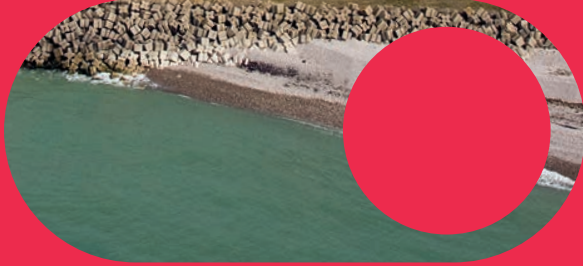


2024 UNIVERSAL REGISTRATION DOCUMENT INCLUDING THE ANNUAL FINANCIAL REPORT



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2024 UNIVERSAL REGISTRATION DOCUMENT

**INCLUDING
THE ANNUAL
FINANCIAL
REPORT**

Operating in **12 countries** and
employing more than **7,750 experts**,

**Assystem is a leading engineering
group committed to the energy
transition. It provides engineering
and project management services
as well as digital solutions
and services to optimise
the performance of its clients'
complex infrastructure assets.**



The original French-language version of this Universal Registration Document was filed on 4 April 2025 with the *Autorité des Marchés Financiers* (AMF) 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.

SWITCH ON ENGINEERING & DIGITAL
FOR ENERGY TRANSITION

MESSAGE FROM THE CHAIRMAN & CEO

DOMINIQUE LOUIS



Our performance in 2024 fully reflects our long-term vision and overall goal, namely continuing our business expansion in the nuclear sector in order to drive the growth of low-carbon energy and contribute to the energy independence of countries. Developing nuclear energy worldwide remains an absolute necessity, which means that as the world's third-largest independent nuclear engineering group, Assystem still has many more exciting growth prospects for the years ahead. We're already working on nuclear programmes across the globe, including in France, Saudi Arabia, the Netherlands, Kazakhstan, Turkey, India and the United Kingdom.

The exponential growth in new technologies, such as artificial intelligence, will require the production of even more low-carbon energy, and the nuclear industry is an ideal partner to propel the advancement of these technologies. So our activities for new-builds – ranging from high-capacity power plants to Small and Advanced Modular Reactors – are going to account for an increasing proportion of our business in the coming years. In tandem, services for both existing production infrastructure and future nuclear fuel cycle assets – in France and worldwide – also remain strategic opportunities for us.

Two strong growth areas for our international operations are the United Kingdom and India. In the UK we passed the milestone of 1,000 employees in 2024, and we're now a recognised major nuclear engineering player there, both for new-builds and fuel cycle activities. The UK is a land of opportunity for us and we expect it to significantly contribute to the Group's growth over the coming years.

In India, 2024 marked a turning point, with the completion of our acquisition at the start of the year of L&T Infrastructure Engineering Limited – the Indian subsidiary of the Larsen & Toubro group – which employs 430 people. With this acquisition, Assystem now has some 1,500 employees based throughout India, and is well positioned to leverage the country's numerous opportunities, not only in the nuclear industry but also in the power grid and rail transport sectors.

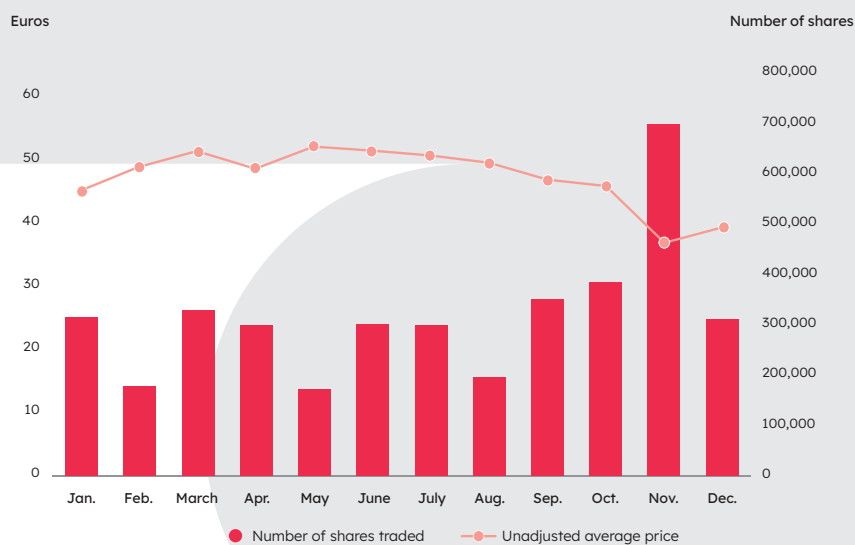
Two key growth drivers across all of our operating countries are the digitalisation of engineering activities – both ours and those of our clients – as well as our long-standing expertise in managing complex projects. Our specialist know-how in these two areas is a major asset, helping projects complete successfully and on time – a critical imperative for our clients.

All of this means we can continue to look to the future with confidence, driven by our firm belief in our nuclear-sector positioning and drawing on the strengths of our agility and growing geographic footprint.

Dominique Louis

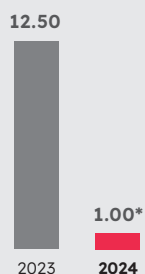
2024 KEY FIGURES

AVERAGE PRICE AND MONTHLY TRADING VOLUMES OF THE ASSYSTEM SHARE IN 2024



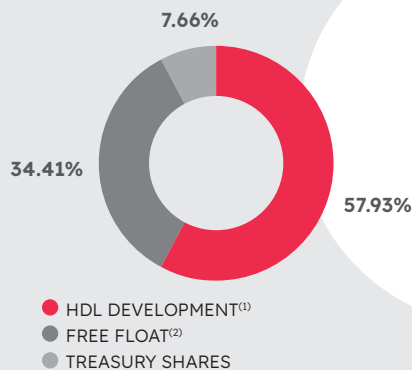
Euronext Paris Compartiment B
Code ISIN : FR0000074148.

DIVIDEND PER SHARE (IN EUROS)



* Dividend for 2024 that will be proposed at the 23 May 2025 Annual General Meeting.

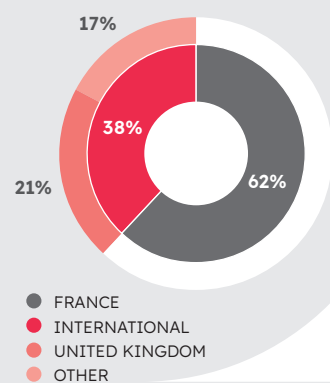
OWNERSHIP STRUCTURE AT 31 DECEMBER 2024



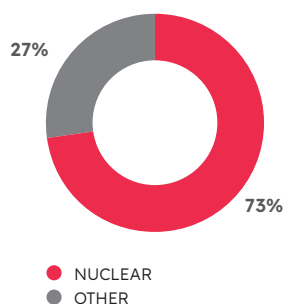
(1) HDL Development is a holding company controlled by Dominique Louis, Assystem's Chairman & CEO, notably through HDL, which itself holds 0.85% of Assystem's capital.

(2) Including 0.85% held by HDL.

BREAKDOWN OF 2024 REVENUE BY GEOGRAPHIC REGION



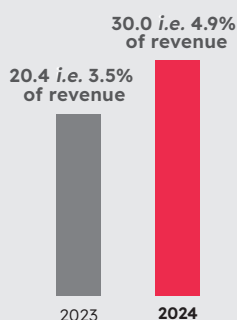
BREAKDOWN OF 2024 REVENUE BY BUSINESS SECTOR



EBITA*
(IN MILLIONS OF EUROS)

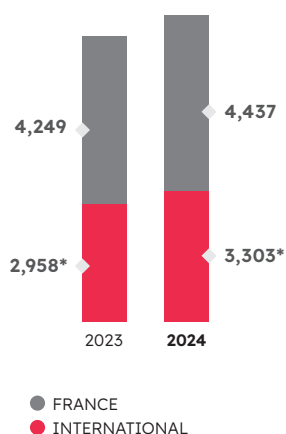


FREE CASH FLOW (EXCL. THE IMPACT OF IFRS 16)
(IN MILLIONS OF EUROS)



* See definition (1) in Chapter 5, Section 5.1.1 of this Universal Registration Document

BREAKDOWN OF WORKFORCE BY GEOGRAPHIC REGION



* Including contractors.

ASSYSTEM'S BUSINESS MODEL AND VALUE CHAIN: ENGINEERING & DIGITAL FOR ENERGY TRANSITION



SUSTAINABILITY MATTERS

E ENVIRONMENT **S** SOCIAL **G** GOVERNANCE SPECIFIC MATTERS

(1) Doctoral research, engineering schools, public institutes and industrial research departments.
 (2) See definition (1) in Chapter 5, Section 5.1.1 of this Universal Registration Document.
 (3) Digital and engineering players
 (4) Dividend for 2024 that will be proposed at the 23 May 2025 Annual General Meeting.

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 originally 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:

- 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 (the AtkinsRéalisis group), Egis and Empresarios Agrupados – based in the UK, France and Spain respectively – to set up SNC Engage (owned on an equal basis), which won a contract for supervising 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 appointed as construction management-as-agent contractor tasked with organising and supervising the assembly of more than a million components for the ITER fusion reactor.

2017: START OF THE GROUP'S REFOCUSING ON ENERGY TRANSITION, AND CONTROL OF THE GPS DIVISION TRANSFERRED TO ARDIAN

In 2017, the Assystem Group took the decision to refocus its business on energy transition, and therefore in late September of that year it 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. Assystem currently owns 37.13% 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 €1.4 billion in revenue in 2024. 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.

2017 TO 2023: REFOCUSING ON NUCLEAR AND GROWTH IN ENERGY TRANSITION

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 Assystem acquired a 5% stake in Framatome alongside EDF (Framatome's controlling shareholder with a 75.5% interest) and Mitsubishi Heavy Industries Ltd (holding a 19.5% interest). This stake was sold to EDF at the beginning of 2024 for €205 million.

Assystem's investment in Framatome formed part of a broader agreement between Assystem and EDF aimed at consolidating

their partnership, particularly for maintenance services carried out on the installed fleets of civilian nuclear reactors in France and the United Kingdom to ensure they remain in good working order. It also opened up new opportunities for Assystem to take part in nuclear new-build projects both in France and overseas, alongside other major international players.

Additionally, between 2017 and 2023 the Group:

- Acquired (i) four companies in France that gave Assystem a leading position in the domains of project management and the digitalisation of engineering; (ii) three companies in the United Kingdom specialised in the nuclear field and in project management, and (iii) two companies in India: STUP, specialised in structural design services for transportation, water and nuclear projects, and Relsafe, a consulting firm that provides safety assessment services to the nuclear energy sector.
- Completed its business refocusing by selling (i) in 2022, its activities in the life sciences business and chemical and manufacturing industries to Expleo Group, and (ii) in 2023, 51% of MPH (its staffing business, mainly serving the Oil & Gas sector) and its activities in the Pacific region.
- Continued to broaden its service offering by extending its project management reach, and invested in digitalisation, engineering and the use of data science in order to optimise the processing of the very large data volumes handled during the phases of developing and operating infrastructure.

2022 was a turning point in the Group's expansion and its market environment began to undergo a significant transformation as from 2023, characterised in particular by:

- Worldwide awareness of the necessity to step up the fight against global warming – an awareness that has been catalysed by the war in Ukraine – combined with the need for populations to have sufficient, affordable energy which have led a large number of governments (such as the United Kingdom, India, Uzbekistan, Kazakhstan, Poland, the Czech Republic and Sweden) to change their energy and electricity strategies. In particular, they have included, or accelerated the use of, nuclear energy in their medium-term energy mix.
- In France, the government decision to extend the lifespans of all nuclear power plants in operation and to build between six and 14 new-generation EPRs – EPR2s – as well as reactors with lower power capacity than traditional reactors (such as the Newcleo and Naarea programmes).

- In Saudi Arabia and India, where the Group has a significant operating presence, the start-up of major transportation, water and urban planning infrastructure programmes.

As a result, the Group has expanded over recent years in the nuclear sector in France and the United Kingdom, both in activities related to building new reactors and in those designed to extend the lives of existing reactors. The Group also has a firm foothold in a large number of new energy transition programmes (electricity grids, renewable energy, hydrogen, nuclear) in Europe, the Middle East and Asia and is working on large-scale infrastructure programmes in Saudi Arabia (industrial, urban and tourism projects) and India (railways, airports, water and energy).

2024: FOCUS ON INTERNATIONAL DEVELOPMENT

France is the Group's main market, and in 2024 it intensified its international business development, notably participating in nuclear programmes in the Netherlands, Slovenia and Kazakhstan. Meanwhile, in the United Kingdom, Assystem is now a leading name in nuclear engineering. The Group's organisational structure reflects this international positioning as it has an Executive Vice President responsible for international operations and an Executive Vice President responsible for France.

Also in 2024, in line with its overall strategy, the Group:

- Acquired Keops Automation (since merged into Assystem INV), a French company specialised in the integration of industrial operating platforms and the enhancement of their data, which operates in the nuclear and energy sectors and in the fields of industrial, environmental and energy performance.
- Acquired L&T Infrastructure Engineering Limited – an Indian subsidiary of the Larsen & Toubro group – in order to round out Assystem's engineering services offering and enhance its capability in design and planning for infrastructure projects in India.
- Formed a consortium called b.Next on an equally owned basis with the engineering companies Egis and Empresarios Agrupados (based in France and Spain respectively), which subsequently signed a contract with Fusion for Energy (F4E) for design and construction management activities at ITER until 2030.

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 supervise its construction, and they provide assistance services to operators to guarantee sovereignty and the cost of ownership budgets, and ensure that construction lead times and safety and security standards are respected.

Climate action and worldwide efforts to lower greenhouse gas emissions mean that rapid development of decarbonised 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, as well as electricity from green hydrogen, and we work on projects dedicated to electricity transportation and transmission systems, and to creating energy-efficient transport infrastructure and districts, powered by electricity or hydrogen.



All of our people – over 7,750 in total, based in 12 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 bedrock of the long-standing relationships and positioning 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⁽¹⁾ in energy transition engineering by helping drive habits and behaviours towards the use of electricity and the development and operation of decarbonised electricity production facilities, while helping the countries in which it operates to ensure their

energy sovereignty. We are taking steps to consolidate this position through:

- growth that is mainly organic but which is rounded out by acquisitions focused on securing specific skills and establishing local bases for serving geographic regions where the Group wants to gain entry;
- international development in geographies with a strong nuclear potential, primarily the United Kingdom, India, Central Europe, the Middle East and Central Asia;
- development of the Group's complex infrastructure engineering business by drawing on its local presence;
- 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, in order to help them optimise their infrastructure construction and ownership costs and ensure that our offerings remain competitive over 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 and critical infrastructure, as well as for maintaining infrastructure in good working order, and upgrading, and extending the lifespans of, existing infrastructure and managing their end-of-life process.

1.3.1 NUCLEAR – LEADING EXPERTISE IN A MAJOR MARKET

Assystem first entered the civil and defence nuclear engineering market in 1966 and we are now a major independent player in this niche market, which represents less than 5% of the world's total engineering potential. At Assystem, we have developed specific skills grounded in traditional engineering disciplines (such as civil, mechanical and electrical engineering) 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 in the world now have, or plan to have, civilian nuclear reactors but they 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, the United Arab Emirates, Saudi Arabia, Turkey, Uzbekistan, Kazakhstan, the Netherlands, Slovenia, Sweden, Hungary, the Czech Republic and India), thanks to Assystem's long-standing experience and its close working relations with EDF – the world's leading nuclear operator – we are ideally placed to assist 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 (masterplanning, siting studies, licensing & permitting,), through to management and supervision of the construction phase, and inspection and acceptance of facilities on behalf of the operator or safety authorities. Assystem's main competitors in these markets are Amentum (United States) and AtkinsRéalis (Canada).

In France, Assystem designs nuclear facilities for EDF, the CEA and Orano, as well as supervising 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 reduce global warming – in a context of 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 for uses of energy (such as for transportation, digital technologies and heating) to shift to decarbonised 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, defence, regional planning, and transportation systems 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) Source: *Engineering News Record* (2024)

1.3.3 DIGITAL AND ENGINEERING CONVERGENCE

The 2020s is seeing 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 some 1,300 employees working on automation and security systems and in the fields of data sciences, artificial intelligence 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 its clients through contracts as technical advisor, architect engineer and operator engineer in the following fields:

- consulting, project management and risk assessment;
- siting studies, impact assessments (environmental, etc.) and licensing & permitting;
- technical and design studies;
- sub-contractor qualification and management, and equipment qualification;
- construction supervision;
- testing and commissioning.

All of our services incorporate digital solutions developed by the Assystem Digital Engineering Center in France, and these solutions 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 Project Management business units:

- digital transformation planning and management;
- integration of project and data management systems (PLM, PMIS and BIM);
- digital twins and simulations;
- integration and development of site information systems;
- 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 significantly exceed the number of departures that are necessary for our business offerings to remain competitive.

1.4.1 AN OPERATING PRESENCE ACROSS THE WHOLE NUCLEAR SECTOR

Assystem provides services as a technical advisor, architect engineer and operator engineer, as well as other technical/engineering assistance 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 b.NEXT, 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, we are working alongside the start-up Naarea on a project for the design, integration and licensing of a nuclear microreactor.

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

The Group is involved in many nuclear reactor new-build projects worldwide, 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 EDF's new-build projects for nuclear power plants. 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 siting studies, impact assessments (relating to the environment and the power grid), licensing and permitting work, project management, inspections and controls of construction works, 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 lifespan 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.

The Group also works on decommissioning nuclear facilities, along with waste processing, treatment and storage in 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 (in particular through the use of artificial intelligence), as well as the digitalisation of on-site operations. For upgrading and decommissioning projects, Assystem 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 construction firms in Asia and the Middle East, where we carry out siting, network and environmental impact studies and provide project management services that include supervising the build.

1.4.3 URBAN INFRASTRUCTURE AND TRANSPORTATION

In the domain of urban infrastructure, Assystem participates in major projects in France, the United Kingdom, Saudi Arabia and India in the areas of PMC (project management consultancy), siting studies and impact assessments, and feasibility and design for energy, utilities, buildings and systems. In France we are involved in projects such as the construction of correctional facilities and renovation of military bases, in Saudi Arabia our projects include the construction of new cities, industrial bases and tourist sites (Yanbu, Jubail, Neom and Al-Ula), and in India we are working on projects for the construction of transport systems (airports and railways).

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

Since 2017, we have invested significantly in digital technology and solutions, with the aim of partnering our clients in their switch to digital and deliver best-in-class engineering and project management services with enhanced productivity. The nuclear market is growing fast to serve demand for low-carbon energy, and it is becoming increasingly essential to be able to reduce the lead-times and cost of the design, build, commissioning and operation of nuclear infrastructure, both in terms of generating the electricity itself and for managing the nuclear fuel cycle.

The Group's innovation and digital roadmap is updated annually in line with market trends and client requirements, with the original version and subsequent updates validated by the Group Executive Committee.

This roadmap is aimed at combining the Group's expertise in engineering and project management with the use of digital technology, and is underpinned by the following principles:

- developing methods for modelling systems in order to structure the heterogenous data involved in nuclear infrastructure projects;
- forward planning the skills we will need in order to be experts in the methodologies and systems of our future clients;
- using artificial intelligence as a decision aid, an automation tool, and a digital companion for nuclear activities;
- setting up partnerships with the world's best academic institutions to help attract young talent;
- consolidating our positions in the nuclear and digital fields.

Ways in which the roadmap has been implemented so far include:

- strategic partnerships forged with engineering platform providers (Dassault Systèmes, Siemens, Bentley, Aveva, Autodesk) and cloud platform operators (Azure, AWS, Google);
- the launch of 11 strategic R&D projects entailing testing of engineering platforms and cloud environments as well as the latest digital-twin, artificial intelligence and spatial technologies;
- development of an international innovation ecosystem made up of start-ups, universities and research organisations.

The roadmap is underpinned by an International Excellence Centre, with around a hundred experts based in France, the UK and Saudi Arabia serving the Group's businesses and the creation of new offerings.

The Operational Excellence and Information Systems departments play a key role in implementing the roadmap, with the Operational Excellence department coordinating all of the Group's processes and methods, and the Information Systems department ensuring that its IT infrastructure operates efficiently and effectively – both on Assystem servers and in the cloud.

Data security is also a key priority for Assystem, which is why we have forged a close partnership in this domain with ANSSI (France's National Cybersecurity Agency).

2024 was an action-packed year for the Group, with the completion of many projects, as well as the launch of new partnerships and new offerings. It was also a year when we intensified the pace of our R&D work, which involved over 350 people worldwide (270 based in France).

The significant events of 2024 included:

- creating an innovative programme, backed by a partnership with Dassault Systèmes, to provide services and support for start-ups specialising in fourth-generation nuclear fission and nuclear fusion, and enable them to establish a collaborative digital engineering ecosystem for organising their specific processes and methodologies;

- developing a sovereign LLM (Large Language Model) for the nuclear sector using Mistral AI's French artificial intelligence technology, and launching a European programme with EDF in the field of sovereign AI;
- carrying out an information system urbanization project as part of the Jules Horowitz Reactor programme using complex systems modelling;
- developing a digital environment for construction quality controls as part of the Neom programme in Saudi Arabia;
- setting up a heterogenous database system for managing complex projects in the United Kingdom and Australia.

1.5 ORGANISATIONAL STRUCTURE

1.5.1 ORGANISATIONAL STRUCTURE OF THE ASSYSTEM GROUP

The Group's operations are structured by geographic region as follows:

- France;
- International, which corresponds to all of the Group's activities operating outside France, mainly in the United Kingdom, Saudi Arabia and India.

The Group's top-level management bodies are the Executive Committee, led by the Chairman & CEO, and the Extended Executive Committee, led by the Deputy CEO.

At 31 December 2024, the members of the Executive Committee were as follows:

- Dominique Louis, Chairman & CEO;
- Stéphane Aubarbier, Deputy CEO;
- Malène Korvin, Group Chief Financial Officer;
- Christian Jeanneau, Executive Vice President, International;
- Thomas Branche, Executive Vice President, France.

At 31 December 2024, the Extended Executive Committee included the members of the Executive Committee plus the following members:

- Simon Barber, Managing Director of Assystem in the UK;
- Emmanuelle Capiez, Senior Vice President in charge of Human Resources;
- Anne-Charlotte Dagorn, Vice President Marketing and Communication;
- Robert Plana, Chief Technology Officer;
- Guillaume Puravet, Vice President Energy International;
- Kerem Sadiklar, Managing Director of Assystem Radicon in Saudi Arabia;
- Ashish Tandon, Managing Director of Assystem in India.

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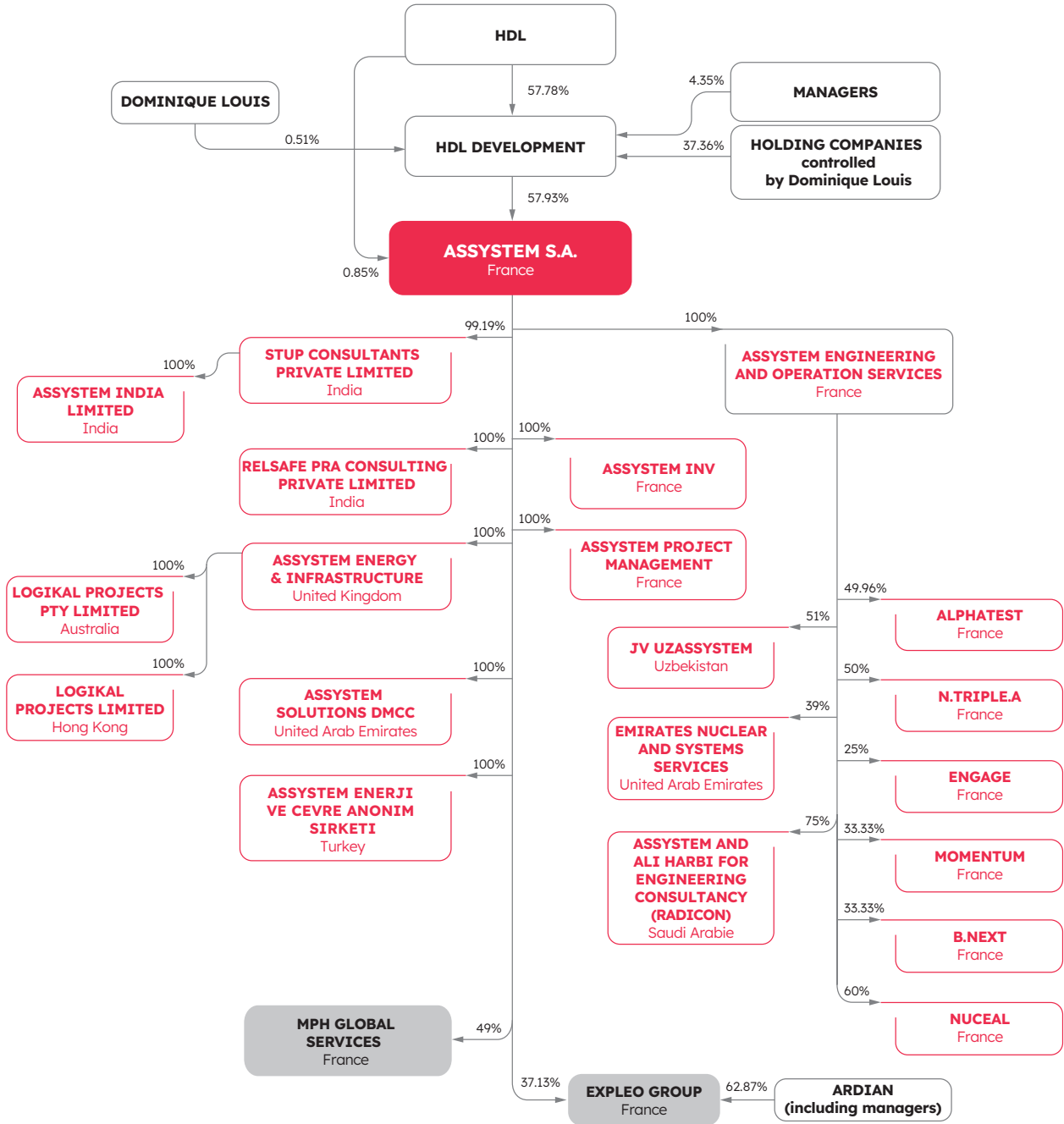
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1.5.2 SIMPLIFIED ORGANISATION CHART AT 31 DECEMBER 2024



- ASSYSTEM S.A. – PARENT COMPANY
- MAIN SUBSIDIARIES AND AFFILIATES OF THE ASSYSTEM GROUP
- MINORITY INTERESTS

The percentages above correspond to the proportion of capital held.
The percentage voting rights are the same as the percentages of capital held, other than for Assystem S.A. (see Section 6.2.8 of this Universal Registration Document).



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.

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.

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 2023 it launched in-depth reviews of its general risk map and its corruption risk map, with the help of an external consultant. These reviews entailed analysing the risks identified during previous risk-mapping exercises in order to update them and identify any new risks. The risk mapping did not need to be updated in 2024 because there were no significant changes within the Group that would have required it to reassess its risks.

As part of the analyses carried out in 2023, numerous meetings were held with the main managers of the Group's operations and support services departments, with the results of these meetings subsequently consolidated. The updated risk map was presented to the Group's Executive Committee, which validated it, following which it was presented to and approved by Assystem S.A.'s Board of Directors.

The risk identification and assessment process involved:

- 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 deciding whether these should be strengthened.

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 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 above factors and their monetary impact on operating profit when that impact has been assessed as high or critical.

It is difficult for a risk-mapping exercise to cover all risks, as geopolitical contexts, economic conditions, and new regulations or political environments that have not been identified to date could impact the Group's earnings in the future.

The risk-mapping carried out in 2023 did not result in the identification of any new net risks for the Group.

The risk map and follow-up of action plans for risks classified as high and major are closely reviewed on a regular basis by Executive Management.

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

Impact

For gross 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 €1.5m
3 - High	Between €1.5m and €5m
4 - Critical	Over €5m

Probability of occurrence

The probability of gross risks occurring is measured by reference to the past occurrence of comparable and/or similar events, using 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 material and specific risks. Executive Management pays particular attention to these risks and regularly reports on them to the Board of Directors.

