Expleo Group convertible bonds.

(2) Including reversals of provisions related to the following: (i) free share plans (€1,348 thousand), (ii) impairment in value of shares in subsidiaries and affiliates (€49,500 thousand), and (iii) impairment in value of intra-group current accounts (€706 thousand).

(3) Including additions to provisions related to the following: (i) impairment in value of shares in subsidiaries and affiliates (€16,082 thousand), (ii) impairment in value of intra-group current accounts (€67 thousand), and (iii) free share plans (€2,150 thousand).

NOTE 18 NON-RECURRING INCOME AND EXPENSES

<i>In thousands of euros</i>	2021
Non-recurring income from capital transactions	1,433
Gains on sales of treasury shares	1,433
Provision reversals and expense transfers ⁽¹⁾	2,780
Other non-recurring income	3
Total non-recurring income	4,216
Non-recurring expenses on management transactions	(3)
Other non-recurring expenses on management transactions	(3)
Non-recurring expenses on capital transactions	(1,010)
Losses on sales of treasury shares	(1,010)
Exceptional additions to depreciation, amortisation and provisions	(287)
Additions to provisions for contingencies ⁽²⁾	(287)
Total non-recurring expenses	(1,300)
Net non-recurring income	2,916

(1) A €2,780 thousand reversal from the provision for the tax dispute related to the FY 2010 research tax credit.

(2) €287 thousand added to the provision for late payment penalties in relation to the tax dispute in process.

NOTE 19 INCOME TAX

Analysis of income tax

The breakdown of income tax between the portion related to recurring operations and the portion related to non-recurring items was determined by analysing the nature of the underlying income and expenses. The effect of tax consolidation has been included in the portion related to non-recurring items.

<i>In thousands of euros</i>	Before tax	Tax	After tax
Profit from recurring operations	72,904	792	73,696
Net non-recurring income	2,916	(636)	2,280
Profit for the period	75,820	156	75,976

Tax consolidation

Assystem S.A. is the head of a tax group that included the following entities in 2021: Assystem Engineering and Operation Services, SCI Pont Noir, ASG, Insiema, Assystem Conseils, Assystem Investissements, Assystem Care France, MPH International, MPH Global Services, ECP and ECP DS.

Under the tax consolidation agreement, the methods for calculating the income tax due by each entity in the tax group are determined based on the applicable tax rules in force at the reporting date and as if each entity were taxed on a stand-alone basis.

Deferred taxes

<i>In thousands of euros</i>		
Deferred tax liabilities (calculated at a rate of 25.83%)	2021 tax base	Amount of tax
None	-	-
Total	-	-

Deferred tax assets (calculated at a rate of 25.83%)	2021 tax base	Amount of tax
Provision for retirement benefit obligations	168	(43)
Provisions for impairment in value	175	(45)
Acquisition-related expenses	544	(141)
Currency translation differences	4	(1)
Other expenses	174	(45)
Total	1,065	(275)

NOTE 20

RELATED-PARTY TRANSACTIONS AND BALANCES

<i>In thousands of euros</i>	Amount concerning:	
	related companies	entities in which the Company has an equity interest
Shares in subsidiaries and affiliates ⁽¹⁾	212,843	228,696
Expleo Group convertible bonds	-	132,304
Loans	7,399	-
Other long-term investments	17,130	-
Trade receivables	90	46
Intra-group receivables	11,398	-
Trade payables	(267)	-
Intra-group payables	(62,166)	-
Financial income from investments in subsidiaries and affiliates	30,976	2,421
Income from Expleo Group convertible bonds	-	10,924
Other financial income	349	-
Financial expenses	(72)	-

(1) The amount recorded under "Entities in which the Company has an equity interest" includes €136,196 thousand for Assystem's 5% interest in Framatome and €92,500 thousand for its 38.05% interest in Expleo Group.

Assystem has not identified any other transactions with related parties that were entered into on non-arm's length terms or which materially impact the financial statements.

Consequently, no additional disclosures are required pursuant to Article R.123-198 11° of the French Commercial Code.

NOTE 21

INFORMATION ABOUT THE CONSOLIDATING ENTITY

Assystem S.A. is the consolidating parent company of the Assystem Group.

Assystem S A (ISIN: FR0000074148-ASY) is listed on Euronext Paris.

5.4.4 PAYMENT TIMES

In accordance with the provisions of the French Commercial Code, the tables below provide a breakdown of the payment times for trade payables and receivables, showing invoices received and issued but not settled at the reporting date and which are past due.

TRADE PAYABLES

<i>In thousands of euros</i>	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total
Number of invoices concerned	8	4	-	-	12
Total amount (incl. VAT) of invoices concerned	26	11	-	-	37
% of total amount of purchases for the year (excl. VAT)	0.21%	0.09%	-	-	0.30%

TRADE RECEIVABLES

<i>In thousands of euros</i>	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total
Number of invoices concerned	1	7	-	21	29
Total amount (incl. VAT) of invoices concerned	(1)	103	-	66	168
% of total revenue for the year (excl. VAT)	-0.01%	1.42%	-	0.92%	2.33%

The payment times used to calculate late payment interest correspond to the legally applicable periods.

No invoices related to disputed or unrecognised payables or receivables have been excluded from the above tables.

5.4.5 NON-TAX-DEDUCTIBLE EXPENSES

The aggregate amount of non-tax-deductible expenses as referred to in Article 39-4 of the French Tax Code amounted to €77,273 for 2021, generating income tax of €21,961 (disclosure made in application of Articles 223 *quater* and *quinquies* of said Code).

5.4.6 FIVE-YEAR FINANCIAL SUMMARY FOR ASSYSTEM S.A.

Year	2017	2018	2019	2020	2021
I. Capital at year-end					
Share capital	15,668,216	15,668,216	15,668,216	15,668,216	15,668,216
Number of shares issued	15,668,216	15,668,216	15,668,216	15,668,216	15,668,216
Number of convertible bonds	None	None	None	None	None
II. Results of operations					
Net revenue	10,057,485	6,165,476	9,124,924	8,695,810	7,258,741
Profit before tax, depreciation, amortisation and provisions	387,980,428	22,463,384	11,912,056	35,123,472	40,685,836
Corporate income tax	(2,115,209)	318,927	714,783	558,918	156,351
Profit/(loss) after tax, depreciation, amortisation and provisions	387,767,535	20,797,944	6,751,478	(19,231,923)	75,975,119
Dividends paid	15,080,723	15,004,647	15,054,919	14,745,449	*
III. Per share data					
Earnings per share after tax but before depreciation, amortisation and provisions	24.63	1.45	0.81	2.28	2.59
Earnings/(loss) per share after tax, depreciation, amortisation and provisions	24.75	1.32	0.43	(1.23)	4.85
Dividend per share	1.00	1.00	1.00	1.00	1.00*
IV. Employee data					
Number of employees	0	4	8	7	7
Total payroll	606,598	1,320,554	2,067,114	1,881,294	2,691,233
Social security contributions**	238,507	529,670	923,236	857,959	1,139,318

* Dividend to be recommended at the next Annual General Meeting.

** Including social security contributions related to the executive corporate officer who is remunerated by the Company.

5.5 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Assystem S.A.,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying financial statements of Assystem SA for the year ended 31 December 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1st January 2021 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

VALUATION OF INVESTMENTS

Notes 2, 4 and 5 to the financial statements

Risk	Our response
As at 31 December 2021, the net book value of the investments held in subsidiaries and other non-controlling interests amounted to 441.5 million of euros, accounting for 69% of the Company's balance sheet total. As mentioned in Note 2 "Accounting rules and principles – Investments" to the financial statements, the investments are recorded at cost at the date of acquisition or at their contribution value. At each year-end, the Company estimates the value in use of its investments in order to determine whether the value in use of each investment is lower than its carrying value. An impairment is recognised when the value in use appears to be lower than the carrying value. For the purpose of estimating the value in use, and depending on the nature of the business operated by the investment, the Company mainly uses one of the following methods: an economic approach (based on projected cash flows or on the EBIT multiples method) or a patrimonial approach (based on the percentage held in the investment's net equity). We have considered the valuation of investments in subsidiaries and other noncontrolling interests as a key audit matter, given their materiality to the Company's balance sheet, the high degree of estimation and judgement required from management in choosing the calculation method for the value in use and the sensitivity, depending on the calculation method adopted, of this value to changes in forecast assumptions.	For each investment, we have reviewed the method used for calculating the value in use of the investment and have assessed whether the method used was appropriate with regards to the economic characteristics of the investment. When the approach based on projected cash flows was used, we have: - assessed the consistency of the budgetary data used with those presented to the Audit Committee and approved by the Board of Directors, and the consistency of forecast data with budgetary assumptions; - checked the consistency of the assumptions made for the long term growth rate with the economic environment prevailing as at the financial statements closing date; - checked, with the assistance of our evaluation specialists, the reasonableness of the assumptions used in determining the discounting rate; - compared the forecasts used in the past with the actual performance shown with a view to assessing whether past objectives were met or not; - checked that the value resulting from the cash flow forecasts was adjusted by the amount of indebtedness of the investment concerned. When the approach based on EBIT multiples was used, we have: - assessed the consistency of the aggregate used with the financial statements and the rationale behind the multiples used in comparison with those applied in similar business sectors; - checked that the value resulting from the EBIT multiples approach was adjusted by the amount of indebtedness of the investment concerned. When a patrimonial approach was implemented, we have checked that the net equity data used were in line with the financial statements of the investments concerned, either audited or subject to agreed-upon procedures, and that the restatements made to the net equity, if any, were supported by a relevant documentation. With regard to the acquisitions made during the year, we have taken note of the valuation elements considered when determining the purchase price of the investments. We have also assessed the appropriateness of the information disclosed in the notes 2 "Rules and accounting principles", 4 "List of subsidiaries and other non-controlling interests" and 5 "Provisions" to the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French laws and regulations.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN OTHER DOCUMENTS WITH RESPECT TO THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS PROVIDED TO THE SHAREHOLDERS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment terms, required under Article D.441-6 of the French Commercial Code.

REPORT ON CORPORATE GOVERNANCE

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where appropriate, with the information obtained by your company from controlling and controlled companies. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public purchase offer or exchange, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have agreed these to the source documents communicated to us. Based on our work, we have no observations to make on this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other legal and regulatory verifications

FORMAT OF PRESENTATION OF THE FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditors relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer and of the Chief Financial Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

APPOINTMENT OF STATUTORY AUDITORS

We were appointed as statutory auditors of Assystem S.A. by the Annual General Meeting held on 26 August 1999 for Deloitte & Associés and on 30 April 2009 for KPMG.

As at 31 December 2021, Deloitte & Associés and KPMG were in the twenty-third year and the thirteenth year of total uninterrupted engagement respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and the fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal controls regarding the accounting and financial reporting procedures that we have identified.

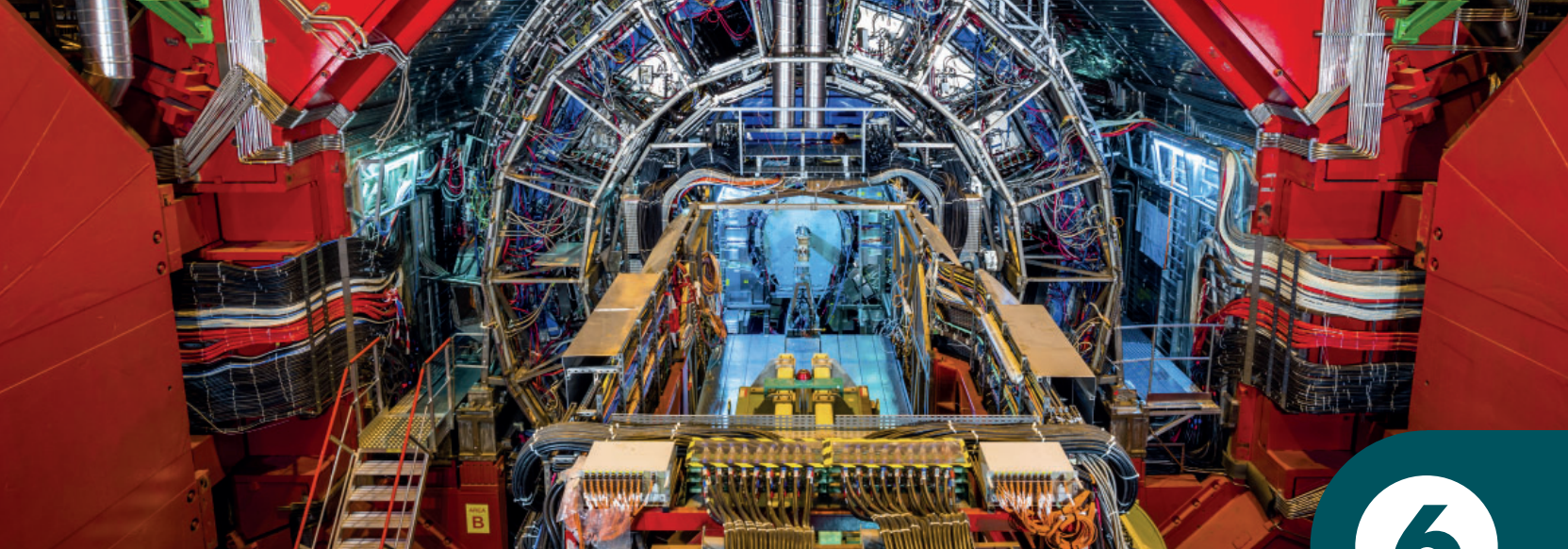
Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be brought to bear on our independence, and the related safeguards.

Paris-La Défense, 8 April 2022

The statutory auditors

French original jointly signed by Laurent GENIN, KPMG Audit partner and Frédéric Neige, Deloitte & Associés audit partner



6

INFORMATION ABOUT THE COMPANY AND ITS SHARE CAPITAL

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6.1 GENERAL INFORMATION ABOUT THE COMPANY

Company name and address

Company name: Assystem

Registered office: Tour Égée, 9-11 allée de l'Arche, La Défense, 92400 Courbevoie, France

Telephone: + 33 (0) 1 41 25 29 00

www.assystem.com

All of Assystem's corporate documents may be consulted free of charge at the Company's registered office.

Statutory Auditors

The Company has two Statutory Auditors appointed in compliance with Article L. 22-10-66 of the French Commercial Code. Further information about the Statutory Auditors is provided in section 6.3 below.

Date of incorporation and term

Date of incorporation: 26 April 1997.

Expiry date of Company's term: 26 May 2096.

Registration particulars

The Company is registered with the Nanterre Trade and Companies Registry under number 412 076 937.

Its French business identifier (NAF) Code is 7010 Z (head office activities).

Legal form and applicable legislation

At the Annual General Meeting held on 22 May 2014, the shareholders modified the Company's administration and management structure.

Originally incorporated in the form of a *société anonyme* (public limited company) with a Management Board and a Supervisory Board, as from 22 May 2014 Assystem adopted the form of a *société anonyme* with a Board of Directors, governed by the provisions of Book II of the French Commercial Code (*Code de Commerce*) and by the Company's Articles of Association.

Corporate purpose

As set out in Article 2 of its Articles of Association, the Company's corporate purpose can be summarised as follows:

- acquiring equity interests – by way of subscription, contribution, purchase or otherwise – and exercising any and all associated rights, in any enterprise operating in a technological, technical, IT, electronic or mechanical field, and more specifically:
 - consultancy, research and engineering,
 - training, support and maintenance,
 - systems and network operation and facilities management;
- developing and distributing products, equipment, hardware and software;

- effectively leading the Group and determining its overall strategy;
- participating in any operation related to its corporate purpose, by creating new companies, subscribing for or purchasing shares, taking part in mergers or joint ventures, or by any other means;
- carrying out any financial, commercial, industrial or civil business activities or any transactions involving movable or immovable assets, which may be directly or indirectly associated with the Company's corporate purpose or which may be likely to further its development, on the Company's own account or on behalf of third parties, or through any form of ownership interest whatsoever.

The Company's role with regard to its subsidiaries

Assystem S.A. is a holding company whose assets are essentially composed of equity securities. The Group's operational assets are held by the Company's subsidiaries.

Assystem S.A. directly or indirectly provides services for companies in the Group, notably in the areas of finance, legal affairs, accounting and general and administrative management.

A list of the main consolidated companies as at 31 December 2021 is set out in chapter 5 of this Universal Registration Document (Note 3.1 to the consolidated financial statements) and a simplified organisation chart of the Assystem Group is provided in chapter 1.

The financing for Group subsidiaries is carried out in a centralised way by the Company, which enables them to benefit from favourable lending conditions that may be obtained by Assystem S.A.. This centralised system also allows Assystem S.A. to offset the lender and borrower positions of its various entities.

Financial year

The Company has a 12-month financial year, commencing on 1 January and ending on 31 December.

Profit distribution

Profit or loss for the year represents the difference between total income and total expenses, including charges to and reversals from depreciation, amortisation and provisions.

Five percent of profit for the year, less any losses carried forward from prior years, is transferred to the legal reserve, until such time as that reserve represents one tenth of the Company's share capital. Further transfers are made on the same basis if the legal reserve falls to below one tenth of the share capital.

Profit available for distribution consists of profit for the year plus retained earnings from prior years, less any losses brought forward from prior years and any amounts transferred to reserves in accordance with the law or the Company's Articles of Association. On the recommendation of the Board of Directors, shareholders at the Annual General Meeting determine the portion of profit to be allocated to shareholders in the form of a dividend, and the portion to be allocated to general or special reserves, with the remaining balance being allocated to retained earnings. However, except in the case of a capital reduction,

no dividend may be paid to shareholders if the Company's equity represents – or would represent after the planned dividend payout – less than the sum of its share capital plus any reserves which, under the applicable law or the Company's Articles of Association, are not available for distribution.