2.1.2.1 Operational risks

Description of risk	Risk mitigation measures
<p>Risk that cybercriminal attacks against the Group's information systems are successful, which could result in client or Group architecture being penetrated – a risk that has increased in view of the world's current tense and unsettled geopolitical environment.</p> <p>Risk of sensitive, confidential information being disclosed by employees (due to negligence or intentionally). This risk has increased due to more remote use of information systems and the possibility of inadequately controlled use of generative artificial intelligence solutions.</p>	<p>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.</p> <p>The Group works continuously to optimise its information systems and reinforce their security in order to avoid any sensitive or confidential data being compromised or disclosed.</p> <p>Assystem has an IT security management and continuity plan based on the principles of ISO 27001, including processes for protecting against cyber-attacks and ensuring continuity of information system services, and has put in place numerous measures to ensure its systems availability.</p> <p>Employee training and awareness-raising in this area are also priorities. All of these measures have been reinforced in view of the Group's deployment of remote working. In addition, the Group has a specific cyber insurance policy in place to cover the financial impact of this risk.</p> <p>The use of generative artificial intelligence could expose the Group to potential non-compliance caused by an employee who is not sufficiently aware of the related risks. Best practices for using generative artificial intelligence solutions have been communicated within the Group in order to raise employees' awareness about these risks. However, despite the prevention and awareness-raising measures put in place, the Group cannot guarantee absolute compliance, and it cannot exercise control over an intentional and malicious act committed by an employee.</p>
<p>Risk of a major failure in project performance or following the Group's procedures. This risk has increased with the Group's internationalisation.</p>	<p>Assystem uses a management system that is equipped with robust procedures for reviewing contract bids and projects in process. This system involves the Operations, Finance, Legal & Compliance, Tax and Treasury Departments both before a bid is submitted and during the performance of projects. Training is provided to the Group's community of project managers, operations managers, and finance managers and awareness-raising measures are put in place.</p>
<p>Risk of a deterioration in the national or international political climate, political instability in certain countries, or geopolitical tensions that could affect Assystem's operations.</p> <p>The war between Russia and Ukraine, the conflict in the Middle East, tensions between China and the United States over Taiwan, certain territorial claims made contrary to international law, "hybrid warfare" (such as sabotage of subsea cables or energy and communication infrastructure), and/or economic tensions between major world powers could have a significant impact on the Group's operations.</p> <p>Political instability on a national, European and/or international scale makes it more difficult for countries to finance vitally important projects, which could have a significant impact on the Group's operations.</p>	<p>Assystem's activities are significantly affected by the sovereignty of nations, and risks related to geopolitical tensions could impact its activities.</p> <p>Assystem operates in 12 countries, with its main market being France. Currently, its growth drivers are international, such as the United Kingdom, India and the Middle East & Central Asia. The Group's broad international reach mitigates any concentration of risk on one country.</p>

Description of risk	Risk mitigation measures
<p>Nuclear accidents</p> <p>If a serious nuclear accident were to occur in the world, it could result in a slowdown in, or rescheduling of, certain nuclear new-build programmes, which could have a major impact on the Group's earnings. Similarly, such an accident could lead to tighter national and/or international regulations.</p>	<p>Although the risk of a nuclear accident is not shown as a net risk for Assystem in its risk map, due to a very low probability of occurrence based on the world's nuclear accidents in the last 40 years, if a serious nuclear accident were to occur – irrespective of the cause – it could have an impact on the Group's activities related to civil nuclear energy new-build programmes as well on the rest of its operations. The risk of a nuclear accident is external to the Group and therefore no action plan or remediation measures can be put in place for this risk.</p>

2.1.2.2 Strategic risk

Description of risk	Risk mitigation measures
<p>Risk of losing leadership and competitiveness by failing to adapt the Group's service offering to technological developments, particularly the use and integration artificial intelligence.</p>	<p>Assystem has put in place a structured strategy to ensure that it can rapidly adapt to the digitalisation of engineering services and can offer its clients solutions 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.</p>

2.1.2.3 Human resources risks

Description of risk	Risk mitigation measures
<p>Risk that the Group will not be able to recruit a sufficient number of people to carry out its business and/or that the training provided will not be sufficient for the Group's needs.</p>	<p>There is tight labour supply for engineers in the main geographic regions where the Group conducts business, which makes it more difficult to hire and retain employees. Assystem constantly monitors its salary policy to keep it in line with changes in the job market.</p> <p>Furthermore, Assystem pays particular attention to the training available within the Group in order to ensure that it always has the leadership skills required for managing its technical and sales teams. 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.</p>
<p>Risk of insufficient retention of key people and of multiple key people leaving at the same time. This risk could be exacerbated by talent-hunting, or if there is an erosion of Assystem's corporate culture in a market where there is a widespread shortage of talent in the nuclear sector.</p>	<p>The Group has an ongoing communication campaign called "Switch On" in order to raise the visibility of its activities, and it carries out a wide range of actions to build a sense of belonging among its people and encourage them to fully embrace its values. Assystem also places great importance on building close, high-quality working relations between management and team members (for example, all team leaders at every level of management follow the Assystem Managerial Culture training programme).</p>

2.1.2.4 Financial risks

Description of risk	Risk mitigation measures
<p>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.</p>	<p>The Group carefully monitors bids and contracts denominated in foreign currencies in order to safeguard its 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. Its 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.</p>
<p>Liquidity risk resulting from the possibility for the Group's lenders to demand early repayment of borrowings if financial covenants are breached.</p>	<p>The borrowings taken out by Assystem S.A., namely (i) a €170 million revolving credit facility (of which €152 million was undrawn at 31 December 2024) and (ii) a €60 million investment loan, both contain a covenant based on the Group's consolidated gearing ratio, which is measured at the end of each year. At 31 December 2024, the gearing ratio was below the ceiling specified in the covenant.</p>
<p>Risk of the Group not being fully in control of its borrowing costs, particularly due to decisions taken by Central Banks (interest rate risk).</p>	<p>In order to reduce this risk, the Group uses appropriate interest rate hedges when required, selecting derivative financial instruments based on market conditions. At 31 December 2024, the Group had set up hedges for its investment loan.</p>

2.1.2.5 Legal and regulatory risks

Description of risk	Risk mitigation measures
<p>Non-compliance with regulations or international sanctions</p> <p>Risk of non-compliance with (i) legislation relating to personal data protection, competition, and detection and prevention of corruption (ii) export controls, (iii) international sanctions, (iv) regulations about artificial intelligence and sustainability reporting (the CSRD), and (v) tax, employment, and stock market laws and regulations.</p> <p>The increasing number of regulations and European and international sanctions relevant to the Group's operations could expose it to the risk of non-compliance caused by an employee who has not been sufficiently informed of the Group's internal procedures.</p> <p>Such non-compliance with laws, regulations or international sanctions could expose the Group to financial consequences, reputational damage, or criminal prosecution.</p>	<p>The work conducted by the Group's Legal Affairs & Compliance Department encompasses the Group's main entities and geographies. This department monitors compliance with the applicable local regulations and international/European sanctions and informs the relevant employees about the impacts that these regulations and sanctions have on the Group's operations.</p> <p>The Legal & Compliance Department puts in place specific procedures in order to ensure that the Group is compliant with all of the applicable laws and regulations, particularly those relating to (i) personal data protection, (ii) prevention and detection of corruption, (iii) export controls, (iv) prevention of insider trading, and (v) the ethics of artificial intelligence.</p> <p>In order to mitigate these risks as far as possible, the Group has set up an exacting training programme with compulsory modules on these issues.</p> <p>Although the Group has a regulatory watch system as well as stringent procedures and employee awareness-raising measures to ensure compliance with the applicable laws and regulations, it cannot guarantee that it will achieve absolute compliance.</p>
<p>Non-compliance in the event of unfavourable changes in laws, regulations or case law</p> <p>Risk that major changes in laws, regulations or case law, or the entry into force of new international sanctions, could have a significant impact on the Group's operations.</p> <p>Changes in international sanctions:</p> <p>International geopolitical tensions, particularly the war between Russia and Ukraine, the conflict in the Middle East, "hybrid warfare" waged by certain countries attacking others' energy and communication infrastructure, certain territorial claims made contrary to international law, and/or the instability of international organisations, could result in factors such as an increase and/or changes in regulations, international, national or European sanctions, embargoes and/or shortages of certain materials.</p> <p>The scope of application of international, European or national sanctions (extra-territorial or otherwise) could have a significant impact on the Group's operations. For example, the scope of application of Council Regulation (EU) 2022/2474 of 16 December 2022 amending Regulation (EU) 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine covers some of the services the Group provides in the civil nuclear energy sector.</p> <p>Changes in laws, regulations or case law:</p> <p>Certain major changes in laws, regulations or case law, in particular relating to international law, employment law, tax law, company law and/or competition law in the countries where the Group operates, could have a significant impact on its earnings.</p> <p>Political change:</p> <p>The unsettled political landscape in France could have an impact on the country's energy strategy and nuclear new-build programme and could also result in France's credit rating being downgraded by international rating agencies, making it difficult to obtain financing for vitally important projects.</p> <p>In the rest of the world, election results (in the European Parliament and countries such as the United States, India, Russia, the United Kingdom, Hungary and Uzbekistan) and subsequent policy changes, could have an impact on energy strategies or nuclear new-build programmes in the countries concerned, especially in France. They could also lead to regulatory changes, including in relation to the civil nuclear energy sector.</p>	<p>The Group Legal & Compliance Department monitors the applicable laws, regulations and case law in the countries where Assystem operates, and informs operations staff about the impacts that any changes could have on the Group's business.</p> <p>Assystem ensures that its contracts are performed in compliance with all the applicable laws and regulations. Regarding the specific case of the war between Russia and Ukraine, Assystem conducts a compliance analysis of its projects each time a new series of international, European or national sanctions is introduced that are applicable to the Group.</p> <p>Despite the monitoring carried out by the Legal Affairs & Compliance Department, it cannot foresee all new local and/or international laws and regulations or major changes in case law.</p>
<p>Non-compliance with anti-corruption laws and regulations</p> <p>The due diligence procedures implemented by the Group when it carries out an acquisition do not provide an absolute guarantee that it is fully compliant.</p> <p>In addition, it is difficult to control intentional, malicious acts carried out by an individual despite the procedures and awareness-raising measures in place within the Group.</p>	<p>Although the Group puts in place specific procedures and conducts campaigns to raise employee awareness about these issues, it cannot guarantee absolute compliance and cannot exercise control over an intentional malicious act carried out by an employee.</p>

LEGAL AND ADMINISTRATIVE PROCEEDINGS

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 Assystem France, a former Assystem subsidiary and 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 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.

On 6 April 2023, the Montreuil Administrative Court partly upheld the Company's claim concerning the years 2011 and 2012, reducing the amounts reassessed by €2.1 million and €2.7 million respectively.

The Company lodged an appeal with the Paris Administrative Court of Appeal on 9 June 2023, providing additional information in order to lend more grounds to its case. As the appeal did not suspend the reassessed amounts payable, on 31 October 2024, the Company paid the French tax authorities the €7.2 million that the Montreuil Administrative Court had ruled was due.

By way of a decision dated 24 January 2025, the Paris Administrative Court of Appeal cancelled almost all of the reassessments and decided to only uphold a residual reassessment of €0.9 million. Consequently, the Company reversed almost all of the provision that had been set aside, and at 31 December 2024 it amounted to €0.2 million, corresponding to the late payment penalties on the €0.9 million residual reassessment that had been paid.

NOTIFICATION OF COMPLAINT RECEIVED FROM THE FRENCH COMPETITION AUTHORITY

At end-2023 Assystem S.A. received a notification of complaint from the French Competition Authority, relating to a subsidiary that Assystem has sold. This notification was addressed to Assystem S.A. in its capacity as the parent company of the subsidiary during part of the period in which the alleged events took place. The hearing before the Board of the French Competition Authority (Collège de l'Autorité Française de la Concurrence) took place on 16 October 2024.

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 encompassing 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	<ul style="list-style-type: none"> initiates and spearheads the internal control system; is responsible for verifying that the internal control system is deployed across the Group and making sure that it works properly; ensures that the internal control system is in line with the Group's risk management strategy.
Audit Committee	<ul style="list-style-type: none"> 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 and sustainability information.
Group Executive Management	<ul style="list-style-type: none"> steers the Group's business strategy, and sets the business units' targets, allocates the resources necessary for the achievement of those targets and tracks their performance; works in conjunction with the Delivery Excellence Department to verify that client projects are performed to the required standards.

Internal control player	Internal control roles and responsibilities
Finance Department	<ul style="list-style-type: none"> plays a central role in internal control due to the cross-disciplinary skills and responsibilities of the financial control, treasury and financing, and tax units, and a broader role in terms of sustainability issues and ESG performance, supported by the division- and country-level finance managers.
Legal & Compliance Department	<ul style="list-style-type: none"> 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 anomalies.
Delivery Excellence Department	<ul style="list-style-type: none"> ensures that best practices and related procedures are rolled out and applied Group-wide; regularly performs audits on the Group's most significant projects and makes sure that internal procedures relating to the projects' performance are respected.
Operations management	<ul style="list-style-type: none"> is responsible for deploying the internal control system within the scope of its remit (i.e. for the division, 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	<ul style="list-style-type: none"> 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 the whistle-blowing platform, about any anomalies or causes of concern 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. They also audit the disclosures required for the Group's Sustainability Statement (see Chapter 3 of this Universal Registration Document). Pursuant to French company 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 Organisational structure

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 and/or entities (particularly international projects) by establishing a set of shared guidelines.

2.2.2.2 Responsibilities

The Group has a "Delegation of Authority" procedure, which defines the restrictions placed on the powers of the heads of the Group's legal entities and business units, as well as the authorisation circuit for non-recurring transactions (non-budgeted capital expenditure, acquisitions, etc.). The head of the legal entity or business unit concerned subsequently sub-delegates their powers within the scope of their remit. 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 updated or new procedures.

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

The Delegation of Authority procedure also states that classifying the criticality of the Group's projects is the responsibility of the principal heads of the entities (legal entities or business units), whose role it is to ensure that the internal procedures are correctly applied.

Having suitable resources to achieve set objectives is essential for managing the Group effectively, 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 reporting;
- of the reliability of sustainability reporting;
- of compliance with the applicable laws and regulations;
- of the proper functioning of the Group's internal operating processes and, more generally, the management of its business activities, the effectiveness of its operations and processes and the efficient use of its resources; and
- that the Group's strategy and the resources used to deploy that strategy contribute to achieving Assystem's growth, profitability and longevity objectives.

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

Objectives	Reasonable assurance
Finance	That the financial and sustainability information prepared and reported is reliable.
Compliance	That the applicable laws, regulations, 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 safe and secure.
Strategy	That the Group's strategy and the resources allocated to its deployment 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 team 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 controls are designed in line with the criticality of the projects, determined based on an internal classification. The main categories of controls cover the following areas:

- Authorisation of material contracts: 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.
- Review of material contracts: 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 tax and cash management aspects of contracts and the guarantees that need to be given are also reviewed.
- Time management and billing: specific software applications are used for entering and tracking time spent on projects and jobs. Each subsidiary performs controls to ensure that the times entered for ongoing projects are accurate and that client invoicing is 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.
- Quarterly results and reporting: results for quarterly periods are reported 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, especially payment transactions.

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 Monitoring of the internal control process and its operating procedures

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 make sure that the system is being 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.

In 2023, the Group updated its risk map across its entire scope of consolidation. The risk mapping did not need to be updated in 2024 as there were no significant changes within the Group that would have required it to reassess its risks.

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:

- ensures that the 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. Most of the subsidiaries have the Group reporting and consolidation system, which is the platform used for the financial information published.

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 the 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 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 for financing the funding requirements of its subsidiaries through intra-group current accounts/loans or loans set up locally. A centralised system for managing cash and investments has also been put in place, through a TMS (Treasury Management System) for entities in eurozone countries, and via other forms of cash pooling 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. In countries where Swiftnet is not used, the Group uses its banking partners' e-banking systems.

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, particularly for forecasts of the main cash flows related to operating, financing and investing activities, which provide it with a precise analysis.

The Group has rolled out across the majority of its consolidated entities a cash-flow consolidation, reporting and analysis system, which specifically meets its operational requirements.

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. Additionally, 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.

2.3 INSURANCE STRATEGY

The Group's insurance strategy forms part of Assystem's proactive risk prevention and protection approach adopted for all of its business areas and sectors.

In order to protect itself against the risks to which it is exposed, Assystem has taken out a professional and operating liability insurance policy that covers 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.

In addition, the Group has a specific cyber-risks insurance policy.

Insurance 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 & 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.

SUSTAINABILITY STATEMENT



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ASSYSTEM'S SUSTAINABILITY APPROACH

The tangible impacts of climate change that are being felt today, combined with an eroded geopolitical context, clearly illustrate the intricate global links between energy policies and economic, ecological and social issues. Assystem's Management firmly believes that companies have a duty to help find solutions to society's major challenges, and to conduct their business based on a responsible and inclusive model.

This Sustainability Statement describes Assystem's approach and performance in relation to the material impacts, risks and opportunities (IROs) for the Group. These IROs form the foundations of the Group's sustainability actions.

3.1 GENERAL INFORMATION [ESRS 2]

3.1.1 BASIS OF PREPARATION

3.1.1.1 General basis for preparation of the sustainability statement [BP-1]

REPORTING SCOPE

The reporting scope for this Sustainability Statement is the same as the scope of consolidation for the Group's consolidated financial statements drawn up in accordance with the applicable accounting standards (IAS-IFRS).

The consolidated scope of reporting for this Sustainability Statement therefore includes all operating subsidiaries in which Assystem S.A. directly or indirectly 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. These subsidiaries are exempted from individual sustainability reporting pursuant to Article L. 233-17 of the French Commercial Code.

This Sustainability Statement covers the Group's companies shown in the simplified organisation chart on page 14 of this Universal Registration Document, apart from those that fall within the categories described below.

For companies accounted for by the equity method, in which Assystem does not hold a controlling shareholding, or over which it does not exercise operational control, the Group is never the sole decision-maker in relation to their strategies or actions. When a Group entity is responsible for managing any of those companies, such management only corresponds to implementing the decisions taken by all of the shareholders.

The main entities in which the Group holds a minority interest and over which it does not exercise operational control are Alphatest, b.Next, Emirates Nuclear and System Services, Engage, Expleo Group, Momentum, N.Triple.A and MPH Global Services.

In accordance with European Sustainability Reporting Standards (ESRS), Assystem only discloses ESRS-E1 information for equity-accounted companies (see Section 3.2.1 of this Sustainability Statement).

Lastly, this Sustainability Statement does not include disclosures for Group subsidiaries that are dormant, *i.e.* which have no activities.

COVERAGE OF THE VALUE CHAIN AND EXEMPTIONS

The disclosures in this Sustainability Statement for 2024, which is Assystem's first reporting year, cover its entire value chain, as defined in Section 3.1.2 below.

In accordance with ESRS-E1, the Group discloses the categories of greenhouse gas (GHG) emissions generated by its value chain, which correspond to the Scope 3 emissions included in Assystem's carbon footprint (see Section 3.2.1.4). However, it is postponing by one year its ESRS-S2 reporting (see Section 3.3.2) relating to the material IROs affecting its upstream value chain, and more specifically its suppliers and subcontractors.

As at the date of this Sustainability Statement (the "reporting date"), the Group has not identified any sensitive or classified information that it may otherwise have opted to omit in accordance with the exemption available under paragraph 7.7 of ESRS 1.

3.1.1.2 Disclosures in relation to specific circumstances [BP-2]

At this stage of its work on sustainability reporting, Assystem has not identified any specific circumstances that could have had an effect on the preparation of this Sustainability Statement.

TIME HORIZONS

Assystem carried out the materiality assessment of its impacts, risks and opportunities using the time horizons defined in the methodology note in Section 3.1.4.1 below, pursuant to paragraph 6.4 of ESRS 1.

As at the reporting date, the Group is not aware of any events that could alter the definition of the medium- or long-term time horizons used.

VALUE CHAIN ESTIMATION

As at the reporting date, the Group is not aware of any events that could alter the data deriving from its value chain or the methods applied for using that data.

SOURCES OF ESTIMATION AND OUTCOME UNCERTAINTY

When a metric that is disclosed is subject to a high level of measurement uncertainty, this fact and the relevant information and assumptions used are set out in the Section describing the methods used for measuring the metric concerned.

These uncertainties mainly relate to the data and assumptions used for reporting on Scope 3 GHG emissions in accordance with ESRS E1-5 and E1-6 (see Section 3.2.1.4 below). The sources of uncertainty are explained for each item included in Scope 3 emissions as reported in this Sustainability Statement.

LIMITATIONS DUE TO FIRST-TIME REPORTING

There are some divergences in the Group's ESRS disclosures due to this being its first year of application of the sustainability reporting requirements. With a view to ensuring transparency, the Group is disclosing the measures taken to gradually align its practices with the new standards, as published at the date of this Sustainability Statement.

The Group is currently working on a transition and adaptation plan within the meaning of ESRS E1-1 para. 16 based on an analysis of (i) the impacts of global warming on its business model and (ii) the reduction of GHG emissions from its activities. In relation to this plan, as an engineering group (see Chapter 1), and based on the risk analyses it has already carried out (see Section 3.2.1.3 below), at this stage of its investigations, Assystem does not believe that its direct assets are exposed to any climate-related physical risks. Therefore, no significant capital expenditure (CapEX) is required to protect the operation or development of its business against such risks. In addition, the Group's carbon reduction plan with a pathway to 2030 is primarily based on energy efficiency and savings and therefore does not require any significant capital expenditure either. Consequently, Assystem's transition plan as described for the purposes of ESRS E1 (see Section 3.2.1.2 below) does not include the financial resources that will be necessary for its implementation.

Regarding the disclosure requirements of ESRS S1, based on the data available at the reporting date, the gender pay gap and the total remuneration ratio disclosed (in accordance with S1-16) covers 94% of the Group's workforce. The remainder of the reporting scope not covered by these metrics in 2024 will be covered in 2025.

Lastly, Assystem has identified opportunities to improve (i) its ESG-related communication and practices, and (ii) its engagement with stakeholders in the value chain, particularly subcontractors (see Section 3.3.2.2).

INCORPORATION BY REFERENCE

The table below lists the information that is incorporated by reference to another section of this Universal Registration Document when this additional information is considered necessary to satisfy certain disclosure requirements.

ESRS	Disclosure requirement	Paragraph	Section of the URD
2	GOV-1 – The role of the administrative, management and supervisory bodies	21, 23	4.1
2	GOV-3 – Integration of sustainability-related performance in incentive schemes	29, AR7	4.1 & 4.2
2	GOV-5 – Risk management and internal controls over sustainability reporting	36	2.2.1
2	SBM-1 – Strategy, business model and value chain	42	Page 6
2	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	48	1.2 2.1.2

CHANGES IN PREPARATION OR PRESENTATION OF SUSTAINABILITY INFORMATION

The Group introduced a number of changes in methodology in 2024 in addition to the changes resulting from its first-time application of ESRS.

Firstly, as a result of including contractors in the Group's workforce in accordance with the disclosure requirements of ESRS S1, the methods used for measuring the carbon footprint had to be changed. In 2023, contractors were accounted for in the emissions related to engineering services, *i.e.* in Scope 3 emissions. As from 2024, however, because contractors are included in the Group's workforce, they are now accounted for in Scope 1 and 2 emissions. In order to avoid double counting, the Scope 3 emissions in the Group's carbon footprint reported in 2023 have been adjusted by 12,009 tCO₂eq, to 43,190 tCO₂eq (see Section 3.2.1.4).

Regarding the list of activities considered to be Taxonomy-eligible and/or aligned, Assystem has reassessed its positioning based on the recent recommendations in the European Commission's FAQ relating to the scope of application of the Taxonomy Regulation. This reassessment led to a change in the interpretation and outcomes previously disclosed due to changes in the methodological framework (see Section 3.2.2).

Apart from these modifications, the sustainability disclosures made in previous years *via* the Group's non-financial performance statement (NFPS) have been prepared using the same methodology where the framework for such disclosures has not been changed by the requirements of the ESRS.

Any other sustainability information not presented in prior years has been prepared in accordance with the disclosure requirements of the relevant ESRS.

REPORTING ERRORS IN PRIOR PERIODS

Based on its current stage of application of the disclosure requirements in the CSRD, the Group has not identified any material errors that require disclosure to stakeholders and which affect the quality of prior-period disclosures about its ESG performance.

DISCLOSURE REQUIREMENTS DERIVING FROM OTHER LEGISLATION

Based on its current stage of application of the disclosure requirements in the CSRD, Assystem has identified and listed all of the other regulations under which the Group is required to disclose verified sustainability information.

This list is provided in Section 3.1.4.2 of this Sustainability Statement.

3.1.2 GOVERNANCE

3.1.2.1 Information provided to and sustainability matters addressed by the Group's administrative, management and supervisory bodies [GOV-2]

At its meeting on 12 January 2024, the Group's Compensation and CSR Committee examined the main requirements of the CSRD and the related ESRS. Together with the Group's Chief Sustainability Officer (CSO), the Committee members drew up the schedule of work to be carried out to prepare Assystem's first Sustainability Statement.

The members of the Board of Directors discussed this issue at its meeting on 8 February 2024, during which the Chair of the Compensation and CSR Committee explained the "2025 Sustainability Statement" project and the work it involved for the Group.

In July 2024, Assystem's Executive Committee attended a presentation about the CSRD given by the CSO. During this presentation, the CSO explained the principle of double materiality, the ESRS that had been identified as relevant to the Group, and Assystem's CSRD compliance level and related action plans. She also cross-referenced the changes introduced by the CSRD with the

risks already identified in the Group's risk map. On 19 July 2024, the Executive Committee reviewed and validated the new IROs identified as a result of the Group's double materiality assessment (see Section 3.1.4.1).

On 22 July 2024, the CSO reported to the Compensation and CSR Committee on the CSRD compliance work carried out to date within the Group. The Committee members subsequently held an in-depth discussion, particularly in relation to the impacts that the double materiality assessment and its outcomes would have on the Group on a practical level, and about the ESRS applicable to Assystem.

The Board of Directors once again addressed these CSRD-related issues at its meeting on 29 July 2024.

In conjunction with the Compensation and CSR Committee, the Audit Committee reviewed the content of the Sustainability Statement (which replaces the former Chapter 3 of the Universal Registration Document entitled "Non-Financial Performance Statement") during its meeting devoted to examining the financial statements for the year ended 31 December 2024. The Sustainability Auditor presented its work to the Audit Committee on 17 March 2025.

3.1.2.2 Integration of sustainability-related performance in incentive schemes [GOV-3]

The compensation policy for Assystem's executive officers, as described in Chapter 4, Section 4.2 of this Universal Registration Document, integrates non-financial criteria, and particularly sustainability-related performance conditions.

In 2024, the compensation of the Chairman & CEO and the Deputy CEO included two criteria based on sustainability metrics, including Assystem's Carbon Disclosure Project (CDP) score, therefore demonstrating the fact that climate-related considerations are factored into the compensation of Assystem's executive officers, as referred to in paragraph 13 of ESRS E1 (ESRS 2 GOV-3):

Compensation criterion	Target	Weighting within total variable compensation	Sustainability topic(s) concerned
CDP score	B-	15%	E1 : Climate change
EcoVadis rating	GOLD	15%	E1 : Climate change S1 : Own workforce S2 : Workers in the value chain G1 : Business conduct
Satisfaction rate of the Group's clients	85%	10%	G1 : Client satisfaction

The criteria underlying the executive officers' 2025 variable compensation will be put forward by Assystem S.A.'s Compensation and CSR Committee to the Board of Directors, following which the 2025 compensation policies for the executive officers will be submitted for shareholder approval at the subsequent Annual General Meeting.

3.1.2.3 Statement on due diligence [GOV-4]

The disclosures provided by Assystem in its Sustainability Statement related to its due diligence process are listed in the cross-reference table below.

Due diligence	Related ESRS	Impacts on People (P) and/or the Environment (E)	Section
a) Embedding due diligence in governance, strategy and the business model	ESRS 2 GOV-2	P+E	3.1.2.1
	ESRS 2 SBM-3	P+E	3.1.3.4 - 3.2.1.4 - 3.3.1.4 - 3.3.1.6 - 3.3.1.7 - 3.3.1.8 - 3.3.1.9 - 3.3.1.10 - 3.3.1.11
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2	P+E	3.1.2.1
	ESRS 2 SBM-2	P+E	3.1.3.3 - 3.3.1.3 - 3.3.2.2
	ESRS 2 IRO-1	P+E	3.1.4.1 - 3.2.1.3 - 3.4.1.2
	ESRS E1-1	E	3.2.1.2
	ESRS E1-2	E	3.2.1.5
	ESRS E1-3	E	3.2.1.6
	ESRS S1-1	P	3.3.1.5/6/7/8/9/10/11
	ESRS S2-1	P	3.3.2.3
c) Identifying and assessing adverse impacts on people and the environment	ESRS 2 IRO-1	P+E	3.1.4.1 - 3.2.1.3 - 3.4.1.2
	ESRS 2 SBM-3	P+E	3.1.3.4 - 3.2.1.4 - 3.3.1.4 - 3.3.1.6 - 3.3.1.7 - 3.3.1.8 - 3.3.1.9 - 3.3.1.10 - 3.3.1.11
d) Taking actions to address those adverse impacts	ESRS E1-3	E	3.2.1.6
	ESRS S1-4	P	3.3.1.6 - 3.3.1.7 - 3.3.1.8 - 3.3.1.9 - 3.3.1.10 - 3.3.1.11
	ESRS S2-4	P	3.3.2.5
e) Tracking the effectiveness of these efforts and communicating	ESRS E1-4	E	3.2.1.6
	ESRS E1-5	E	3.2.1.4
	ESRS E1-6	E	3.2.1.4
	ESRS E1-7	E	3.2.1.7
	ESRS E1-8	E	3.2.1.8
	ESRS E1-9	E	3.2.1.9
	ESRS S1-5	E	3.3.1.[7/8/9/10/11]
	ESRS S1-6	P	3.3.1.2
	ESRS S1-7	P	3.3.1.2
	ESRS S1-9	P	3.3.1.7
	ESRS S1-10	P	3.3.1.7
	ESRS S1-11	P	3.3.1.10
	ESRS S1-12	P	3.3.1.7
	ESRS S1-13	P	3.3.1.8
	ESRS S1-14	P	3.3.1.9
	ESRS S1-15	P	3.3.1.11
	ESRS S1-16	P	3.3.1.7
ESRS S1-17	P	3.3.1.6	
ESRS S2-5	P	3.3.2.4	

3.1.2.4 Risk management and internal controls over sustainability reporting [GOV-5]

Assystem's Board of Directors is ultimately responsible for verifying that the internal control system is properly implemented and works effectively. This responsibility includes internal controls related to sustainability risks. 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 Group has extended its pre-existing practices relating to internal controls on financial reporting (see Chapter 2) to its non-financial sustainability reporting. These practices include measures, procedures, instructions, authorisations and delegations of responsibility designed to manage and reduce sustainability risks which, if they were to occur, could adversely affect the achievement of the Group's objectives. They will be gradually formally documented and deployed in 2025.

Sustainability internal controls relate to all of the data reported by the Group. Once the sustainability disclosure controls are up and running, their effectiveness will be tested and the results of the tests will be regularly communicated to Management (through business reviews, etc.), as well as to the internal and external auditors, the Board of Directors and the Audit Committee based on an annual schedule of meetings (see Section 2.2.3).

In addition, an independent Sustainability Auditor engaged by Assystem for this purpose has drawn up a compliance report on this published Sustainability Statement. The Sustainability Auditor presented a summary of its audit work to the Audit Committee.

The main internal control bodies involved in the Group's risk management are described in Chapter 2, Section 2.2.1, of this Universal Registration Document.

As a result of its CSR strategy, and based on its risk map and double materiality assessment, Assystem has identified several material sustainability risks, which are set out in the table below.

Sustainability matter	Risk	Description of risk
Environment		
(E1)	Climate change mitigation	Assystem's business could be affected by national governments' strategies and policies related to the energy transition (see Sections 3.2.1.4 and 3.2.2.1)
Social		
(S1) (S2)	Training and skills development	Failure to provide employees with training and/or to develop their skills could lead to lower productivity, loss of skills, skills obsolescence, talent shortages and/or unanticipated training costs, which could jeopardise the Group's ability to meet market needs (see Sections 3.3.1.8 and 3.3.2.1).
(S1)	Gender equality and pay	Failure to comply with the regulatory requirements in terms of diversity and inclusion could lead to legal and financial risks, negatively affect labour relations, reduce productivity and competitiveness, and weaken the Group's strategic vision (see Section 3.3.1.7).
(S1) (S2)	Health and safety	Any accidents suffered by its own workers or workers in its value chain for which Assystem is held liable could result in delivery delays, financial sanctions and/or reputational damage for the Group (see Sections 3.3.1.9 and 3.3.2.1).
(S)	Sustainable procurement	Failure to effectively manage environmental and social risks in its value chain could damage Assystem's image (see Section 3.3.2.6).
Governance		
(G)	Cybersecurity and robustness of information systems	Any security breach related to its own data or that of its stakeholders could lead to financial and/or reputational risks for Assystem (see Section 3.4.2.2).
(G)	Client satisfaction	Any erosion of Assystem's competitive position or a mismatch between its offering and market expectations could have an adverse impact on its business and/or financial position (see Section 3.4.2.3).
(G)	Nuclear safety	Any inability by Assystem to fulfil its commitments could negatively affect its clients' safety performance and lead to clients and/or safety authorities losing confidence in the Group (see Section 3.4.2.4).

(S) Specific sustainability matter.

As at the date of this Universal Registration Document, the Group is not aware of any material non-financial risks other than those described in this Sustainability Statement to which it is exposed and that it considers relevant to its operations.

3.1.3 STRATEGY

3.1.3.1 The role of the administrative, management and supervisory bodies [GOV-1]

MEMBERSHIP OF GOVERNANCE BODIES AND SUSTAINABILITY EXPERTISE

Chapter 4 of this Universal Registration Document provides details of the membership of the Board of Directors (Section 4.1.1.) and the Executive Committee (Section 4.1.3.), as well as each of their members' expertise in sustainability.

ROLES AND RESPONSIBILITIES

Assystem's sustainability governance is based on the dialogue it engages in with its stakeholders in order to identify and fully comprehend the impacts, risks and opportunities related to the Group's activities. The ideas that come out of this dialogue process are turned into action plans that are implemented within the Group's various entities.

The Board of Directors

The Group's strategic priorities and performance in terms of sustainability and the interests and views of its stakeholders are presented during the course of the year to the Board of Directors and its specialist committees:

- the Audit Committee is responsible for carrying out controls on the process used to prepare the non-financial information included in this Sustainability Statement;
- the Compensation and CSR Committee reviews the Group's sustainability strategy, policies and commitments and puts forward recommendations about sustainability matters.

The Board of Directors was kept informed of the work carried out on identifying impacts, risks and opportunities (IROs), and it subsequently validated these IROs after ensuring that they were in line with the Group's CSR strategy. The Board of Directors' roles and responsibilities, including in relation to internal control, as well as its membership structure and operating procedures, are detailed in Chapter 4 of this Universal Registration Document.

The Executive Committee

The Executive Committee comprises the Group's executive directors and Senior Vice-Presidents, and it sets and drives Assystem's CSR objectives, in terms of both social and climate issues. In particular, it makes sure that the measures put in place to manage the IROs considered as material are appropriate and effective, and that they are relevant for mitigating impacts and risks and developing opportunities. The Executive Committee takes into account stakeholders' interests and views, and sets the Group's sustainability objectives and targets along with the associated time horizons.

It oversees the Group's CSR/ESG performance, and draws up the corresponding action plans, policies and processes. It verifies that these plans, policies and processes are cascaded down to Assystem's different entities and implemented Group-wide, and that appropriate internal controls are performed. The Executive Committee members are the sponsors of the CSR strategy, make decisions about CSR issues, and approve the action plans for implementing the Group's CSR guidelines. They also steer internal and external communications about CSR and the Group's ESG performance.

Players responsible for rolling out the Group's CSR strategy

The CSR Department is responsible for rolling out the Group's CSR strategy, in coordination with a network of officers responsible for different topics. Together, they define the Group's priorities and draw up action plans related to its CSR imperatives and commitments. They oversee and support the managing directors' implementation of these plans at the level of each entity and country, and ensure that the associated objectives are relayed and actioned through the "Switch to ImpAct" strategy.

The overall CSR strategy is overseen by the Group's Chief Sustainability Officer (CSO), who is in charge of managing and consolidating the actions taken and performance achieved in this domain, and verifying that the ESG ratings agencies and other stakeholders have the information they need. The CSO reports directly to the Executive Committee.



SUMMARY OF MATERIAL IROs PRESENTED (OR NOT PRESENTED) TO THE GOVERNANCE BODIES DURING 2024

ESRS	IRO	Executive Committee	Board of Directors and Board Committees
Environment			
E.U. Taxonomy	Climate change		✓ <i>Presentation to the Compensation and CSR Committee of the principle and impacts of the methodology changes</i>
(E1)	Carbon footprint	✓ <i>Results presented to and action plans approved by the Executive Committee</i>	✓ <i>Results analysed by the Board of Directors and the Compensation and CSR Committee when they reviewed the 2023 Universal Registration Document</i>
Social			
(S1)	Equal treatment		✓ <i>The Group's diversity policy was presented to the Compensation and CSR Committee, which reported on this to the Board of Directors</i>
(S1)	Training and skills development		✓ <i>The Group's training policy was presented to the Compensation and CSR Committee, which reported on this to the Board of Directors</i>
(S1)	Employee health and safety		✓ <i>Data on work-related accidents was presented to the Compensation and CSR Committee, which reported on this to the Board of Directors</i>
(S1)	Working conditions	<i>This matter was not reported on to the governance bodies in 2024</i>	
(S2)	Health and safety in the value chain	<i>This matter was not reported on to the governance bodies in 2024</i>	
(S2)	Sustainable procurement	<i>This matter was not reported on to the governance bodies in 2024</i>	
Governance			
(G1)	Business ethics and integrity		
(G1)	Corporate culture	<i>This matter was not reported on to the governance bodies in 2024</i>	
(G1)	Robustness of information systems and cybersecurity	<i>This matter was not reported on to the governance bodies in 2024</i>	
(G1)	Client satisfaction		
(G1)	Innovation capabilities	<i>This matter was not reported on to the governance bodies in 2024</i>	
(G1)	Nuclear safety	<i>This matter was not reported on to the governance bodies in 2024</i>	

3.1.3.2 Strategy, business model and value chain [SBM-1]

The Group's CSR approach, Switch to ImpAct, integrates environmental, social, governance and financial growth objectives into its strategy in order to contribute to creating a sustainable society capable of undertaking an effective energy transition based on the abundant production of affordable carbon-free energy and the switch from fossil fuels to electricity.



































Assystem's CSR strategy is based on three pillars:

- 1) **Switch & Act for Climate:** strategy for driving the energy transition;
- 2) **Switch & Act for Knowledge:** building technical and scientific knowledge;
- 3) **Switch & Act for People:** responsible, ethical and inclusive business development.

These three pillars are translated into commitments, each of which contribute to the United Nations' Sustainable Development Goals (SDGs) that are relevant to the Group's activities. As a member of the UN Global Compact, the Group regularly reaffirms its commitment to contributing to the achievement of these SDGs.

In 2024, the Group increased its CSR commitments in line with the EU Corporate Sustainability Reporting Directive (CSRD). The analyses carried out for the purpose of applying the CSRD confirmed that the sustainability matters previously identified by the Group are material. They also led to improved transparency about Assystem's ESG performance, and their results showed that the Group's business model is appropriate.

Through its business model – which is described on page 6 of this Universal Registration Document – the Group demonstrates how its services make a positive contribution to sustainability while reducing negative external impacts, and how they create value for its essential stakeholders.

Assystem's CSR approach			Cross-references to the relevant ESRS and material sub-topics		
Pillar of the CSR strategy	Commitment	Contributions to SDGs	ESRS cross-reference	Material sub-topics	Section of the Sustainability Statement
Switch & Act for Climate: strategy for driving the energy transition	Contribution to the energy transition	  		• Contribution to the energy transition	3.2.2
	Carbon reduction pathway	 		• Scope 1 and 2 emissions, energy management • Scope 3 emissions	3.2.1
	Nuclear safety			• Nuclear safety	3.4.2.4
Switch & Act for Knowledge: building technical and scientific expertise	Skills development	  	 	• Training and skills development • Training and skills development for workers in the value chain	3.3.1.8 3.3.2
	Innovation capabilities			• Innovation capabilities	3.4.2.1
Switch & Act for People: responsible, ethical and inclusive business development	Diversity and inclusion	  		• Diversity and inclusion, anti-harassment measures • Gender equality and equal pay	3.3.1.7
	Employment, contribution to regional development, and community outreach	  		• Secure employment, social protection • Working time, work-life balance	3.3.1.10 3.3.1.11
	Safety and well-being	 	 	• Employee health and safety • Health and safety of workers in the value chain	3.3.1.9 3.3.2
	Client satisfaction			• Client satisfaction	3.4.2.3
	Information security			• Cybersecurity and robustness of IS	3.4.2.2
Ethics and human rights			• Business ethics and integrity • Governance and corporate culture	3.4	
				• Sustainable procurement	3.3.2.6

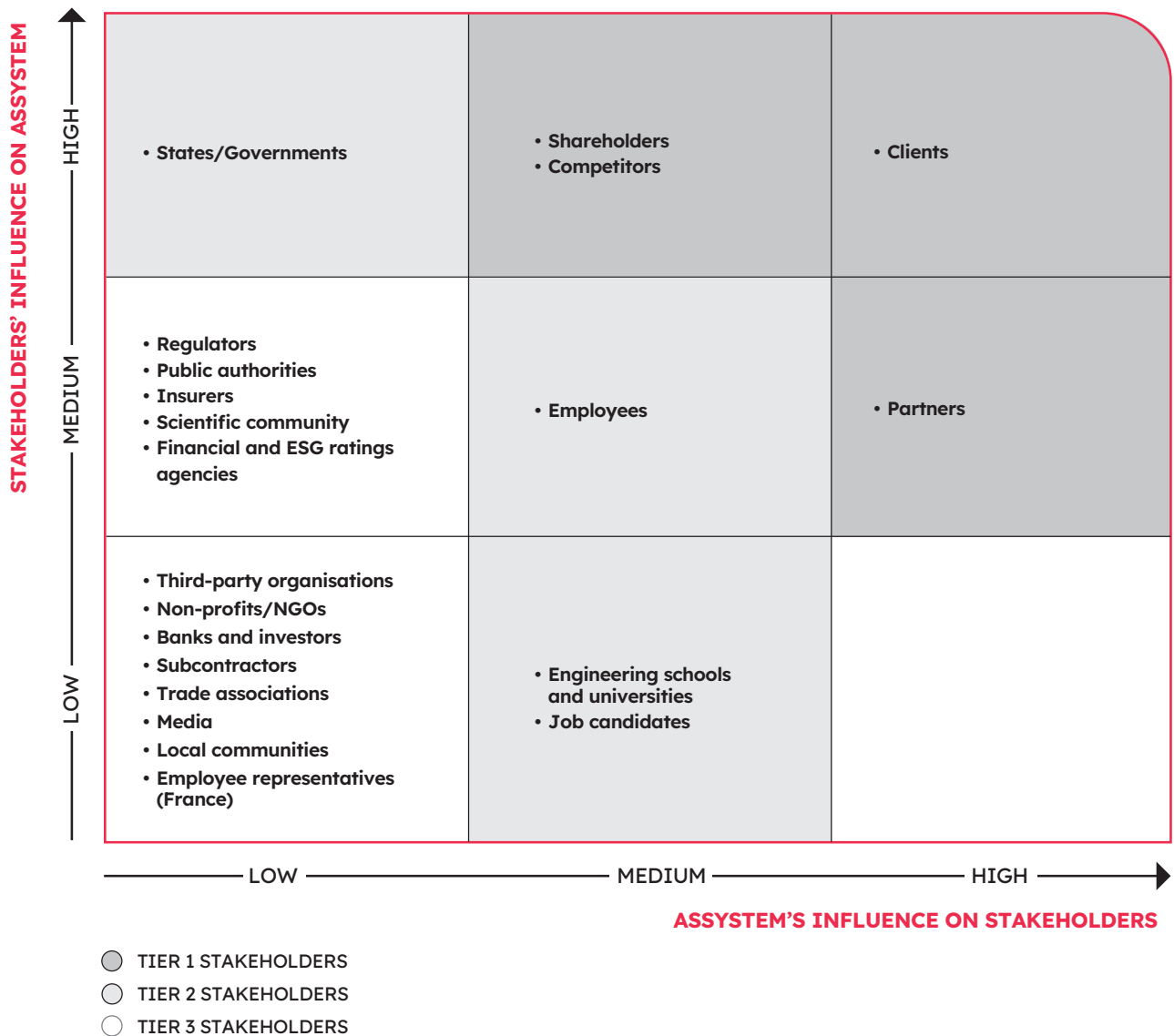
 Specific sustainability matter.

3.1.3.3 Interests and views of stakeholders [SBM-2]

Assystem is closely attuned to all of its stakeholders with a view to understanding their expectations, identifying the main related risks and opportunities, adapting its approach accordingly, and enhancing its performance. To that end it selects the most appropriate types of dialogue for each stakeholder category so as to create the necessary conditions for lasting, responsible and shared business growth.

The Group has drawn up a stakeholder map with a three-level hierarchy of stakeholders, based on (i) their degree of influence over the Group, (ii) the perceived legitimacy of their needs and expectations, and (iii) the urgency with which these must be addressed. In countries outside France, this hierarchy may need to be adapted depending on the degree of influence exercised by certain stakeholders over the economic development of the country concerned, especially when the stakeholder is a government authority or a state-owned institution.

Assystem's administrative, management and supervisory bodies are informed about stakeholders' interests and views based on the governance methods set out in Section 3.1.2.



TIER 1 STAKEHOLDERS

This category corresponds to stakeholders that have influence over Assystem's strategy and are able to directly affect its sustainability-related decisions in order for their interests and views to be taken into account. It also includes stakeholders whose actions could have a negative impact on the Group's business. Assystem maintains constant and structured dialogue with its Tier 1 stakeholders.

Stakeholder	Expectations	Type/Method of dialogue	IRO
Clients	<ul style="list-style-type: none"> Engagement and service quality Respecting safety, security, social and environmental imperatives Innovative technological solutions 	<ul style="list-style-type: none"> Frequent and recurring dialogue to partner clients' strategy and business imperatives Annual satisfaction survey Collaborative participation in conferences and symposia on future developments in the Group's businesses 	<ul style="list-style-type: none"> E1 Climate change E1 Carbon footprint G1 Business ethics and integrity S1 Health and safety S1 Training and skills development ☉ Robustness of IS and cybersecurity ☉ Client satisfaction ☉ Nuclear safety ☉ Innovation capabilities
Shareholders	<ul style="list-style-type: none"> A sustainable business model Recurring financial performance Ethical business conduct Transparency about financial and non-financial issues 	<ul style="list-style-type: none"> Publication of regulatory reports General Meetings of Shareholders Investor and analyst meetings Code of Conduct for preventing corruption and bribery Code of Conduction for Prevention of Insider Trading 	<ul style="list-style-type: none"> E1 Carbon footprint G1 Business ethics and integrity G1 Corporate culture ☉ Client satisfaction ☉ Innovation capabilities ☉ Nuclear safety
Partners	<ul style="list-style-type: none"> Joint projects built around innovative solutions Shared project governance Quality of services delivered 	<ul style="list-style-type: none"> Setting up joint project teams to work collaboratively on solutions 	<ul style="list-style-type: none"> S2 Health and safety of value chain workers S2 Training and skills development for value chain workers G1 Business ethics and integrity ☉ Nuclear safety ☉ Innovation capabilities
Competitors	<ul style="list-style-type: none"> Respect of fair competition principles and compliance with competition law Participation in public debates and industry discussions to drive advances in the industry's disciplines and practices in accordance with competition law 	<ul style="list-style-type: none"> Partnerships with some competitors for certain projects Membership of trade bodies and associations Participation in conferences, debates and trade fairs 	<ul style="list-style-type: none"> G1 Business ethics and integrity S2 Training and skills development for value chain workers

☉ Specific sustainability matter.



TIER 2 STAKEHOLDERS

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

Stakeholder	Expectations	Type/Method of dialogue	IRO
States and Governments	<ul style="list-style-type: none"> • Energy transition, renewable energy, sustainable development • Job creation in the sectors in which Assystem operates 	<ul style="list-style-type: none"> • Multi-annual programmes organised as part of the Group's business development 	<ul style="list-style-type: none"> ⓔ1 Climate change ⓔ2 Training and skills development for value chain workers ⓔ Innovation capabilities
Employees	<ul style="list-style-type: none"> • Training • Skills development • Working conditions 	<ul style="list-style-type: none"> • Employee engagement survey every two years • Meetings at local offices • Co-ordination of communities (specialists, managers, interns) • Dialogue with employee representatives • Road shows and live chats with Management 	<ul style="list-style-type: none"> ⓔ1 Corporate culture ⓔ1 Health and safety ⓔ1 Training and skills development ⓔ1 Working conditions ⓔ1 Gender equality and equal pay ⓔ1 Equal treatment (diversity and inclusion, anti-harassment measures)
Engineering schools and universities		<ul style="list-style-type: none"> • Partnerships • Student fairs • Specific structures for setting collaborative goals 	<ul style="list-style-type: none"> ⓔ1 Training and skills development
Job candidates	<ul style="list-style-type: none"> • Career pathways and career opportunities • Assystem's corporate values • Working conditions 	<ul style="list-style-type: none"> • Visits to engineering schools and universities and creation of sponsor partnerships with the Group's target schools and universities • Presence on social media and job-boards • Organisation of recruitment events (<i>Incredible Engineers</i>) • Employee referral programme • Media plan and media relations (employer brand) 	<ul style="list-style-type: none"> ⓔ1 Corporate culture ⓔ1 Training and skills development ⓔ1 Working conditions ⓔ1 Equal treatment (diversity and inclusion, anti-harassment measures)

ⓔ Specific sustainability matter.

TIER 3 STAKEHOLDERS

The third and final tier is made up of (i) stakeholders who have legitimate needs and expectations but who are unable to dictate or significantly influence the Group'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.

3.1.3.4 Material impacts, risks and opportunities and their interaction with strategy and the business model [ESRS 2 SBM-3]

In line with its vision, strategy and business model, as described on page 6, 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 section describes the Group's material sustainability risks and the related internal controls that are in place. The impacts, risks and opportunities identified in the Group's double materiality assessment are listed in the table below.

Description		IRO	Value chain ⁽¹⁾	Time horizon
Environment (E1): Climate change				
Scope 1 and 2 emissions	Mitigate negative impact on climate change by reducing emissions	I-	◀■▶	LT
Scope 3 emissions	Mitigate negative impact on climate change by reducing emissions	I-	◀■▶	ST
Contribution to climate transition	Contribution through the Group's substantial activity related to the creation and/or maintenance of low-carbon energy production facilities	I+	◀■▶	ST/MT/LT
	Business growth in industry sectors which will see significant future investments in the areas of energy transition and low-carbon energy	R	◀■▶	ST/MT/LT

(1) ◀■▶ Upstream value chain ◀■▶ Assystem's value chain ▶■▶ Downstream value chain

Description		IRO	Value chain ⁽¹⁾	Time horizon
Social (S1): Own workforce				
Secure employment, social protection	Secure employment and social protection measures if the State system is not sufficient: employer attractiveness, employee engagement and lower absenteeism	O	◀■▶	ST
Working time, work-life balance	Employee retention and satisfaction, employer attractiveness	O	◀■▶	MT
Employee health and safety	Harm to physical and/or mental health, work-related accidents and ill health, stress due to excessive workload	I -	◀■▶	ST
Diversity and inclusion, anti-harassment measures	Transparent, trusted relationships with employees, a Group-wide commitment to inclusiveness and diversity, broader strategic vision Lower social security contributions through the employment of people with disabilities	O	◀■▶	MT
Gender equality and equal pay	Legal and financial risks in the event of non-compliance, erosion of labour relations and competitiveness, weakened strategic vision	R	◀■▶	ST/MT
	Talent attraction and retention, inclusive employer brand, broader strategic vision thanks to diversity	O	◀■▶	ST/MT
Training and skills development	Higher employability and performance of employees, skills matched to the Group's needs, portability of skills acquired	I+	◀■▶	ST/MT
	Lower productivity, loss or shortage of skills, higher staff turnover, business interruption, unplanned training costs, legal risks	R	◀■▶	ST/MT
	Higher productivity and service quality, future-proofing the Group's business, employee retention, competitive advantage, ability to respond agilely to client requests	O	◀■▶	ST/MT

Description		IRO	Value chain ⁽¹⁾	Time horizon
Social (S2): Workers in the value chain				
Health and safety of value chain workers	Harm to physical and/or mental health, work-related accidents and ill health	I-	◀ ■ ▶	ST/MT
	Risks related to workers' health and safety, risk of Assystem being held liable for an accident, adverse impact on production timing leading to delivery delays, financial sanctions, reputational risk	R	◀ ■ ▶	ST/MT
Training and skills development	Lower productivity, loss of key skills and competitive edge, obsolescence or shortage of skills, business interruption	R	◀ ■ ▶	ST/MT
	Higher productivity and service quality, future-proofed business, high level of agility from subcontractors, enhanced business relations due to better knowledge of the Group's business	O	◀ ■ ▶	ST/MT
Sustainable procurement	Potential adverse social and environmental impacts arising from an insufficient sustainable procurement policy	I-	◀ ■ ▶	ST/MT
	Reputational harm due to working with partners with unsatisfactory social/environmental practices, rating agencies identifying an insufficient sustainable procurement policy Ineffective management of environmental and social risks in the value chain, and financial risks due to mismatch between the sustainable procurement policy and clients' needs and expectations	R	◀ ■ ▶	ST

(1) ◀ ■ ▶ Upstream value chain ■ Assystem's value chain ▶ ■ Downstream value chain

Description		IRO	Value chain ⁽¹⁾	Time horizon
Governance (G1): Business conduct				
Business ethics and integrity	Fewer cases of fraud, fewer incidents of corruption and anti-competitive practices, introduction of a Code of Conduct on preventing corruption and bribery and organisation of corresponding training, issuance of best practices on competition law and corresponding training	I+	◀ ■ ▶	MT
	Impact on economic and social development: unfair competition, etc., pressure on employees who have to deal with fraud attempts	I-	◀ ■ ▶	MT
Governance and corporate culture	Contribution to clients' own sustainability imperatives via the provision of innovative solutions enabling them to future-proof the development of their projects	I+	◀ ■ ▶	ST
Innovation capabilities	Contribution to clients' own sustainability imperatives via the provision of innovative solutions enabling them to future-proof the development of their projects		◀ ■ ▶	MT
Cybersecurity and robustness of IS	Robustness of information systems: damage to the security and financial health of stakeholders whose activities depend on Assystem's information systems, reputational damage among clients	I-	◀ ■ ▶	ST
	Cybersecurity: financial and reputational risks in the event of a security breach involving stakeholders' data	R	◀ ■ ▶	ST
Client satisfaction	Mismatch between the Group's service offering and market expectations, which would affect its competitive positioning In the medium-term, economic and financial difficulties due to loss of contracts	R	◀ ■ ▶	ST/MT
	Building clients' confidence in Assystem's ability to support them in major projects, business development and increasing the appeal of offerings	O	◀ ■ ▶	ST/MT
Nuclear safety	Financial risks resulting from any inability to respect nuclear safety commitments, which would affect clients' safety performance and their ability to achieve their safety objectives, reputational risks leading to loss of trust and confidence of clients and/or safety authorities	R	◀ ■ ▶	ST

(1) ◀ ■ ▶ Upstream value chain ■ Assystem's value chain ▶ ■ Downstream value chain

Due to its business model being focused on services, and therefore requiring only a low level of CapEX, Assystem did not identify any material direct financial impacts related to sustainability matters in 2024. The Group also expects this to be the case in 2025.

Although sustainability CapEX does not have an immediate direct impact, it can generate indirect savings and boost Assystem's ability to adapt to changes in the market. By integrating sustainability considerations into the Group's overall business strategy, and putting in place an appropriate governance system, sustainability objectives can be aligned with long-term value creation.

The material impacts, risks and opportunities reported in this Sustainability Statement are in line with the CSR issues reported in the 2023 Universal Registration Document.