In addition, the shareholders may resolve to distribute amounts taken from discretionary reserves, either to pay all or part of an ordinary dividend or as a special dividend. If amounts are taken from reserves to pay a dividend, the related resolution must stipulate the reserve accounts from which the dividend is to be deducted. However, dividends are deducted in priority from distributable profit for the year.

The revaluation reserve may not be distributed, but all or part of it may be incorporated into the Company's capital.

Timeframe for claiming dividends

Any dividends not claimed within five years of the date of their payment revert to the French State.

Registrar and paying agent

The Company's registrar and paying agent is Société Générale Securities Services, 32 rue du Champ de Tir – CS 30812 – 44308 Nantes Cedex 3, France.

Stock exchange

Assystem S.A. shares are listed on compartment B of the Euronext Paris market under ISIN FR 0000074148, and are included in the CAC All-Tradable index and the MID & SMALL 190 index. They are eligible for equity savings schemes (PEA) and the deferred settlement service (SRD).

LEI (Legal Entity Identifier) Code

Assystem S.A.'s LEI Code is 9695008GTTDJGF00CT88.

General Meetings

The specific procedures relating to shareholder participation in General Meetings are described in Article 19 of the Company's Articles of Association.

General Meetings are held at the Company's registered office or any other location specified in the notice of meeting.

The right to participate in General Meetings is governed by the applicable law and regulations. In particular, in order for a shareholder to participate in a General Meeting their shares must be recorded in their own name or in the name of the bank or broker that manages the shareholder's securities account by 00:00 (Paris time) on the second business day preceding the Meeting. If the shares are held in registered form, they must be recorded in the share register kept by the Company (or its agent) and if they are in bearer form, they must be recorded in a bearer share account kept by an accredited intermediary.

If a shareholder cannot personally attend a General Meeting, they may select one of the following three options, each subject to the conditions stipulated in the applicable law and regulations:

- appoint a named proxy under the conditions authorised by the applicable law and regulations;

- vote by post or electronically; or
- send a proxy to the Company without indicating a specific named proxy.

Subject to the conditions stipulated by the applicable law and regulations, the Board of Directors may decide that shareholders may participate and vote at General Meetings by videoconference or by any other means of telecommunication that enable them to be identified. If the Board of Directors decides to use this option for a General Meeting, the decision must be stated in the preliminary and/or final notice of the meeting concerned.

Shareholders taking part in General Meetings by videoconference or by any other means of telecommunication as indicated above, when so decided by the Board of Directors, are deemed to be present at the meeting for the purposes of quorum and majority calculations.

General Meetings are chaired by the Chairman of the Board of Directors, or in the Chairman's absence, by the CEO, by a Deputy CEO if he or she is a director, or by a director specifically appointed for this purpose by the Board. Failing this, the General Meeting elects its own Chairman.

The role of the tellers at a General Meeting is carried out by the two shareholders present at the meeting who hold or represent the largest number of voting rights and who agree to take on the role. The meeting officers thus appointed then appoint a Secretary, who need not be a shareholder.

An attendance register containing all of the information provided for by law is kept for each General Meeting.

An Ordinary General Meeting held on first call is only validly constituted if the shareholders present or represented hold at least one fifth of the shares with voting rights. An Ordinary General Meeting held on second call is validly constituted irrespective of the number of shareholders present or represented.

Resolutions in Ordinary General Meetings are adopted by a straight majority vote of the shareholders present or represented.

An Extraordinary General Meeting held on first call is only validly constituted if the shareholders present or represented hold at least one quarter of the shares with voting rights. An Extraordinary General Meeting held on second call is only validly constituted if the shareholders present or represented hold at least one fifth of the shares with voting rights.

Resolutions in Extraordinary General Meetings are adopted by a two-thirds majority vote of the shareholders present or represented.

Ordinary and Extraordinary General Meetings exercise their respective powers in accordance with the conditions stipulated by law.

Voting rights

The Company's Articles of Association do not provide for any limitations on voting rights. In accordance with Article L. 225-110 of the French Commercial Code, if Assystem shares are held by a legal owner (*nu-propriétaire*) and a beneficial owner (*usufruitier*), the corresponding voting rights are exercised by the beneficial owner in Ordinary General Meetings and the legal owner in Extraordinary General Meetings.

Double voting rights

All fully-paid shares registered in the name of the same holder for at least two years carry double voting rights.

In addition, in the event of a capital increase carried out by capitalising reserves, profit or share premiums, the bonus shares allotted in respect of registered shares carrying double voting rights will also carry double voting rights as from the date the bonus shares are issued.

Double voting rights may be cancelled if the shares concerned are converted to bearer shares or transferred to another shareholder, except if registered shares are transferred to another registered shareholder in the case of inheritance or *inter vivos* donations to a spouse or other eligible family member (as provided for in Article L. 225-124 of the French Commercial Code).

Disclosure thresholds stipulated in the Company's Articles of Association

In addition to the applicable statutory disclosure obligations, any physical or legal person, acting alone or in concert (within the meaning of Article L. 223-10 of the French Commercial Code), that comes to hold a number of shares representing 2% or more of the Company's share capital or voting rights or a multiple thereof, is required to inform the Company of the total number of shares and voting rights that they hold, by registered mail with recorded delivery, within four trading days of the threshold being crossed. The same disclosure formalities must also be followed each time a shareholder's interest is reduced to below any 2% threshold.

In the event of a failure to comply with these disclosure rules, at the request of one or several shareholders present or represented at a General Meeting with combined holdings representing at least 5% of the Company's share capital or voting rights (with said request recorded in the minutes of the General Meeting at which the request is made), the shares in excess of the undisclosed threshold will be stripped of voting rights as provided for in Article L. 233-14 of the French Commercial Code.

These provisions apply in addition to the statutory disclosure threshold provisions set out in Article L. 233-7 of the French Commercial Code.

No other provision in the Articles of Association affects shareholders' rights, which can only be amended in accordance with the conditions stipulated by law.

Shareholder identification

In compliance with Article L. 228-2 of the French Commercial Code, the Company may, at any time, ask the central securities clearing body, or an intermediary as referred to in Article L. 211-3 of the French Monetary and Financial Code, to provide it with certain information, including the identity of holders of securities carrying immediate or future voting rights at General Meetings as well as the number of securities held by each one, and any restrictions to which the securities may be subject. Moreover, in accordance with the applicable regulations, the Company may request each holder of its securities to provide the following additional information if such information is available: (i) the

national identity number of individual holders of securities, (ii) the date since the securities have been held, (iii) whether or not the securities holder is a professional investor as defined in Article L. 533-16 of the French Monetary and Financial Code, (iv) the code indicating the principal business activity exercised by the securities holder, and (v) if the securities held correspond to units or shares in a collective investment vehicle, the name and registration number of the organisation that sold such units or shares to the holder.

Dependence

Assystem's business does not currently depend on any patents or production processes belonging to third parties or on any specific procurement contracts.

Existence of agreements whose implementation could lead to a change in control of the Company or could have the effect of delaying, postponing or preventing a change in control

To the best of the Company's knowledge, no agreements currently exist whose implementation could result in a change in control.

In addition, there are currently no provisions in the Company's Memorandum or Articles of Association, or in any charters or bylaws, that would have the effect of delaying, postponing or preventing a change in control.

Agreements entered into by the Company which would be amended or terminated in the event of a change in control of the Company

At 31 December 2021, the Group had access to a €120 million revolving credit facility with a sufficient maturity (28 September 2024) to finance its operating requirements. A total of €28 million had been drawn down on this facility at the year-end.

In early 2018, the Group took out a €30 million investment loan which is fully repayable at maturity on 28 September 2024. The amount of this loan was increased to €60 million in June 2019.

The related financing agreements provide that the banking pool can demand, at any time, full early repayment of any outstanding amounts in the event of a change in control of the Company. For this purpose, a change in control is defined as Dominique Louis or his heirs and successors ceasing to directly or indirectly control the Company. Dominique Louis or his heirs and successors are deemed to have control if he or they directly or indirectly own at least 40% of the Company's capital and voting rights and no other group of individual or corporate shareholders acting in concert owns over 34% of the capital and voting rights.

Measures in place to ensure that control is not abused

The Company is controlled as defined in Article L. 233-3 of the French Commercial Code, as shown in the ownership structure table in section 6.2.2 below.

The measures put in place by the Company in order to avoid control being exercised in an abusive manner are described in the following sections of this Universal Registration Document:

- Chapter 2, section 2.2.4, concerning the procedures put in place by the Company for preparing and processing accounting and financial information.
- Chapter 4, section 4.1, concerning the presence of independent directors on the Board of Directors and Board Committees.
- Chapter 4, section 4.1: "Conflicts of interest".

Factors that could have an impact in the event of a public offer

In accordance with the disclosure requirements of Article L. 225-100-3 of the French Commercial Code, the factors that could have an impact in the event of a public offer for the Company's shares are set out below.

OWNERSHIP STRUCTURE

The Company's ownership structure is shown in the table in section 6.2.2 below, which gives a breakdown of the Company's share capital and voting rights at 31 December 2021.

Section 6.2.2 also includes a list of the notifications received by the Company from shareholders who crossed the applicable disclosure thresholds in 2021 in terms of their holdings of the Company's shares and voting rights.

PROVISIONS IN THE COMPANY'S ARTICLES OF ASSOCIATION CONCERNING RESTRICTIONS ON EXERCISING VOTING RIGHTS AND DOUBLE VOTING RIGHTS

As stated in section 6.1 above, some of the Company's shares carry double voting rights.

AGREEMENTS ENTERED INTO BY THE COMPANY WHICH WOULD BE AMENDED OR TERMINATED IN THE EVENT OF A CHANGE IN CONTROL OF THE COMPANY

The Company's financing agreements contain early repayment clauses, whereby the Company may have to repay its borrowings in advance of term if certain events occur, including if there is a change in control of the Company. See above for a description of the change in control clause.

OTHER DISCLOSURES

Amendments to the Company's Articles of Association may be made in accordance with the applicable laws and regulations.

There are no specific agreements in place that provide for a termination benefit to be paid in the event that a director's term of office is terminated.

6.2 INFORMATION ABOUT THE COMPANY'S SHARE CAPITAL

6.2.1 ASSYSTEM AND ITS SHAREHOLDERS

2022 FINANCIAL CALENDAR

9 February 2022	After stock market close of trading	2021 revenue release
15 March 2022	After stock market close of trading	2021 annual results release
16 March 2022	8.30 a.m.	Presentation of 2021 annual results
28 April 2022	After stock market close of trading	Q1 2022 revenue release
3 June 2022	9.30 a.m.	Annual General Meeting
28 July 2022	After stock market close of trading	First-half 2022 revenue release
14 September 2022	After stock market close of trading	First-half 2022 results release
15 September 2022	8.30 a.m.	Presentation of first-half 2022 results
27 October 2022	After stock market close of trading	Q3 2022 revenue release

Closed periods

In accordance with the EU Market Abuse Regulation (Regulation (EU) no. 596/2014) and the AMF's related position statement (2016-08), the Company has defined the periods during which certain persons are prohibited from carrying out transactions in Assystem shares. These periods apply to "insiders", i.e. persons who hold, or are deemed to hold, inside information that may put them at an advantage compared with the general public.

Insiders include all persons who discharge managerial responsibilities (notably executives and senior managers) as well as any other persons who have access to inside information on either a regular or occasional basis.

The closed periods applicable for Assystem – based on the financial calendar set out above – are as follows:

- the 30 calendar days preceding the publication of the Company's annual results press release;

- the 30 calendar days preceding the publication of the Company's half-yearly results press release;
- the 15 calendar days preceding the publication of the Company's quarterly, half-yearly and annual revenue press releases.

For 2022, these periods correspond to:

- 25 January to 9 February (inclusive);
- 13 February to 15 March (inclusive);
- 13 April to 28 April (inclusive);
- 13 July to 28 July (inclusive);
- 15 August to 14 September (inclusive);
- 12 October to 27 October (inclusive).

Insiders may only carry out trades in the Company's shares as from the trading session following the publication of the press release concerned and provided that they do not hold any other inside information.

Access to information

All shareholders have access to full, transparent and clear information, which is tailored to their specific needs and provides an objective assessment of Assystem's growth strategy and results. This financial communication policy is designed to ensure that all shareholders have the information they require in accordance with standard market practices.

The Company publishes a wide variety of documents, including those issued for regulatory information purposes, covering the Company's business and strategy and financial information. These documents – which include the Universal Registration Document, the half-yearly financial report, quarterly revenue releases, the Company's Articles

of Association and the Board of Directors' Rules of Procedure – are available on the Group's website at www.assystem.com, in French and English.

Assystem publishes notifications in the Bulletin des Annonces Légales Obligatoires (BALO) (French legal gazette) and the Journal d'Annonces Légales (JAL), and it issues the periodic and annual information required for listed companies (regulatory information) via GlobeNewswire.

The financial information issued by the Company is supplemented by press releases for the financial community and, more generally, the public, on subjects of significant importance for understanding the Company's strategy. The Company also holds periodic meetings for financial analysts and journalists to explain the Group's goals, services and results in an interactive way.

The annual report, presented and filed as a Universal Registration Document with the AMF, as well as the half-yearly financial report, are widely distributed within the financial community.

6.2.2 ASSYSTEM'S SHARE CAPITAL

All of the Company's shares represent share capital.

At 31 December 2021, the Company's share capital amounted to €15,668,216, divided into 15,668,216 shares with a par value of €1 each.

The breakdown of Assystem's share capital and voting rights at 31 December 2021 is shown in the table below, which sets out the number of theoretical voting rights and the number of actual voting rights exercisable at General Meetings excluding shares that do not carry voting rights, such as treasury shares.

AT 31 DECEMBER 2021

	Shares	% of share capital	Exercisable voting rights	%	Theoretical voting rights	%
HDL Development	9,076,043	57.93	18,029,161	75.10	18,029,161	72.45
HDL	133,831	0.85	133,831	0.56	133,831	0.54
Free float*	5,581,571	35.62	5,843,586	24.34	5,843,586	23.49
Treasury shares	876,771	5.60	0	0	876,771	3.52
Total	15,668,216	100	24,006,578	100	24,883,349	100

* O/w 0.81% held by employees, as determined in accordance with Article L. 225-102 of the French Commercial Code.

A table showing the changes in the Company's share capital over the last three years is provided in section 6.2.8 below.

At the date this Universal Registration Document was filed, the Company was controlled by HDL Development⁽¹⁾, which has been the Company's stable and long-term controlling shareholder since the takeover bid launched in the first quarter of 2014.

The Company's shareholding structure helps guarantee its independence and ensure its sustainability, both in terms of (i) its ability to pursue its

business development strategy over the long term, which corresponds to the duration of the business cycles in the markets where it has a distinct competitive edge (particularly the nuclear market), and (ii) its commitment to continue to implement a responsible human resources policy.

At 28 February 2022, HDL Development held 9,076,043 Assystem shares, representing 57.93% of the Company's share capital and 75.35% of its voting rights.

(1) HDL Development is 87.85%-controlled by HDL (53.35% directly and 34.50% through CEFID and H2DA). In turn, HDL is wholly controlled by Dominique Louis, Chairman & CEO of Assystem, who also directly owns 0.48% of the capital of HDL Development. The remaining 11.67% of HDL Development's capital is held by managers and former managers of the Group.

Pledged shares of the Company and its subsidiaries at 31 December 2021

Shareholder (shares held in registered form)	Beneficiary	Pledge start date	Pledge expiry date	Conditions for releasing pledge	Number of the Company's shares pledged	% of the Company's capital pledged
HDL Development	LCL	15 November 2019	16 December 2024	Loan repayment	2,145,749*	13.69%

* Pledged as collateral for the outstanding principal (€53 million) of a medium-term loan granted to HDL Development by a banking pool.

Crossing of disclosure thresholds

The following crossings of the disclosure thresholds specified in the Articles of Association were notified to the Company in 2021:

Shareholder	Date threshold crossed	Above/below threshold	Threshold crossed	Reference capital	Reference voting rights	Number of shares owned	% capital	% voting rights	Date of notification letter
Caisse des dépôts et consignations	07/12/2021	Below	Threshold of 2% of voting rights	15,668,216	24,884,824	497,547	3.17%	1.99%	13 Dec. 2021
Tikehau Capital	03/11/2021	Below	Threshold of 2% of voting rights	15,668,216	24,802,808	303,230	1.94%	1.22%	5 Nov. 2021
Tikehau Capital	24/09/2021	Below	Threshold of 2% of voting rights	15,668,216	24,808,201	475,659	3.04%	1.92%	27 Sept. 2021

To the best of the Company's knowledge, at the date this Universal Registration Document was prepared, apart from the Company's controlling shareholder, no shareholder other than Moneta Asset Management and Sycomore Asset Management directly or indirectly held, alone or in concert, more than 2% of the Company's share capital and/or voting rights.

Transactions in the Company's securities carried out by executives (on the basis of disclosures submitted to the AMF by the Company's executives)

Name of executive	Date	Type of transaction	Unit price (in euros)	Volume	Total (in euros)
Stéphane Aubarbier	18/03/2021	Sale	25.22	6,000	151,320
Stéphane Aubarbier	07/04/2021	Sale	26.00	6,000	156,024
Thomas Branche	02/08/2021	Vesting of free shares	30.40	2,000	60,800
Christian Jeanneau	02/08/2021	Vesting of free shares	30.40	2,000	60,800
Franck Ladegaillerie	02/08/2021	Vesting of free shares	30.40	2,000	60,800
Gérard Rousseau	02/08/2021	Vesting of free shares	30.40	7,000	212,800
HDL Development (entity with close links to Dominique Louis)	17/11/2021	Purchase	32.60	122,925	4,007,355

6.2.3 SHARE PERFORMANCE

Assystem shares are listed on compartment B of the Euronext Paris market of NYSE Euronext.

In 2021, Assystem's share price rose by 52.75%, amounting to €37.50 at the year-end versus €24.60 at the end of 2020.

Average monthly trading volumes for 2021 were 118,623 shares and €3,450,808.

6.2.3.1 Share price and trading volume (source: Euronext)

Date	High (in euros)	Date of High	Low (in euros)	Date of Low	Closing price (in euros)	Trading volume (in no. of shares)	Trading volume (in euros)
January 2021	27.50	14/01/2021	24.50	04/01/2021	26.75	114,453	2,967,434
February 2021	29.20	03/02/2021	25.10	26/02/2021	25.10	75,379	2,031,060
March 2021	26.80	16/03/2021	24.50	18/03/2021	25.70	480,422	12,234,033
April 2021	28.45	30/04/2021	25.50	01/04/2021	28.10	47,214	1,288,185
May 2021	30.45	31/05/2021	28.10	04/05/2021	30.20	45,031	1,315,154
June 2021	31.35	30/06/2021	29.50	18/06/2021	31.25	31,466	964,833
July 2021	31.75	05/07/2021	28.20	26/07/2021	30.35	27,277	806,725
August 2021	32.50	13/08/2021	30.20	02/08/2021	31.35	30,199	949,676
September 2021	32.70	20/09/2021	30.50	30/09/2021	30.50	211,187	6,703,425
October 2021	32.30	13/10/2021	29.80	04/10/2021	31.00	76,003	2,368,950
November 2021	35.70	24/11/2021	30.60	09/22/2021	35.60	178,069	5,835,925
December 2021	38.35	10/12/2021	34.00	16/12/2021	37.50	106,780	3,944,297

Source: Euronext – This data is provided for information purposes only.

ISIN: FR0000074148.

Share included in the CAC All-Tradable index.

6.2.3.2 Market data

	2020	2021
Market capitalisation at year-end	€385m	€588m
Share price		
• High	€34.65	€38.35
• Low	€16.58	€24.50
Share price at year-end	€24.60	€37.50

6.2.3.3 Dividends

Year	Number of eligible shares	Dividend paid for the year
2019	14,960,460	€1.00 per share
2020	14,808,463	€1.00 per share
2021	14,795,743*	€1.00 per share

* Estimated number of eligible shares based on the number of shares making up the Company's capital at 28 February 2022 less the number of treasury shares held at that date, and subject to shareholders' approval at the Annual General Meeting of 3 June 2022.

In accordance with Article 2224 of the French Civil Code, any dividends not claimed within five years of the date of their payment revert to the French State.

At the Annual General Meeting of 27 May 2021, the shareholders approved the payment of a dividend of €1 for each share making up the Company's share capital (excluding treasury shares).

At the next Annual General Meeting to be held on 3 June 2022, a dividend payment of €1 per share will be proposed.

6.2.3.4 Dividend policy

Assystem's dividend policy is determined by its corporate governance bodies, based on the Group's dividend payment capacity, financial position and financing requirements.

Dividend payouts may change compared with previously paid amounts and will always remain in line with the Group's business plan.

6.2.3.5 Per-share data

In euros	2019	2020	2021
Diluted earnings/(loss) per share	1.76	(1.47)	2.28

The calculation of the diluted average weighted number of shares used to determine diluted earnings/(loss) per share is explained in Note 7.3 to the consolidated financial statements (in chapter 5 of this Universal Registration Document).

6.2.4 ADDITIONAL INFORMATION ABOUT THE COMPANY'S SHARE CAPITAL

Authorised share capital

The table below provides a summary of the authorisations in force concerning capital increases and reductions, as voted by the shareholders at the Annual General Meeting of 27 May 2021, as well as the use of those authorisations use during 2021.

Authorisations	Maximum amount of capital increase/reduction	Duration	AGM at which the resolution was approved	Use in 2021
To reduce the Company's capital by cancelling shares purchased under the share buyback programme	Cancellation capped at 10% of the shares making up the Company's capital at the transaction date	18 months (up to 27/11/2022)	27/05/2021 (15 th resolution)	No
To increase the Company's capital by issuing ordinary shares and/or securities carrying rights to shares, with pre-emptive subscription rights	Maximum nominal amount of capital increase(s): €5,000,000	26 months (up to 27/07/2023)	27/05/2021 (16 th resolution)	No
To increase the Company's capital by issuing ordinary shares and/or other securities, without pre-emptive subscription rights, through a public offer (excluding private placements as defined in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code)	Maximum nominal amount of capital increase(s): €2,500,000	26 months (up to 27/07/2023)	27/05/2021 (17 th resolution)	No
To increase the Company's capital by issuing ordinary shares and/or other securities, without pre-emptive subscription rights, through a private placement as defined in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code	Maximum nominal amount of capital increase(s): €1,500,000	26 months (up to 27/07/2023)	27/05/2021 (18 th resolution)	No
To set the issue price for issues of shares or other securities carried out without pre-emptive subscription rights, subject to a ceiling of 10% of the Company's capital and the ceilings set at the AGM	10% of the Company's capital per 12-month period, and subject to the ceilings provided for at the AGM	26 months (up to 27/07/2023)	27/05/2021 (19 th resolution)	No
To increase the amount of issues carried out with or without pre-emptive subscription rights pursuant to the 16 th to 18 th resolutions	Up to 15% of the original issue	26 months (up to 27/07/2023)	27/05/2021 (20 th resolution)	No
To set blanket ceilings for issues carried out pursuant to the 16 th , 17 th , 18 th and 20 th resolutions	Maximum nominal amount of capital increase(s): €5,000,000 Maximum nominal amount of issues of debt securities: €50,000,000	26 months (up to 27/07/2023)	27/05/2021 (21 st resolution)	No
To increase the Company's capital by capitalising share premiums, reserves, profit or other eligible items.	Maximum nominal amount of capital increase(s): €15,000,000	26 months (up to 27/07/2023)	27/05/2021 (22 nd resolution)	No
To grant new or existing shares free of consideration	3% increase in the nominal amount of the Company's capital at the grant date	38 months (up to 27/07/2024)	27/05/2021 (23 rd resolution)	Yes (See section 6.2.6)
To issue stock warrants (BSAAR and/or BSA) to employees and corporate officers of the Company and its subsidiaries, without pre-emptive subscription rights	€470,046, representing a maximum total of 470,046 shares, i.e. 3% of the Company's capital	18 months (up to 27/11/2022)	27/05/2021 (24 th resolution)	No
To set a blanket ceiling on issues carried out pursuant to the 23 rd and 24 th resolutions	Ceiling: 940,092 shares	Same period as in the resolution concerned	27/05/2021 (25 th resolution)	No
To increase the Company's capital by issuing shares and/or securities carrying rights to the Company's shares to members of a company or Group employee savings plan	Maximum nominal amount of 1% of the Company's capital at the issue date	26 months (up to 27/07/2023)	27/05/2021 (26 th resolution)	No

Potential share capital

At the date this Universal Registration Document was filed, potential share capital comprised free shares.

6.2.5 STOCK OPTIONS

No stock options were awarded in 2021.

6.2.6 FREE SHARE AND PERFORMANCE SHARE AWARDS

The Board of Directors awarded the following free shares and performance shares in 2021:

	2021-1 plan	2021-2 plan
Date of AGM	27/05/2021	27/05/2021
Date of award (Board of Directors' meeting)	29/07/2021	29/07/2021
Number of free shares or performance shares awarded	51,375	40,000
Number of beneficiaries	103	2
Vesting date	31/07/2024	31/07/2025
Date of availability	31/07/2024	31/07/2025
Number of free shares or performance shares vested	0	0
Number of free shares or performance shares not yet vested	49,875	40,000

The table below provides a summary of the free share and performance share plans put in place by the Group.

	2019 plan	2020-1 plan	2020-2 plan	2021-1 plan	2021-2 plan
Date of AGM	16/05/2019	26/06/2020	26/06/2020	27/05/2021	27/05/2021
	22/07/2019				
Date of award (Board of Directors' meeting)	05/09/2019	30/07/2020	30/07/2020	29/07/2021	29/07/2021
Number of free shares or performance shares awarded	54,675	43,750	40,000	51,375	40,000
Number of beneficiaries	92	105	2	103	2
Vesting date	31/07/2022	31/07/2023	31/07/2025	31/07/2024	31/07/2025
Date of availability	31/07/2022	31/07/2023	31/07/2025	31/07/2024	31/07/2025
Number of free shares or performance shares vested	0	0	0	0	0
Number of free shares or performance shares not yet vested	46,675	39,750	40,000	49,875	40,000

6.2.7 TREASURY SHARE TRANSACTIONS CARRIED OUT BY THE COMPANY IN 2021 (ARTICLE L. 225-211 OF THE FRENCH COMMERCIAL CODE)

In the thirteenth resolution of the 27 May 2021 Annual General Meeting, as permitted under Article L. 22-10-62 of the French Commercial Code, Assystem's shareholders granted the Company an eighteen-month authorisation (expiring on 26 November 2022) to buy back its own shares.

This authorisation superseded the previous authorisation granted for the same purpose at the Annual General Meeting of 26 June 2020.

The shares bought back under the programme may not represent over 10% of the Company's capital and the maximum per-share purchase price set by the Company's shareholders is €32 (excluding transaction costs). The overall ceiling on the programme is €12,500,000.

The shares purchased under the buyback programme may be used for the following purposes:

- to maintain the liquidity of the Company's shares under a liquidity contract entered into with an investment services provider that complies with a Code of Conduct recognised by the AMF;

- to honour obligations associated with stock option and/ or free share/performance share plans, employee savings schemes or other share allotments made to employees and executive officers of the Company or related companies;
- for allocation on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for the Company's shares;
- to be held and subsequently used in exchange or as payment in connection with external growth transactions;
- for subsequent cancellation; or
- more generally, for any purpose that may be authorised by law in the future or any market practice that may be permitted by the market authorities in the future, provided that in such a case the Company notifies its shareholders by way of a press release.

In the event of a corporate action, such as the capitalisation of reserves and a bonus share allotment, a stock split or reverse stock split, the prices indicated above will be adjusted accordingly.

If the Company buys back its own shares without subsequently cancelling them, this may have an impact on its taxable earnings if the shares are then sold or transferred at a different price than their purchase price.

Summary of treasury share transactions carried out in 2021

The table below provides a summary of Assystem's use of its share buyback programme during 2021:

Treasury shares held at 31 December 2020	855,848
Number of shares used per end-purpose	
Liquidity contract and share buyback mandates:	
• Shares purchased under the liquidity contract	40,825
• Shares purchased under share buyback mandates	75,139
• Shares sold under the liquidity contract	57,541
• Shares cancelled during the year	-
Shares sold outside the scope of the liquidity contract	
Shares allocated to employees or corporate officers:	
• Shares delivered under free share/performance share plans	37,500
Shares used for external growth transactions:	
• Shares used as payment in connection with external growth transactions	-
Shares cancelled	
• Shares cancelled during the year	-
• Shares cancelled during the past 24 months	-
Treasury shares held at 31 December 2021	876,771
of which:	6,474
• Shares held via the liquidity contract	393,781
• Shares purchased for external growth transactions	476,516
• Shares purchased to cover free share plans	
Value of shares held at 31 December 2021 at the average purchase price	23,392,250
Additional information (in euros):	
• Average purchase price	26.68
• Average sale price	30.52
• Transaction costs	51,757

Liquidity contract

Assystem has a liquidity contract with Kepler Cheuvreux covering its ordinary shares. This contract – which complies with the AMAFI Code of Conduct approved by the AMF on 21 March 2011 – has been in effect since 1 December 2016, originally for a one-year term then automatically renewable for further one-year periods.

The following assets were allocated to the liquidity account when the liquidity contract was set up:

- 22,970 Assystem shares;
- €923,444.41 in cash.

The shares purchased under the liquidity contract are used to maintain the liquidity of the Company's shares and to enable the Company to implement and honour its obligations under stock option and/or free share/performance share plans as well as other share allotments made to employees and corporate officers of the Group.

At 31 December 2021, the liquidity account held the following assets:

- 6,474 Assystem shares;
- €794,505.78 in cash.

Share buybacks outside the scope of the liquidity contract

On 30 March 2020, the Company gave Natixis a new mandate to acquire, as from 8 April 2020, up to 300,000 Assystem shares at a maximum per-share price of €30. By way of an addendum to the mandate agreement dated 27 October 2020, this maximum per-share purchase price was reduced to €25, and by way of an addendum dated 10 November 2020, the maximum number of Assystem shares that can be purchased under the mandate was increased by 150,000 to 450,000.

During 2021, Natixis purchased 75,139 shares under the above mandate for a total of €1,878,364.70.

6.2.8 CHANGES IN SHARE CAPITAL OVER THE LAST THREE YEARS

There have been no changes in Assystem's share capital over the last three years.

Based on the information notified to the Company, Assystem's ownership structure at the end of the last three years was as follows:

AT 31 DECEMBER 2021

	Shares	% of share capital	Exercisable voting rights	%	Theoretical voting rights	%
HDL Development	9,076,043	57.93	18,029,161	75.10	18,029,161	72.45
HDL	133,831	0.85	133,831	0.56	133,831	0.54
Free float	5,581,571	35.62	5,843,586	24.34	5,843,586	23.49
Treasury shares	876,771	5.60	0	0	876,771	3.52
Total	15,668,216	100.00	24,006,578	100.00	24,883,349	100.00

AT 31 DECEMBER 2020

	Shares	% of share capital	Exercisable voting rights	%	Theoretical voting rights	%
HDL Development	8,953,118	57.14	17,906,236	74.74	17,906,236	72.17
HDL	133,831	0.85	133,831	0.56	133,831	0.54
Free float	5,725,419	36.55	5,916,874	24.70	5,916,874	23.84
Treasury shares	855,848	5.46	0	0	855,848	3.45
Total	15,668,216	100.00	23,956,941	100.00	24,812,789	100.00

AT 31 DECEMBER 2019

	Shares	% of share capital	Exercisable voting rights	%	Theoretical voting rights	%
HDL Development	8,953,118	57.14	17,906,236	74.17	17,906,236	72.16
HDL	54,607	0.35	54,607	0.23	54,607	0.22
Free float	5,989,851	38.23	6,182,914	25.60	6,182,914	24.92
Treasury shares	670,640	4.28	0	0	670,640	2.70
Total	15,668,216	100.00	24,143,757	100.00	24,814,397	100.00

6.3 STATUTORY AUDIT AND FEES PAID BY THE GROUP TO THE STATUTORY AUDITORS AND MEMBERS OF THEIR NETWORKS

6.3.1 STATUTORY AUDIT

In compliance with French commercial law, Assystem's Statutory Auditors certify the financial statements of the Company and the Group and, through members of their networks, examine the accounts of the majority of fully consolidated subsidiaries.

For 2021, the fees paid by the Group for audit engagements amounted to €439 thousand for KPMG and €313 thousand for Deloitte & Associés.

A table setting out the fees recognised by Assystem and its fully consolidated subsidiaries in 2021 for work carried out by the Statutory Auditors is provided below.

6.3.2 STATUTORY AUDITORS

Statutory Auditors	Date last appointed	End of current term
KPMG Represented by Laurent Genin Tour Egho, 2 avenue Gambetta – CS 60055 92066 Paris-La Défense, France	27 May 2021	Annual General Meeting to be called to approve the financial statements for the year ending 31 December 2026
Deloitte & Associés Represented by Frédéric Neige 6, place de la Pyramide 92908 Paris-La Défense, France	16 May 2017	Annual General Meeting to be called to approve the financial statements for the year ending 31 December 2022

6.3.3 STATUTORY AUDITORS' FEES IN 2021

In thousands of euros	Deloitte & Associés				KPMG			
	Statutory Auditors		Network		Statutory Auditors		Network	
	Amount	%	Amount	%	Amount	%	Amount	%
Certification of consolidated and separate financial statements and limited review of half-yearly financial statements								
Issuer	178	81%	-	-	199	47%	-	-
Controlled entities	43	19%	97	44%	215	51%	25	15%
Sub-total	221	100%	97	44%	414	98%	25	15%
Services other than certifying financial statements*								
Issuer	-	-	78	35%	-	-	115	66%
Controlled entities	-	-	46	21%	10	2%	32	19%
Sub-total	-	-	125	56%	10	2%	147	85%
Total	221	100%	222	100%	424	100%	172	100%

* Including various tax and accounting consultations and due diligence assignments carried out by the network, which did not have a material impact on the consolidated financial statements.

6.4 SPECIAL REPORT ON AWARDS OF FREE SHARES AND PERFORMANCE SHARES

Annual General Meeting of 3 June 2022

To the Shareholders,

In accordance with Article L. 225-197-4 of the French Commercial Code, we hereby report to you on free share and performance share awards made in 2021 (i) to corporate officers and certain employees of Assystem, and (ii) within Assystem's subsidiaries.

6.4.1 FREE SHARE AWARDS DECIDED BY THE COMPANY'S BOARD OF DIRECTORS

In the year ended 31 December 2021

At its meeting on 29 July 2021, the Board of Directors used the authorisation given by the shareholders in the 23rd resolution of the 27 May 2021 Annual General Meeting to award:

- 51,375 free shares to 103 beneficiaries. The vesting period for these shares ends on 31 July 2024 and they are not subject to a lock-up period.

Also at its meeting on 29 July 2021, the Board of Directors used the authorisation given by the shareholders in the 23rd resolution of the 27 May 2021 Annual General Meeting to award:

- 40,000 free shares to two beneficiaries. The vesting period for these shares ends on 31 July 2025 and they are not subject to a lock-up period.

6.4.2 FREE SHARES AND/OR PERFORMANCE SHARES AWARDED DURING 2021 BY RELATED COMPANIES AS DEFINED IN ARTICLE L. 225-197-2 OF THE FRENCH COMMERCIAL CODE

None.