3.1.4 MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

In 2024, Assystem carried out an in-depth analysis of the sustainability matters relevant to the Group. This work – which was performed as part of its first-time application of the CSRD – enabled Assystem to identify the impacts, risks and opportunities that are material for the Group, as shown in its double materiality assessment matrix (see Section 3.1.4.1).

The identification and materiality of these sustainability impacts, risks and opportunities overlap with the Group's risk map (see Chapter 2), which was updated in 2023.

The overall work confirmed the previously identified impacts, risks and opportunities in terms of the positive and negative external social and environmental effects of the Group's activities.

Following on from the broad-based representative consultation carried out in 2021, involving the Group's operations directors and support function directors, as well as managers and staff in Assystem's main countries of operation, the 2024 analysis took into account the interests and views of the Group's main stakeholders in relation to the sustainability matters concerned.

The assessment of the sustainability matters relevant to the Group based on its identified impacts, risks and opportunities was supplemented by cross-referencing them with regard to the Sustainable Development Goals (SDGs) of the Global Compact (GC) introduced by the United Nations (UN) in 2015. The outcome confirmed the relevance of Assystem's CSR strategy, as validated by the Group's Executive Committee and presented to the Board of Directors and the Audit Committee.

3.1.4.1 Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]

CONTEXTUALISING INFORMATION

This stage of the process consisted of identifying the impacts, risks and opportunities related to environmental, social and governance matters in all of Assystem's activities and across its upstream and downstream value chain.

Methodology

Review of Assystem's activities and business relationships:

- Analysing Assystem's business model and CSR strategy.
- Analysing Assystem's activities, products/services and geographies.
- Mapping Assystem's business relationships in the upstream and downstream value chain in order to define the scope of the IRO assessment.
- Sources:
 - internal and external documentation,
 - meetings with the main internal stakeholders responsible for actioning the Group's commitments relating to its Switch & ImpAct CSR strategy.

Review of other contextual information:

- Analysing the legal and regulatory framework applicable to Assystem.
- Analysing the CSR strategies and materiality assessments of the Group's peers.

Identifying affected stakeholders and communities:

- Mapping stakeholders who are, or could be, affected by Assystem's activities and by its upstream and downstream value chain, and taking into account these stakeholders' interests and views, based on internal information obtained through the various stakeholder dialogue systems in place within the Group.
- Assystem identified the following types of stakeholders: shareholders, competitors, clients, partners, states & governments, employees, engineering schools and universities, job candidates, regulators (ASN, NRC, NDK), public authorities, insurers, the scientific community, financial and ESG rating agencies, third-party organisations, NGOs/non-profits, banks and investors, subcontractors, trade associations, the media, local communities, and employee representatives (France).
- Mapping affected communities: affected communities were considered to correspond to local communities and people living near construction sites and transport hubs, as well as communities affected by Assystem's influence-related activities.

IDENTIFYING THE IROS

Objective

This stage of the process consisted of identifying the impacts, risks and opportunities related to environmental, social and governance matters in all of Assystem's activities and across its upstream and downstream value chain.

Methodology

Identifying sustainability matters:

- Analysing the list of topics, sub-topics and sub-sub-topics in AR 16 of ESRS 1.
- Adapting the above topics to Assystem's activities and identifying the sustainability matters specific to the entity by:
 - examining Assystem's internal documentation (see Appendix III), including its risk map, environmental analysis and HR data. A comparative analysis was also carried out of best practices identified in companies operating in the same business sectors as Assystem.
- Reformulating and reaggregating the topics in order to draw up a list of sustainability matters, along with their definitions, scope (own operations, value chain) and geographic areas (when applicable to the topic concerned).

Identifying the impacts, risks and opportunities related to the sustainability matters:

- For each sustainability matter, identifying the positive and/or negative impacts as well as the risks and/or opportunities.
- Specifying whether the IROs are actual or potential, their time horizon (short-, medium- or long-term) and the affected stakeholders.

Identifying the time horizons for the IROs:

- One of the objectives of the Sustainability Statement is to report progress against the base year and establish linkages between retrospective and forward-looking information. The double materiality assessment is therefore a constantly evolving



exercise that will change shape over the years in order to reflect strategic developments in Assystem's business.

- Consequently, each IRO was also analysed and assessed based on the three time horizons recommended in ESRS 1:
 - short-term: within one year,
 - medium-term: between one and five years,
 - long-term: over five years.
- For some sustainability topics, the assessment also took into account the fact that their materiality may change over time.

Process

Based on the preparatory work carried out on contextualising the information, an initial list was drawn up of the sustainability matters relevant to Assystem, as well as the related actual and potential impacts, risks and opportunities. The final list of IROs was discussed with, and validated by, Assystem's key corporate functions during topical ESG workshops.

ASSESSMENT AND DETERMINATION OF THE MATERIAL SUSTAINABILITY IMPACTS, RISKS AND OPPORTUNITIES

Objective

To assess the materiality of the impacts, risks and opportunities identified.

Process

The impact materiality and financial materiality of the identified IROs was assessed during topical ESG workshops involving Assystem's key corporate functions (see Appendix II) based on the methodology described below (see Appendix VI for further details about the methodology). The scoring methodology was designed in such a way as to ensure full compliance with ESRS while being aligned as closely as possible with the existing risk scoring scales used for drawing up Assystem's annual risk map. The scoring also took into account Assystem's internal documentation (see Appendix III), in particular its risk map, environmental analysis, HR data and biodiversity footprint.

Impact materiality assessment

Definition of impact materiality

"A sustainability matter is material from an impact perspective when it pertains to the undertaking's material actual or potential, positive or negative impacts on people or the environment over the short-, medium- and long-term. Impacts include those connected with the undertaking's own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships" (extract from ESRS 1, paragraph 43).

Methodology

- Assystem applied the objective criteria set out in Section 3.4 of ESRS 1 using appropriate quantitative and/or qualitative thresholds to determine the materiality of the actual and potential impacts. For actual impacts, materiality was based on the severity/benefit of the impact and for potential impacts it was based on both the severity/benefit and the likelihood of the impact, as summarised below.

		Severity			Likelihood
		Scale	Scope	Irremediable character	
Negative impacts	Actual	✓	✓	✓	
	Potential	✓	✓	✓	✓
Positive impacts	Actual	✓	✓		
	Potential	✓	✓		✓

- A detailed materiality assessment matrix was provided, setting out the qualitative and/or quantitative thresholds used for each criterion:

Severity: calculated by aggregating the scores related to scale, scope and irremediable character (score out of 12).

- scale: assessment of how grave the negative impact is or how beneficial the positive impact is, based on four levels (score of 1 to 4),
- scope: assessment of how widespread the negative or positive impacts are, based on four levels (score of 1 to 4),
- irremediable character: whether and to what extent the negative impacts could be remediated, based on four levels (score of 1 to 4).

Likelihood: score from 0 (low likelihood) to 1 (actual impact or high likelihood).

Impact materiality score = Severity x likelihood (resulting in a score of 12 for a negative impact and a score of 8 for a positive impact).

- In order to enhance the consistency and readability of the data, all of the impact materiality scores were weighted to obtain a score out of 12.

- When both a positive and a negative impact were identified, the score was allocated to the most representative/material impact.

- As part of the scoring process (and in accordance with ESRS 1, paragraph 45), in the case of a potential negative human rights impact, the severity of the impact took precedence over its likelihood. No such case was identified but this approach has been incorporated into the methodology and will be applied if the need arises.

Financial materiality assessment

Definition of financial materiality

"A sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to trigger material financial effects on the undertaking. This is the case when a sustainability matter generates risks or opportunities that have a material influence, or could reasonably be expected to have a material influence, on the undertaking's development, financial

position, financial performance, cash flows, access to finance, or cost of capital over the short-, medium- or long-term" (ESRS 1, paragraph 49). For the purposes of its financial materiality assessment of its risks and opportunities, a reconciliation was carried out with the Group risk map, ensuring that the scoring methods were consistent.

Methodology

- Each sustainability risk and opportunity was assessed based on a combination of the likelihood of occurrence and the potential magnitude of the financial effects in the short-, medium- and long-term.
- Assystem applied the objective criteria defined in Section 3.5 of ESRS 1, using appropriate quantitative and qualitative thresholds to assess the likelihood and potential magnitude of the impacts:
 - **Financial magnitude:** when the financial effects were directly quantifiable, Assystem assessed their impact based on the amounts previously used by Assystem in its risk management system (score of 1 to 4). When the financial effects were not directly quantifiable, Assystem assessed the impact of risks or opportunities on its reputation or from a legal perspective (score of 1 to 4).
 - **Likelihood:** scored from 0.2 (low likelihood) to 1 (risk/opportunity is actual or high likelihood).
 - **Financial materiality score** = Severity x likelihood (resulting in a score out of 4).
- In order to enhance the consistency and readability of the data, all of the financial materiality scores were weighted to obtain a score out of 12.

REVIEW, CONSOLIDATION AND VALIDATION OF RESULTS

Objective

The objective of this stage of the process was to consolidate the results obtained from the previous stages and generate the list of material impacts, risks and opportunities to be used as the basis for preparing the Sustainability Statement.

Methodology

Definition of materiality threshold

All impacts, risks and opportunities resulting in a materiality score of between 6 and 12 were considered material for the purposes of the Sustainability Statement. Therefore, all sustainability matters related to one (or more) material impacts, risks or opportunities were considered to be material.

Analysis of quality of engagement with stakeholders for determining their level of confidence in the materiality assessment

- Assystem applied a methodological approach (see Appendix VII for further details) in order to assess the quality of its engagement with each category of stakeholders, based on three criteria:
 - frequency of engagement,
 - formal nature of engagement,
 - discussions about ESG issues.

- A score was assigned for each criterion: from 0 to 3 for the first criterion, 0 to 2 for the second and 0 to 3 for the third.
- The scores for the first two criteria were added together and the result was multiplied by the score for the third criterion. When the overall score was less than the average (7.5 in practice), the quality of engagement with the stakeholders concerned was considered low. An overall score above average meant the quality of engagement with the stakeholders concerned was considered satisfactory.
- For the stakeholder categories with which Assystem's engagement was classified as "satisfactory", their interests and views are considered to have been fully taken into account by Assystem's key corporate functions that took part in the double materiality assessment. On the other hand, for the categories of stakeholders with which Assystem's engagement was classified as "low quality", additional due diligence measures may need to be taken to ensure that their interests and views are fully taken into account, particularly stakeholders who could be affected by the Group's activities or its value chain.

Disaggregation by business and by region

- According to the CSRD, when needed for a proper understanding of its material impacts, risks and opportunities, an undertaking is required to disaggregate its reported information by country, by significant site or by significant asset. In order to adjust and fine-tune the results of the double materiality assessment, meetings were held with representatives from Assystem's operating regions and its key corporate functions. The contributors were invited to comment on the double materiality assessment, to identify the specific impacts, risks and/or opportunities applicable to their scope (business, geography, site, etc.), and to address any emerging sustainability matters that they foresee arising over the various time horizons.
- Meetings were held with representatives from the following regions: France, the United Kingdom, India and Saudi Arabia.
- Meetings were held with representatives from the following key corporate functions: CSR, Human Resources, Finance and HSE.

LIST OF MATERIAL SUSTAINABILITY MATTERS

The Group's material sustainability matters and the related impacts, risks and/or opportunities (IROs) are set out in the table below. The material sustainability matters for each topic were identified based on the IRO scores and the Group's practices, taking into account Assystem's specific characteristics and the benchmarks of its peers. This approach also included using key references, such as the United Nations guiding principles, and best practices in CSRD reporting.

In addition, five specific sustainability matters were identified: innovation capabilities, client satisfaction, robustness of information systems and cybersecurity, nuclear safety, and sustainable procurement.

This ensured that the essential sustainability matters were effectively included in the reporting and aligned with the Group's expectations.

The results of the double materiality assessment are shown in a diagram in Section 3.1.4.1 of this Sustainability Statement.

Environmental sustainability matters

Topic	Sub-topic
(E1) – Climate change mitigation	Scope 1 and 2 emissions, energy management
(E1) – Climate change mitigation	Scope 3 emissions
(E1) – Climate change mitigation	Contribution to climate transition

Social sustainability matters

Topic	Sub-topic
(S1) – Own workforce – Working conditions	Secure employment, social protection
(S1) – Own workforce – Working conditions	Working time, work-life balance
(S1) – Own workforce – Working conditions	Health and safety
(S1) – Own workforce – Equal treatment and equal opportunities for all	Diversity and inclusion, anti-harassment measures
(S1) – Own workforce – Equal treatment and equal opportunities for all	Gender equality and equal pay
(S1) – Own workforce – Equal treatment and equal opportunities for all	Training and skills development
(S2) – Workers in the value chain	Training and skills development for workers in the value chain
(S2) – Workers in the value chain	Health and safety of value chain workers

Governance sustainability matters

Topic	Sub-topic
(G1) – Business conduct	Business ethics and integrity
(G1) – Business conduct	Governance and corporate culture

Specific sustainability matters

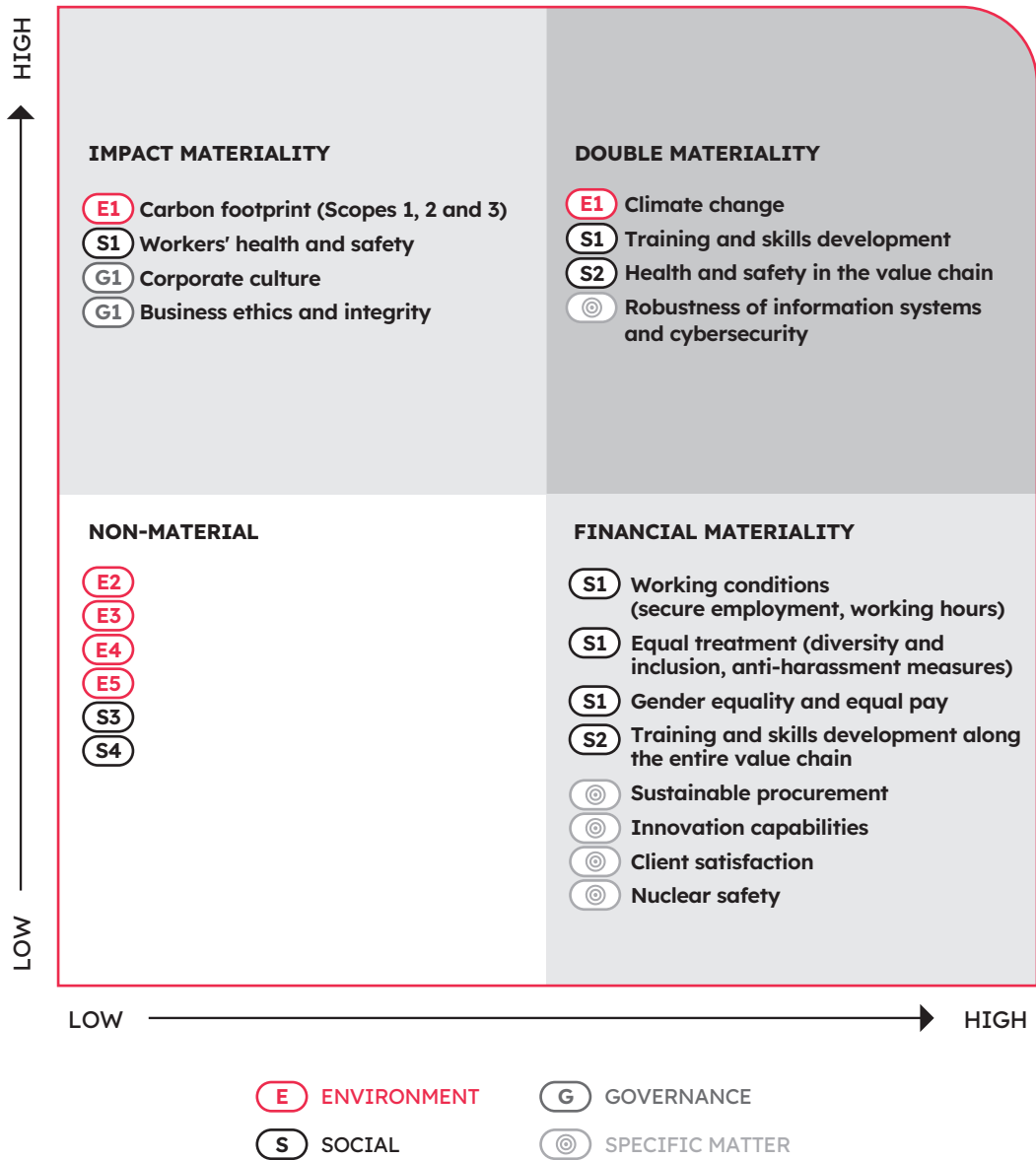
Topic	Sub-topic
(S) – Specific matter	Innovation capabilities
(S) – Specific matter	Nuclear safety
(S) – Specific matter	Cybersecurity and robustness of IS
(S) – Specific matter	Client satisfaction
(S) – Specific matter	Sustainable procurement

LIST OF NON-MATERIAL SUSTAINABILITY MATTERS

Topic	Sub-topic	Reasons for classification as non-material
E1 - Climate change		No material climate-related physical risks to Assystem's assets were identified.
E2 - Pollution		<ul style="list-style-type: none"> Assystem's engineering activities do not significantly involve facilities that could pollute the environment. None of Assystem's projects fall within the scope of Taxonomy-eligible activities with regard to pollution prevention and control.
E3 - Water and marine resources	Adaptation - Physical risks Energy	<ul style="list-style-type: none"> Assystem's engineering activities do not significantly involve facilities that use or damage marine resources. None of Assystem's projects fall within the scope of Taxonomy-eligible activities with regard to the sustainable use and protection of water and marine resources.
E4 - Biodiversity and ecosystems		Assystem's activities do not have a direct impact on biodiversity.
E5 - Resource use and circular economy		Assystem only provides engineering services and intellectual services that do not directly use any natural resources.
S1 - Own workforce	<ul style="list-style-type: none"> Social dialogue and collective bargaining agreements Adequate wages Social dialogue Freedom of association, the existence of works councils and the information, consultation and participation rights of workers Collective bargaining, including the rate of the undertaking's workforce covered by collective agreements Child labour Forced labour Adequate housing Privacy 	Assystem complies with all of the applicable laws and collective bargaining agreements. In France, Social and Economic Committees are in place, and also local employee representatives in some cases. In the United Kingdom and Turkey, the Health and Safety Committees include employee representatives. The Group's other host countries do not currently have any employee representative bodies.
S2 - Workers in the value chain	All sub-topics classified as non-material except for "Health and safety" and "Training and skills development"	The type of services it assigns to subcontractors, combined with the fact that the proportion of those services does not result in any financial dependency, means that Assystem does not exercise any influence over its subcontractors' governance. No other matters related to workers in the value chain were identified as material.
S3 - Affected communities		Assystem's engineering activities in its value chain do not have any direct impacts on local communities other than economic impacts.
S4 - Consumers and end-users		Assystem's downstream value chain solely corresponds to industrial and corporate clients, which cannot be considered as consumers or end-users within the meaning of ESRS.
G1 - Business conduct	Management of relationships with suppliers	As Assystem's business mainly corresponds to services, the volume of its purchases - which are mainly made by the Group's branch offices - is not material.
G1 - Business conduct	Political influence and lobbying activities	Assystem only devotes a small amount of resources (financial and human) and time to these activities.
G1 - Business conduct	Protection of whistle-blowers	Assystem has an internal whistle-blowing system that all of its employees have access to. In view of the IRO scores resulting from the double materiality assessment, and the low number of whistle-blowing reports received over the years in proportion to the Group's total workforce, Assystem did not consider this matter to be material.
G1 - Business conduct	Animal welfare	Assystem has not put in place any policies relating to animal welfare as this is not applicable to its business.



MATERIALITY MATRIX



3.1.4.2 Disclosure requirements in ESRS covered by the Group's Sustainability Statement [IRO-2]

SUSTAINABILITY MATTERS AND DISCLOSURES COVERED BY THE SUSTAINABILITY STATEMENT

Disclosure requirement		Section of the Sustainability Statement	Page no.
ESRS 2	General disclosure requirements		
BP-1	General basis for preparation of the sustainability statement	General basis for preparation of the sustainability statement [BP-1]	26
BP-2	Disclosures in relation to specific circumstances	Disclosures in relation to specific circumstances [BP-2]	26
GOV-1	The role of the administrative, management and supervisory bodies	The role of the administrative, management and supervisory bodies [GOV-1]	31-32
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Information provided to and sustainability matters addressed by the Group's administrative, management and supervisory bodies [GOV-2]	28
GOV-3	Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes [GOV-3]	28
GOV-4	Statement on due diligence	Statement on due diligence [GOV-4]	29
GOV-5	Risk management and internal controls over sustainability reporting	Risk management and internal controls over sustainability reporting [GOV-5]	30
SBM-1	Strategy, business model and value chain [SBM-1]	Strategy, business model and value chain [SBM-1]	32-33
SBM-2	Interests and views of stakeholders [SBM-2]	Interests and views of stakeholders [SBM-2]	34-36
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and the business model	Material impacts, risks and opportunities and their interaction with strategy and the business model [ESRS 2 SBM-3]	37-39
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]	39-44
IRO-2	Disclosure requirements in ESRS covered by the Group's Sustainability Statement	Disclosure requirements in ESRS covered by the Group's Sustainability Statement [IRO-2]	45-48
App. B	List of datapoints in cross-cutting and topical standards that derive from other EU legislation	List of datapoints that derive from other EU legislation [ESRS 2 Appendix B]	49-52
(E1)	Climate change		
ESRS 2 IRO-1	Description of the process to identify and assess climate-related material impacts, risks and opportunities	Description of the processes to identify and assess material climate-related IROs [ESRS 2 IRO-1] Management of negative environmental impacts [ESRS 2 IRO-1]	53-54 55
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and the business model	Climate-related impacts, risks and opportunities and their interaction with strategy [ESRS 2 SBM-3]	55-58
E1-1	The Group's energy transition actions and climate transition plan	The Group's energy transition actions and climate transition plan [E1-1]	53
E1-2	Policies related to climate change mitigation and adaptation	Policies related to climate change mitigation and adaptation [E1-2]	58
E1-3	Actions to reduce GHG emissions	Actions to reduce GHG emissions [E1-3]	59-60
E1-4	GHG emissions reduction objectives and targets	GHG emissions reduction objectives and targets [E1-4]	58-59
E1-5	Energy consumption	Energy consumption [E1-5]	58
E1-6	Scope 1, 2 and 3 emissions	Scope 1, 2 and 3 emissions [E1-6]	56-58
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	GHG removals and GHG mitigation projects financed through carbon credits [E1-7]	60
E1-8	Internal carbon pricing	Internal carbon pricing [E1-8]	60
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Anticipated financial effects of climate-related risks and potential climate-related opportunities [E1-9]	60

Disclosure requirement		Section of the Sustainability Statement	Page no.
(S1)	Own workforce		
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	Organisation of HR management [ESRS 2 GOV-1]	68
ESRS 2 SBM-2	Interests and views of stakeholders	Interests and views of employees [ESRS 2 SBM-2]	71
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and the business model	Context and sustainability matters – Interaction between Human Resources and the business model [ESRS 2 SBM-3] Context and sustainability matters [ESRS 2 SBM-3] – Respect for human rights Context and sustainability matters [ESRS 2 SBM-3] – Diversity, equal treatment and inclusion of people with disabilities Context and sustainability matters [ESRS 2 SBM-3] – Training and skills development Context and sustainability matters [ESRS 2 SBM-3] – Employee health and safety Context and sustainability matters [ESRS 2 SBM-3] – Secure employment and social protection Context and sustainability matters [ESRS 2 SBM-3] – Work-life balance, working time and workplace well-being	71-72; 74; 75; 79; 81-82; 84; 84
S1-1	Policies related to own workforce	Policies related to own workforce [S1-1] Policies [S1-1.20, 21,22] – Respect for human rights Policies [S1-1, 24] – Diversity, treatment, and inclusion of people with disabilities Recruitment policy [S1-1] Training and skills development policy [S1-1] Health and safety policy [S1-1, 23] Social protection policy [S1-1] Policies [S1-1] – Work-life balance, working time and workplace well-being	73; 74; 75; 79; 82; 84; 84
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Processes for engaging with employees about impacts [S1-2]	71
S1-3	Interests and views of employees	Processes to remediate negative impacts and channels for employees to raise concerns [S1-3]	71
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Action plans [S1-4] – Respect for human rights Action plans [S1-4] – Diversity, equal treatment and inclusion of people with disabilities Recruitment action plans [S1-4] Training and skills development Action plans [S1-4] – Training and skills development Action plans [S1-4] – Employee health and safety Action plans [S1-4] – Secure employment and social protection Action plans [S1-4] – Work-life balance, working time and workplace well-being	74; 78-79; 80-81; 83; 84; 85
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Metrics [S1-13] and targets [S1-5] – Training and skills development Metrics [S1-14] and targets [S1-5] – Employee health and safety	80; 82-83
S1-6	Characteristics of the undertaking's employees	Characteristics of employees [S1-6]	69-70
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	[S1-7] Characteristics of non-employees in the Group's workforce	70-71
S1-9	Diversity metrics	Diversity metrics [S1-9]	76
S1-10	Adequate wages	Adequate wages [S1-10]	76-77
S1-11	Social protection	Metrics [S1-11] and targets [S1-5] – Secure employment and social protection	84
S1-12	Persons with disabilities	Employees with disabilities [S1-12]	77
S1-13	Training and skills development metrics	Methodologies and assumptions [S-13]	80
S1-14	Health and safety metrics		82-83
S1-15	Work-life balance	Metrics [S1-15] and targets [S1-5] – Work-life balance, working time and workplace well-being	84
S1-16	Remuneration metrics (pay gap and total remuneration)	Pay metrics – Gender pay gap [S1-16/1] Pay metrics – Pay ratio [S1-16/2]	77-78
S1-17	Incidents, complaints and severe human rights impacts	Metrics [S1-17] – Respect for human rights	74

Disclosure requirement		Section of the Sustainability Statement	Page no.
S2	Workers in the value chain		
ESRS 2 SBM-2	Interests and views of stakeholders (SBM-2)	Taking into account the interests and views of value chain workers [ESRS 2 SBM-2]	85
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and the business model	Context and sustainability matters – Interaction between workers in the value chain and the business model [ESRS 2 SBM-3] Sustainable procurement – Context and sustainability matters – Interaction with the business model	85; 86
S2-1	Policies related to value chain workers	Policies [S2-1] Sustainable procurement – Policies	86
S2-2	Processes for engaging with value chain workers about impacts	Engagement with value chain workers [S2-2] - [S2-3]	85
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Dialogue with value chain workers [S2-2] - [S2-3]	85
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Action plans [S2-4]	86
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets [S2-5] Sustainable procurement – Metrics and targets	86
G1	Business conduct		
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]	87
ESRS 2 IRO-1	Description of the process to identify and assess material climate-related impacts, risks and opportunities	Description of the processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]	87-89
G1-1	Business conduct policies and corporate culture	Corporate culture and business conduct policies (G1-1) and (G1-3)	88-89
G1-2	Management of relationships with suppliers		
G1-3	Prevention and detection of corruption and bribery	Corporate culture and business conduct policies (G1-1) and (G1-3)	88
G1-4	Incidents of corruption or bribery	Incidents of corruption or bribery [G1-4]	89