6.4.3 FREE SHARES AND/OR PERFORMANCE SHARES AWARDED BY CONTROLLED COMPANIES AS DEFINED IN ARTICLE L. 233-16 OF THE FRENCH COMMERCIAL CODE

None.

6.5 SPECIAL REPORT ON STOCK OPTIONS

N/A.



ANNUAL GENERAL MEETING OF 3 JUNE 2022

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7.1 AGENDA

7.1.1 ORDINARY BUSINESS

- The Board of Directors' management report, including the report on the Group's operations in 2021 and the corporate governance report; presentation by the Board of Directors of the parent company and consolidated financial statements for the year ended 31 December 2021.
- Statutory Auditors' reports on the parent company and consolidated financial statements for the year ended 31 December 2021.
- Statutory Auditors' report on the related-party agreements governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
- Report of the independent third party on the non-financial performance statement.
- First resolution – Approval of the parent company financial statements for the year ended 31 December 2021.
- Second resolution – Approval of the consolidated financial statements for the year ended 31 December 2021.
- Third resolution – Discharge given to the Board of Directors for its duties performed in 2021.
- Fourth resolution – Appropriation of profit for the year ended 31 December 2021 and approval of a dividend payment of one euro per share.
- Fifth resolution – Approval of regulated related-party agreements.
- Sixth resolution – Setting the aggregate annual amount of directors' remuneration.
- Seventh resolution – Approval of the compensation policies for the Company's corporate officers⁽¹⁾.
- Eighth resolution – Approval of the compensation policy for the Chairman & CEO.
- Ninth resolution – Approval of the compensation policy for the Deputy CEO(s).
- Tenth resolution – Approval of the compensation policy for the non-executive directors.
- Eleventh resolution – Approval of the information disclosed in accordance with Article L. 22-10-9 I of the French Commercial Code relating to the compensation of each corporate officer.
- Twelfth resolution – Approval of the compensation and benefits paid during, or allocated for, the year ended 31 December 2021 to the Chairman & CEO, Dominique Louis.
- Thirteenth resolution – Approval of the compensation and benefits paid during, or allocated for, the year ended 31 December 2021 to the CFO & Deputy CEO, Philippe Chevallier.
- Fourteenth resolution – Authorisation for the Board of Directors to carry out a share buyback programme.

7.1.2 EXTRAORDINARY BUSINESS

- Fifteenth resolution – Authorisation for the Board of Directors to reduce the Company's capital by cancelling shares purchased under the share buyback programme.
- Sixteenth resolution – Authorisation for the Board of Directors to increase the Company's capital – on an immediate or deferred basis – by a maximum aggregate nominal amount of €5,000,000 by issuing ordinary shares and/or securities carrying rights to shares, with pre-emptive subscription rights for existing shareholders.
- Seventeenth resolution – Authorisation for the Board of Directors to increase the Company's capital by a maximum aggregate nominal amount of €2,500,000 by issuing ordinary shares and/or other securities, without pre-emptive subscription rights for existing shareholders, through a public offer (excluding private placements as defined in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code).
- Eighteenth resolution – Authorisation for the Board of Directors to increase the Company's capital by a maximum aggregate nominal amount of €1,500,000 by issuing ordinary shares and/or other securities, without pre-emptive subscription rights for existing shareholders, through a private placement as defined in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code.
- Nineteenth resolution – Authorisation for the Board of Directors to set the issue price for issues of shares or other securities carried out without pre-emptive subscription rights for existing shareholders, subject to a ceiling of 10% of the Company's capital and the ceilings set at the Annual General Meeting.
- Twentieth resolution – Authorisation for the Board of Directors to increase the amount of issues carried out with or without pre-emptive subscription rights for existing shareholders pursuant to the sixteenth to eighteenth resolutions.
- Twenty-first resolution – Blanket ceilings for the authorisations granted to the Board of Directors to increase the Company's capital.
- Twenty-second resolution – Authorisation for the Board of Directors to increase the Company's capital by a maximum nominal amount of €15,000,000 by capitalising share premiums, reserves, profit or other eligible items.
- Twenty-third resolution – Authorisation for the Board of Directors to grant new or existing shares free of consideration.
- Twenty-fourth resolution – Authorisation for the Board of Directors to issue stock warrants (BSAAR and/or BSA) to employees and corporate officers of the Company and its subsidiaries, without pre-emptive subscription rights for existing shareholders.

(1) For the purposes of this document, the term "corporate officer" means a director or officer of the Company. The term "executive officer" means a corporate officer who has an executive role within the Company and who may or may not be a member of Assystem's Board of Directors. At 31 December 2021, Assystem had two executive officers: Dominique Louis, Chairman & CEO and Philippe Chevallier, CFO & Deputy CEO.

- Twenty-fifth resolution – Blanket ceiling for issues carried out pursuant to the twenty-third resolution (free share grants) and the twenty-fourth resolution (stock warrant issues).
- Twenty-sixth resolution – Authorisation for the Board of Directors to increase the Company's capital by issuing shares and/or securities carrying rights to the Company's shares to employees who are members of a company or Group employee savings plan.
- Twenty-seventh resolution – Amendment to Article 19 of the Company's Articles of Association.

7.1.3 ORDINARY AND EXTRAORDINARY BUSINESS

- Twenty-eighth resolution – Powers to carry out formalities.

7.2 PURPOSES OF THE PROPOSED RESOLUTIONS

7.2.1 ORDINARY RESOLUTIONS

FIRST, SECOND AND THIRD RESOLUTIONS – APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

In the **first, second and third resolutions**, the shareholders are invited to approve Assystem's parent company and consolidated financial statements for the year ended 31 December 2021 and to give full discharge to the Board of Directors for the performance of its duties in 2021.

FOURTH RESOLUTION – APPROPRIATION OF PROFIT AND APPROVAL OF A DIVIDEND PAYMENT

In the **fourth resolution**, the shareholders are invited to appropriate the Company's profit for the year ended 31 December 2021 and to approve a dividend payment of one euro per share.

FIFTH RESOLUTION – APPROVAL OF REGULATED RELATED-PARTY AGREEMENTS

In the **fifth resolution**, the Board of Directors is seeking approval of the regulated related-party agreements mentioned in the Statutory Auditors' report.

(i) Rebilling of services provided by HDL to the Assystem Group in relation to strategy definition, management, organisation and oversight

Following the formation of HDL Development and its successful takeover bid for Assystem shares, on 1 April 2014 HDL and HDL Development signed a services agreement under which HDL undertook to provide services to HDL Development involving strategy definition, management, organisation and oversight for the Assystem Group. Another related-party agreement was signed between HDL Development and Assystem S.A. concerning the rebilling of these services.

At its meeting on 4 May 2021, the Board of Directors authorised the signature of a rider to this rebilling agreement in view of the scale of the strategic services provided. This rider (rider 5 to the agreement) stated that the services provided in 2021 would be remunerated as follows:

- A fixed portion of €174,000 (excl. VAT).
- A variable portion based on four criteria:
 - the Group's Ecovadis rating, with the objective of keeping the Gold rating (accounting for 20% of Tranche 1 of the variable remuneration),
 - the Group's client satisfaction rate in nuclear engineering, as measured each year by an independent third party, with the objective of achieving a rate equal to or higher than 85% (accounting for 30% of Tranche 1 of the variable remuneration),
 - Assystem's consolidated revenue based on its scope of consolidation at 31 December 2020 (accounting for 25% of Tranche 1 of the variable remuneration and 50% of Tranche 2 of the variable remuneration),
 - Assystem's consolidated EBITA based on its scope of consolidation at 31 December 2020 (including the share of profit of equity-accounted investees but excluding the share of profit of Expleo Group) (accounting for 25% of Tranche 1 of the variable remuneration and 50% of Tranche 2 of the variable remuneration).

The amount actually payable in relation to these criteria was to be calculated on a straight-line basis between a floor (*i.e.* the level below which the criterion would be deemed not to have been met) and a cap (*i.e.* the level at which the criterion would be deemed to have been fully met). Tranche 1 of HDL's variable remuneration for 2021 was set at €400,000 excl. VAT, with the actual amount payable to be calculated on a straight-line basis between the floor and the cap set for each quantitative criterion and taking into account the weighting of each criterion. It was also decided that HDL could receive additional variable remuneration of up to €400,000 excl. VAT (Tranche 2) if the revenue and EBITA objectives were outperformed, with the actual amount payable calculated on a straight-line basis between the floor and the cap set for each of these two criteria and taking into account the weighting of each criterion.

HDL's total variable remuneration for 2021 could therefore have amounted to a maximum of €800,000 (excl. VAT), unchanged from 2020.

At its meeting on 15 March 2022, based on an analysis of the applicable criteria, the Board decided to award HDL variable compensation of €544,500 for 2021.

(ii) Rebilling of services provided by AS Conseil

At its meeting on 4 May 2021, the Board of Directors authorised the signature of a rider to the rebilling agreement providing for HDL Development S.A.S. to rebill to Assystem S.A. services carried out by AS Conseil for HDL Development S.A.S. AS Conseil is wholly owned by Stéphane Aubarbier, Assystem S.A.'s Chief Operating Officer.

The services provided are remunerated as follows:

- an annual fixed portion of €100,000 (excl. VAT), payable on a pro rata basis for 2021;
- a variable portion representing a maximum annual amount of €134,000 (excl. VAT) for 2021, determined based on criteria recommended by Assystem S.A.'s Nominations and Compensation Committee.

A variable compensation of €115,408 (excl. VAT) was awarded to AS Conseil for 2021.

(iii) Rebilling of secretarial and P.A. services provided to Dominique Louis, Chairman & CEO of the Company

The agreement relating to these services – which was authorised by the Board of Directors on 27 October 2020 – remained in force in 2021. The amount billed by HDL to the Company for these services in 2021 was €50,000 (excl. VAT).

SIXTH RESOLUTION – SETTING THE AGGREGATE ANNUAL AMOUNT OF DIRECTORS' REMUNERATION

In the **sixth resolution**, the shareholders are asked to set the aggregate annual amount of directors' remuneration at €275,000 for 2021 and subsequent years, until decided otherwise by the shareholders in a General Meeting.

SEVENTH, EIGHTH, NINTH AND TENTH RESOLUTIONS – APPROVAL OF THE COMPENSATION POLICIES FOR THE COMPANY'S CORPORATE OFFICERS

In the **seventh resolution**, in accordance with paragraph II of Article L. 22-10-8 of the French Commercial Code, the shareholders are asked to approve the compensation policies applicable to the Company's corporate officers, as described in the 2021 Universal Registration Document (chapter 4 – Corporate Governance Report, in the section entitled "Compensation of corporate officers").

In the **eighth, ninth and tenth resolutions**, in accordance with the recommendations of the Autorité des Marchés Financiers (the French securities regulator) the shareholders are asked to approve the compensation policies applicable respectively to the Chairman & CEO, the Deputy CEO(s) and the non-executive directors.

ELEVENTH, TWELFTH AND THIRTEENTH RESOLUTIONS – APPROVAL OF (I) THE REPORT ON THE CORPORATE OFFICERS' COMPENSATION FOR 2021 AND (II) THE COMPENSATION AND BENEFITS PAID DURING, OR ALLOCATED FOR, 2021 TO THE CHAIRMAN & CEO AND THE CFO & DEPUTY CEO

In the **eleventh resolution**, in accordance with paragraph II of Article L. 22-10-34 of the French Commercial Code, the shareholders are asked to approve the information disclosed pursuant to paragraph I of Article L. 22-10-9 of said Code relating to the compensation of each of the Company's corporate officers, as described in the 2021 Universal Registration Document (chapter 4 – Corporate Governance Report, in the section entitled "Report on the corporate officers' compensation for 2021").

In the **twelfth and thirteenth resolutions**, in accordance with paragraph III of Article L. 22-10-34 of the French Commercial Code, the shareholders are invited to approve the fixed and variable components making up the total compensation and benefits paid during, or allocated for, 2021 to the Chairman & CEO and the CFO & Deputy CEO, respectively, as described in the 2021 Universal Registration Document (in chapter 4 – Corporate Governance Report, in the section entitled "Report on the corporate officers' compensation for 2021").

FOURTEENTH RESOLUTION – SHARE BUYBACK PROGRAMME

In the **fourteenth resolution**, the shareholders are invited to renew, for an 18-month period, the authorisation for the Board of Directors to buy back Assystem shares on behalf of the Company, either directly or indirectly, for a maximum purchase price of €60 per share. The total amount that could be invested in this share buyback programme would be €20 million and the shares bought back could not exceed 10% of the Company's capital.

The objectives of the share buyback programme are listed in the fourteenth resolution below and in the description of the programme that is available on the Company's website.

This new authorisation would supersede the authorisation previously granted for the same purpose.

7.2.2 EXTRAORDINARY RESOLUTIONS**SUMMARY TABLE OF AUTHORISATIONS SOUGHT AT THE 3 JUNE 2022 AGM**

Authorisation	Ceiling	Duration (expiry date)
To reduce the Company's capital by cancelling shares purchased under the share buyback programme (15 th resolution)	Cancellation capped at 10% of the shares making up the Company's share capital at the transaction date	18 months (up to 03/12/2023)
To increase the Company's capital by issuing shares and/or securities carrying rights to shares, with pre-emptive subscription rights (16 th resolution)	Maximum nominal amount of capital increase(s): €5,000,000	26 months (up to 03/08/2024)
To increase the Company's capital by issuing shares and/or securities carrying rights to shares, without pre-emptive subscription rights, through a public offer (excluding private placements as defined in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code) (17 th resolution)	Maximum nominal amount of capital increase(s): €2,500,000	26 months (up to 03/08/2024)
To increase the Company's capital by issuing shares and/or securities carrying rights to shares, without pre-emptive subscription rights, through a private placement as defined in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code (18 th resolution)	Maximum nominal amount of capital increase(s): €1,500,000	26 months (up to 03/08/2024)
To set the issue price for issues of shares and/or securities carrying rights to shares carried out without pre-emptive subscription rights, subject to a ceiling of 10% of the Company's capital and the ceilings set at the AGM (19 th resolution)	10% of the Company's capital per 12-month period, and subject to the ceilings set at the AGM	26 months (up to 03/08/2024)
To increase the amount of issues carried out with or without pre-emptive subscription rights pursuant to the 16 th to 18 th resolutions. (20 th resolution)	15% of the original issue	26 months (up to 03/08/2024)
To set blanket ceilings for issues carried out pursuant to the 16 th , 17 th , 18 th and 20 th resolutions (21 st resolution)	Maximum nominal amount of capital increase(s): €5,000,000 Maximum nominal amount of issues of debt securities: €50,000,000	26 months (up to 03/08/2024)
To increase the Company's capital by capitalising share premiums, reserves, profit or other eligible items (22 nd resolution)	Maximum nominal amount of capital increase(s): €15,000,000	26 months (up to 03/08/2024)
To award free shares/performance shares (existing or newly-issued shares) (23 rd resolution)	3% increase in the nominal amount of the Company's capital at the award date	38 months (up to 03/08/2025)
To issue BSAAR or BSA stock warrants (without pre-emptive subscription rights) to employees and corporate officers of the Company and its subsidiaries (24 th resolution)	€470,046 increase in the nominal amount of the Company's capital	18 months (up to 03/12/2023)
To set a blanket ceiling for issues carried out pursuant to the 23 rd and 24 th resolutions (25 th resolution)	940,092 shares	Same period as that in the resolution concerned
To increase the Company's capital by issuing shares and/or securities carrying rights to shares to members of a company or Group savings plan. (26 th resolution)	Maximum nominal amount of 1% of the Company's capital at the issue date	26 months (up to 03/08/2024)

FIFTEENTH RESOLUTION – AUTHORISATION TO REDUCE THE COMPANY’S CAPITAL BY CANCELLING TREASURY SHARES

At the 27 May 2021 Annual General Meeting, the shareholders authorised the Board of Directors to cancel, on one or more occasions and at its sole discretion, all of some of the Assystem shares purchased under the share buyback programme and to reduce the Company’s capital accordingly. The ceiling on the number of shares cancelled pursuant to this authorisation was 10% of the Company’s capital.

In the **fifteenth resolution**, the shareholders are asked to renew this authorisation for a period of 18 months. Under the new authorisation, the total number of shares cancelled in any 24-month period may not represent more than 10% of the Company’s capital (as adjusted for any corporate actions carried out subsequent to this Meeting).

SIXTEENTH RESOLUTION – AUTHORISATION TO INCREASE THE COMPANY’S CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES CARRYING RIGHTS TO SHARES, WITH PRE-EMPTIVE SUBSCRIPTION RIGHTS

In order to finance the Group’s expansion capital expenditure, at the 27 May 2021 Annual General Meeting the shareholders authorised the Board of Directors to increase the Company’s capital by a maximum nominal amount of €5,000,000, corresponding to approximately 30% of the total capital at 31 December 2021.

This authorisation, which was given for a 26-month period, has not been used.

In the **sixteenth resolution**, the shareholders are invited to give the Board of Directors a new authorisation to increase the Company’s capital by a maximum nominal amount of €5,000,000, corresponding to approximately 30% of the total capital at 31 December 2021, by issuing, on one or more occasions, ordinary shares and/or dilutive hybrid securities. Existing shareholders would have pre-emptive rights to subscribe for the securities issued pursuant to this resolution, *pro rata* to their existing holdings.

This authorisation would be valid for a period of 26 months.

SEVENTEENTH RESOLUTION – AUTHORISATION TO INCREASE THE COMPANY’S CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES CARRYING RIGHTS TO SHARES, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, THROUGH A PUBLIC OFFER (EXCLUDING PRIVATE PLACEMENTS)

In order to finance the Group’s expansion capital expenditure, at the 27 May 2021 Annual General Meeting the shareholders authorised the Board of Directors to increase the Company’s capital by a maximum nominal amount of €2,500,000.

This authorisation, which was given for a 26-month period, has not been used.

In the **seventeenth resolution**, the shareholders are invited to renew this authorisation for the Board of Directors to increase the Company’s capital by a maximum nominal amount of €2,500,000, by issuing, on one or more occasions, ordinary shares and/or dilutive hybrid securities, without pre-emptive subscription rights for existing shareholders.

This authorisation would be valid for a period of 26 months.

EIGHTEENTH RESOLUTION – AUTHORISATION TO INCREASE THE COMPANY’S CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES CARRYING RIGHTS TO SHARES, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, THROUGH A PRIVATE PLACEMENT

In order to finance the Group’s expansion capital expenditure, at the 27 May 2021 Annual General Meeting the shareholders authorised the Board of Directors to increase the Company’s capital by a maximum nominal amount of €1,500,000.

This authorisation, which was given for a 26-month period, has not been used.

In the **eighteenth resolution**, the shareholders are invited to renew this authorisation for the Board of Directors to increase the Company’s capital by a maximum nominal amount of €1,500,000 by issuing, on one or more occasions, ordinary shares and/or dilutive hybrid securities through a private placement (*i.e.* an offer to qualified investors or a restricted group of investors), without pre-emptive subscription rights for existing shareholders.

This authorisation would be valid for a period of 26 months.

NINETEENTH RESOLUTION – AUTHORISATION FOR THE BOARD OF DIRECTORS TO SET THE ISSUE PRICE OF ORDINARY SHARES AND/OR OTHER SECURITIES

At the 27 May 2021 Annual General Meeting, the shareholders granted the Board of Directors a 26-month authorisation to set the issue price of ordinary shares and/or securities carrying rights to shares issued, without pre-emptive subscription rights for existing shareholders, through a public offer or a private placement as defined in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code. Under this authorisation, for issues representing up to 10% of the Company’s capital in any given 12-month period, the Board was entitled not to apply the pricing conditions specified in the resolutions concerned and to set the issue price of the securities at an amount at least equal to the weighted average of the prices quoted for the Company’s shares over the twenty trading days preceding the pricing date.

This authorisation has not been used.

In the **nineteenth resolution**, the shareholders are invited to renew this authorisation for a 26-month period, *i.e.* to authorise the Board not to apply the pricing conditions set in the seventeenth and eighteenth resolutions and to set the issue price of securities issued in accordance with those resolutions at an amount at least equal to the weighted average of the prices quoted for the Company’s shares over the twenty trading days preceding the pricing date. The new authorisation would be subject to the same ceiling of 10% of the Company’s capital in any given 12-month period.

TWENTIETH RESOLUTION – AUTHORISATION FOR THE BOARD OF DIRECTORS TO INCREASE THE AMOUNT OF ANY ISSUES CARRIED OUT WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS PURSUANT TO THE SIXTEENTH TO EIGHTEENTH RESOLUTIONS

In the **twentieth resolution**, the shareholders are asked to grant the Board of Directors a 26-month authorisation to increase the amount of issues of ordinary shares and/or other securities carried out, with or without pre-emptive subscription rights for existing shareholders, pursuant to the sixteenth to eighteenth resolutions, provided that the additional shares or other securities issued do not represent more than 15% of the original issue.

TWENTY-FIRST RESOLUTION – BLANKET CEILINGS FOR THE AUTHORISATIONS GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE COMPANY’S CAPITAL

In the **twenty-first resolution**, the shareholders are invited to set overall ceilings (“blanket ceilings”) for the authorisations given in the sixteenth, seventeenth, eighteenth and twentieth resolutions at the following maximum aggregate nominal amounts:

- €5 million for capital increases;
- €50 million for debt securities.

TWENTY-SECOND RESOLUTION – AUTHORISATION FOR THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S CAPITAL BY CAPITALISING SHARE PREMIUMS, RESERVES, PROFIT OR OTHER ELIGIBLE ITEMS

At the 26 June 2020 Annual General Meeting, the shareholders gave the Board of Directors a 26-month authorisation to increase the Company's capital by a maximum aggregate nominal amount of €15 million by capitalising share premiums, reserves, profit or other eligible items.

This authorisation has not been used.

In the **twenty-second resolution**, the Board of Directors is seeking a new 26-month authorisation to increase the Company's capital by a maximum aggregate nominal amount of €15 million by capitalising share premiums, reserves, profit or other eligible items.

TWENTY-THIRD RESOLUTION – FREE SHARE GRANTS

The purpose of the **twenty-third resolution** is to renew the authorisation given to the Board of Directors in 2021 to grant free shares to employees and executive officers of the Group with a view to making Assystem's compensation packages more attractive. The new authorisation would be given for a period of 38 months and the features of the free share grants would be as follows:

- beneficiaries: employees and/or executive officers;
- ceiling: 3% of the Company's capital (1.5% for executive officers);
- possible vesting conditions: requirement for the beneficiary to still form part of the Group on the vesting date and/or performance conditions;
- vesting period: minimum of one year (minimum of two years for combined vesting period and lock-up period).

TWENTY-FOURTH RESOLUTION – AUTHORISATION FOR THE BOARD OF DIRECTORS TO ISSUE STOCK WARRANTS TO EMPLOYEES AND CORPORATE OFFICERS

At the 27 May 2021 Annual General Meeting, the shareholders gave the Board of Directors an 18-month authorisation to issue stock warrants (BSAAR and/or BSA) exercisable for a maximum of 470,046 shares, representing 3% of the Company's capital.

This authorisation has not been used.

In the **twenty-fourth resolution**, the Board of Directors is asking the shareholders to renew, for 18 months, the authorisation to issue stock warrants (BSAAR and/or BSA) exercisable for a maximum of 470,046 shares, representing 3% of the Company's capital.

TWENTY-FIFTH RESOLUTION – BLANKET CEILING ON THE NUMBER OF SHARES ISSUED PURSUANT TO THE AUTHORISATIONS GIVEN IN THE TWENTY-THIRD AND TWENTY-FOURTH RESOLUTIONS

In the **twenty-fifth resolution**, the shareholders are invited to set a blanket ceiling on the number of shares issued and/or allocated pursuant to the twenty-third and twenty-fourth resolutions, corresponding to 783,410 shares with a par value of €1 each, i.e. 5% of the Company's capital.

TWENTY-SIXTH RESOLUTION – AUTHORISATION FOR THE BOARD OF DIRECTORS TO ISSUE SECURITIES TO MEMBERS OF A COMPANY OR GROUP EMPLOYEE SAVINGS PLAN

At the 27 May 2021 Annual General Meeting, the shareholders gave the Board of Directors a 26-month authorisation to carry out one or more capital increases by issuing securities to members of a company or Group employee savings plan, subject to a ceiling of 1% of the Company's capital.

This authorisation has not been used.

In the **twenty-sixth resolution**, the Board of Directors is seeking a new 26-month authorisation to carry out one or more capital increases by issuing securities to members of a company or Group employee savings plan, subject to a ceiling of 1% of the Company's capital.

TWENTY-SEVENTH RESOLUTION – AMENDMENT TO ARTICLE 19 OF THE COMPANY'S ARTICLES OF ASSOCIATION

In the **twenty-seventh resolution**, the shareholders are asked to amend Article 19 of the Company's Articles of Association in order to align it with Article R. 22-10-8 of the French Commercial Code.

7.2.3 ORDINARY AND EXTRAORDINARY RESOLUTION**TWENTY-EIGHTH RESOLUTION – POWERS TO CARRY OUT FORMALITIES**

The **twenty-eighth resolution** is a standard resolution giving the necessary powers to carry out legal filing and other formalities after the Annual General Meeting.

7.3 TEXT OF THE PROPOSED RESOLUTIONS**7.3.1 ORDINARY RESOLUTIONS****FIRST RESOLUTION****Approval of the parent company financial statements for the year ended 31 December 2021**

Having considered the Board of Directors' management report and the Statutory Auditors' report on the parent company financial statements, the shareholders:

- Approve the parent company financial statements for the year ended 31 December 2021, as presented, together with the transactions reflected in said financial statements and summarised in said reports.
- Approve the amount of non-tax-deductible expenses referred to in the Board of Directors' report, corresponding to €77,273.

SECOND RESOLUTION**Approval of the consolidated financial statements for the year ended 31 December 2021**

Having considered the Board of Directors' management report and the Statutory Auditors' report on the consolidated financial statements, the

shareholders approve the consolidated financial statements for the year ended 31 December 2021, as presented, together with the transactions reflected in said financial statements and summarised in said reports.

THIRD RESOLUTION**Discharge given to the Board of Directors for its duties performed in 2021**

The shareholders give full discharge to the members of the Board of Directors for the performance of their duties in the year ended 31 December 2021.

FOURTH RESOLUTION**Appropriation of profit for the year ended 31 December 2021 and approval of a dividend payment of one euro per share**

Having noted that:

- the Company recorded profit of €75,976,118.71 for 2021; and
 - the retained earnings account amounts to €360,017,715.45;
- the shareholders place on record that distributable profit for 2021 totals €435,993,834.16.

The shareholders approve the Board of Directors' recommendation and resolve:

- to pay a dividend of one euro (€1) per share for 2021, representing an aggregate payout of €14,795,743, based on the number of shares making up the Company's capital at 28 February 2022 (excluding the 872,473 shares held in treasury at that date); and
- to appropriate the balance of distributable profit to the retained earnings account, which will subsequently amount to €421,198,091.16.

Consequently, the shareholders give full powers to the Board of Directors to proceed with the above dividend payment by 15 July 2022 at the latest.

At the time of the dividend payment, the amount actually paid out will be calculated taking into account the exact number of treasury shares bought back under the share buyback programme. If the number of treasury shares held at the date of the dividend payment is not the same as at 28 February 2022, the difference will be accounted for by increasing or decreasing the amount allocated to the retained earnings account.

The dividends paid for the last three years were as follows (information disclosed in accordance with Article 243 *bis* of the French Tax Code):

Year	Amounts eligible for tax relief	
	Dividends	Other distributed profit
2019	€1 /share	None
2020	€1 /share	None
2021	€1 /share	None

FIFTH RESOLUTION

Approval of regulated related-party agreements

Having considered the Statutory Auditors' special report on related-party agreements governed by Articles L. 225-38 *et seq.* of the French Commercial Code, the shareholders approve the agreements described in said report.

SIXTH RESOLUTION

Setting the aggregate annual amount of directors' remuneration

In accordance with paragraph 1 of Article L. 225-45 of the French Commercial Code, the shareholders resolve to set the aggregate annual amount of directors' remuneration at €275,000 for the year ended 31 December 2021 and subsequent years, until decided otherwise by the shareholders in a General Meeting.

Subject to the adoption of the seventh resolution of this Meeting, the Board of Directors will divide this amount among its members based on the principles and criteria described in the 2021 Universal Registration Document (in chapter 4 – Corporate Governance Report, in the section entitled "Compensation of corporate officers").

SEVENTH RESOLUTION

Approval of the compensation policies for the Company's corporate officers

Having considered the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code, pursuant to paragraph II of Article L. 22-10-8 of said Code, the shareholders approve the compensation policies for the Company's corporate officers, as described in the 2021 Universal Registration Document (in chapter 4 – Corporate Governance Report, in the section entitled "Compensation of corporate officers").

EIGHTH RESOLUTION

Approval of the compensation policy for the Chairman & CEO

Having considered the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code, the shareholders approve the compensation policy for the Chairman & CEO, as described in the 2021 Universal Registration Document (in chapter 4 – Corporate Governance Report, in the section entitled "2021 compensation policy for the executive officers").

NINTH RESOLUTION

Approval of the compensation policy for the Deputy CEO(s)

Having considered the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code, the shareholders approve the compensation policy for the Deputy CEO(s), as described in the 2021 Universal Registration Document (in chapter 4 – Corporate Governance Report, in the section entitled "2021 compensation policy for the executive officers").

TENTH RESOLUTION**Approval of the compensation policy for the non-executive directors**

Having considered the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code, the shareholders approve the compensation policy for the non-executive directors, as described in the 2021 Universal Registration Document (in chapter 4 – Corporate Governance Report, in the section entitled “2021 compensation policy for the non-executive directors”).

ELEVENTH RESOLUTION**Approval of the information disclosed in accordance with paragraph I of Article L. 22-10-9 of the French Commercial Code relating to the compensation of each corporate officer**

Having considered the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code, pursuant to paragraph II of Article L. 22-10-34 of said Code, the shareholders approve the information disclosed about the compensation of each of the Company's corporate officers in accordance with paragraph I of Article L. 22-10-9 of said Code, as described in the 2021 Universal Registration Document (in chapter 4 – Corporate Governance Report, in the section entitled “Report on the corporate officers' compensation for 2021”).

TWELFTH RESOLUTION**Approval of the compensation and benefits paid during, or allocated for, the year ended 31 December 2021 to the Chairman & CEO, Dominique Louis**

Having considered the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code, pursuant to paragraph II of Article L. 22-10-34 of said Code, the shareholders approve the compensation and benefits paid during, or allocated for, the year ended 31 December 2021 to the Chairman & CEO, Dominique Louis, as described in the 2021 Universal Registration Document (in chapter 4 – Corporate Governance Report, in the section entitled “Report on the corporate officers' compensation for 2021”).

THIRTEENTH RESOLUTION**Approval of the compensation and benefits paid during, or allocated for, the year ended 31 December 2021 to the CFO & Deputy CEO, Philippe Chevallier**

Having considered the corporate governance report drawn up in accordance with Article L. 225-37 of the French Commercial Code, pursuant to paragraph III of Article L. 22-10-34 of said Code, the shareholders approve the compensation and benefits paid during, or allocated for, the year ended 31 December 2021 to the CFO & Deputy CEO, Philippe Chevallier, as described in the 2021 Universal Registration Document (in chapter 4 – Corporate Governance Report, in the section entitled “Report on the corporate officers' compensation for 2021”).

FOURTEENTH RESOLUTION**Authorisation for the Board of Directors to carry out a share buyback programme**

Having considered the Board of Directors' report, the shareholders:

- Grant the Board of Directors an authorisation – which may be delegated as provided for by law – to buy back Assystem shares on behalf of the Company, either directly or indirectly, in accordance with Articles L. 22-10-62 and L. 225-210 *et seq.* of the French Commercial Code and market practices approved by the French securities regulator (Autorité des Marchés Financiers – AMF).
- Resolve that under this share buyback programme, shares may be purchased, sold or otherwise transferred by any method in accordance with the applicable stock market regulations and market practices approved by the AMF, and notably:
 - through public purchase or exchange offers;
 - through the use of options or other forward financial instruments traded via regulated markets, multilateral trading facilities, systematic internalisers or over the counter, through the allocation of shares on conversion, redemption exchange or exercise of securities carrying rights to the Company's shares, or by any other method, either directly or via an investment services provider;
 - through block trades (without limitation) or via multilateral trading facilities or systematic internalisers.
- Resolve that the shares purchased under the buyback programme may be used for the following purposes:
 - to maintain the liquidity of the Company's shares under a liquidity contract entered into with an investment services provider that complies with a Code of Conduct recognised by the AMF;
 - to honour obligations associated with stock option and/or free share/performance share plans, employee savings schemes or other share allotments made to employees and executive officers of the Company or related companies;

- for allocation on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for the Company's shares;
- to be held and subsequently used in exchange or as payment in connection with external growth transactions, in accordance with market practices approved by the AMF;
- for subsequent cancellation, subject to the adoption of and the conditions set out in the fourteenth resolution below; or
- more generally, for any purpose authorised by law in the future or any market practice that may be permitted by the market authorities in the future, provided that in such a case the Company notifies its shareholders by way of a press release.
- Set the maximum per-share purchase price (excluding fees and transaction costs) at €60 and the maximum amount that the Company may invest in the share buyback programme at €20,000,000. This maximum purchase price may, however, be adjusted in order to take into account any corporate actions carried out while this authorisation is in force (including a bonus share issue paid up by capitalising reserves or a stock-split or reverse stock-split).
- Resolve that the number of shares purchased under the buyback programme may not exceed 10% of the total number of shares making up the Company's capital at any given time (as adjusted for any corporate actions carried out subsequent to this Meeting). When shares are bought back to maintain the liquidity of the Company's shares in compliance with the AMF's General Regulations, the number of shares taken into account to calculate this 10% ceiling will correspond to the number of shares purchased less the number of shares sold during the period covered by this authorisation. In addition, the number of shares purchased for subsequent delivery as payment or in exchange for shares in another company in connection with a merger, demerger or asset transfer may not represent more than 5% of the total number of shares making up the Company's capital.
- Give full powers to the Board of Directors – which may be delegated as provided for by law – to use this authorisation, and notably to (i) decide when to launch the buyback programme and set the applicable terms and conditions, (ii) place any and all buy and sell orders, (iii) sign any sale or transfer deeds, (iv) enter into any and all agreements, including liquidity contracts and option contracts, (v) allocate the purchased shares to the various specified purposes, (vi) carry out any and all filings with the AMF and any other organisation, and (vii) generally do whatever is necessary.

This authorisation is given for a period of 18 months as from the date of this Meeting and supersedes the unused portion of any authorisation previously granted to the Board of Directors for the same purpose.

7.3.2 EXTRAORDINARY RESOLUTIONS

FIFTEENTH RESOLUTION

Authorisation for the Board of Directors to reduce the Company's capital by cancelling shares purchased under the share buyback programme

Having considered the reports of the Board of Directors and the Statutory Auditors, and subject to the adoption of the fourteenth resolution above, the shareholders:

- Authorise the Board of Directors, in accordance with Article L. 22-10-62 of the French Commercial Code, to cancel, on one or more occasions, all or some of the Assystem shares bought back by the Company, and to reduce the Company's capital accordingly. The total number of shares cancelled in any 24-month period may not represent more than 10% of the Company's capital, as adjusted, where necessary, for any corporate actions carried out subsequent to this Meeting.
- Resolve that any difference between the purchase price and the par value of the cancelled shares will be charged against the share premium account or any other available reserves, including the legal reserve, provided that the legal reserve is not reduced to below 10% of the Company's capital after the capital reduction.
- Grant the Board of Directors full powers – which may be delegated as provided for by law – to carry out the capital reduction(s) by cancelling shares, and notably to (i) determine the amount and terms and conditions of the capital reduction(s), (ii) place on record the capital reduction(s), (iii) charge the difference between the carrying amount of the cancelled shares and their par value against the share premium account or any other available reserves, (iv) more generally, undertake any and all actions, formalities and filings required to complete the capital reduction(s) carried out pursuant to this authorisation, and (v) amend the Company's Articles of Association to reflect the new capital.