Sustainability topic	Sub-topic	Corresponding disclosure requirement	Section of the Sustainability Statement
(E1) – Climate change mitigation	Scope 1 and 2 emissions, energy management	E1-6	3.2
(E1) – Climate change mitigation	Scope 3 emissions	E1-6	3.2
(E1) – Climate change mitigation	Climate transition	E1-1 E1-2 E1-3 E1-4	3.2
(S1) – Own workforce – Equal treatment and opportunities for all	Diversity and inclusion	S1-1 S1-12	3.3.1.7
(S1) – Own workforce – Equal treatment and opportunities for all	Anti-harassment measures	S1-1 S1-17	3.3.1.6
(S1) – Own workforce – Working conditions	Secure employment, social protection	S1-1 S1-4 S1-5 S1-11	3.3.1.10
(S1) – Own workforce – Working conditions	Working time, work-life balance	S1-1 S1-4 S1-5 S1-15	3.3.1.11
(S1) – Own workforce – Working conditions	Employee health and safety	S1-1 S1-4 S1-14 S1-23	3.3.1.9
(S1) – Own workforce – Equal treatment and opportunities for all	Training and skills development	S1-1 S1-4 S1-5 S1-13	3.3.1.8
(S1) – Own workforce – Equal treatment and opportunities for all	Gender equality and equal pay	S1-1 S1-16	3.3.1.7
(S2) – Workers in the value chain	Training and skills development ((S2))	S2	3.3.2
(S2) – Workers in the value chain	Health and safety ((S2))	S2.	3.3.2
(G1) – Business conduct	Business ethics and integrity	G1-1 G1-4 G1-3	3.4.1.2
(G1) – Business conduct	Governance and corporate culture	G1	3.4
(C) – Cybersecurity		ESRS 2 – MDR	3.4.2.2
(C) – Robustness of IS in terms of data protection and business continuity		ESRS 2 – MDR	3.4.2.2
(C) – Sustainable procurement		ESRS 2 – MDR	3.3.2.6
(C) – Innovation capabilities and client satisfaction		ESRS 2 – MDR	3.4.2.1 – 3.4.2.3
(C) – Nuclear safety		ESRS 2 – MDR	3.4.2.4

LIST OF DATAPOINTS THAT DERIVE FROM OTHER EU LEGISLATION [ESRS 2 APPENDIX B]

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	Section of the Sustainability Statement
ESRS 2 GOV-1 Board's gender diversity Paragraph 21 (d)	Indicator number 13, Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		3.1.3.1 & 4.1.1
ESRS 2 GOV-1 Percentage of Board members who are independent Paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		3.1.3.1 & 4.1.1
ESRS 2 GOV-4 Statement on due diligence Paragraph 30	Indicator number 10, Table #3 of Annex 1				3.1.2.3
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities Paragraph 40 (d) i	Indicator number 4, Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		
ESRS 2 SBM-1 Involvement in activities related to chemical production Paragraph 40 (d) ii	Indicator number 9, Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		
ESRS 2 SBM-1 Involvement in activities related to controversial weapons Paragraph 40 (d) iii	Indicator number 14, Table #1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12 (1) Delegated Regulation (EU) 2020/1816, Annex II		
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco Paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12 (1) Delegated Regulation (EU) 2020/1816, Annex II		
ESRS E1-1 Transition plan to reach climate neutrality by 2050 Paragraph 14				Regulation (EU) 2021/1119, Article 2 (1)	3.2.1.2
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks Paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		3.2.1.2
ESRS E1-4 GHG emission reduction targets Paragraph 34	Indicator number 4, Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		3.2.1.6



Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	Section of the Sustainability Statement
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) Paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				3.2.1.4
ESRS E1-5 Energy consumption and mix Paragraph 37	Indicator number 5, Table #1 of Annex 1				3.2.1.4
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors Paragraphs 40 to 43	Indicator number 6, Table #1 of Annex 1				3.2.1.4
ESRS E1-6 Gross Scope 1, 2, 3 and total GHG emissions Paragraph 44	Indicators number 1, and 2, Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5 (1), 6 and 8 (1)		3.2.1.4
ESRS E1-6 Gross GHG emissions intensity Paragraphs 53 to 55	Indicator number 3, Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8 (1)		3.2.1.4
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks Paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk Paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk Paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes Paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities Paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	Section of the Sustainability Statement
ESRS 2- SBM3 - S1 Risk of incidents of forced labour Paragraph 14 (f)	Indicator number 13, Table #3 of Annex I				3.3.1.4
ESRS 2- SBM3 - S1 Risk of incidents of child labour Paragraph 14 (g)	Indicator number 12, Table #3 of Annex I				3.3.1.4
ESRS S1-1 Human rights policy commitments Paragraph 20	Indicator number 9, Table #3 and Indicator number 11, Table #1 of Annex I				3.3.1.6
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, Paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		3.3.1.6
ESRS S1-1 Processes and measures for preventing trafficking in human beings Paragraph 22	Indicator number 11, Table #3 of Annex I				3.3.1.6
ESRS S1-1 Workplace accident prevention policy or management system Paragraph 23	Indicator number 1, Table #3 of Annex I				3.3.1.9
ESRS S1-3 Grievance/complaints handling mechanisms Paragraph 32 (c)	Indicator number 5, Table #3 of Annex I				3.3.1.3
ESRS S1-14 Number of fatalities and number and rate of work-related accidents Paragraph 88 (b) and (c)	Indicator number 2, Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		3.3.1.9
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness Paragraph 88 (e)	Indicator number 3, Table #3 of Annex I				3.3.1.9
ESRS S1-17 Incidents of discrimination Paragraph 103 (a)	Indicator number 7, Table #3 of Annex I				3.3.1.6
ESRS S2-1 Human rights policy commitments Paragraph 17	Indicator number 9, Table #3 and Indicator number 11, Table #1 of Annex 1				3.3.2.3
ESRS S2-1 Policies related to value chain workers Paragraph 18	Indicator number 11, and number 4, Table #3 of Annex 1				3.3.2.3
ESRS G1-1 United Nations Convention against Corruption Paragraph 10 (b)	Indicator number 15, Table #3 of Annex 1				3.4.1.2
ESRS G1-1 Protection of whistle-blowers Paragraph 10 (d)	Indicator number 6, Table #3 of Annex 1				3.4.1.2



Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	Section of the Sustainability Statement
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws Paragraph 24 (a)	Indicator number 17, Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		3.4.1.2
ESRS G1-4 Standards of anti-corruption and anti-bribery Paragraph 24 (b)	Indicator number 16, Table #3 of Annex 1				3.4.1.2

3.1.4.3 Policies adopted to manage material sustainability matters [MDR-P]

Assystem's policies related to managing material sustainability matters are shown below. For further details, see the corresponding sections of the Sustainability Statement.

Sustainability matter	Topic	Policy	Section of the Sustainability Statement
E1 Climate change mitigation	Scope 1 and 2 emissions		3.2.1.5
	Scope 3 emissions	Global social responsibility policy	3.2.1.5
	Climate transition		3.2.1.5
S1 Own workforce – Working conditions	Diversity and inclusion – Anti-harassment measures	Diversity, equality and inclusion policy	3.3.1.7
	Training and skills development	<ul style="list-style-type: none"> Recruitment policy Training and skills development policy 	3.3.1.8
	Gender equality and equal pay	<ul style="list-style-type: none"> Pay and benefits policy Diversity, equality and inclusion policy 	3.3.1.7 3.3.1.7
S1 Own workforce – Equal treatment and opportunities for all	Secure employment and social protection		3.3.1.10
	Working time, work-life balance	Diversity, equality and inclusion policy	3.3.1.7
	Employee health and safety	Health and safety policy	3.3.1.9
S2 Workers in the value chain	Training and skills development (S2)	N/A	
	Health and safety (S2)	N/A	
G1 Business conduct	Business ethics and integrity	<ul style="list-style-type: none"> Policy on corporate gifts and hospitality Policy on corporate donations, sponsorship and philanthropy Policy on assessing intermediaries Third-party assessment policy Whistle-blowing policy Accounting and financial procedures 	3.4.1.2
	Governance and corporate culture		
Cybersecurity, data protection and robustness of IS		<ul style="list-style-type: none"> Global Information Security Policy Data security and robustness of IS GDPR compliance policy 	3.4.2.2
Client satisfaction		Client satisfaction policy	3.4.2.3
Innovation capabilities		Innovation policy	3.4.2.1
Nuclear safety		Nuclear safety policy	3.4.2.4
Sustainable procurement		N/A	

3.2 ENVIRONMENTAL INFORMATION

As stated in Chapter 1, the Group's strategy is focused on activities that contribute to the energy transition, in particular the development of low-carbon energy and its usage.

This section sets out Assystem's disclosures related to its material environmental impacts, risks and opportunities. The IROs described solely concern climate change matters.

3.2.1 CLIMATE CHANGE [ESRS E1]

3.2.1.1 Governance of climate issues

Climate issues are taken into consideration at top management level, based on a strategic approach to corporate social responsibility.

The Group's sustainability goals and performance are presented during the course of the year to the Board of Directors, which has a Committee that is specialised in CSR matters (the Compensation and CSR Committee). The Board of Directors' roles and responsibilities, powers, membership and operating procedures are detailed in Chapter 4 of this Universal Registration Document.

The Compensation and CSR Committee meets several times a year to review Assystem's sustainability strategy, policies and commitments. As part of this role, the Committee tracks the actions carried out by the Group to reduce its GHG emissions (see Section 3.2.1.4 below). The Committee ensures that climate issues are taken into consideration in strategic decisions and puts forward related recommendations to the Board of Directors.

3.2.1.2 The Group's energy transition actions and climate transition plan [E1-1]

The past few years have clearly shown the tangible impacts of climate change and the urgent need for action at all levels. The energy transition needed today, driven not only by the European Green Deal, but also by recent worldwide geopolitical events, must meet climate-related imperatives while also enabling nations to achieve their respective objectives for growth and energy sovereignty.

It has become absolutely vital for businesses to take into account issues related to the energy transition in order to deal with the impacts of climate change on their activities, reduce their environmental footprint, future-proof the services they provide, and reassure their stakeholders.

Against this backdrop, Assystem is aiming to reinforce its leading position in energy transition engineering by helping migrate usages towards electricity and the development and use of decarbonised electricity production methods, and in 2023 the Group completed the process of refocusing its activities on this priority (see Chapter 1, Section 1.1). The Group now carries out its activities that drive the energy transition in many countries. Assystem is a partner of choice for public authorities and operators. Its energy-transition mission and strategy, as well as its market positioning, the type of services it provides, and its business model, are described in Chapter 1 of this Universal Registration Document.

In line with its clear positioning in this domain, the Group has drawn up an emissions reduction plan in order to mitigate its impact on climate change. The plan's targets have been validated by the Science Based Targets initiative (SBTi).

The work conducted by the Group on identifying the most appropriate actions to take based on the breakdown of its GHG emissions by scope, and adopting policies in line with the pathway of limiting global warming to 1.5°C above pre-industrial levels, are summarised in a transition plan, which is described in Section 3.2.1.2.

The content of this transition plan aimed at mitigating the impacts of climate change was drawn up by a cross-cutting international team led by the Procurement & Sustainability Department, and was approved by the Group Executive Committee.

Assystem has not identified any economic activities that substantially contribute to climate change adaptation or mitigation within the scope of the Taxonomy Regulation (see Section 3.2.2). Consequently, its transition plan does not contain any objectives or plans (requiring CapEX and/or OpEX) for aligning its economic activities with the Taxonomy.

The Group is not excluded from the EU Paris-aligned Benchmarks.

3.2.1.3 Description of the processes to identify and assess material climate-related IROs [ESRS 2 IRO-1]

In 2021, as part of its risk analysis, the Group undertook a review of its climate change adaptation strategy, examining changes in its exposure to physical and transition risks. The aim was to assess the impacts on its 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 its strategy, and put in place a low-carbon pathway for its activities.

This analysis took into account the Group's climate-related risks and opportunities through to 2030, *i.e.*, based on a medium- and long-term time horizon. As stated in the methodology note in Section 3.1.4.1, Assystem defines these time horizons as follows:

- medium-term: 1 to 5 years
- long-term: over 5 years

METHODS USED TO ASSESS CLIMATE-RELATED RISKS

Climate-related risks and opportunities were assessed based on the impact of climate change on the Group's business model using various climate scenarios.

The objective of the physical risks assessment was to determine how resilient Assystem's activities would be in a global warming scenario of 4°C above pre-industrial levels (the IPCC's RCP 8.5 scenario). The following physical risks were reviewed as part of the analysis: extreme temperatures, drought and water stress, coastal flooding, storms and higher climate risks in general.



Transition risks and opportunities were identified by analysing the energy transition plans and GHG emissions reduction plans of the Group's main sites. This analysis was carried out using the IPCC's RCP 2.6 scenario, as the national transition plans reviewed were compatible with global warming of between 1.5°C and 2°C.

For this first assessment of its climate-related risks and opportunities, Assystem performed an impact assessment which included the commercial consequences of the material risks and opportunities. It did not include financial impacts, which will be taken into account when the analysis is updated.

These risks and opportunities are set out in the table below:

	Category	Impacts on Assystem's activities	Materiality
Risks			
Rising sea levels: Sea levels are set to continue to rise over the coming decades, which could have an impact on coastal nuclear power plants	Physical risk – Chronic	Risk of coastal flooding with a 10-year return period for the Assystem Sunderland site in the UK.	Non-material
Taxonomy risk: Impact on financing conditions for new nuclear projects	Transition risk – Market	The fact that nuclear activities are included in the EU Taxonomy mitigates the extent of this risk on Assystem's activities in Europe, and it does not have any impact on business outside the European Union.	Non-material
Business model and clients: Increase in players in the energy transition market and changes in type of player	Transition risk – Market	In this context, the momentum and market share of Assystem's long-standing clients is uncertain compared with new independent players, and a strategy purely focused on a small number of large clients might no longer be appropriate. The addressable opportunities in the energy transition market are also more fragmented and the average size of projects is smaller than in the nuclear market.	Non-material
Digital transformation: Increasing use of digital technologies and solutions inherent to the energy transition	Transition risk – Market	The fast-growing importance of digital skills is having an impact on energy-sector companies, including on Assystem's main engineering activities. Some aspects of the digital transformation are directly related to energy transition (increased flexibility and decentralisation requirements impacting T&D networks), but others are not (such as the use of digital in the design and operation of power stations).	Non-material
Opportunities			
More growth opportunities for low-carbon energy production, including in the nuclear sector.	Transition opportunity – Market and services	Opportunities in the nuclear market related to the growth of low-carbon energy production.	Material
More growth opportunities for low-carbon energy production, including in renewable energy sectors	Transition opportunity – Market and services	Opportunity to build strong positions in renewable energy markets, with significant impacts identified in solar, wind power and hydrogen.	Material

SOURCES OF UNCERTAINTY

In identifying Assystem's climate-related risks and opportunities, the main areas of uncertainty were as follows:

- the change in the proportion of nuclear energy in the energy production mix, which is dependent on policy decisions by national governments that are sometimes highly uncertain;
- uncertainty regarding needs for engineering services in a number of opportunity markets in Europe, as in some cases these services are in-sourced by the operator.

The results of these assessments were used to draw up a list of climate-related risks and opportunities that could have a material impact on the Group's activities.

3.2.1.4 Climate-related impacts, risks and opportunities and their interaction with strategy [ESRS 2 SBM-3]

The analysis carried out in 2021 of climate-related risks and opportunities based on the RCP 2.6 and RCP 8.5 climate scenarios suggests that the Group has very low exposure to climate-related physical risks and low exposure to climate-related transition risks,

and that it has a wide array of opportunities. Assystem's activities actually have a positive impact on climate change because of its market positioning and its core business of engineering, with its only negative impact deriving from GHG emissions.

Risks	Opportunities
Fluctuations and/or slowdown in Assystem's activities due to energy policies of countries/governments, particularly in relation to the financing of energy projects.	Growth in industrial sectors where there will be significant investments in energy transition over the coming years, especially in carbon-free electricity (renewables, hydrogen).
Negative impacts	Positive impacts
Contribution to climate change through GHG emissions.	Positive contribution due to the large proportion of Assystem's business being related to creating and maintaining low-carbon energy production assets (renewable and nuclear energy).

The opportunities identified in the resilience analyses and double materiality assessment confirm that Assystem has got its strategy and positioning right in the markets described in Chapter 1 of this Universal Registration Document.

In Chapter 1, a description is given of the Group's strategy and its aim to consolidate its leading position in energy transition engineering by helping drive the switch to electricity and the development and operation of decarbonised electricity production facilities. An explanation is also provided in Chapter 1 of how Assystem is seeking to (i) extend its activities to new-build projects for reactors in countries that do not have a local nuclear industry, and (ii) draw on the expertise and experience it has built up in the nuclear sector to take part in developing complex infrastructure for low-carbon electricity production and distribution in the countries where it already has local capabilities.

Performing resilience analyses based on climate scenarios is an emerging discipline. Consequently, the Group intends to update its analysis in line with any major developments in its business and/or changes in scientific knowledge about climate change.

The detailed analysis above only currently covers three of the Group's four main geographies: France, the United Kingdom and Saudi Arabia, which represented 90% of Assystem's revenue in 2024. The Group's remaining main geography - India - will be included when the scenario analysis is updated. Assystem's geographies that have only a low number of employees and which represent less than 5% of the overall workforce (for example Uzbekistan and Turkey) will not be included in the updated resilience analysis.

Lastly, the above-described resilience analysis covers Assystem's operations and part of its downstream value chain (see Section 3.1.4.1 for further information on the methodology used). It analyses climate-related risks and opportunities for the time horizon until 2030, in line with the Group's climate mitigation strategy.

Updates to the analysis will factor in any significant changes in the domains described above.

MANAGEMENT OF NEGATIVE ENVIRONMENTAL IMPACTS [ESRS 2 IRO-1]

The results of the double materiality assessment, whose methodology is described in Section 3.1.4.1, show that, as a provider of intellectual services, the Group's main climate impact corresponds to GHG emissions related to its activities.

For Assystem, effectively managing GHG emissions is a strategic imperative. Not only is the Group positioned, via its engineering activities, as a player committed to the energy transition and combating climate change, but it also makes every effort to limit the negative impact of its activities on the climate by effectively managing its GHG emissions.

In order to fully assess its impact on the climate, the Group:

- examined the factors of its impact on climate change, and concluded that only its GHG emissions are relevant;
- drew up an inventory of its Scope 1 and 2 emissions;
- examined the Scope 3 emissions that are relevant to its activities across its entire value chain in accordance with the GHG Protocol.

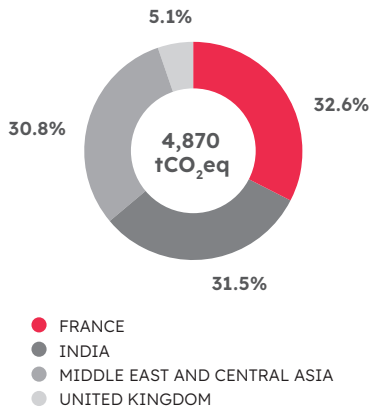


The outcome of this work is described in the sections below.

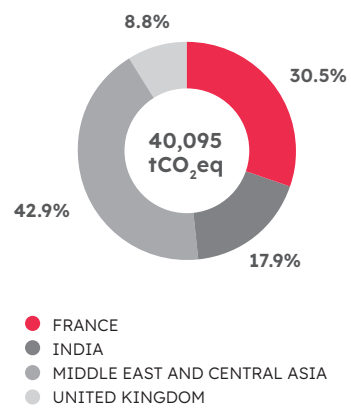
SCOPE 1, 2 AND 3 EMISSIONS [E1-6]

In 2024, the Group consolidated its carbon accounting methodology to ensure its compliance with the recommendations of the GHG Protocol and that the data related to its carbon footprint was complete.

BREAKDOWN OF GHG EMISSIONS (IN TCO₂EQ) – SCOPES 1 AND 2



BREAKDOWN OF GHG EMISSIONS (IN TCO₂EQ) – SCOPE 3



The breakdown of emissions by Assystem’s main geographic regions is similar to the breakdown reported in 2023.

France and India are the highest emitting geographies for Scope 1 and 2 emissions. This is due, respectively, to a large vehicle fleet and

consumption of carbon-intensive electricity. The geographic breakdown of Scope 3 emissions is also broadly unchanged from 2023. For the majority of the Group’s entities, the main emissions category is purchased services, followed by employee commuting, capital goods, business travel and investments.

BREAKDOWN OF EMISSIONS BY CATEGORY

The Group’s GHG emissions are summarised in the table below:

	Retrospective				Milestones and target year	
	Base year 2022 (tCO ₂ eq)	2023 (tCO ₂ eq)	2024 (tCO ₂ eq)	Year-on-year change 2023/2024 (%)	Target year 2030 (tCO ₂ eq)	Target annual reduction (%)
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions	2,342	3,006	2,544	(15)	1,359	(5.25)
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions	1,186	1,456	2,335	59	668	(5.25) ⁽¹⁾
Gross market-based Scope 2 GHG emissions	1,186	1,456	2,326	59	668	N/A
Scope 3 GHG emissions						
Total gross Scope 3 GHG emissions	31,683	43,190	40,095	(7)	26,812	(1.9)
3.1 Purchased goods and services	17,900	25,840	23,796	(8)	15,215	N/A
3.2 Capital goods	1,142	4,011	3,701	(8)	971	N/A
3.3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	1,000	1,222	1,697	39	850	N/A
3.4 Upstream transportation and distribution	38	31	35	15	N/A	N/A
3.5 Waste generated in operations	72	144	44	(70)	N/A	N/A
3.6 Business travel	2,756	2,598	3,022	16	2,343	N/A
3.7 Employee commuting	4,014	4,738	5,062	7	3,412	N/A
3.15 Investments	4,761	4,606	2,739	(41)	N/A	N/A
• Of which gross Scope 1 emissions	1,511	3,069	1,307	(57)		
• Of which gross Scope 2 emissions	3,250	1,537	1,432	(7)		
Total GHG emissions (location-based)	35,211	47,652	44,974	(6)	28,839	N/A
Total GHG emissions (market-based)	35,211	47,652	44,965	(6)	28,839	N/A

(1) The reduction target only concerns electricity consumption, which accounted for 97% of Scope 2 emissions in 2022.

In 2024, Assystem recorded a 9% increase in its Scope 1 and 2 emissions versus 2023. This year-on-year change reflects the combined impact of (i) a rise in reported emissions following the acquisition of L&T Engineering Infrastructure Limited, (ii) a decrease in reported emissions due to the sale of Assystem's activities in the Pacific region and the gradual termination of Insiema's activities, and (iii) lower emissions in France as a result of a higher proportion of EVs in the vehicle fleet and the signature of renewable energy purchase agreements.

The Group recorded a 7% year-on-year decrease in Scope 3 emissions, attributable to a reduction in subcontracted engineering services, particularly in Saudi Arabia. At the same time, emissions related to business travel and employee commuting rose due to more precise reporting of data and a change in the reporting scope following the acquisition of L&T Engineering Infrastructure Limited.

GHG INTENSITY PER NET REVENUE

	2023	2024	2024/2023 change (%)
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/€k)	0.0842	0.0737	(12)
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/€k)	0.0842	0.0737	(12)

In line with the decrease in its overall GHG emissions in 2024 versus 2023, and its growth in net revenue over the same period, the Group saw a reduction in its emissions intensity (tCO₂eq/k€).

Calculation methodologies

The Group's Scopes 1 and 2 emissions were calculated in accordance with the GHG Protocol – the global standard for measuring and managing GHG emissions. Scope 3 emissions were calculated using the GHG Protocol's Technical Guidance for Calculating Scope 3 Emissions.

The emissions factors were based on public databases provided by the UK government's Department for Environment, Food & Rural Affairs (DEFRA), the International Energy Agency (IEA) and ADEME (France's environmental and energy agency), and the private database, CEDA by Watershed.

In accordance with the GHG Protocol, the Group applied a screening method⁽¹⁾ for identifying the emissions categories relevant to its activities.

Based on this approach, the Group has not recorded the following categories of emissions: Upstream leased assets (3.8), Downstream transportation and distribution (3.9), Processing of sold products (3.10), Use of sold products (3.11), End-of-life treatment of sold products (3.12), Downstream leased assets (3.13), and Franchises (3.14).

The data on the activities making up the Group's carbon footprint is collected at the level of each of its legal entities. It is then automatically consolidated via a dedicated SaaS solution (TRAACE) and verified centrally.

To integrate emissions related to the use of fuel, a fuel-based method is applied, which consists of determining the quantity of fuel used in the Group's premises or by its vehicle fleet, and then applying an appropriate emission factor by type of fuel.

To calculate the emissions related to the consumption of purchased electricity, the Group applies a location-based method, which consists of multiplying the energy consumption of all the sites in a particular country by the average emission factors for energy production in that country.

To calculate the emissions related to purchased electricity in France, the Group applies a market-based method, which consists of multiplying energy consumption by the national emission factor or the emission factor associated with the underlying contractual

instruments. For sites that have 100% renewable energy purchase agreements, the emission factor applied is considered to be zero.

Some non-material energy use (electricity and gas) is excluded from the calculation because the source data is not available. Travel expenses paid for on a company card (corresponding to only a few units) are not taken into account in the GHG emissions calculation as the data concerned is not readily available.

For the purpose of including GHG emissions from refrigerants, the Group uses a screening method that enables such emissions to be estimated when they are not significant or to eliminate them if there are no leaks.

To calculate emissions related to purchased goods and services (3.1), capital goods (3.2) and the purchase of transportation and distribution services (3.4), the Group uses the spend-based method, which entails collecting data about the economic value of the purchased goods and services and then multiplying that data by relevant secondary emission factors (tCO₂eq for a monetary unit of purchased goods or services).

For the purpose of including emissions concerning fuel-related activities (3.3), the Group uses the average-data method, which consists of estimating emissions using secondary emission factors for the upstream portion of fuel, electricity, heating, steam etc. per unit of consumption. In the specific case where a site has a direct renewable energy supply agreement without an emission factor specific to the energy supplier, the Group adopts a conservative approach and applies a high carbon intensity emission factor (e.g., solar panels made in China).

To calculate emissions related to business travel (3.6), the Group applies a distance-based method, which entails determining the distance of and means of transport used for business travel and then applying an emission factor that is appropriate for the means of transport used. The activity-related data for this category – which represents 7% of total Scope 3 emissions – is provided by the Group's business travel agencies.

To calculate emissions from employee commuting (3.7), the Group uses the distance-based method, which involves collecting data about employee commuting patterns (e.g. distance travelled and means of transport used for commuting) and applying appropriate emission factors for the means of transport used.

(1) A comparison between the composition of Assystem's value chain and emissions categories for a value chain described in the GHG Protocol for the purpose of defining the Group's operating reporting scope for GHG emissions.

To calculate emissions from waste generated in operations (3.5), the Group uses the average-data method, which involves estimating emissions based on total waste going to each disposal method.

To calculate the emissions of companies in which Assystem owns at least a 20% shareholding (3.15), the Group estimates these emissions by applying an emission factor derived from its own Scopes 1 and 2 emissions, adjusted based on the number of employees of the investee companies.

For companies that are able to provide their Scope 1 and 2 emissions data, the data for the most recent reporting year is used. For entities that are unable to provide this data, it is estimated using emission factors per employee (tCO₂eq/FTE).

GHG emissions intensity based on revenue is calculated by dividing total GHG emissions (market-based and location-based reported in Section 3.2.1.4) by the revenue of the entities included in Assystem's organisational scope, which represented 99.8% of total consolidated revenue in 2024.

The Group's GHG emissions and the related metrics have not been validated by any external bodies other than its Statutory Auditors.

ENERGY CONSUMPTION [E1-5]

The results of Assystem's double materiality assessment did not identify ESRs E1-5 as material.

3.2.1.5 Policies related to climate change mitigation and adaptation [E1-2]

Assystem addresses its climate-related impacts, risks and opportunities through its overall CSR policy called "Switch & Act for Climate".

The first pillar of this policy is focused on climate change issues and its objectives are as follows:

- **Contribute to the energy transition:** Assystem firmly believes that nuclear energy must form part of the solution to climate change. With a view to adapting to climate change and continuing to create positive impacts, the Group's strategy and positioning are driven by seizing growth opportunities in energy transition sectors.
- **Raise awareness about climate change:** Assystem is committed to raising awareness among its employees and other key stakeholders in order to share its knowledge about the challenges of climate change and energy transition.
- **Structure a GHG emissions reduction pathway:** Assystem applies an emissions management strategy in order to track its GHG emissions profile and identify relevant reduction measures and initiatives to mitigate its impact on climate change.

The progress made by the Group towards achieving its emissions reduction targets are summarised in the table below:

Type of reduction target	Base year (2022)	Target year (2030)	Reporting year (2024)	Change vs target (%)
Scope 1 and 2 GHG emissions (absolute reduction)	3,493	2,026	4,643	33
Scope 3 GHG emissions (reduction in intensity per FTE)	4	1.9	4.9	23

The Switch & Act for Climate programme only covers the Group's material impacts, risks and opportunities, in line with its business model and emissions profile. Assystem does not therefore have specific policies related to renewable energy consumption or energy efficiency. These elements are addressed in the overall considerations related to reducing its Scopes 1 and 2 emissions.