This authorisation is given for a period of 18 months as from the date of this Meeting and supersedes any authorisation previously granted for the same purpose.

SIXTEENTH RESOLUTION

Authorisation for the Board of Directors to increase the Company's capital – on an immediate or deferred basis – by issuing ordinary shares and/or equity securities carrying rights to other equity securities of the Company or to the allocation of debt securities and/or securities carrying rights to new shares, with pre-emptive subscription rights for existing shareholders

Having considered the reports of the Board of Directors and the Statutory Auditors and having noted that the Company's capital is fully paid up, in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-132 to L. 225-134, L. 228-91, L. 228-92, L. 228-93 and L. 22-10-49 of the French Commercial Code, the shareholders:

- Grant the Board of Directors an authorisation – which may be delegated as provided for by law – to increase the Company's capital by issuing, on one or more occasions, (i) ordinary shares of the Company, and/ or (ii) equity securities carrying rights to other

equity securities of the Company or to the allocation of debt securities, and/or (iii) securities (including any and all debt securities) carrying rights to new shares of the Company or of any entity that directly or indirectly owns over half of the Company's capital or in which the Company directly or indirectly owns over half of the capital. The Board of Directors or its duly authorised representative will have full discretionary powers to determine the amount and timing of such issue(s), which may be carried out in France or abroad and may be denominated in euros, foreign currency or any monetary unit determined by reference to a basket of currencies. The issue(s) may be paid up either in cash or by capitalising receivables.

- Expressly note that this authorisation may not be used to issue preference shares.
- Resolve that the aggregate nominal amount of any capital increase(s) carried out pursuant to this authorisation – on an immediate or deferred basis – may not exceed €5,000,000 (representing approximately 30% of the Company's capital at the date of this Meeting), it being specified that this ceiling does not include the par value of any additional shares that may be issued to protect, in accordance with the applicable laws and regulations and any contractual stipulations, the rights of holders of securities and other instruments carrying rights to the Company's shares.
- Resolve that the aggregate nominal amount of any capital increase(s) carried out pursuant to this authorisation will be included in the blanket ceiling for capital increases set in the twenty-first resolution below or in any subsequent resolution adopted for the same purpose during the period in which this authorisation is valid.
- Resolve that the aggregate nominal amount of debt securities carrying rights to shares that may be issued pursuant to this authorisation may not exceed €50,000,000 (or the equivalent of this amount for issues denominated in foreign currency), it being specified that this ceiling:
 - does not include any above-par redemption premiums;
 - is included in the blanket ceiling set in the twenty-first resolution below or in any subsequent resolution adopted for the same purpose during the period in which this authorisation is valid;
 - is separate to and does not include the amount of any debt securities referred to in Articles L. 228-40, L. 228-36-A and paragraph 3 of Article L. 228-92 of the French Commercial Code whose issue may be decided or authorised by the Board of Directors in accordance with either (i) the conditions provided for in Article L. 228-40 of said Code, or (ii) the conditions determined by the Company in compliance with Article L. 228-36-A of said Code.
- Resolve that the shareholders will have pre-emptive rights to subscribe for the ordinary shares and/or other securities issued pursuant to this resolution, which may be exercised in accordance with the applicable laws and regulations.
- Resolve that if certain shareholders elect not to exercise their pre-emptive rights, the Board of Directors may offer the unsubscribed securities to the other shareholders, with each shareholder having the right to acquire the number of securities applied for unless the issue is oversubscribed, in which case the securities will be allocated *pro rata* to shareholders' existing interests.
- Resolve that if any issue is not taken up in full by shareholders exercising their above-mentioned pre-emptive rights, the Board of Directors may take one or more of the following courses of action, in the order of its choice:
 - limit the amount of the issue to the subscriptions received, provided that at least three-quarters of the issue is taken up;
 - freely allocate all or some of the unsubscribed securities;
 - offer all or some of the unsubscribed securities on the open market.
- Resolve that if warrants to subscribe for the Company's shares are issued they may be offered for cash subscription or allocated among holders of existing shares without consideration. In the latter case, the Board of Directors will have full discretionary powers to decide that rights to fractions of warrants will be non-transferable and non-tradable and that the corresponding warrants will be sold.
- Resolve that the Board of Directors will have full powers to use this authorisation, in accordance with the conditions set down by law, and notably (but not exclusively) to determine (i) the timing and other terms of the issue(s), including the type and characteristics of the securities to be issued (either with or without a premium), (ii) the amount(s) of the issue(s), (iii) the cum-rights date (which may be retroactive) of the issued securities and the method by which they will be paid up, (iv) the exercise period and exercise price of any rights attached to the issued securities and (v) the terms and conditions for exercising the rights attached to shares and/or securities carrying rights to shares (*i.e.* any exchange, conversion, redemption or allocation rights), all within the limits provided for in this resolution.
- Resolve that the Board of Directors will have full powers – which may be delegated – to implement this resolution and to carry out the above-described issue(s), on one or more occasions and at the times and in the amounts it deems appropriate, as well as to suspend any issue where appropriate, enter into any and all agreements in order to complete the planned issue(s), place on record the capital increase(s) resulting from each issue, amend the Company's Articles of Association to reflect the new capital, and more generally:
 - determine, in accordance with the applicable laws, the terms and conditions for making any adjustments to the rights to the Company's shares attached to the securities issued pursuant to this resolution;
 - suspend, where appropriate, the exercise of the rights attached to the securities, for a period not exceeding three months;
 - charge any amounts against the share premium account, particularly issuance costs;

- decide on and make any adjustments required in accordance with the applicable laws and regulations and any contractual stipulations in order to protect the rights of holders of securities and other instruments carrying rights to the Company's shares;
- take all necessary measures and carry out all the requisite formalities for listing the issued securities on Euronext Paris or any other market on which the Company's shares are listed at that time.
- Note that if the Board of Directors uses this authorisation, it will report thereon at the following Annual General Meeting in accordance with the applicable laws and regulations.
- Resolve that this authorisation is given for a period of 26 months as from the date of this Meeting and supersedes any authorisation previously granted for the same purpose.

SEVENTEENTH RESOLUTION

Authorisation for the Board of Directors to increase the Company's capital – on an immediate or deferred basis – by issuing ordinary shares and/or equity securities carrying rights to other equity securities of the Company or to the allocation of debt securities and/or securities carrying rights to new shares, without pre-emptive subscription rights for existing shareholders, through a public offer (excluding private placements as defined in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code)

Having considered the reports of the Board of Directors and the Statutory Auditors, in accordance with Articles L. 225-129 to L. 225-129-6, L. 22-10-49, and L. 22-10-51 *et seq.* of the French Commercial Code, and notably Articles L. 22-10-52, L. 22-10-54 and L. 228-91 *et seq.*, the shareholders:

- Grant the Board of Directors an authorisation – which may be delegated as provided for by law – to increase the Company's capital by issuing, on one or more occasions, through a public offer, (i) ordinary shares of the Company, and/or (ii) equity securities carrying rights to other equity securities of the Company or to the allocation of debt securities, and/or (iii) securities (including any and all debt securities) carrying rights to new shares of the Company or of any entity that directly or indirectly owns over half of the Company's capital or in which the Company directly or indirectly owns over half of the capital. The Board of Directors or its duly authorised representative will have full discretionary powers to determine the amount and timing of such issue(s), which may be carried out in France or abroad and may be denominated in euros, foreign currency or any monetary unit determined by reference to a basket of currencies. Except for differences in cum-rights dates, any new shares issued pursuant to this resolution will rank *pari passu* with existing shares. This authorisation may notably be used to issue ordinary shares or securities carrying rights to ordinary shares as payment for securities tendered to the Company as part of a public exchange offer that complies with the conditions set out in Article L. 22-10-54 of the French Commercial Code (including an offer for securities issued by the Company).
- Expressly note that this authorisation may not be used to issue preference shares.
- Expressly note that this authorisation may not be used to carry out a private placement as defined in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code (*i.e.* an offer to qualified investors or a restricted group of investors).
- Resolve that the securities issued pursuant to this authorisation may consist of debt securities, or may be issued jointly with debt securities, or else allow the issue thereof as intermediate securities.
- Resolve to waive shareholders' pre-emptive rights to subscribe for the ordinary shares and/or other securities to be issued pursuant to this authorisation. However, the Board of Directors may offer existing shareholders a priority right to subscribe for all or part of any issue, for a specified period and subject to terms and conditions to be set by the Board pursuant to Article L. 22-10-51 of the French Commercial Code. This priority subscription right will not be transferable or tradable and will be exercisable in proportion to shareholders' existing interests. If certain shareholders elect not to exercise this right, the Board may offer the unsubscribed securities to the other shareholders.
- Note that this authorisation automatically entails the waiver by shareholders of their pre-emptive rights to subscribe for any shares to be issued on exercise of the rights to shares attached to any securities issued in accordance with this resolution.
- Resolve that the aggregate nominal amount of any capital increase(s) carried out pursuant to this authorisation – on an immediate or deferred basis – may not exceed €3,000,000 (representing approximately 20% of the Company's capital at the date of this Meeting), it being specified that this ceiling does not include the par value of any additional shares that may be issued to protect, in accordance with the applicable laws and regulations and any contractual stipulations, the rights of holders of securities and other instruments carrying rights to the Company's shares.
- Resolve that the aggregate nominal amount of any capital increase(s) carried out pursuant to this authorisation will be included in the blanket ceiling for capital increases set in the twenty-first resolution below or in any subsequent resolution adopted for the same purpose during the period in which this authorisation is valid.
- Resolve that the aggregate nominal amount of debt securities carrying rights to shares that may be issued pursuant to this authorisation may not exceed €50,000,000 (or the equivalent of this amount for issues denominated in foreign currency), it being specified that this ceiling:
 - does not include any above-par redemption premiums;
 - is included in the blanket ceiling set in the twenty-first resolution below or in any subsequent resolution adopted for the same purpose during the period in which this authorisation is valid;
 - is separate to and does not include the amount of any debt securities referred to in Articles L. 228-40, L. 228-36-A and paragraph 3 of Article L. 228-92 of the French Commercial Code whose issue may be decided or authorised by the Board of Directors in accordance with either (i) the conditions provided for in Article L. 228-40 of said Code, or (ii) the conditions determined by the Company in compliance with Article L. 228-36-A of said Code.
- Resolve that if any issue is not taken up in full, the Board of Directors may, in accordance with the law and in the order of its choice, take one or more of the following courses of action provided for in Article L. 225-134 of the French Commercial Code:
 - limit the amount of the issue to the subscriptions received, provided that at least three-quarters of the issue is taken up;
 - freely allocate all or some of the unsubscribed securities among the investors of its choice;

- offer all or some of the unsubscribed securities on the open market in France and/or abroad.
- Resolve that the issue price of the shares and other securities that may be issued pursuant to this resolution will be set by the Board of Directors in accordance with Articles L. 225-136-1 and R. 22-10-32 of the French Commercial Code. For information purposes, as at the date of this Meeting, in accordance with the applicable legislation, the issue price of shares issued pursuant to this resolution must correspond to at least the weighted average of the prices quoted for the Company's shares over the three trading days preceding the start of the public offer period, less a potential discount of up to 10% and adjusted for any differences in the cum-rights dates of the new shares. The issue price of securities carrying rights to shares must be set in such a way that the amount received by the Company at the time of issue plus the amount to be received on conversion, exchange, redemption or exercise of said rights is, for each share issued, at least equal to the issue price defined above.
- Resolve that the Board of Directors will have full powers – which may be delegated as provided for by law – to use this authorisation in accordance with the conditions set by law and the Company's Articles of Association, and notably to:
 - determine the timing and other terms of the issue(s), including the type and characteristics of the securities to be issued (either with or without a premium);
 - set (i) the amounts of the issue(s), (ii) the cum-rights date (which may be retroactive) of the issued securities and the method by which they will be paid up, and (iii) the terms and conditions for exercising the rights attached to shares and/or securities carrying rights to shares (i.e. any exchange, conversion, redemption or allocation rights);
 - decide on and make any adjustments required in accordance with the applicable laws and regulations and any contractual stipulations in order to protect the rights of holders of securities and other instruments carrying rights to the Company's shares;
 - suspend, where appropriate, the exercise of the rights attached to the securities, for a period not exceeding three months;
 - in the case of securities issued as payment for securities of another company tendered as part of a public exchange offer;
 - prepare the list of securities tendered to the offer;
 - set the terms and conditions of issue, the exchange ratio and any balance to be paid in cash, without applying the pricing method described in this resolution;
 - determine how the securities will be issued; and
 - more generally, take all necessary measures, enter into any and all agreements, and apply for the admission to trading of the securities issued pursuant to this resolution.

- Resolve that the Board of Directors may:
 - at its sole discretion, and when it deems appropriate, charge the costs and fees resulting from the capital increase(s) carried out in accordance with this resolution against the related premiums and deduct from said premiums the amounts necessary to increase the legal reserve to 10% of the new capital after each operation;
 - take any and all decisions relating to the admission to trading of the issued securities on Euronext Paris; and
 - more generally, take all necessary measures, enter into any commitments and carry out any formalities required for the successful completion of the issue(s) and the resulting capital increase(s), and amend the Company's Articles of Association to reflect the new capital.
- Resolve that this authorisation is given for a period of 26 months as from the date of this Meeting and supersedes any authorisation previously granted for the same purpose.

EIGHTEENTH RESOLUTION

Authorisation for the Board of Directors to increase the Company's capital – on an immediate or deferred basis – by issuing ordinary shares and/or equity securities carrying rights to other equity securities of the Company or to the allocation of debt securities and/or securities carrying rights to new shares, without pre-emptive subscription rights for existing shareholders, through a private placement (as defined in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code)

Having considered the reports of the Board of Directors and the Statutory Auditors, in accordance with Articles L. 225-129, L. 225-129-2, L. 22-10-49, L. 22-10-51, L. 22-10-52 and L. 228-91 *et seq.* of the French Commercial Code and paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code, the shareholders:

- Grant the Board of Directors an authorisation – which may be delegated as provided for by law – to increase the Company's capital by issuing, on one or more occasions and without pre-emptive subscription rights for existing shareholders, (i) ordinary shares of the Company, and/or (ii) equity securities carrying rights to other equity securities of the Company or to the allocation of debt securities, and/or (iii) securities (including any and all debt securities) carrying rights to new shares of the Company or of any entity that directly or indirectly owns over half of the Company's capital or in which the Company directly or indirectly owns over half of the capital. The Board of Directors or its duly authorised representative will have full discretionary powers to determine the amount and timing of such issue(s), which may be carried out in France or abroad and may be denominated in euros, foreign currency or any monetary unit determined by reference to a basket of currencies. The issue(s) may be paid up either in cash or by capitalising receivables.

- Expressly note that this authorisation may not be used to issue preference shares.
- Resolve that this authorisation may be used to carry out private placements as defined in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code (*i.e.* an offer to qualified investors or a restricted group of investors).
- Resolve that the aggregate nominal amount of any capital increases carried out pursuant to this authorisation – on an immediate or deferred basis – may not exceed either (i) €1,500,000 (representing approximately 10% of the Company's capital at the date of this Meeting), or (ii) the ceiling provided for in the regulations in force at the date of the issue(s) (for information purposes, as at the date of this Meeting, issues of equity securities offered under private placements as defined in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code may not exceed 20% of the Company's capital in any given 12-month period, based on the amount of the capital at the date of the Board's decision to carry out the issues). Neither of these ceilings include the par value of any additional shares that may be issued pursuant to the applicable laws and any contractual stipulations to protect the rights of existing holders of securities and other instruments carrying rights to the Company's shares.
- Resolve that the aggregate nominal amount of any capital increase(s) carried out pursuant to this authorisation will be included in the blanket ceiling for capital increases set in the twenty-first resolution below or in any subsequent resolution adopted for the same purpose during the period in which this authorisation is valid.
- Resolve that the aggregate nominal amount of debt securities carrying rights to shares that may be issued pursuant to this authorisation may not exceed €50,000,000 (or the equivalent of this amount for issues denominated in foreign currency), it being specified that this ceiling:
 - does not include any above-par redemption premiums;
 - is included in the blanket ceiling set in the twenty-first resolution below or in any subsequent resolution adopted for the same purpose during the period in which this authorisation is valid;
 - is separate to and does not include the amount of any debt securities referred to in Articles L. 228-40, L. 228-36-A and paragraph 3 of Article L. 228-92 of the French Commercial Code whose issue may be decided or authorised by the Board of Directors in accordance with either (i) the conditions provided for in Article L. 228-40 of said Code, or (ii) the conditions determined by the Company in compliance with Article L. 228-36-A of said Code.
- Resolve to waive shareholders' pre-emptive rights to subscribe for the ordinary shares and/or other securities issued pursuant to this authorisation, in accordance with the applicable legislation.
- Resolve that if any issue is not taken up in full, the Board of Directors may, in accordance with the law and in the order of its choice, take one or more of the following courses of action provided for in Article L. 225-134 of the French Commercial Code:
 - limit the amount of the issue to the subscriptions received, provided that at least three-quarters of the issue is taken up;
 - freely allocate all or some of the unsubscribed securities among the investors of its choice;
 - offer all or some of the unsubscribed securities on the open market in France and/or abroad.
- Resolve that the issue price of the shares and other securities that may be issued pursuant to this resolution will be set by the Board of Directors in accordance with Articles L. 225-136-1 and R. 22-10-32 of the French Commercial Code. For information purposes, as at the date of this Meeting, in accordance with the applicable legislation, the issue price of shares issued pursuant to this resolution must correspond to at least the weighted average of the prices quoted for the Company's shares over the three trading days preceding the start of the offer period, less a potential discount of up to 10% and adjusted for any differences in the cum-rights dates of the new shares. The issue price of securities carrying rights to shares must be set in such a way that the amount received by the Company at the time of issue plus the amount to be received on conversion, exchange, redemption or exercise of said rights is, for each share issued, at least equal to the issue price defined above.
- Note and resolve that this authorisation automatically entails the waiver by shareholders of their pre-emptive rights to subscribe for any shares to be issued on exercise of the rights to shares attached to any securities issued in accordance with this resolution.
- Resolve that the Board of Directors will have full powers – which may be delegated as provided for by law – to use this authorisation in accordance with the conditions set by law and the Company's Articles of Association, and notably to:
 - determine the timing and other terms of the issue(s), including the type and characteristics of the securities to be issued (either with or without a premium);
 - set (i) the amounts of the issue(s), (ii) the cum-rights date (which may be retroactive) of the issued securities and the method by which they will be paid up, and (iii) the terms and conditions for exercising the rights attached to shares and/or securities carrying rights to shares (*i.e.* any exchange, conversion, redemption or allocation rights);
 - decide on and make any adjustments required in accordance with the applicable laws and regulations and any contractual stipulations in order to protect the rights of holders of securities and other instruments carrying rights to the Company's shares;
 - suspend, where appropriate, the exercise of rights attached to the securities, for a period not exceeding three months.
- Resolve that the Board of Directors may:
 - at its sole discretion, and when it deems appropriate, charge the costs and fees resulting from the capital increase(s) carried out in accordance with this resolution against the related premiums and deduct from said premiums the amounts necessary to increase the legal reserve to 10% of the new capital after each operation;
 - take any and all decisions relating to the admission to trading of the issued securities on Euronext Paris; and

- more generally, take all necessary measures, enter into any commitments and carry out any formalities required for the successful completion of the issue(s) and the resulting capital increase(s), and amend the Company's Articles of Association to reflect the new capital.
- Note that if the Board of Directors uses this authorisation, it will report thereon at the following Annual General Meeting in accordance with the applicable laws and regulations.
- Resolve that this authorisation is given for a period of 26 months as from the date of this Meeting and supersedes any authorisation previously granted for the same purpose.

NINETEENTH RESOLUTION

Authorisation for the Board of Directors to set the issue price for issues of ordinary shares and/or equity securities carrying rights to other equity securities of the Company or to the allocation of debt securities and/or securities carrying rights to new shares, carried out without pre-emptive subscription rights for existing shareholders, subject to a ceiling of 10% of the Company's capital and the ceilings set at the Annual General Meeting

Having considered the reports of the Board of Directors and the Statutory Auditors, in accordance with Article L. 22-10-52 of the French Commercial Code, the shareholders:

- Grant the Board of Directors a 26-month authorisation as from the date of this Meeting – which may be delegated – whereby for issues carried out pursuant to the seventeenth and eighteenth resolutions above, it will have full powers to decide not to apply the pricing conditions provided for in said resolutions and instead to set the issue price of the securities concerned in accordance with the conditions described below. The issues for which the Board of Directors may set the issue price in this way will be subject to a ceiling representing 10% of the Company's capital (as at the issue date) in any given 12-month period. The applicable conditions will be as follows:
 - The issue price of ordinary shares must be at least equal to the lower of either: (i) the weighted average of the prices quoted for the Company's shares over the twenty trading days preceding the pricing date, or (ii) the weighted average of the prices quoted for the Company's shares over the twenty trading days preceding the start of the public offer period, less a maximum discount of 20% in both cases. In all circumstances the amount received for each share must be at least equal to the par value. For issues of securities carrying rights to shares, the issue price of the shares resulting from the exercise, conversion or exchange of the rights attached to the securities may be set, at the discretion of the Board, using a calculation formula chosen by the Board and applicable subsequent to the issue of said securities (for example at the time of their exercise, conversion or exchange). In such a case, if the Board deems it appropriate, the above maximum discount may be assessed at the date on which the calculation formula is applied rather than the pricing date.
 - The issue price of securities carrying rights to shares must be set in such a way that the amount received by the Company at the time of issue plus the amount to be received on conversion, exchange, redemption or exercise of said securities is, for each share issued, at least equal to the issue price defined above.
- Resolve that the Board of Directors will have full powers to use this authorisation in accordance with the terms and conditions provided for in the resolution(s) used to carry out the issue(s) concerned.

TWENTIETH RESOLUTION

Authorisation for the Board of Directors to increase the amount of issues of ordinary shares or other securities carried out with or without pre-emptive subscription rights for existing shareholders pursuant to the sixteenth to eighteenth resolutions

Having considered the reports of the Board of Directors and the Statutory Auditors, in accordance with Articles L. 225-129, L. 225-129-2, L. 225-135-1, L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code, the shareholders:

- Authorise the Board of Directors to increase the amount of issues carried out with or without pre-emptive subscription rights pursuant to the sixteenth to eighteenth resolutions above, in accordance with the terms and conditions set out in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code (at the date of this Meeting said Articles provide that the additional securities must be issued within thirty days of the close of the original subscription period, at the same price as for the original issue, and may not represent more than 15% of the original issue amount). Any shares issued pursuant to this authorisation will rank *pari passu* with existing shares, except for differences in cum-rights dates.
- Resolve that the nominal amount of any capital increase(s) carried out pursuant to this resolution will be included in the €5,000,000 blanket ceiling set in the twenty-first resolution below for the capital increases that may be carried out under the sixteenth to eighteenth resolutions of this Meeting. This ceiling does not include the nominal amount of any additional shares or other securities that may be issued pursuant to the applicable laws and any contractual stipulations in order to protect the rights of holders of securities and other instruments carrying rights to the Company's shares.
- Note that if the Board of Directors uses this authorisation, it will report thereon at the following Annual General Meeting in accordance with the applicable laws and regulations.
- Resolve that this authorisation is given for a period of 26 months as from the date of this Meeting and supersedes any authorisation previously granted for the same purpose.

TWENTY-FIRST RESOLUTION**Blanket ceilings for the authorisations granted to the Board of Directors to increase the Company's capital**

Having considered the reports of the Board of Directors and the Statutory Auditors, the shareholders resolve that:

- The aggregate nominal amount of any capital increases carried out pursuant to the authorisations granted in the sixteenth, seventeenth, eighteenth and twentieth resolutions above may not exceed €5,000,000 (representing approximately 30% of the Company's capital at the date of this Meeting). This ceiling does not include the nominal amount of any additional shares or other securities that may be issued pursuant to the applicable laws and any contractual stipulations in order to protect the rights of holders of securities and other instruments carrying rights to the Company's shares.
- The aggregate nominal amount of debt securities that may be issued pursuant to the above-mentioned resolutions may not exceed €50,000,000 (or the equivalent of this amount at the issue date for issues denominated in foreign currency). This amount does not include any above-par redemption premiums and does not apply to any debt securities referred to in Articles L. 228-40, L. 228-36-A and paragraph 3 of Article L. 228-92 of the French Commercial Code whose issue may be decided or authorised by the Board of Directors in accordance with either (i) the conditions provided for in Article L. 228-40 of said Code, or (ii) the conditions determined by the Company in compliance with Article L. 228-36-A of said Code.

TWENTY-SECOND RESOLUTION**Authorisation for the Board of Directors to increase the Company's capital by capitalising share premiums, reserves, profit or other eligible items**

Having considered the Board of Directors' report, in accordance with Articles L. 225-129, L. 225-129-2 and L. 22-10-50 of the French Commercial Code, the shareholders:

- Grant the Board of Directors an authorisation – which may be delegated as provided for by law – to increase the Company's capital on one or more occasions, to be paid up by capitalising all or part of the Company's reserves, profit or share premiums, and to subsequently issue and allocate bonus shares and/or raise the par value of existing shares. The Board of Directors will have full powers to determine the timing and terms and conditions of such capital increase(s), which may not exceed an aggregate amount of €15,000,000. This ceiling (i) is separate from the ceilings set for capital increases carried out pursuant to the other resolutions above, and (ii) does not include the par value of any additional shares that may be issued pursuant to the applicable laws and any contractual stipulations in order to protect the rights of holders of securities and other instruments carrying rights to the Company's shares.
- Note that the total amount of any capital increases carried out using this authorisation may not exceed the amount of the Company's reserves, share premiums or profit existing at the time of the capital increase(s).

- Resolve that if the Board of Directors uses this authorisation, in compliance with Article L. 22-10-50 of the French Commercial Code, any rights to fractions of shares will be non-transferable and non-tradable and the corresponding shares will be sold in accordance with the applicable regulations, with the proceeds of such sales allocated to the holders of the rights within the timeframe provided for in the regulations in force at that date.
- Give full powers to the Board of Directors to use this authorisation and, more generally, take any and all necessary measures and carry out all the formalities required in order to complete each capital increase.
- Resolve that this authorisation is given for a period of 26 months as from the date of this Meeting and supersedes any authorisation previously granted for the same purpose.

TWENTY-THIRD RESOLUTION**Authorisation for the Board of Directors to grant new or existing shares free of consideration**

Having considered the reports of the Board of Directors and the Statutory Auditors, in accordance with Articles L. 22-10-59 *et seq.* of the French Commercial Code, the shareholders:

- Authorise the Board of Directors to grant, on one or more occasions and free of consideration, existing shares (notably treasury shares purchased under a buyback programme) or new shares of the Company to beneficiaries designated by the Board, in accordance with the applicable laws and regulations, from among:
 - the employees, or certain categories of employees, of the Company and/or of entities or economic interest groupings that are directly or indirectly related to the Company, as defined in Article L. 225-197-2 of the French Commercial Code; or
 - executive officers of the Company and/or of entities that are directly or indirectly related to the Company, as defined in Article L. 225-197-2 of the French Commercial Code.
- Resolve that the total number of free shares granted may not represent more than 3% of the Company's capital at the grant date, it being specified that:
 - the total number of free shares that may be granted to executive officers who fall within the scope of paragraphs 1 and 2 of Article L. 22-10-59 of the French Commercial Code may not represent more than 1.5% of the total number of free shares granted by the Board of Directors under this resolution;
 - any free shares granted to executive officers who fall within the scope of paragraphs 1 and 2 of Article L. 22-10-59 of the French Commercial Code will be subject to the terms and conditions set out in Article L. 22-10-60 of said Code;
 - the Board of Directors may adjust the number of shares granted, subject to the ceiling specified above, following any corporate actions that may be carried out; and
 - the number of free shares that may be granted under this authorisation will be included in the blanket ceiling set in the twenty-fifth resolution below, but no issue carried out pursuant

to this resolution will be included in the blanket ceiling set in the twenty-first resolution above.

- Resolve that the shares granted will vest after a period of at least one year (the “Vesting Period”), provided any pre-defined conditions and criteria set by the Board have been met (notably performance conditions and the condition that the beneficiary remains with the Group during the Vesting Period). The beneficiaries of the vested shares may be required to hold their shares for a period set by the Board of Directors (the “Lock-up Period”), which, combined with the Vesting Period, may not represent less than two years.
- Resolve that, as an exception to the above, the shares may vest before the end of the Vesting Period if a beneficiary suffers from a disability classified in the second or third categories provided for in Article L. 341-4 of the French Social Security Code.
- Resolve that in the event of a beneficiary’s death or if a beneficiary suffers from a disability classified in one of the above categories of the French Social Security Code, the vested shares will become freely transferable following a request made by the beneficiary in the event of disability or by the beneficiary’s heirs in the event of death.
- Resolve that the durations of the Vesting Period and any Lock-up Period will be set by the Board of Directors in accordance with the above minimum timeframes.
- Note that, in accordance with Article L. 22-10-59 of the French Commercial Code, in the case of grants of new shares, this resolution automatically entails the waiver by existing shareholders of their pre-emptive rights to subscribe for such new shares, and that the corresponding capital increase will take place at the end of the applicable Vesting Period.
- Note that this resolution automatically entails the waiver by shareholders of their entitlement to the portion of reserves, profit or share premiums that will be capitalised if new shares are issued at the end of the Vesting Period, and that the Board will have full powers to carry out such issues of new shares.
- Grant the Board of Directors full powers – which may be delegated as provided for by law – to use this authorisation and notably to:
 - place on record that there are sufficient reserves to pay up any new shares to be granted, and where necessary, at the time of each grant, transfer the amounts necessary for said purpose to a blocked reserve;
 - set any eligibility conditions and draw up a list of the names of the beneficiaries and the number of shares that may be granted free of consideration to each beneficiary subject to the above ceilings;
 - set any conditions (notably performance and/or presence conditions) that must be met for the shares to vest at the end of the Vesting Period, it being specified that these conditions may vary from one grant and/ or one beneficiary to another;

- take the decision to carry out the corresponding capital increase(s) when the shares granted free of consideration correspond to new shares;
- acquire any shares required for delivering to beneficiaries when the shares granted free of consideration correspond to existing shares;
- take all necessary measures to ensure that the beneficiaries respect any applicable Lock-up Period; and
- more generally, do everything required to use this authorisation, in accordance with the applicable legislation.
- Resolve that this authorisation is given for a period of 38 months as from the date of this Meeting and supersedes any authorisation previously granted for the same purpose.

Each year, the Board of Directors will report to the Annual General Meeting on the share grants made pursuant to this resolution, in accordance with Article L. 225-197-4 of the French Commercial Code.

TWENTY-FOURTH RESOLUTION

Authorisation for the Board of Directors to issue stock warrants (BSAAR and/or BSA) to employees and corporate officers of the Company and its subsidiaries, without pre-emptive subscription rights for existing shareholders

Having considered the reports of the Board of Directors and the Statutory Auditors, in accordance with Articles L. 225-129-2, L. 225-138 and L. 228-91 of the French Commercial Code, the shareholders:

- Grant the Board of Directors an authorisation – which may be delegated as provided for by law – to issue, on one or more occasions, stock warrants (“BSA warrants”) and/or redeemable stock warrants (“BSAAR warrants”).
- Resolve that the aggregate nominal amount of any capital increases carried out as a result of this authorisation – on an immediate or deferred basis – may not exceed €470,046, corresponding to a maximum of 470,046 shares with a par value of €1 each and representing 3% of the Company’s capital. This ceiling does not include the par value of any additional shares that may be issued pursuant to the applicable laws and any contractual stipulations to protect the rights of holders of securities and other instruments carrying rights to the Company’s shares. The number of BSA and BSAAR warrants that may be issued under this authorisation will be included in the blanket ceiling set in the twenty-fifth resolution below, but no issue carried out under this resolution will be included in the blanket ceiling set in the twenty-first resolution above.
- Resolve to waive the pre-emptive rights of existing shareholders to subscribe for the BSA and BSAAR warrants in favour of the employees and officers of the Company and its French and foreign subsidiaries (the “Beneficiaries”).
- Authorise, in accordance with Article L. 225-138-I of the French Commercial Code, the Board of Directors to draw up the list of Beneficiaries and to set the maximum number of BSA and/or BSAAR warrants that may be subscribed by each Beneficiary.

- Grant the Board of Directors full powers to determine all of the characteristics of the BSA and BSAAR warrants, notably their subscription price – which will be set, based on the opinion of an independent valuer, by reference to factors influencing their value (such as exercise price, lock-up period, exercise period, triggering threshold and redemption period, interest rate, dividend payment policy, trading price and volatility of the Company's shares) – as well as the methods of the issue and terms and conditions of the issue contract.
- Resolve that for as long as the Company's shares are listed on Euronext Paris or another stock market, the exercise price of the BSA and BSAAR warrants – which will be set by the Board of Directors at the issue date – must be at least equal to the weighted average of the prices quoted for the Company's shares over the twenty trading days preceding the warrant issue date, it being specified that each BSA or BSAAR warrant will be exercisable for one share of the Company.
- Resolve that this authorisation is given for a period of 18 months as from the date of this Meeting and supersedes any authorisation previously granted for the same purpose.
- Resolve that in accordance with Articles L. 228-91 and L. 225-132 of the French Commercial Code, this authorisation automatically entails the waiver by shareholders of their pre-emptive rights to subscribe for any shares issued on exercise of the BSA or BSAAR warrants.
- Give full powers to the Board of Directors – which may be delegated as provided for by law or the applicable regulations – to:
 - issue and allocate the BSA and BSAAR warrants and set their subscription price, exercise conditions and final terms, in accordance with the provisions of this resolution and the ceilings set herein;
 - draw up the list of Beneficiaries and determine the number of BSA and/or BSAAR warrants to be allocated to each Beneficiary;
 - set the issue price of the shares for which the warrants will be exercisable, in accordance with the terms and conditions set out above;
 - place on record the number of shares issued on exercise of the BSA and BSAAR warrants and undertake, either directly or through an authorised representative, any actions and formalities required to complete any capital increase(s) that may be carried out on exercise of the warrants, and amend the Articles of Association to reflect the new capital;
 - take all measures required to protect the rights of the holders of BSA and BSAAR warrants in the event of a corporate action relating to the Company, in accordance with the applicable laws and regulations; and
 - more generally, carry out all measures and formalities required in order to use this authorisation.