The Switch & Act for Climate policy has been approved by Assystem's Executive Committee, and applies to all Group entities.

As a member of the United Nations Global Compact, Assystem is committed to contributing to the UN's Sustainable Development Goals (SDGs). The SDGs therefore constitute the basis of implementing the Group's CSR policy.

3.2.1.6 Targets and action plans related to climate change mitigation and adaptation

GHG EMISSIONS REDUCTION OBJECTIVES AND TARGETS [E1-4]

In accordance with its strategy of driving the energy transition, in 2022 Assystem submitted a commitment to the Science Based Targets initiative (SBTi) to draw up short-term targets for reducing its GHG emissions in order to mitigate its impact on the climate.

In 2024, the SBTi validated the two targets set by the Group:

- 1) Reduce absolute Scope 1 and 2 GHG emissions by 42% by 2030 compared with a base year of 2022.

This target is based on the Absolute Contraction Approach, and is compatible with a pathway limiting global warming to 1.5°C above pre-industrial levels by 2030.

The SBTi's target validation team reviewed Assystem's Scope 1 and 2 emissions reduction target and classified it as aligned with a 1.5°C scenario.

- 2) Reduce Scope 3 GHG emissions from purchased goods and services, capital goods, fuel and energy-related activities, business travel and employee commuting by 51.6% per FTE by 2030 versus a base year of 2022.

As stated above, the Group's GHG emissions inventory differs in some aspects from its reduction targets.

All emissions categories are included in its Scope 1 and 2 reduction target as required by the SBTi.

The Scope 3 reduction target covers five out of the eight emissions categories that are relevant to the Group, and does not include emissions related to investments (category 3.15), waste generated in operations (3.5), or upstream transportation and distribution (3.4). Emissions from the excluded categories represented 15% of the Group's Scope 3 emissions in 2022 and 7% in 2024.

In 2024, Assystem recorded an increase in its absolute Scope 1 and 2 emissions, a higher intensity of Scope 3 emissions per FTE due to its larger organisational scope (acquisition of L&T), and significant progress in its carbon accounting.

Although the emissions profile of Assystem's 2022 footprint was selected as the base year because (i) it takes into account all the relevant emissions categories and (ii) it sufficiently covers the Group's organisational scope, the recent changes described above have led the Group to envisage submitting to the SBTi an update to its base year.

As a services group, Assystem's carbon footprint and its ability to achieve its emissions reduction targets are closely correlated with changes in its workforce. Assystem's business development strategy is partly based on acquisitions that are focused on securing specific skills and establishing local bases for serving geographic regions where the Group would like to gain entry. This type of organisational change could lead to a sudden increase in its workforce and therefore impact its emissions and carbon reduction pathway.

In addition, Assystem's Scope 1 and 2 emissions primarily derive from the use of fuel in its vehicle fleet and from its electricity consumption. It is in these areas that Assystem has identified locked-in GHG emissions which could jeopardise the achievement of its reduction targets.

Reducing fuel consumption is contingent on replacing the combustion-engine vehicles in the Group's fleet with electric vehicles. The pace of this replacement could be slower than that required to meet the reduction target set for 2030.

Similarly, emissions related to electricity use essentially depend on the Group's ability to change electricity suppliers for its buildings, which cannot be guaranteed in view of the fact that it leases rather than owns the majority of its offices.

The main obstacle for achieving the Scope 3 reduction target relates to fine-tuning carbon accounting of emissions categories that use a spend-based method (purchased goods and services and capital goods). In an inflationary environment, any reduction efforts could go unnoticed as an increase in the purchase price of goods and services would translate into an increase in emissions.

ACTIONS TO REDUCE GHG EMISSIONS [E1-3]

In 2024, Assystem continued its work on identifying the most relevant ways to reduce GHG emissions based on the profiles of the emitting entities in each of its geographies.

Currently, most of its reduction actions involve its activities in France and the United Kingdom. The entities in these countries have more flexibility in terms of choice and implementation of reduction measures, and they are the countries where local external stakeholders are the most demanding in terms of requiring the publication of a transition plan.

Going forward, the Group will extend to its other geographies its work on identifying and implementing GHG emissions reduction measures.

As described in Section 3.2.1.4, the Group's emissions profile means that the majority of its emissions derive from purchased goods and services, business travel and employee commuting, and its equity investments.

The actions taken to reduce emissions from these categories do not require any significant CapEX or OpEX. Instead, they are based on energy efficiency and savings and on actively managing the value chain.

In addition, Assystem has not identified and does not report any significant CapEX or OpEX with regard to the EU Taxonomy Regulation (Regulation (EU) 2020/852).

Business travel and employee commuting

The Group's shift to new working patterns and mobility arrangements are leading to new ways of collaborative remote working on a large scale, which are helping reduce carbon intensity per employee (estimated to amount to around 0.8 tCO₂eq per FTE by 2030). Some of the new working methods are covered by collective agreements (remote working) or are discussed and negotiated with employee representatives (such as the Group's "green urban transport plan").

Assystem has also put in place mobility plans, which consist of a set of measures aimed at increasing the efficiency of employees' commutes, which represent 11% of the Group's total carbon emissions. These actions are designed to encourage staff to replace single-occupancy vehicles with more environmentally friendly ways of travelling.

The Group is also deploying policies for carefully managing business travel and switching to cleaner means of transport, using the most suitable means depending on the destination. These actions are primarily intended to reduce sources of Scope 3 emissions (7%).

Buildings and workspace organisation

The Group is putting in place specific measures to improve the energy performance of the infrastructure it occupies. When selecting office space, it chooses buildings that respect the latest environmental standards, strives to reduce the floor area occupied on a constant employee-number basis, and seeks renewable energy supplies. It also prioritises office locations that are well served by modern public transport networks and draws up green urban transport plans for people working at its largest premises. These actions could help reduce Scope 2 emissions by around 55 tCO₂eq by 2030.

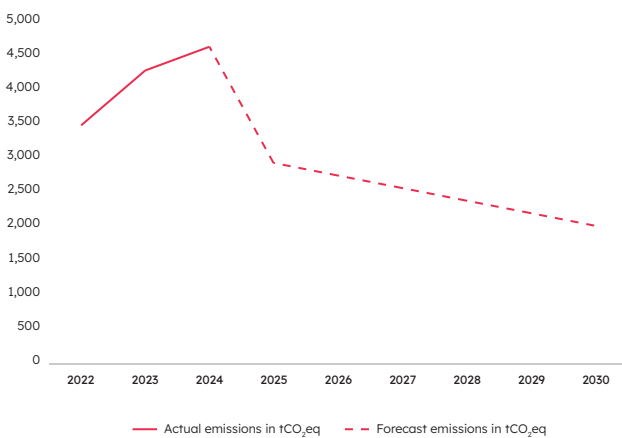


IT infrastructure and the use of digital technologies

IT infrastructure and the use of digital tools and systems are a significant source of CO₂ emissions for the Group. In addition to 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. The Group has narrowed the carbon footprint of its hosted data by using data centres powered by very low-carbon electricity. These measures are aimed at limiting IT-related emissions, which represented 8% of Assystem's total carbon footprint in 2024.

The reductions achieved and expected in the future due to these emissions reduction measures being rolled out are summarised in the graphs below.

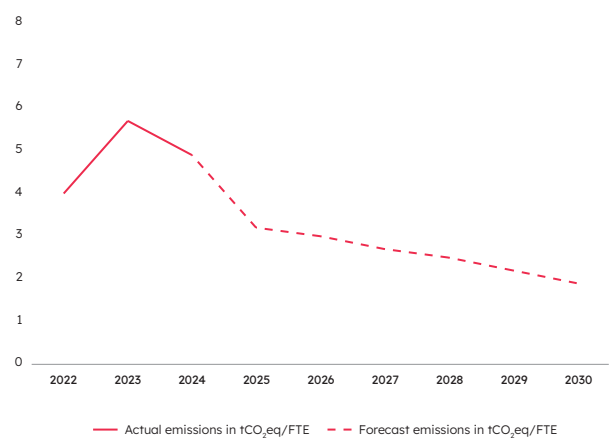
REDUCTION VS TARGET – SCOPES 1 & 2



Changing the vehicle fleet to electric vehicles

The Group is in the process of renewing its vehicle fleet. In 2024, it continued to gradually replace the vehicles it owns or leases, with the objective of having an all-green fleet of electric or hybrid vehicles in France, where the vast majority of its vehicles are used. In parallel, it is also gradually setting up charging points across its sites. These actions are expected to help to reduce its Scope 1 emissions by an estimated 1,000 tCO₂eq by 2030.

REDUCTION VS TARGET – SCOPE 3



Although the Group recorded a reduction in its emissions in 2024 compared with 2023, partly due to the above-mentioned emissions reduction actions, there is still a significant difference in relation to the base year. As part of its work on reducing its GHG emissions, Assystem is considering redefining its base year in order to make the results of its extended carbon reduction plan easier to measure.

3.2.1.7 GHG removals and GHG mitigation projects financed through carbon credits [E1-7]

To date, Assystem has not carried out or contributed to any projects for removing or mitigating GHGs financed through carbon credits.

3.2.1.8 Internal carbon pricing [E1-8]

The Group does not currently use an internal carbon pricing system.

3.2.1.9 Anticipated financial effects of climate-related risks and potential climate-related opportunities [E1-9]

Assystem does not currently report on the financial effects of its climate-related risks and opportunities, as it has chosen to use the transitional provision available in ESRS E1-9 to defer this disclosure. In 2025, Assystem plans to update its analysis of climate-related physical risks and transition risks (see Section 3.2.1.3). Following this update, the Group will be able to disclose the required qualitative information by 2026, then quantitative data by 2027.

3.2.2 INFORMATION ABOUT THE E.U. TAXONOMY

3.2.2.1 Regulatory background

In today's context of climate change, high energy prices, and the quest for energy independence, the issues of climate and energy policies – and how to finance them – have become central pre-occupations for many countries.

At European level, the E.U. Taxonomy Regulation (Regulation (EU) 2020/852), which was the outcome of the E.U.'s Action Plan on Financing Sustainable Growth, is intended to provide a framework for a "sustainable finance" market, with the underlying aim of directing investments towards the activities that contribute the most to meeting the E.U.'s sustainability objectives.

Through (i) the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021), (ii) the Complementary Climate Delegated Act (Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022), which provides that certain nuclear and gas activities can be added as transitional activities, (iii) Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 and (iv) Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023, which sets out the list of activities that can contribute to the E.U.'s four non-climate objectives and the applicable screening criteria, the Taxonomy Regulation requires companies to report on their economic activities that are considered to be "sustainable", *i.e.* which substantially contribute to the E.U.'s following climate and environmental objectives:

- CCM: Climate change mitigation;
- CCA: Climate change adaptation;
- WTR: Sustainable use and protection of water and marine resources;
- CE: Transition to a circular economy;
- PPC: Pollution prevention and control;
- BIO: The protection and restoration of biodiversity and ecosystems.

Based on its analysis of Delegated Regulation (EU) 2023/2486, Assystem has not identified any significant projects it carries out on client infrastructure that can be classified as eligible activities with respect to the last four of the six objectives.

For 2024, based on its financial statements for the year ended 31 December 2024, Assystem has reported the proportion of its revenue, capital expenditure (CapEX) and operating expenditure (OpEX) associated with the Group's activities that are eligible and aligned with the six objectives listed in the Taxonomy. For the OpEX KPI, the Group has used the exemption provided for in the Regulation and reported a proportion of zero.

3.2.2.2 Relation with Assystem's business model

The Group made changes in 2024 as part of the annual work carried out in relation to the E.U. Taxonomy.

During the year, Assystem reassessed its positioning on its application of the E.U. Taxonomy, based on the recent recommendations contained in the FAQs published by the European Commission – particularly FAQ 19 (C/2023/405) which states that for enabling activities, the reporting entity must give appropriate explanations in their disclosures of why the activity is considered to qualify as enabling, and FAQ 5 (C/2023/267) which states that only the consultancy services that are explicitly covered by the Taxonomy can qualify as Taxonomy-eligible. This led the Group to make a number of corrections to the activities that it considers as Taxonomy-eligible and/or aligned in order to ensure its strict application of the regulatory requirements.

These changes affect the interpretations and conclusions related to the data reported in 2023, *i.e.* that 43% of Assystem's consolidated revenue in 2023 derived from Taxonomy-eligible activities and 28% derived from Taxonomy aligned activities.

In addition, the Group has decided to disclose information both on its E.U. Taxonomy positioning and on the nature of its energy-transition activities, which are at the centre of its business strategy (see Chapter 1). For this purpose, it is using a voluntary metric for analysing its activities in order to reflect the proportion of its revenue generated by activities that contribute substantially to the environmental objectives in the Taxonomy, and in particular to the Climate objectives.

3.2.2.3 Description of the methodology used for analysing the Group's activities

In 2024, Assystem launched a process to identify its eligible and non-eligible activities, as well as its activities that are aligned with the Taxonomy's six environmental objectives.

In view of the nature of Assystem's business and the complexity for engineering and consultancy firms of applying the E.U. Taxonomy Regulation, the following factors affected this process:

- the need to define the parameters for analysing its activities, as described in the Annexes to the Taxonomy Regulation's Delegated Acts, solely taking into account the nature of the activities concerned and not their effect on client projects;
- the need for adapted and harmonised information systems in order to have a reliable and standardised analysis;
- the volume of data that needed to be analysed for the assessment to cover all of Assystem's projects;
- the difficulty of accessing reliable information for applying the Taxonomy's technical screening criteria due to the fact that when this information is not in the public domain it is generally not disclosed by the Group's clients.



INFORMATION RELATED TO REVENUE
REGULATORY FRAMEWORK:

Assystem conducted its Taxonomy-eligibility analysis in accordance with the E.U. Taxonomy Regulation, based on the principles described above, and in line with the nature of its engineering and digital consultancy activities.

The Group identified three types of activity it conducts that it considers fall within the scope of the Taxonomy Regulation:

- [CCM 8.1] and [CCM 8.2] – Information and communication: Data processing, hosting and related activities, and Data-driven solutions for GHG emissions reductions. This covers Assystem's activities related to ICT solutions, programming and consultancy, irrespective of the sector concerned.
- [CCM 9.1] – Close to market research, development and innovation. This covers all of Assystem's engineering and technical consultancy activities related to climate change mitigation, irrespective of the sector and the nature of the client assets concerned.

Based on its analysis, the Group did not consider that any of the above activities it carries out could be considered Taxonomy-eligible.

The proportion of the Group's revenue that meets the above criteria is presented in the "Analysis of results" section below.

VOLUNTARY DISCLOSURE:

Assystem's activities, which are described in Chapter 1 of this Universal Registration Document, make a substantial contribution to climate change adaptation and mitigation in a way that goes beyond a strict interpretation of the Taxonomy Regulation. Consequently, the Group publishes a voluntary metric that illustrates how its strategy and activities contribute to energy transition in the countries and industries in which it operates, and how they therefore support the environmental objectives of the Taxonomy.

This metric includes:

- a) taxonomy-eligible activities to which the Group contributes through the engineering projects it carries out for its clients;
- b) nuclear energy activities conducted outside Europe when they are similar to those conducted in Europe and listed in the Taxonomy Regulation;
- c) fuel-cycle activities considered to substantially contribute to the development of carbon-free nuclear power.

Assystem considers that the following activities "contribute to climate change mitigation and/or adaptation":

ACT 1: Climate change mitigation: CCM

[CCM 4.26] Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle

[CCM 4.27] Construction and safe operation of new nuclear power plants, for the generation of electricity and/or heat, including for hydrogen production, using best-available technologies

[CCM 4.28] Electricity generation from nuclear energy in existing installations

[/] Nuclear activities related to the fuel cycle & decommissioning of installations

[CCM 4.1] Electricity generation using solar photovoltaic technology

[CCM 4.2] Electricity generation using concentrated solar power (CSP) technology

[CCM 4.3] Electricity generation from wind power

[CCM 4.4] Electricity generation from ocean energy technologies

[CCM 4.5] Electricity generation from hydropower

[CCM 4.8] Electricity generation from bioenergy

[CCM 4.12] Storage of hydrogen

[CCM 4.9] Transmission and distribution of electricity

[CCM 6.1] Passenger interurban rail transport

[CCM 6.14] Infrastructure for rail transport

[CCM 7.5] Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings

[CCM 8.1] Data processing, hosting and related activities

[CCM 8.2] Data-driven solutions for GHG emissions reductions

[CCM 9.1] Professional, scientific and technical activities: Close to market research, development and innovation

ACT 2: Climate change adaptation: CCA

All of the Group's other activities that are not listed above are considered not to contribute to climate change mitigation and/or adaptation.

Based on its financial statements at 31 December 2024, Assystem voluntarily discloses the portion of its revenue that it classifies as contributing to climate change mitigation and/or adaptation in accordance with the above criteria. This portion is calculated by dividing the specific portion of revenue from activities meeting these criteria by the Group's total consolidated revenue.

The resulting ratio is presented in the section below.

INFORMATION RELATED TO CAPEX

Following an in-depth analysis of the Group's capital expenditure (CapEX) based on the E.U. Taxonomy screening criteria, several categories of CapEX that substantially contribute to the Taxonomy's climate mitigation and adaptation objectives were identified and have therefore been classified as Taxonomy-eligible.

Taxonomy-eligible and aligned CapEX that relates to the activities below were assessed and have been reported in accordance with the related International Financial Reporting Standards (IFRS), as follows:

- IFRS 3: Business combinations: for assets acquired through a business combination measured at fair value at the acquisition date.
- IFRS 16: Leases: for leases and right-of-use assets or specific measures taken to reduce the Group's GHG emissions. IFRS 16 concerned:
 - CapEX not associated with a pre-commercial activity, in particular acquisitions of buildings (activity CCM 7.7),
 - CapEX related to managed vehicle fleets (activity CCM 6.5),
 - CapEX related to the renovation of existing buildings to make them more energy efficient (activity CCM 7.2),
 - CapEX related to the installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (activity CCM 7.4).

No CapEX within the reporting scope was identified as making a substantial contribution to any of the Taxonomy's four other environmental objectives, *i.e.*:

- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

After identifying its Taxonomy-eligible activities, the Group verified whether they met the criteria to be classified as Taxonomy-aligned and therefore sustainable. To be classified as Taxonomy-aligned an activity must:

- i) make a substantial contribution to at least one of the Taxonomy's six environmental objectives;
- ii) not significantly harm any of the other environmental objectives set out in the Taxonomy (the "Do No Significant Harm", or "DNSH" principle).

As well as complying with the above qualitative and quantitative criteria specific to each objective in the Taxonomy, the Group carries out its activities in strict compliance with the minimum safeguards defined in Article 18 of the Taxonomy Regulation, as well as in accordance with the OECD guidelines and United Nations conventions related to respecting human rights (see Section 3.3.1.6); fighting corruption (see Section 3.4.1.2); preventing tax evasion (see Section 3.4.1.2); and fair competition (see Section 3.4.1.2).

Assystem applies the Minimum Safeguards of the Taxonomy to all Group companies and all of its employees.

The Group has never been convicted for any issue relating to human rights, corruption, bribery, influence peddling, taxation, or breach of competition laws. In addition, it has never been reported to the OECD in relation to such an issue, and no allegations against it have ever been lodged with the Business & Human Rights Resource Centre.

INFORMATION RELATED TO OPEX

The Group estimates that the denominator for the OpEX KPI, as defined in the E.U. Taxonomy, 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 Taxonomy under which it is not required to calculate the numerator of the OpEX KPI or disclose its proportion of eligible OpEX.



3.2.2.4 Analysis of results

The assessment of the Group's eligible, non-eligible and aligned activities covered 99% of its 2024 consolidated revenue. Activities that could not be classified are considered non-material in terms of the business volume they represent.

At the date this Universal Registration Document was prepared, the Group was continuing its work on compiling the documented

information that is essential for demonstrating the compliance of its own Taxonomy-aligned activities.

The information below about its nuclear and fossil gas related activities is disclosed based on a strict application of the Taxonomy Regulation.

NUCLEAR ENERGY RELATED ACTIVITIES

1)	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2)	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3)	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

Based on its activities described in Chapter 1, the Group considers that it substantially contributes to climate change mitigation and adaptation strategies by promoting nuclear energy as a source of carbon-free energy. The nuclear sector represents a significant proportion of the Group's annual revenue, as shown in the key figures on page 5 of this Universal Registration Document.

FOSSIL GAS RELATED ACTIVITIES

4)	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5)	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6)	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

INFORMATION RELATED TO REVENUE

Mandatory disclosures

The disclosures related to Assystem's 2024 revenue identified as Taxonomy-eligible, Taxonomy non-eligible, and Taxonomy-aligned, are set out below.

PROPORTION OF REVENUE RELATED TO PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURES FOR 2024

Economic activities	Code(s)	Absolute revenue (in € millions)	Proportion of revenue (%)	Substantial contribution criteria						Do No Significant Harm (DNSH) criteria						Minimum safeguards	Taxonomy-aligned proportion of revenue – 2024 (%)	Taxonomy-aligned proportion of revenue – 2025 (%)	Category (enabling activity) – E	Category (transitional activity) – T
				Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems					
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Data processing, hosting and related activities	CCM 8.1	0.0	0%	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	0%	0%	E	
Data-driven solutions for GHG emissions reductions	CCM 8.2	0	0%	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	0%	0%	E	
Engineering activities and related technical consultancy dedicated to climate change mitigation	CCM 9.1	0	0.0%	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	0%	0%	E	
Revenue from environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0.0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	E	
O/w enabling activities		0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	E	
O/w transitional activities		0	0%	0%													0%	0%	T	
A.2 Taxonomy-eligible but not environmentally sustainable activities (non Taxonomy-aligned)																				
Data processing, hosting and related activities	CCM 8.1	0.0	0.0%	YES	YES	YES	NO	NO	NO											
Data-driven solutions for GHG emissions reductions	CCM 8.2	0	0.0%	YES	NO	YES	NO	NO	NO											
Engineering activities and related technical consultancy dedicated to climate change mitigation	CCM 9.1	0	0.0%	YES	NO	YES	NO	NO	NO											
Revenue from Taxonomy-eligible but not environmentally sustainable activities (non Taxonomy-aligned) (A.2)		0	0.0%	0.00%	0.00%	0.00%	0.0%	0.0%	0.0%											
Total (A.1 + A.2)		0	0%	0%	0%	0%	0.0%	0.0%	0.0%											
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
Revenue from activities that are not Taxonomy-eligible (B)		611.3	100%																	
Total (A + B)		611.3	100%																	

PROPORTION OF REVENUE DERIVED FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY ELIGIBLE AND/OR ALIGNED ECONOMIC ACTIVITIES BY ENVIRONMENTAL OBJECTIVE

	Proportion of revenue out of total revenue	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Voluntary disclosure

The proportion of revenue from activities that Assystem considers “contribute to climate change mitigation and/or adaptation” corresponded to 71% in 2024.

INFORMATION RELATED TO CAPEX

The proportion of the Group's 2024 CapEX related to Taxonomy-eligible and Taxonomy-aligned activities is shown in the tables below. Due to the difficulties in collecting data and uncertainties related to examining the DNSH criteria, Assystem has disclosed a zero amount for Taxonomy-aligned CapEX.

PROPORTION OF CAPEX RELATED TO PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURES FOR 2024

Code(s)	Absolute CapEX (in € millions)	Proportion of CapEX (%)	Substantial contribution criteria							Do No Significant Harm (DNSH) criteria							Minimum safeguards	Taxonomy-aligned proportion of CapEX – 2024 (%)	Taxonomy-aligned proportion of CapEX – 2023 (%)	Category (enabling activity) – E	Category (transitional activity) – T
			Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems							
Economic activities																					
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
CapEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	E	
O/w enabling activities		0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	E	
O/w transitional activities		0.00	0.0%	0.0%																T	
A.2 Taxonomy-eligible but not environmentally sustainable activities (non Taxonomy-aligned)																					
Transport by motorbikes, passenger cars and light commercial vehicles		CCM 6.5	4.70	48.5%	YES	NO	NO	NO	NO	NO											
Renovation of existing buildings		CCM 7.2	0.00	0.0%	YES	NO	NO	NO	NO	NO											
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)		CCM 7.4	0.00	0.0%	YES	NO	NO	NO	NO	NO											
Acquisition and ownership of buildings		CCM 7.7	0.00	0.0%	YES	NO	NO	NO	NO	NO											
CapEX of Taxonomy-eligible but not environmentally sustainable activities (non Taxonomy-aligned) (A.2)		4.70	48.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%											
Total (A.1 + A.2)		4.70	48.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%											
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																					
CapEX of activities that are not Taxonomy-eligible (B)		5.00	100.0%																		
Total (A + B)		9.70	100.0%																		

PROPORTION OF CAPEX RELATED TO PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE AND/OR ALIGNED ECONOMIC ACTIVITIES BY ENVIRONMENTAL OBJECTIVE

	Proportion of CapEX out of total CapEX	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	48.5%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

INFORMATION RELATED TO OPEX

In view of the nature of the Group's business, i.e. the provision of services, it only has a low level of OpEX related to Taxonomy-eligible activities. The Group therefore considers that its OpEX contribution to the Taxonomy's environmental objectives is not material, within the meaning of the Taxonomy. Consequently, it has elected to use the exemption available in the Taxonomy for companies not to disclose their OpEX KPI.

PROPORTION OF OPEX RELATED TO PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURES FOR 2024

	Code(s)	Absolute OpEX (in € millions)	Proportion of OpEX (%)	Substantial contribution criteria						Do No Significant Harm (DNSH) criteria					Minimum safeguards	Taxonomy-aligned proportion of OpEX – 2024 (%)	Taxonomy-aligned proportion of OpEX – 2023 (%)	Category (enabling activity) – E	Category (transitional activity) – T
				Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution					
Economic activities																			
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Data processing, hosting and related activities	CCM 8.1	0.00	0.0%	YES	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	0.0%	0.0%	E
Data-driven solutions for GHG emission reductions	CCM 8.2	0.00	0.0%	YES	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	0.0%	0.0%	E
Engineering activities and related technical consultancy dedicated to climate change mitigation	CCM 9.1	0.00	0.0%	YES	NO	NO	NO	NO	NO	YES	YES	YES	YES	YES	YES	YES	0.0%	0.0%	E
OpEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	YES	YES	YES	YES	YES	YES	YES	0.0%	0.0%	E
O/w enabling activities		0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	YES	YES	YES	YES	YES	YES	YES	0.0%	0.0%	E
O/w transitional activities		0.00	0.0%	0.0%						NO	NO	NO	NO	NO	NO	NO	0.0%	0.0%	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (non Taxonomy-aligned)																			
Data processing, hosting and related activities	CCM 8.1	0.00	0.0%	YES	NO	NO	NO	NO	NO										
Data-driven solutions for GHG emission reductions	CCM 8.2	0.00	0.0%	YES	NO	NO	NO	NO	NO										
Engineering activities and related technical consultancy dedicated to climate change mitigation	CCM 9.1	0.00	0.0%	YES	NO	NO	NO	NO	NO										
OpEX of Taxonomy-eligible but not environmentally sustainable activities (non Taxonomy-aligned) (A.2)		0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										
Total (A.1 + A.2)		0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OpEX of activities that are not Taxonomy eligible (B)		571.70	100.0%																
Total (A + B)		571.70	100.0%																

PROPORTION OF OPEX RELATED TO PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY ELIGIBLE AND/OR ALIGNED ECONOMIC ACTIVITIES BY ENVIRONMENTAL OBJECTIVE

	Proportion of OpEX out of total OpEX	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

3.3 SOCIAL INFORMATION

3.3.1 OWN WORKFORCE [ESRS S1]

3.3.1.1 Organisation of HR management [ESRS 2 GOV-1]

RESPONSIBILITIES

The Group Human Resources Department

To help drive forward the Group's overall strategy, Assystem has a Senior Vice-President Human Resources (SVP HR), who is a member of the Executive Committee. This SVP is responsible for drawing up and directly overseeing the Group's Human Resources policies and objectives.

The Human Resources Department is structured around Group-level excellence centres and Human Resources directors in the main countries where the Group operates. This organisational structure ensures that matters relating to Human Resources and human rights are taken into account in the Group's strategic decisions.