TWENTY-FIFTH RESOLUTION

Blanket ceiling for issues carried out pursuant to the twenty-third resolution (free share grants) and twenty-fourth resolution (stock warrant issues)

Having considered the reports of the Board of Directors and the Statutory Auditors, the shareholders resolve that the aggregate number of (i) the shares issued on the vesting of shares granted free of consideration pursuant to the twenty-third resolution above and (ii) the shares issued on exercise of warrants issued pursuant to the twenty-fourth resolution above, may not exceed 783,410 shares with a par value of €1 each. This ceiling (i) does not include any additional shares that may be issued pursuant to the applicable laws and any contractual stipulations in order to protect the rights of holders of securities or other instruments carrying rights to the Company's shares, and (ii) is separate from and not included in the blanket ceiling set in the twenty-first resolution.

TWENTY-SIXTH RESOLUTION

Authorisation for the Board of Directors to increase the Company's capital by issuing shares and/or securities carrying rights to the Company's shares to employees who are members of a company or Group employee savings plan

Having considered the reports of the Board of Directors and the Statutory Auditors, in accordance with Articles L. 225-129-2, L. 225-129-6, L. 225-138 and L. 225-138-1 of the French Commercial Code as well as Articles L. 3332-1 *et seq.* of the French Labour Code, the shareholders:

- Give the Board of Directors full powers – in accordance with Articles L. 225-129 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-1 *et seq.* of the French Labour Code – to increase the Company's capital, on one or more occasions, by issuing shares and/or securities carrying rights to the Company's shares to employees who are members of an employee savings plan (*Plan d'Épargne d'Entreprise*) set up by the Company or any French or foreign related entity as defined in Article L. 225-180 of the French Commercial Code and Articles L. 3344-1 *et seq.* of the French Labour Code, subject to a ceiling of 1% of the Company's capital as at the date the authorisation is used. This ceiling is separate from and not included in the blanket ceilings set in the twenty-first and twenty-fifth resolutions.
- Resolve that the subscription price of the shares or securities carrying rights to shares will be set in accordance with the conditions and ceilings provided for in the applicable laws and regulations, notably Article L. 3332-19 of the French Labour Code.
- Authorise the Board of Directors to grant the subscribers, free of consideration, new or existing shares or securities carrying rights to shares, in accordance with Article L. 3332-21 of the French Labour Code. The Board of Directors may (i) use such grants to replace all or part of a discount on the issue price in accordance with the ceilings provided for in the applicable laws and regulations, or (ii) deduct the value of such grants from the total amount of an employer's top-up payment, or (iii) use both of the possibilities provided for in (i) and (ii).

- Give full powers to the Board of Directors to use this authorisation and to:
 - draw up the list of entities whose employees will be entitled to subscribe for the shares or other securities;
 - set the seniority conditions required for employees to subscribe for the issue(s), subject to the limits provided for in the applicable laws, and set the maximum number of shares that may be subscribed for by the employees concerned;
 - set the number of new shares to be issued and their cum-rights date;
 - set the issue price of the new shares in accordance with the applicable laws as well as the period during which employees' subscription rights may be exercised;
 - set the terms and conditions and timeframes for payment of the subscription price of newly-issued shares;
 - place on record the capital increase(s) and amend the Articles of Association to reflect the new capital;
 - if it deems appropriate, charge the issue costs against the related premiums and deduct from the premiums the amount necessary to increase the legal reserve to 10% of the Company's new capital after each issue;
 - carry out any and all actions and formalities required in connection with the capital increase(s).

This authorisation automatically entails the waiver by shareholders of their pre-emptive rights to subscribe for any shares issued pursuant to this resolution.

This authorisation is given for a period of 26 months as from the date of this Meeting and supersedes any authorisation previously granted for the same purpose.

TWENTY-SEVENTH RESOLUTION

Amendment to Article 19 of the Company's Articles of Association

Having considered the Board of Directors' report, the shareholders resolve to amend Article 19 of the Company's Articles of Association entitled "General Meetings" to read as follows (with the amended wording emphasised in bold):

"General Meetings are called and take place in accordance with the conditions set down by law.

If the Company wishes to call a General Meeting by means of electronic telecommunications instead of sending a notice of meeting by post, it must receive the prior consent of the shareholders concerned, who will provide their electronic address.

General Meetings are held at the Company's registered office or any other location specified in the notice of meeting.

*The right to participate in General Meetings is governed by the applicable law and regulations. In particular, in order for a shareholder to participate in a General Meeting their shares must be recorded in their own name or in the name of the bank or broker that manages the shareholder's securities account by 00:00 (Paris time) on the **second** business day preceding the Meeting. If the shares are held in registered form, they must be recorded in the share register kept by the Company*

(or its agent) and if they are in bearer form, they must be recorded in a bearer share account kept by an accredited intermediary.

If a shareholder cannot personally attend a General Meeting, he or she may select one of the following three options, each subject to the conditions stipulated in the applicable law and regulations:

- *appoint a named proxy under the conditions authorised by the applicable law and regulations;*
- *vote by post or electronically; or*
- *send a proxy to the Company without indicating a specific named proxy.*

Subject to the conditions stipulated by the applicable law and regulations, the Board of Directors may decide that shareholders may participate in and vote at General Meetings by videoconference or by other means of telecommunication that enable them to be identified. If the Board of Directors decides to use this option for a General Meeting, the decision must be stated in the preliminary and/or final notice of the meeting concerned. Shareholders taking part in General Meetings by videoconference or by any other means of telecommunication as indicated above, depending on the choice of the Board of Directors, are considered to be in attendance for the purposes of quorum and majority calculations.

General Meetings are chaired by the Chairman of the Board of Directors, or in his or her absence, by the CEO, by a Deputy CEO if he or she is a director, or by a director specifically appointed for this purpose by the Board. Failing this, the General Meeting elects its own Chairman.

The role of the tellers at a General Meeting is carried out by the two shareholders present at the meeting who hold or represent the largest number of voting rights and who agree to take on the role. The meeting officers thus appointed then appoint a Secretary, who need not be a shareholder.

An attendance register containing all of the information provided for by law is kept for each General Meeting.

An Ordinary General Meeting held on first call is only validly constituted if the shareholders present or represented hold at least one fifth of the shares with voting rights. An Ordinary General Meeting held on second call is validly constituted irrespective of the number of shareholders present or represented.

Resolutions in Ordinary General Meetings are adopted based on a straight majority of the votes cast by the shareholders present or represented.

An Extraordinary General Meeting held on first call is only validly constituted if the shareholders present or represented hold at least one quarter of the shares with voting rights. An Extraordinary General Meeting held on second call is only validly constituted if the shareholders present or represented hold at least one fifth of the shares with voting rights.

Resolutions in Extraordinary General Meetings are adopted based on a two-thirds majority of the votes cast by the shareholders present or represented.

Copies or extracts of the minutes of General Meetings can be validly certified by the Chairman of the Board of Directors, or by a director serving as Chief Executive Officer, or by the Secretary of the General Meeting concerned.

Ordinary and Extraordinary General Meetings exercise their respective powers in accordance with the conditions stipulated by law."

The rest of the Article remains unchanged.

7.3.3 ORDINARY AND EXTRAORDINARY RESOLUTION

TWENTY-EIGHTH RESOLUTION

Powers to carry out formalities

The shareholders give full powers to the bearer of a copy or extract of the minutes of this Meeting to carry out any and all filing and other formalities required by the applicable law and regulations.

7.4 STATUTORY AUDITORS' REPORTS

7.4.1 INFORMATION ABOUT THE STATUTORY AUDITORS' REPORTS

The Statutory Auditors' reports on the consolidated and parent company financial statements are set out in chapter 5, sections 5.3 and 5.5 of this Universal Registration Document.

Any additional reports issued by the Statutory Auditors will be published within the applicable legal timeframes on the Company's website at www.assystem.com, in the "Regulated information" section.

7.4.2 SPECIAL STATUTORY AUDITORS' REPORT ON THE REGULATED AGREEMENTS

This is a free translation into English of the Statutory Auditors' special report on regulated agreements with third parties that is issued in the French language and is provided solely for the convenience of English-speaking readers.

This report on regulated agreements should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Annual General Meeting of Assystem S.A.,

In our capacity as statutory auditors of your Company, we hereby present our report on the regulated agreements.

Based on the information given to us, it is our responsibility to report to you on the main terms and characteristics and the reasons justifying the interest for the Company of the agreements notified to us, or that we discovered during our audit without having to comment on their appropriateness or on their merits or to look for the existence of other agreements. It is your responsibility, under the terms of Article R.225-31 of the French Commercial Code, to evaluate the benefits resulting from these agreements prior to their approval.

Furthermore, it is our responsibility, as appropriate, to provide you with the information provided in Article R.225-31 of the French Commercial Code relating to the performance, in the past financial year, of agreements already approved by the General Meeting.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

Agreements submitted for approval of the General Meeting

AGREEMENTS AUTHORISED AND ENTERED INTO DURING THE PAST FISCAL YEAR

Under the terms of Article L.225-40 of the French Commercial Code, we have been notified of the following agreements, entered into during the past fiscal year, which were authorised by the Board of Directors prior to their implementation.

AMENDMENTS N° 5 TO THE RE-INVOICING CONTRACT SIGNED BETWEEN HDL DEVELOPMENT S.A.S. AND ASSYSTEM S.A. FOR SERVICES BEING RENDERED IN CONNECTION WITH THE STRATEGY DEFINITION, MANAGEMENT, ORGANISATION AND CONTROL OF THE ASSYSTEM GROUP

● Interested party:

Dominique Louis, CEO and Director of your Company and the representative of HDL S.A.S., Chairman of HDL Development S.A.S.

● Nature and terms and conditions:

Your Board of Directors held on 4 May 2021 has authorised the signature of the amendment n° 5 to the re-invoicing contract between HDL Development S.A.S. and your Company for the services rendered by HDL S.A.S. in favour of HDL Development S.A.S. in connection with the strategy definition, management, organisation and control of the Assystem Group. Your Board of Directors has justified its decision in consideration of the scale of the strategic services provided to your Company.

These services are remunerated for the year ended 31 December 2021 as follows:

- A fixed fee portion paid amounting to 174,000 euros (tax excluded);
- A variable fee portion based on four criteria:
 - the Group's Ecovadis rating, with the objective of keeping the Gold rating (accounting for 20% of Tranche 1 of the variable fee portion);
 - the Group's client satisfaction rate in nuclear engineering, as measured each year by an independent third party, with the objective of achieving a rate equal to or higher than 85% (accounting for 30% of Tranche 1 of the variable fee portion);
 - The Group's consolidated revenue determined on the basis of the consolidation perimeter at 31 December 2020 (accounting for 25% of Tranche 1 of the variable fee portion, and 50% of Tranche 2 of the variable fee portion);

- The Group's consolidated ROPA determined on the basis of the consolidation perimeter at 31 December 2020 (including the share of result of equity-accounted investees but excluding the share of Expleo Group result) (accounting for 25% of Tranche 1 of the variable fee portion and 50% of Tranche 2 of the variable fee portion).

The exact amount to be paid in relation to each of these criteria was to be calculated on a straight-line basis between a floor (i.e. the level below which the criterion would be deemed not to have been met) and a cap (i.e. the level at which the criterion would be deemed to have been fully met).

Tranche 1 of the variable fee portion for 2021 was set at 400,000 euros (tax excluded), with the actual amount payable being calculated on a straight-line basis between the floor and the cap set for each criterion in compliance with the weighting rule defined. An additional variable fee portion (Tranche 2) of a maximum up to 400,000 euros (tax excluded) could be earned in case the consolidated revenue and ROPA objectives were outperformed, with the actual amount payable being calculated on a straight-line basis between the floor and the cap set for each of these two criteria in compliance with the weighting rule defined.

At its meeting held on 15 March 2022, based on an analysis of the applicable criteria determined by itself, your Board of Directors decided to award a variable fee portion amounting to 544,500 euros (tax excluded) to HDL Development S.A.S. for the 2021 fiscal year.

RE-INVOICING CONTRACT SIGNED BETWEEN HDL DEVELOPMENT S.A.S. AND ASSYSTEM S.A. FOR SERVICES RENDERED BY AS CONSEIL

• Interested party:

Dominique Louis, CEO and Director of your Company and the representative of HDL S.A.S., Chairman of HDL Development S.A.S.

• Nature and terms and conditions:

Contract for the re-invoicing contract between HDL Development S.A.S. and your Company for the services rendered by AS Conseil S.A.S. in favour of HDL Development S.A.S. AS Conseil is a company wholly-owned by Mr Stéphane Aubarbier, Chief Operating Officer (COO) of Assystem S.A. Your Board of Directors has justified its decision in consideration of the scale of the strategic services provided to your Company.

Mr Stéphane Aubarbier is remunerated for the operational services provided in his capacity of COO through an employment contract signed with your Company. The services rendered to your Company for the definition, the development and the implementation of the Assystem Group's strategy are billed by AS Conseil S.A.S. as follows:

- A fixed fee portion amounting to 100,000 euros (tax excluded);
- A variable fee portion amounting to a maximum annual amount of 134,000 euros (tax excluded) determined based on criteria recommended by the Nominations and Compensation Committee of Assystem S.A..

This Committee, during its meeting held on 14 March 2022, decided, based on the analysis of the recommended criteria, to award a variable fee portion amounting to 115,408 euros (tax excluded) to AS Conseil S.A.S. for the 2021 fiscal year.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

Agreements approved during previous years that remained in force during the past fiscal year

Under the terms of Article L.225-30 of the French Commercial Code, we have been notified that the following agreements, already approved by the General Meeting in previous years, have remained in force during the past fiscal year.

RE-INVOICING CONTRACT SIGNED BETWEEN HDL S.A.S. AND ASSYSTEM S.A. FOR ADMINISTRATIVE SUPPORT AND SECRETARIAL SERVICES

• Interested party:

Dominique Louis, CEO and Director of your Company and Chairman of HDL Development S.A.S..

• Nature and terms and conditions:

Contract for the re-invoicing by HDL S.A.S. of the administrative support and secretarial services provided to Mr Dominique Louis in his capacity of Chairman of Assystem S.A. whose signature on 27 October 2020 was authorised by your Board of Directors held on 27 October 2020. This agreement became effective as from 1 January 2021.

These services were billed for an amount of 50,000 euros (tax excluded) for the 2021 fiscal year.

Paris la Défense, 8 April 2022

The statutory auditors

French original jointly signed by Laurent GENIN, KPMG Audit partner and Frédéric Neige, Deloitte & Associés audit partner





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ADDITIONAL INFORMATION

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8.2	DISCLOSURE OF INTERESTS IN NON-CONSOLIDATED COMPANIES	204		Cross-reference table for disclosures required in accordance with Annex 1 of European Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 (the Prospectus Regulation)	205
8.3	STATEMENT BY THE PERSONS RESPONSIBLE FOR THE 2021 UNIVERSAL REGISTRATION DOCUMENT	204		Cross-reference table for information required in the Management Report	208
				Cross-reference table for disclosures required in the Annual Financial Report	210



8.1 MATERIAL CONTRACTS

To date, Assystem has not entered into any material contracts, other than those entered into in the ordinary course of its business, that would give rise to a significant obligation or commitment for the Group as a whole.

8.2 DISCLOSURE OF INTERESTS IN NON-CONSOLIDATED COMPANIES

At the date of this Universal Registration Document, Assystem held a 38.05% interest in Expleo Group and a 5% interest in Framatome.

8.3 STATEMENT BY THE PERSONS RESPONSIBLE FOR THE 2021 UNIVERSAL REGISTRATION DOCUMENT

We hereby state that the information contained in this Universal Registration Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

We further state that, to the best of our knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets,

liabilities, financial position and results of the Company and the consolidated Group as a whole, and that the management report as referred to in the cross-reference table on page 208 *et seq.* of this Universal Registration Document presents a fair view of the business, results and financial position of the Company and its consolidated entities and contains a description of the main risks and uncertainties to which they are exposed.

Courbevoie, 19 April 2022

French original signed by:

Dominique Louis
Chairman & CEO of Assystem S.A.

Philippe Chevallier
Person in charge of financial information
CFO & Deputy CEO

8.4 CROSS-REFERENCE TABLES

CROSS-REFERENCE TABLE FOR DISCLOSURES REQUIRED IN ACCORDANCE WITH ANNEX 1 OF EUROPEAN COMMISSION DELEGATED REGULATION (EU) 2019/980 OF 14 MARCH 2019 SUPPLEMENTING REGULATION (EU) 2017/1129 (THE PROSPECTUS REGULATION)

The following cross-reference table identifies the information contained in this Universal Registration Document that is required in accordance with Annex 2 of European Regulation (EU) 2017/1129.

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5.3	Important events in the development of the issuer's business	Message from the Chairman & CEO, 1.1, 5.2.6 Note 2 2-3, 8-9, 102
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In accordance with European Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 (the Prospectus Regulation), the following information is incorporated by reference into this Universal Registration Document:

- the consolidated financial statements for the year ended 31 December 2020, the accompanying notes, the Statutory Auditors' report and the related management report, presented in the Universal Registration Document filed with the AMF on 7 April 2021 under number 21-0264 (see https://www.assystem.com/wp-content/uploads/2021/05/ASSYSTEM_URD2020_ENG.pdf);
- the consolidated financial statements for the year ended 31 December 2019, the accompanying notes, the Statutory Auditors' report and the related management report, presented in the Registration Document filed with the AMF on 3 April 2020 under number 20-0243 (see https://www.assystem.com/wp-content/uploads/2020/04/ASS2019_URD_EN_MEL-V2.pdf).

CROSS-REFERENCE TABLE FOR INFORMATION REQUIRED IN THE MANAGEMENT REPORT

The following cross-reference table identifies the information contained in this Universal Registration Document that constitutes Assystem's management report, as required in accordance with the applicable laws and regulations and in particular Articles L. 225-100 *et seq.* of the French Commercial Code.

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The following cross-reference table identifies the information contained in this Universal Registration Document that constitutes Assystem's Annual Financial Report, as required in accordance with Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF's General Regulations.

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ADDITIONAL INFORMATION



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