By establishing policies, guidelines and related processes and procedures, and by making sure that there is effective coordination between corporate and local-level teams, Assystem integrates its social responsibility principles into all aspects of its Human Resources management.

The Group's Human Resources Excellence Centres

The Group's Human Resources Excellence Centres are shared services units which oversee and deploy Group-wide policies, best practices, tools and processes that apply to all entities. They play a fundamental role in defining Human Resources strategies, making sure they are relevant to, and aligned with, Assystem's overall objectives. They also act as an interface with the Human Resources directors in charge of implementing these strategies and policies in their local contexts.

Entity-level Human Resources Departments

The local Human Resources Departments are responsible for implementing and managing all aspects of the Group's Human Resources policy. They work closely with the operations management teams and play a key role in the governance bodies of their countries. This positioning means they can align Human Resources objectives with local operational priorities, while making sure that Group-wide policies are effectively applied.

The Human Resources Departments adapt their organisational structures and approaches to the specific needs of each entity and country so they can provide a relevant and effective response to the challenges and priorities that need to be addressed. In conjunction with the Excellence Centres, they act as a liaison between the Group and its entities, facilitating communication and reporting related to sustainability matters.

ESTABLISHING HUMAN RESOURCES POLICIES

Assystem's Human Resources policies are applicable Group-wide, in all entities, because they are so strategically important. Their application guarantees that Human Resources practices are consistent throughout the Group and that the performance metrics reported are reliable.

In parallel, other policies are drawn up locally in each operating country to meet the specific needs of their cultural, economic and operating contexts.

This blended approach results in a balance between global governance and local flexibility, enabling actions and decisions to be taken that closely match the Group's operational needs.

APPLICATION, MONITORING AND REVIEW OF HUMAN RESOURCES POLICIES

The application of Assystem's Group-wide Human Resources policies is based on a structured process.

Once the policies have been approved by the Group Executive Committee, they are presented to the Excellence Centres and the Human Resources directors of the local entities.

The Excellence Centres establish guidelines, processes and systems for informing and training the local liaison officers, and they put in place the necessary metrics for tracking performance.

The Human Resources directors roll out the policies at local level and oversee their application, while ensuring that the practices applied are tailored to each specific local context.

Regular reviews are carried out, at both Group and entity level, to assess the outcomes of the Human Resources strategies and policies applied and to adjust them where necessary. This enables Human Resources processes to be continuously improved via action plans targeted to each level of the organisation.

3.3.1.2 Characteristics of employees [S1-6]

The employees of Assystem – which is an engineering group – are mainly engineers and technicians who are graduates of further education establishments located in the countries in which the Group operates.

METHODOLOGIES AND ASSUMPTIONS

Unless otherwise specified, all figures are expressed in terms of headcount at 31 December.

All employee-related data comes from the Group's central Human Resources database.

Breakdowns by country/region are based on the legal entity that is the employer of the employees concerned. Only a small number of employees work in a country different to the one in which their legal entity is based (international secondments).

Breakdowns of employees by gender are based on information given by the employees themselves and registered in the database. Currently, only "male" and "female" gender denominations feature in the database.

Breakdowns of employees by contract are recorded in the Human Resources database.

Divested activities are not included in the calculation of staff turnover. Two different types of staff turnover are reported:

- total turnover, which includes all departures irrespective of the reason (voluntary and involuntary);
- voluntary turnover, which includes employees who have resigned from their posts or have left during their probationary period.

The denominator used for calculating staff turnover is based on the average number of employees over the previous 12 months.

Assystem's "non-guaranteed hours employees" are all employed in the United Kingdom. There are very few of these, and they correspond to workers on "zero-hour contracts"⁽¹⁾.

As an engineering and services group, this type of contract offers Assystem the flexibility to respond to fluctuations in business volumes and deal with any unforeseen situations that could arise during its projects. However, it makes very limited use of this type of contract (8% in 2024).

CHARACTERISTICS OF EMPLOYEES [S1-6]

HEADCOUNT BY GENDER

	2024	% of total
Female	1,964	27%
Male	5,236	73%
Other	0	0%
Not disclosed	0	0%
Total headcount at 31 December 2024	7,200	

HEADCOUNT BY COUNTRY/REGION

	2024	% of total
France	4,437	62%
UK	899	12%
Turkey	195	3%
Uzbekistan	66	1%
India	1,275	18%
Saudi Arabia	271	4%
Other countries	57	1%
Total headcount at 31 December 2024	7,200	
Europe	5,351	74%
Middle East	476	7%
Asia	1,345	19%
Other	28	0%
Total headcount at 31 December 2024	7,200	

(1) A zero-hour contract is a type of employment contract that exists in the European Union and the UK, whereby the employer is not obliged to contractually set a minimum number of working hours. The employee is therefore only paid for the hours they actually work

HEADCOUNT BY CONTRACT TYPE AND GENDER

	Female	Male	Other	Not disclosed	2024 total	% of total
Number of permanent employees	1,825	4,797	0	0	6,622	92%
Number of temporary employees	137	424	0	0	561	8%
Number of non-guaranteed hours employees	2	15	0	0	17	0%
Total headcount at 31 December 2024	1,964	5,236	0	0	7,200	
Number of full-time employees	1,870	5,189	0	0	7,059	98%
Number of part-time employees	94	47	0	0	141	2%
Total headcount at 31 December 2024	1,964	5,236	0	0	7,200	

HEADCOUNT BY CONTRACT TYPE AND COUNTRY

	FR	UK	CH	FI	AE	IN	SA	TR	UZ	AU	HK	Not disclosed	Total 2024	% of total
Number of permanent employees	4,162	870	11	1	10	1,252	45	190	49	28	4	0	6,622	92%
Number of temporary employees	275	12	0	3	0	23	226	5	17	0	0	0	561	8%
Number of non-guaranteed hours employees	0	17	0	0	0	0	0	0	0	0	0	0	17	0%
Number of employees	4,437	899	11	4	10	1,275	271	195	66	28	4	0	7,200	
Number of full-time employees	4,331	872	11	4	10	1,273	271	191	64	28	4	0	7,059	98%
Number of part-time employees	106	27	0	0	0	2	0	4	2	0	0	0	141	2%
Number of employees	4,437	899	11	4	10	1,275	271	195	66	28	4	0	7,200	

Assystem's "non-guaranteed hours employees" are all employed in the United Kingdom. There are very few of these, and they correspond to workers on "zero-hour contracts"⁽¹⁾.

STAFF TURNOVER RATE

	2024	
	Total departures	Resignations
Total number of employees who left the Group	1,659*	1,053
Average headcount	6,965	6,965
Staff turnover rate	23.8%	15.1%

* Excluding departures from Assystem INV, which were not taken into account in the calculation of the staff turnover rate.

No estimates have been used for the metrics on the characteristics of employees, and their measurement has not been validated by an external body other than the assurance provider.

CHARACTERISTICS OF NON-EMPLOYEES IN THE GROUP'S WORKFORCE [S1-7]
METHODOLOGIES AND ASSUMPTIONS

Unless otherwise specified, all figures are expressed in terms of headcount at 31 December.

The data related to non-employees comes from the Group's central Human Resources database.

Non-employees can be:

- contractors in the United Kingdom, with the term "contractor" meaning a person working through the intermediary of an umbrella company and not as a sole trader or the sole director of their own company;
- consultants (freelancers) in India and Uzbekistan: these non-employees do not receive a salary from the Group and often work on a sole trader basis, generally under a contract related to a particular project or for a fixed period.

(1) A zero-hour contract is a type of employment contract that exists in the European Union and the UK, whereby the employer is not obliged to contractually set a minimum number of working hours. The employee is therefore only paid for the hours they actually work

NON-EMPLOYEE WORKERS BY TYPE

	2024	% of total
Total number of non-employees - Contractors/consultants	540	7.0%
Total number of non-employees - Temporary workers	0	0.0%
Total non-employees at 31 December 2024	540	

No estimates have been used for the metrics on the characteristics of non-employees, and their measurement has not been validated by an external body other than the assurance provider.

3.3.1.3 Interests and views of employees [ESRS 2 SBM-2]

PROCESSES FOR ENGAGING WITH EMPLOYEES ABOUT IMPACTS [S1-2]

Although not all of Assystem's employees have a direct and continuous link with Group Management and/or the management teams of its entities, it is essential that their legitimate interests are taken into account in order for strategic goals to be clearly understood and policies adapted where necessary.

Assystem organises negotiations, consultations and discussions between management and employee representatives within its entities on human resources and financial issues relating to the Group. The issues addressed can vary depending on the entity, but some relate to the Group as a whole, such as financial and organisational issues, gender equality, human rights, health and safety, working hours and conditions, and pay. The main issues cover the matters considered material for the Group based on its business model.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR EMPLOYEES TO RAISE CONCERNS [S1-3]

The Group has put in place formal procedures (in particular for grievances and whistle-blowing) so that its employees can raise any social, psychological or administrative concerns or requirements they may have. They can also obtain responses for remediating any negative impacts through:

- their annual performance appraisals;
- the employee support services available in most of the Group's entities.

Concerns raised by employees are handled on a case-by-case basis by the Management of the relevant entity. Responses are given directly to the employee, as well as to the employee representatives where appropriate.

The effectiveness of the channels provided for employees to raise concerns is measured through the annual employee survey.

3.3.1.4 Context and sustainability matters – Interaction between Human Resources and the business model [ESRS 2 SBM-3]

Regarding the sustainability matter of "Own workers", the table below summarises the sub-topics considered as either material or non-material based on the methodology described in Section 3.1.4.1.

Sub-topic	Sub-sub topic	Materiality
Working conditions	Secure employment	Yes
	Working time, work-life balance	Yes
	Employee health and safety	Yes
	Social dialogue, freedom of association, the existence of works councils, the information, consultation and participation rights of workers, collective bargaining, including rate of workers covered by collective agreements	No
Equal treatment and opportunities for all	Training and skills development	Yes
	Gender equality, equal pay for work of equal value, adequate wages	Yes
	Diversity, employment and inclusion of persons with disabilities	Yes
	Measures against violence and harassment in the workplace	Yes
Other work-related rights	Child labour	No
	Forced labour	No
	Adequate housing	No
	Privacy	No

Assystem's workforce is its greatest strength, particularly in the engineering sector, where innovation, competitive edge and differentiation are essential. Attracting, developing and retaining a diversified and highly qualified workforce is a constant priority for the Group. The diversity of Assystem's people and their backgrounds, collective intelligence and complementary outlooks stimulate innovation and shape solutions that enable the Group to stand out in its market, while enhancing its overall performance. This results in the creation of sustainable value for clients and other stakeholders and gives the Group a strong positioning in a competitive market.

In a sector where technical excellence and agile responses to client needs are deciding factors, an inclusive culture creates an environment where every team member feels listened to, respected and able to contribute to the Group in a unique way. This contributes to building a motivating work environment that fosters both individual success and collective performance, which in turn reinforces employees' loyalty and their sense of belonging.

Lastly, in an environment where talent retention is just as critical as talent acquisition, the ability to offer career paths, skills development opportunities and attractive benefits allows the Group to respond flexibly and pro-actively to fluctuations in the market and to stand out from other players.

The impacts, risks and opportunities related to the topic of “own workers”, which is intrinsically linked to Assystem’s business model, were analysed for all of the Group’s entities.

The IROs specific to each social sub-topic are described in the corresponding sections.

Sustainability matter	Risk	Opportunity	Impact
(S1) Secure employment		1 Providing job security and social protection if the State system is not sufficient, leading to employer attractiveness, employee engagement and lower absenteeism and staff turnover	
(S1) Working time, work-life balance		2 Employee retention and satisfaction, employer attractiveness	
(S1) Employee health and safety			Negative impacts <ul style="list-style-type: none"> 3 Harm to physical and/or mental health • Work-related accidents and work-related ill health • Work-related stress due to workload
(S1) Training and skills development	4 Lower productivity, loss of key skills, shortage of skills, increase in staff turnover, disruption in business continuity, unplanned training costs, legal risks	5 Higher productivity and service quality, future-proofing the Group’s business, employee retention, competitive advantage, ability to respond agilely to client requests	6 Positive impacts <ul style="list-style-type: none"> • Higher employability and performance of employees • Skills matched to the Group’s needs • Portability of skills acquired
(S1) Gender equality and equal pay	7 Legal and financial risks in the event of non-compliance Erosion of labour relations and competitiveness Weakened strategic vision	8 Talent attraction and retention Inclusive employer brand Broader strategic vision thanks to diversity	
(S1) Diversity & Inclusion		9 Transparent, trusted relationships with employees A Group-wide commitment to inclusiveness and diversity Broader strategic vision Lower social security contributions through the employment of people with disabilities (France)	

In view of the profile of Assystem’s employees and the level of education and expertise required to work in consulting and engineering services, none of the Group’s activities are exposed to significant risks in terms of forced labour, compulsory labour or child labour.

3.3.1.5 Policies related to own workforce [S1-1]

The policies put in place to manage the material impacts, risks and opportunities related to Human Resources (the Group's own workforce) are listed below.

Policy name	Scope	Manager responsible for implementation	Standard/benchmark used	Stakeholders taken into account when establishing the policy	Availability of the policy for stakeholders concerned	IROs concerned (see table above)
Health and safety policy	Group	Group HSE director	ISO 45001	Employees Sub-contractors Partners Clients	Employees Sub-contractors Partners Clients	2 3
Diversity & inclusion policy	Group	Global D&I Manager	ILO Charter Women Empowerment Principles (WEN) United Nations Global Compact + local legal frameworks	Employees	Presentation to the Compensation Committee Intranet, Human Resources Book, Viva Engage Annual awareness campaigns Welcome handbook	1 2 7 8 9
Training, skills development and career management policy	Group	Head of L&D	ISO 9001 – ISO 19443	Employees Clients	Human Resources intranet training, communication to managers and teams, training catalogue.	4 5 6
Recruitment policy	Group	Head of International Sourcing & Talent Acquisition	N/A	Job candidates Clients	Job adverts and job-boards Assystem's career website Job forums and job fairs in universities and engineering schools Managing the recruitment process via the ATS (applicant tracking system) Training recruiters	1 2 8 9
Compensation & benefits policy	Group	Head of C&B	Local legal frameworks Collective bargaining agreements	Employees Job candidates	Human Resources/C&B intranet Human Resources Book Compensation Committee Welcome pack (healthcare/benefits)	8
Gender equality policy	Group	Head of D&I	UN Women's Empowerment Principles + local legal frameworks	Employees Job candidates	Presentation to the Compensation Committee Intranet, Human Resources Book, Viva Engage Annual awareness campaigns Welcome packs for new hires	7 8 9

A description of these policies is provided in the corresponding sections on each social topic.



3.3.1.6 Respect for human rights

CONTEXT AND SUSTAINABILITY MATTERS [ESRS 2 SBM-3]

With worldwide operations, including in countries where human rights may be less protected by the public authorities than others, Assystem is firmly committed to respecting and promoting individuals' fundamental rights. Fully aware of its responsibility as a global player, the Group does everything it can to ensure that its corporate culture, business processes and control systems guarantee compliance with international conventions on human rights.

The Group's activities are underpinned by a range of fundamental principles and values, notably in relation to human rights and labour rights, which it ensures are respected in its own operations and those of its partners. This approach translates into strong due diligence systems and ongoing awareness-raising among its stakeholders in order to prevent any non-compliance and to create a positive impact everywhere it operates.

POLICIES [S1-1.20, 21, 22]

Assystem is a member of the United Nations Global Compact and it views the conventions of the International Labour Organisation (ILO) as a vector for action. The Group is wholly committed to respecting, and ensuring that its employees and other stakeholders 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.

The various policies adopted by the Group in response to the above-described impacts, risks and opportunities related to the topic of "own workers" are in line with the UN Global Compact (see Section 3.3.1.5).

The Human Resources Departments track the implementation and effectiveness of these policies thanks to their close relations with operations teams at all levels of the organisation, which enables them to regularly monitor compliance with the applicable laws in the various regions where the Group operates and promote practices that are in line with Assystem's policies and commitments.

METRICS [S1-17]

The metrics below are not subject to a specific reporting procedure. However, they are treated on a case-by-case basis by the Human Resources Department of each entity and at Group level.

Employees can report any discrimination or violation of human rights directly to the Human Resources teams. The heads of the various sites and departments, as well as local HR and other managers, play a key role in identifying these situations and communicating them to the Human Resources Departments of the countries concerned, either through reports sent on a regular basis, or via formal meetings. Another major channel for raising the alert about such issues is via the trade unions and other employee representatives of the relevant countries. The ensuing reports are then relayed to the Human Resources Department during the meetings that it regularly holds with internal.

The disclosures below result from the consolidation by the Group Human Resources Department of data issued by the HR Departments in Assystem's various operating countries.

Metric	2024
Number of incidents of discrimination, including grievances and harassment	4
Number of incidents lodged through the various channels	4
Number of severe human rights incidents	0
Amount of fines, penalties and compensation for damages for severe human rights incidents	0

No estimates have been used for these metrics and their measurement has not been validated by an external body other than the assurance provider.

Assystem has never been convicted of a breach of human rights. In addition, it has never been reported to the OECD in relation to a human rights issue and no allegations against the Group have ever been lodged with the Business & Human Rights Resource Centre.

ACTION PLANS [S1-4]

The Group places great importance on a healthy and safe work environment and it has a zero-tolerance policy in relation to bullying, sexual harassment and sexist behaviour. It carries out communication campaigns to raise awareness among all of its employees about what constitutes unacceptable behaviour, what action to take when confronted with such behaviour, and how to relay the Group's principles and values on a daily basis.

The programme for these communication campaigns was launched in 2023 for the Group's entities in France and was extended to its international operations in 2024. In India, Assystem organises

management training sessions on bullying, sexual harassment and sexist behaviour. In the United Kingdom, following recent new laws on harassment, Assystem reworked its programme and adapted it to the new legislative framework.

These developments, which have been shared among Assystem's Human Resources community, will be used as a basis for updating the Group policy on all forms of harassment and for adjusting its training programmes accordingly.

Concerning psychosocial risks, managers are given a specific guide that sets out the best practices to adopt and actions to take in the event of any difficult or serious situations affecting their team members. They are also given information about these risks through dedicated training sessions. In addition, the Group has guidelines on psychosocial risks that are available to employees at any time.

3.3.1.7 Diversity, equal treatment, and inclusion of people with disabilities

CONTEXT AND SUSTAINABILITY MATTERS [ESRS 2 SBM-3]

According to various analyses and publications, the engineering industry – and the nuclear engineering sector in particular – is traditionally male-dominated, with only 24% of its scientific and engineering jobs in France held by women⁽¹⁾. This under-representation is even more pronounced in certain countries due to the local social, political and religious contexts. In addition, research shows that companies with wide ethnic diversities are 36% more likely to outperform their competitors in terms of profitability⁽²⁾. At the same time, people with disabilities, who represent 15% of the global population, are twice as likely to be unemployed as non-disabled people. Lastly, generational diversity in the workplace, defined as four generations working alongside one another, is a positive factor for inter-generational relations. These interactions are essential for transferring knowledge and expertise, and companies that encourage them see a 22% increase in the productivity of their employees⁽³⁾.

Diversity, equal opportunities and equal treatment, as well as inclusion of people with disabilities are strategic topics for Assystem. By embracing these values, the Group is rising to the current challenges of its sector and creating an environment that nurtures innovation and performance. Through its creation of an inclusive environment and adapting to the specific cultural and legal characteristics of many countries, the Group is leveraging diversity to drive growth and sustainable change and to provide its clients with best-in-class technical and behavioural skills.

POLICIES [S1-1, 24]

Diversity, equality and inclusion policy

Assystem perceives diversity as much more than equality and non-discrimination, viewing it as a real driver of performance and innovation. In line with this firm belief, the Group is committed to creating an inclusive environment where everyone's differences are valued, which boosts the well-being of employees and helps them thrive both professionally and personally. The Group's "Switch & Act for Inclusion" policy embodies this commitment by addressing diversity in all its forms, to make inclusion a reality for everyone. This policy – which is formally documented in an International "Made in Assystem" Charter and is the outcome of the work of special taskforces – is fully supported by the Group's executives and applies to all of its entities. It sets out Assystem's vision, objectives and commitments based on five main topics: disability, workplace

equality, cultural diversity, LGBT+ and inter-generational working, and covers combating discrimination in all its forms. The policy generates strong employee engagement, enabling the Group to retain its talent and cultivate an environment that encourages productivity and client satisfaction. Its impact is measured in particular by the score achieved in the employee survey.

Pay policy

Assystem's success and growth are underpinned by the commitment of its people. Individual input and team spirit are encouraged and rewarded. The Group's pay policy is performance-based and individualised, while being anchored in a significant collective approach to employee pay negotiations. Its pay policy enables the Group to value and reward each employee's performance, engagement and contribution, while respecting equal opportunities and equal treatment. In addition to their contractual fixed salary, some employees, as from a certain level of responsibility or depending on the type of job they hold, receive variable compensation (under a bonus plan), based on individual and collective objectives. Employees may also receive special bonuses to reward hard work, good results or particular efforts. Assystem's commitment to gender equality is also reflected in its 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 posts with equivalent levels of responsibility. In France, in addition to the compensation components described above, in accordance with the applicable laws and in agreement with its employee representative bodies, Assystem has set up two collective profit-sharing systems – a statutory system and a discretionary system.

On top of its pay policy, the Group's aim is to offer supplementary health and welfare coverage in line with the local social context and standards of its various operating countries. Employee benefits packages need to be country-specific as state-sponsored welfare benefits vary from one country to another depending on local laws and regulations. The Group intends to carry out an analysis of its employee benefit packages in 2025.

Assystem's commitment to gender equality is also reflected in its 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 posts with equivalent levels of responsibility.

To ensure that its compensation packages are competitive and in line with market practices, the Group regularly commissions specialised consulting firms to carry out pay surveys related to Assystem's different business sectors.

(1) IESF survey 2023.

(2) *Diversity wins: How inclusion matters* (McKinsey & Company, 2020).

(3) *L'humain, capital au cœur de la performance durable de l'entreprise* (McKinsey & Company 2023).

METRICS [S1-9] [S1-16] [S1-12] [S1-10] AND TARGETS [S1-5]
Diversity metrics [S1-9]
METHODOLOGIES AND ASSUMPTIONS

Unless otherwise specified, all figures are expressed in terms of headcount at 31 December. The breakdown of top management employees by gender and the breakdown of employees by age group are based on data from the Group's central Human Resources database.

"Top management" means the Senior Vice-Presidents and Directors in the job maps of all Group entities.

The process for consolidating information and the associated targets are currently being fine-tuned in order to fully comply with the applicable disclosure requirements. Assystem will confirm in 2025 the main methodologies and assumptions used to set these targets

BREAKDOWN OF TOP MANAGEMENT EMPLOYEES BY GENDER

	2024	% of total	2025 target
Female	29	18.7%	18%
Male	126	81.3%	82%
Other	0	0.0%	-
Not disclosed	0	0.0%	-
Total at 31 December 2024	155		

BREAKDOWN OF EMPLOYEES BY AGE GROUP

	2024	% of total
Under 30 years old	2,253	31.3%
30-50 years old	3,737	51.9%
Over 50 years old	1,185	16.5%
Not disclosed	25	0.3%
Total at 31 December 2024	7,200	

No estimates have been used for these metrics and their measurement has not been validated by an external body other than the assurance provider.

Adequate wages [S1-10]

Systematic controls are regularly performed to make sure that no employee is paid below the legal minimum wage in the country or region where they work.

METHODOLOGIES AND ASSUMPTIONS

The different controls carried out in each country are as follows:

- France: monthly controls based on the statutory minimum wage (SMIC) and the minimum wage provided for in the applicable collective bargaining agreement(s) (RMH);
- United Kingdom: monthly controls based on the National Living Wage;
- Saudi Arabia: minimum salaries by job and by level of qualification set annually by the Ministry of Employment;
- India: monthly controls by reference to the Minimum Wages Act based on amounts set by the federal states;
- Turkey: monthly controls based on the country's national minimum wage;
- Uzbekistan: monthly controls based on the minimum wage set by the government.

ADEQUATE WAGES - PERCENTAGE OF EMPLOYEES WHO EARN BELOW THE APPLICABLE ADEQUATE WAGE BENCHMARK FOR EACH OF THE COUNTRIES

	2024	% of total
France	0	0%
United Kingdom	0	0%
Turkey	0	0%
Uzbekistan	0	0%
India	0	0%
Saudi Arabia	0	0%
Other countries	0	0%
Total headcount at 31 December 2024	7,200	

The measurement of this indicator has not been validated by an external body other than the assurance provider.

Employees with disabilities [S1-12]

Each country is subject to its own laws and its own definitions of disability and employees with disabilities, and the information below takes this into account.

METHODOLOGIES AND ASSUMPTIONS

Unless otherwise specified, all figures are expressed in terms of headcount at 31 December and come from the Human Resources database. The identification of employees with disabilities is based on declarations made by the employees themselves in accordance with national laws. The information is consolidated on a half-yearly basis at Group level.

EMPLOYEES WITH DISABILITIES

	2024
Employees with disabilities	196
Total headcount at 31 December 2024	7,200
% of employees with disabilities	2.7%

No estimates have been used for this metric, and its measurement has not been validated by an external body other than the assurance provider.

Pay metrics – Gender pay gap [S1-16 / 1]

METHODOLOGIES AND ASSUMPTIONS

Due to this being the first year of Assystem's sustainability reporting, the 2024 gender pay gap metric covers 94% of the Group's headcount. The remainder of the reporting scope not covered by this metric in 2024 will be covered in 2025.

The population covered corresponds to all engineers and operations technicians. The data related to headcount and pay comes from the Group's Human Resources database.

The metric was calculated as follows:

$(\text{Average gross hourly pay of male employees} - \text{Average gross hourly pay of female employees}) / \text{Average gross hourly pay of male employees} \times 100$.

The categories have been defined based on Assystem's internal job map applicable to all countries (roles per business line)

- ENG = Engineers
- TECH = Technicians
- MGT = Management

GENDER PAY GAP (%)

	2024
Group	0.39%

GENDER PAY GAP(%) BY COUNTRY AND BY ROLE

	2024
France	
ENG	1.8%
MGT	7.9%
TECH	0.4%
UK	
ENG	-1.4%
MGT	19.3%
TECH	-5.3%
India	
ENG	8.3%
MGT	19.6%
TECH	-12.4%
Saudi Arabia	
ENG	21.7%
MGT	N/A
TECH	-6.2%
Group	0.39%

N/A = not applicable

No estimates have been used for these metrics and their measurement has not been validated by an external body other than the assurance provider.

Pay metrics – Total remuneration ratio [S1-16 / 2]

METHODOLOGIES AND ASSUMPTIONS

The reference population used for this metric corresponds to all engineers and operations technicians, with the comparisons based on the highest salary in each entity taken into account. The data related to headcount and remuneration comes from the Human Resources database.

The total remuneration ratio was calculated as follows:

Annual total remuneration for the highest paid individual/ Median employee annual total remuneration (excluding the highest-paid individual).

Annual total remuneration = annual fixed salary calculated on a full-time basis + bonuses + benefits in kind.

TOTAL REMUNERATION RATIO

	2024
Group	21

No estimates have been used for this metric, and its measurement has not been validated by an external body other than the assurance provider.

ACTION PLANS [S1-4]

Recruiting, retaining and empowering women employees

Diversity and gender equality in the workplace are extremely important issues for Assystem. This is clearly illustrated in its “#IncredibleWomen” program, launched back in 2010 and supported by Management, which is aimed at driving the recruitment, retention and empowerment of women and helping them take up leadership roles in all of the countries where the Group operates. Each pillar of this programme is accompanied by specific action plans. In addition, Assystem is a signatory of the Syntec Ingénierie trade association’s Diversity Charter, and of the UN’s Women’s Empowerment Principles (WEPs). In France and the UK, there is a women-focused mentoring programme to guide talented women towards leadership roles through personalised support by a female leader who gives them strategic advice and shares her invaluable experience.

In order to help attract women into tech careers, Assystem takes part in events at high schools and universities aimed at breaking down stereotypes. Initiatives such as training recruiters in inclusive hiring practices, and women-only recruitment evenings, as well as special communication campaigns, are also put in place.

Assystem is committed to fostering an inclusive working environment, focused on work-life balance and well-being, with topical workshops, hotlines, parental support and a flexible remote working policy.

In 2024, the priority action area was to help women reach leadership positions. To that end, specific measures were put in place, such as being particularly attentive to women’s pathways in succession plans, and dedicated training and mentoring programmes. The Group’s target is for 18% of its leadership positions to be held by women by the end of 2025.

Facilitating the integration of people with disabilities

Disability-inclusiveness is in Assystem’s DNA and it is determined to ensure that its working environments are accessible to the widest number of people possible.

In France, Assystem was the first engineering company to set up a disability inclusion unit, back in 2007, and since then, four company-level agreements have been signed, with the most recent covering the period from 2023 to 2025. These agreements contain specific commitments and objectives and result in action plans managed by the disability inclusion unit. The particular areas this unit focuses on are:

- hiring and integrating people with disabilities;
- helping people with disabilities stay in work and build their skills, by adapting workstations, offering dedicated training, providing specific Human Resources support and organising sponsorship programmes;
- relaying information and organising training and 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.

Lastly, as part of its disability-support policy, Assystem sub-contracts work to sheltered workshops for some assignments or to meet certain needs of its French operations.

Thanks to all of these actions and commitments, Assystem’s disability employment rate was 4.7% at 31 December 2024.

In countries other than France, disability inclusion measures are carried out in line with the applicable local legislation. For example, in 2024 Assystem put in place disability quotas, when requested, to encourage the inclusion of people with disabilities, set up benefit schemes, and obtained state certifications. These actions helped the Group to ensure that its working conditions are adapted to the specific needs of its employees with disabilities and help them perform their jobs.

Going forward, Assystem intends to set up a Group disability inclusion policy. The related targets and action plan will be communicated in 2025, with the aim of a full launch of the policy in 2026.

Encouraging knowledge transfer and developing an inter-generational culture

In today's operating context where there is a shortage of skills and the labour market is tight, having a diverse workforce is perceived as a major asset. Currently, four generations work alongside one another within Assystem.

The Group is committed to respecting and valuing the knowledge of everyone, irrespective of their age, and is determined to encourage knowledge transfer between generations.

Measures to encourage this type of knowledge transfer were put in place many years ago (with the creation of the first Assystem Nuclear Institute in 2008), and as they are a major knowledge-transfer channel they are monitored on a constant basis.

The Group future-proofs its expertise by having a significant proportion of young talent in its teams, with recruitment targets for young people carried forward and monitored year after year.

In addition, through its community of experts and the Assystem Institute (created from the merger of all of the previously separate Assystem Institutes in 2023), the Group has built up an environment conducive to training and knowledge transfer. The Assystem Institute is a training organisation that combines technical expertise with educational engineering to create training programmes in all of the Group's business areas, and therefore plays a key role in transmitting skills between different generations.

Specific talent identification and management processes have existed within Assystem for several years, enabling everyone to thrive at work, leverage their knowledge and develop their skills, whatever their age. These processes are combined with initiatives to encourage opportunities for all profiles, including young graduates, people on re-skilling programmes, and young potential.

In parallel, the Group places particular importance on the experience of its "senior" employees (aged between 50 and 70), drawing on their skills in complex, and often international, projects.

The above measures bring significant added value for the Group and help ensure that the employment of younger people is not to the detriment of seniors – a key challenge for today and the future. This approach also enables the Group to limit risks and ensure that its people have the skills it needs, which in turn guarantees the quality of the services it delivers to its clients.

Combating all forms of discrimination and establishing a zero-tolerance policy

The Group has a zero-tolerance policy for all forms of discrimination or inappropriate behaviour in the workplace.

Human Resources decisions are based on qualifications and skills, with no consideration of the characteristics protected by law, and are made in compliance with the applicable laws and regulations in the Group's various host countries.

The number one principle is no discrimination. Decisions relating to recruitment, training, pay and promotion are based purely on qualifications and performance. No discrimination based on characteristics such as race, colour, religion, gender, age, sexual orientation or disability is tolerated.

The second principle is equal treatment and inclusion. This encompasses training recruiters and managers to avoid unconscious stereotyping and bias, applying equal pay policies, and creating an inclusive and respectful working environment.

In 2024, Assystem launched an international awareness week about diversity and inappropriate behaviour, together with dedicated training sessions. To increase its prevention and support measures for eliminating discrimination, guidelines for managers and team members about how to deal with at-risk situations have been sent out within the Group. These actions are backed up by regular communications on the issue.

The above initiatives and actions demonstrate the Group's zero-tolerance policy for all forms of discrimination, and disciplinary measures are taken if the policy is breached. The underlying aim is to provide a safe place to work where everyone can thrive and grow.

3.3.1.8 Training and skills development, career management

CONTEXT AND SUSTAINABILITY MATTERS [ESRS 2 SBM-3]

The nuclear sector in Europe is facing growing demand for specific skills due to plans to build new nuclear power stations and the needs arising from the energy transition. A shortage of skills in design, project management and compliance is a major challenge for the European nuclear industry, which is a key sector for Assystem.

While diversity of talent and skills are real drivers for innovation, they also need to be effectively managed to ensure smooth integration and skills development. The complexity of the Group's projects, both in France and internationally, necessitates specific skills to guarantee the quality of the services it delivers.

Assystem achieves its growth both through recruitment and acquisitions, which means it has to integrate new entities while ensuring a smooth fit with its existing operations. International development requires the recruitment of diverse talent, which drives innovation but which also has to be appropriately managed. Expansion is a process that requires reaching a balance between specialisation and synergies.

Against this backdrop, Assystem places skills development at the heart of its Human Resources strategy, setting up training programmes, Institutes, and partnerships with educational establishments.

RECRUITMENT POLICY [S1-1]

In order to meet the Group's growth objectives, Assystem is aiming to hire between 2,500 and 3,000 people each year worldwide. The overriding purpose of the Group's recruitment policy is to meet its strategic and operational goals.

A successful recruitment process involves identifying and integrating talented people who share Assystem's culture and values, in order to build long-term, trust-based relations. To this end, the Group develops relationships with universities and engineering schools in order to achieve its stated aim of helping train and share knowledge with the younger generations, and it

also hires people on the recommendation of its current employees, who are its best ambassadors.

This policy is backed by a Group-wide recruitment system called SmartRecruiters, as well as by the resources and information necessary for the overall process.

TRAINING AND SKILLS DEVELOPMENT POLICY [S1-1]

Assystem focuses on building skill sets not only to mitigate the risks of loss of know-how and of negative effects on productivity and safety, but also to be able to pursue its own growth and that of its people. The Group's training and skills development policy – which is underpinned by the “Switch & Act for Knowledge” programme – is designed to embed a dynamic learning culture so that everyone can get training, and develop and transmit their skills and knowledge throughout their career. To this end, Assystem's training and skills development policy addresses the following issues:

- preserving the Group's DNA: maintaining its fundamental values and ensuring they are taken on board by all of its teams;
- quality of deliverables: making sure that the services delivered by the Group are of consistent quality, by raising employee awareness about its best practices, policies and standards;
- future-proofing expertise: investing in continuous training to preserve and develop critical know-how, so as to grow the

TRAINING AND SKILLS DEVELOPMENT

Metric	Scope	2024
Number of training hours per employee trained		23.56
Women	Group	22.45
Men		24.66
% of employees who had an annual performance review		90%
Women	Group	24%
Men		66%

No estimates have been used for these metrics and their measurement has not been validated by an external body other than the assurance provider.

Training provided through the Assystem Institute represented an average of 2.2% of total payroll in 2024 and covered 69% of the workforce.

Regarding the percentage of employees who had an annual performance review, this metric was calculated based on the total number of employees at 31 December 2024 (S1-6), i.e. 7,200 people. However, for the purposes of consistency with Assystem's performance review procedures, it should be noted that the number of people eligible for annual performance reviews in 2024 was 6,737, and if this figure were used the percentage would be 96%.

RECRUITMENT ACTION PLANS [S1-4]

Attracting talent and providing employment opportunities

Around a hundred people within the Group work solely on recruitment and integration, in close conjunction with the management teams of the different entities. Specific teams are responsible for hiring executives and/or people with a particularly strong area of expertise.

Group's innovation capabilities and meet the increasingly exacting requirements of its clients.

Assystem is committed to maximising the know-how and expertise of its people and to furthering the training of its engineers and technicians who have the skill sets needed for meeting the needs of its clients.

METRICS [S1-13] AND TARGETS [S1-5]

Recruitment and staff turnover

In 2024, staff turnover due to resignations (voluntary departures) was 15.1%, which was in line with the Group's habitual rate.

In order to meet the Group's growth objectives, Assystem is aiming to hire between 2,500 and 3,000 people each year worldwide.

In 2024, the Group recruited a total of 2,149 employees for all reporting scopes and operations.

Methodologies and assumptions [S1-13]

METHODOLOGIES AND ASSUMPTIONS

The average number of training hours by gender is calculated by dividing the total number of training hours per respective gender by the total number of male and female employees respectively.

One of the key priorities for the Recruitment Community is to promote the Assystem employer brand and they are given specific training on this issue. It is crucial for recruitment teams to be able to explain the Group's strategy in the businesses and sectors in which it operates and the role it plays in relation to energy transition and digital technologies. In 2024, Assystem regularly organised various recruitment events and took part in job fairs in its principal geographies.

The Group has adapted its recruitment strategy by deploying new tools and practices and factoring in the expectations of candidates, especially young graduates and juniors.

In parallel, Assystem is stepping up its campaigns to attract young people interested in a work placement, work-study contract or apprenticeship, as part of its drive to enhance the employability of young jobseekers and help them get onto the job ladder. In 2024, the Group took on more than 250 interns and people on work-study programmes – mainly in its subsidiaries in France, the UK and India – and 65% of them were hired on permanent contracts when their programmes finished.

Forging close partnerships with engineering schools and universities

A dedicated team of Campus Managers and ambassador managers drive and shape the Group's partnership strategy with target engineering schools and universities, such as INSA Lyon, INSA Rouen, Centrale Lyon, INSTN, ENSEM, Arts et Métiers, IMT Atlantique, Mines d'Alès, PHELMA (Grenoble INP), ENSICAEN, DSTI, Tashkent State Technical University, Teesside University, the University of York and the King Abdullah University of Science and Technology (KAUST).

These partnerships fulfil three objectives:

- enhancing the Group's reputation, proximity and appeal, through specialist presentations in the various faculties and during certain classes that enable students to discover the job opportunities and professions available at Assystem;
- creating bridges between the schools and the Group, 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 contributes to building skills and expertise through a doctorate programme in France and the United Kingdom, which has now been extended to Saudi Arabia. One example of the initiatives under this programme is a PhD project launched with the University of York on nuclear fusion. 2024 saw a ramp-up in the Group's collaborative relations with Saudi universities, with the signature of agreements with King Saud University and the University of Tabūk with a view to helping meet the country's significant future needs in the areas of engineering and digital project management.

ACTION PLANS – TRAINING AND SKILLS DEVELOPMENT [S1-4]

Through the Assystem Institute, the Group offers its employees training pathways that are designed to enhance its employer appeal and boost talent retention.

The Group's training and skills development actions are based on four main objectives:

Effectively integrating new talent

Helping new joiners settle in is a vital process, and that is the aim of the Assystem Induction Programme which helps every new hire to quickly get to grips with how the Group works. It allows Assystem to share and strengthen its corporate culture, while enabling new hires to understand its organisation and internal processes, and providing them with the training they need for starting their job.

Additionally, interns and people on work-study contracts can follow dedicated programmes in which they can take part in a collaborative innovation contest that relays the Group's values.

Developing and transferring knowledge and expertise

In order to achieve its knowledge transfer objectives Assystem leverages the strength of its training structure. The Assystem Institute – which is Qualiopi certified – combines technical expertise with educational engineering to develop training courses adapted to the Group's business needs, with over 130 trainers.

Tutoring, mentoring, coaching, sponsoring and buddy systems are also used to transmit knowledge and share business expertise.

In 2024, Assystem launched a "Digital Learning From Experience" programme that uses generative AI tools to leverage the Group's know-how and skills, particularly in nuclear engineering.

For the purpose of its nuclear projects in France and the United Kingdom, Assystem works closely with its clients and stakeholders (local authorities, communities, job agencies, institutions, engineering schools and universities, etc.) to create an environment that fosters the skills needed to perform these projects. The ways it does this include investing in skills-building and developing re-skilling pathways in order to prepare local job markets for future professions in the nuclear sector. For example, the partnership agreement signed in 2023 between Assystem and France Travail (the French national unemployment agency) gave job-seekers on re-skilling programmes access to three-month training courses. This enabled 200 people to gain the skills required to join Assystem and the nuclear profession in general.

Retaining talent and enabling employees to realise their full potential

In order to retain talent, Assystem needs to be able to offer a wide range of assignments and projects in varied sectors, which give people real career opportunities.

The Group's career management policy, which covers five different areas (operations, project, technical, sales and marketing, and support functions), places particular attention on skills development.

The annual performance appraisals and people reviews help Assystem identify what it needs to do to retain talent and offer pathways that combine job satisfaction with meeting the Group's business objectives.

As illustrated in the number of internal job moves within the Group – more than 300 in 2024 – Assystem encourages its people to acquire new skills and increase their employability and agility. It also has specific programmes – called Graduate and WATT – which prepare young talent for management posts by offering training pathways that provide the opportunity to rotate through different teams and projects, with mentoring from a senior manager.

Career management is a central pillar of Assystem's Human Resources strategy and is a key priority for the Group. The above programmes are therefore deployed within all of its entities, in close collaboration with their talent management and leadership teams.

Constantly adapting skills

Assystem's training programmes are designed to adapt its people's skills and expertise to the needs of its operations and clients in an increasingly complex environment.

The Group's overall strategy is to create a standardised framework for developing key skills, structured around training pathways and modules in the areas of Management, Project, Sales and Marketing, and Technical (nuclear, engineering and digital).

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

3.3.1.9 Employee health and safety

CONTEXT AND SUSTAINABILITY MATTERS [ESRS 2 SBM-3]

In view of the projects it works on and its market positioning – as presented in Chapter 1 of this Universal Registration Document – the Group correctly foresaw that the nature of its services would change, with international new-build sites accounting for an increasing proportion of its business. It is therefore reinforcing its safety policy in line with this change.

Health and safety are absolute priorities for Assystem, and at the same time help it retain its reputation and competitive edge. Safety culture is an important factor for internal cohesion and also contributes to fostering trust and confidence among employees, clients and partners.

In Europe, in view of the nature of its activities – i.e. engineering and support services for industrial facilities in operation – the Group has limited exposure to the risk of serious accidents. Internationally, it puts in place measures to prevent the risks specific to work related to both new builds and installed fleets and to the countries/regions in which it operates.

Physical risks mainly concern road accidents, slipping and falling, and, to a lesser extent, repetitive strain and the working environment. Due to the nature of the work they carry out, the risks to which employees are exposed in radioactive environments is contained.

The Group also has specific measures in place to protect employees when they have to enter high risk areas or conflict zones (risk of kidnapping, terror attacks).

HEALTH AND SAFETY POLICY [S1-1. 23]

The Group is committed to guaranteeing safe working conditions for its employees, sub-contractors and other stakeholders, who work in particularly sensitive environments in nuclear plants or on major infrastructure projects. It 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 countries of operation.

It is Assystem’s responsibility to prevent and manage health and safety risks both at its own premises and at client sites. Therefore, as part of its health and safety policy, it has a certified occupational health and safety (OHS) management system that covers all of the sites in the reporting scope.

Policy name	Scope	Manager in charge of applying the policy	Standard/benchmark used	Stakeholders taken into account when establishing the policy	Availability of the policy for the stakeholders concerned
Health and Safety policy	Group	Vice-President Delivery Excellence	ISO 45001	Clients Regulators Employees Sub-contractors Employee representative bodies	Available to any interested party on request.

This policy and its associated targets were established by the Deputy Chief Executive Officer and cascaded down to each operating unit. The policy is sent to all interested parties and is available to them at any time on request. In particular, Assystem relays the policy’s requirements to its suppliers as part of its contractual relations with them.

The Delivery Excellence Department – notably its Health & Safety unit – ensures that the policy is integrated into the management systems of Group entities. It also verifies that the policy is properly applied and carries out internal audits via an annual monitoring plan of the Group’s activities.

METRICS [S1-14] AND TARGETS [S1-5]

Assystem pays the strictest attention to work-related health and safety and to ensuring that it meets the highest safety performance standards. The Group’s governance bodies regularly review each entity’s health and safety performance.

Thanks to constant efforts regarding health and safety, the work-related accident frequency rate has decreased steadily for more than four years now (on a comparable-scope basis), and the Group has outperformed its targets in this area. In tandem, the accident severity rate has also reduced significantly, dropping to 0.01 in 2024.

METHODOLOGIES AND ASSUMPTIONS

The health and safety metrics used for the purpose of ESRS S1-14 are based on (i) data related to the workforce as defined for the purposes of ESRS S1-6 (see Section 3.3.1.2), and (ii) data related to Assystem’s activities (number of days and/or hours worked) derived from the financial statements.

The metric related to coverage by the health and safety management system is based on the total workforce of the entities and sites covered by a health and safety management system certified by an accredited organisation, divided by the total workforce at the year-end. In view of the pace and profile of the Group’s acquisitions, combined with the challenges related to integrating the newly-acquired companies’ local systems and adapting them to the Group’s standards, as at the reporting date, Assystem estimates that this leads to 5% of its employees each year not being covered by systems that meet its standards.

The quantitative values reported are those declared to and recognised by the public authorities for work-related accidents and illnesses, in accordance with the French Labour Code (as France is the country where the Group’s registered office is based).

The work-related accident rate is established based on the definition in ESRS-S1-14/AR89, in line with the French Labour Code. The Group sets its targets on health and safety based on its historic rate of improvement in health and safety risk prevention practices. In general, it bases its targets on benchmarks used by its clients and in the industry sectors in which it operates (e.g. HSE GOV UK, International Labour Organisation).

Metric	2023	2024	2025 target
% of employees covered by the Group's health and safety management system	-	99.7%	>95%
Number of fatalities as a result of work-related injuries and work-related ill health	0	0	0
Number of work-related accidents	13	5	
Frequency rate of work-related accidents with lost time	1.04	0.38	<1
Number of recordable cases of work-related illnesses	-	2	N/A
Number of days lost	704	155	0

No estimates have been used for these metrics and their measurement has not been validated by an external body other than the assurance provider.

ACTION PLANS [S1-4]

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

Preventing and reducing major health and safety risks

Due to the anticipated changes in its activities, particularly its international operations, as explained above, Assystem is reviewing and amending its approach to health and safety management. To that end, in 2024 it launched a programme called Switch On Safety, which will be fully up and running in 2025.

This programme is based on the best international health and safety standards and is designed to reinforce the health and safety culture within the Group. It is structured around four main issues that form the backbone of the Group's health and safety approach, namely:

- new golden rules – the Group's fundamental health and safety principles;
- a health and safety behavioural change project;
- further strengthening of management engagement;
- overhaul of methods used for preparing and carrying out operations.

For many years now Assystem has taken a proactive approach to preventing psychosocial risks, and Group Management is highly aware of the situations that could cause vulnerability. A coordinated approach is used for monitoring these risks, through a network made up of employee representatives, occupational health and preventive care units, Management and human resources professionals, which helps to identify, support and watch over employees classified as "at risk" or who have become vulnerable following an adverse life event. There is also a help-line called "Assystem for me" to support employees in those types of situations.

Involving Management and stakeholders in the risk management process.

Assystem makes sure that line managers and team members are warned of the health and safety risks associated with certain jobs and activities, and that they effectively manage those risks. The risk management role they play requires skills and expertise, which are developed through training programmes leading to accredited qualifications.

In 2024, over 44,136 hours of health and safety training were given to employees in France, representing 36.6% of the total number of training hours delivered.

The health and safety internal control process is based on attentive monitoring of operations via a comprehensive health and safety management system, as well as site security inspections (more than 1,081 performed in 2024) and internal and external audits.

As at the reporting date, the information above was not available for the Group's international entities. Assystem plans to extend its reporting scope for these disclosures to all of the entities in its scope of consolidation by the end of 2025.

As stated above, management engagement is a specific focal point of the Switch On Safety programme. The main players involved in a Group project or service give a formal undertaking to the stakeholders concerned that they are fully committed to implementing and respecting the applicable health and safety provisions.

The Group has open and constructive discussions on health and safety with its employee representatives (see Section 3.3.1.3) and keeps them informed of any proposed changes in working conditions and related measures, seeking their views and opinions and involving them in decision-making processes.

Organising health and safety awareness campaigns and training sessions

Assystem has a programme in place for raising the awareness of all its employees about the importance of health and safety. Thanks to this programme, induction health and safety training was provided to 93% of its new hires in France in 2024. This awareness-raising approach is currently being rolled out to the Group's international subsidiaries through the Switch on Safety programme.

In 2024, 43% of the Group's employees in France took part in a total of over 2,900 live chats on health and safety – a proportion that is increasing but is still not sufficiently balanced in terms of populations and client contexts. These sessions are an important part of the Group's health and safety policy, helping it to directly communicate, share and raise awareness of the specific health and safety risks to which its people are exposed. This example of health and safety appropriation by both management and team members reflects a shared commitment to risk prevention. The live chat system is also currently being rolled out to the international subsidiaries through the Switch On Safety programme.

Nurturing a culture of learning through feedback

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

The Group has stepped up the pace of its work on aligning its health and safety management system with ISO 45001, and is introducing the related health and safety provisions in all of its entities, including those that have not yet been ISO 45001-certified.



3.3.1.10 Secure employment and social protection

CONTEXT AND SUSTAINABILITY MATTERS [ESRS 2 SBM-3]

Assystem operates in various countries, with differing levels of social protection and related legislation from one country to another.

SOCIAL PROTECTION POLICY [S1-1]

Assystem does not have an overall specific policy on social protection. However, the various policies applied by the Group together create the foundations for secure employment and shape the measures it takes to ensure that all employees have full coverage for the main social risks. These policies form the bedrock of Assystem's social protection system and are a veritable safety net for its employees.

The policies vary depending on the country and local context, but they are all designed in compliance with the applicable legal requirements, and in many cases are backed by internal agreements or unilateral undertakings by the employer. They focus on essential issues, such as access to healthcare and coverage in the event of death, disability or temporary inability to work.

Depending on the country and local practices, top-up coverage is provided to supplement state-sponsored benefits, often through private insurance policies. This approach enables the Group to increase its commitment to the social protection of its employees, therefore contributing to their employment security and well-being.

METRICS [S1-11] AND TARGETS [S1-5]

As permitted under ESRS S1, this metric has been omitted for 2024.

At this stage, the Group does not have any specific metrics for measuring its employees' social protection coverage. Assystem is therefore not in a position to measure the effectiveness of this policy, or to provide a target or a schedule for achieving the policy's objectives.

METHODOLOGIES AND ASSUMPTIONS

Processes for consolidating information and targets related to social protection are currently being analysed in order to be able to meet the applicable requirements. Assystem will confirm in 2025 the main methodologies and assumptions used to set these targets.

ACTION PLANS [S1-4]

In 2024 the Group launched an analysis of the social protection in place in each of its subsidiaries and countries of operation in order to identify the procedures required to ensure appropriate coverage suited to the needs of the entities concerned. The aim of this analysis – whose findings are expected for mid-2025 – is to obtain an in-depth and exhaustive understanding of the social protection coverage in place in order to (i) ensure compliance

with local regulations, and (ii) assess the possibility of setting up a Group-wide minimum social protection system.

The employee survey, which is carried out once every two years, shows a 6.9/10 satisfaction rate for the social protection benefits offered by the Group.

3.3.1.11 Work-life balance, working hours and workplace well-being

CONTEXT AND SUSTAINABILITY MATTERS [ESRS 2 SBM-3]

The Group's fundamental values are rooted in respect for human rights, solidarity, and collective well-being. Assystem is committed to providing a safe and pleasant working environment, where everyone feels respected and valued and can achieve a good work-life balance.

POLICIES [S1-1]

Assystem has a range of measures in place to enhance the workplace well-being of all its employees and ensure that they have a good work-life balance. The Group's commitment in this area is reflected in its Diversity and Inclusion policy, which is actioned through an International Diversity and Inclusion Charter designed to ensure that its entities in all of its host countries comply with the applicable local laws and collective bargaining agreements and provide their employees with a workplace where they feel happy and respected.

Examples of the measures put in place include allowing employees to take family-related leave and offering specific working arrangements and flexible working hours to help them achieve a good work-life balance.

Overtime is regulated to prevent the risk of excessive workloads, and night and weekend work is strictly managed in order to protect employees' health and well-being.

METRICS [S1-15] AND TARGETS [S1-5]

Assystem rigorously complies with local laws and regulations regarding family-related leave in all Group entities. The information presented below is based on an interpretation of the different procedures and processes related to work-life balance, working hours and workplace well-being in place within the Group's various subsidiaries.

METHODOLOGIES AND ASSUMPTIONS

The process for consolidating the information and associated targets on these matters are currently being fine-tuned in order to fully meet the disclosure requirements. Assystem will confirm in 2025 the main methodologies and assumptions used to set these targets. At this stage, 2024 will serve as the base year.

Metric	2024	2025 target
% of employees able to take family-related leave	100%	100%
% of eligible employees who took family-related leave, with a breakdown by gender	Data to be published from 2025	

No estimates have been used for this metric and its measurement has not been validated by an external body other than the assurance provider.

ACTION PLANS [S1-4]

To ensure that these policies are applied and are effective, Assystem organises an employee survey once every two years. The resulting action plans are implemented in all entities and are monitored by Group Executive Management. Thanks to the actions carried out, the most recent survey, conducted in 2023, showed an increase in the overall employee engagement score and a high level of satisfaction. The next employee survey will be conducted in 2025.

Flexible working hours and work-life balance

Several agreements and charters have been signed within the Group to support remote working and give employees more flexibility in organising their working hours.

In 2023, a Group-level agreement on remote working was signed, specifying the eligible employees, key principles, terms and conditions, monitoring processes and compensation rules, and the procedure for terminating remote working arrangements.

Also in 2023, the Group signed an agreement aimed at ensuring work-life balance, which sets out employees' rights to "switch off" from work-related communications outside working hours and the parties concerned (managers, team members), as well as best practices for using ICT equipment, and who to contact within the Group if these rights are not respected.

In France, Assystem has a Work-Life Balance Charter in place, which was updated in 2024 and is aimed at fostering a healthy work environment, underpinned by equal treatment. It is designed to make sure that all employees can achieve a good work-life balance by reconciling their personal and professional responsibilities.

3.3.2 WORKERS IN THE VALUE CHAIN [ESRS S2]

3.3.2.1 Context and sustainability matters – Interaction between workers in the value chain and the business model [ESRS 2 SBM-3]

Due to the nature of the Group's business and organisational structure, and based on its risk mapping (presented in Chapter 2 of this Universal Registration Document), no material procurement-related risks have been identified. However, the double materiality assessment carried out for the purpose of ESRS 1 identified a number of sustainability matters related to the upstream value chain, as shown in the table below.

Risks	Opportunities
<p>Health and safety of subcontractors: the risk of Assystem being held liable for an accident; adverse impact on production timing leading to delivery delays, financial sanctions and reputational risk</p> <p>Training and skills development: lower productivity if no training, loss of key skills and competitive edge, obsolescence or shortage of skills, increase in staff turnover, disruption to business continuity, health and safety risks</p>	<p>Training and skills development: higher productivity and quality of delivered services, future-proofed business, high level of agility from subcontractors, enhanced business relations due to better knowledge of the Group's business</p>
Negative impacts	Positive impacts
<p>Health and safety of subcontractors: adverse impacts on physical and mental health, work-related accidents and work-related ill health</p>	/

Assystem will provide transparent and comprehensive information on its sustainability impacts related to its subcontractors – which make up the majority of its value chain – in its next Sustainability Statement which it will publish in 2025.

3.3.2.2 Engagement with value chain workers [S2-2] - [S2-3]

TAKING INTO ACCOUNT THE INTERESTS AND VIEWS OF VALUE CHAIN WORKERS [ESRS 2 SBM-2]

As part of its double materiality assessment, Assystem assessed its practices for engaging with workers in its value chain based on the requirements of ESRS S2.

Also, in its overall assessment of stakeholder dialogue, it was identified that there was insufficient engagement with the Group's subcontractors and partners about ESG issues.

The ESG performance of suppliers is not currently integrated into Assystem's processes. The Group has therefore launched work on drawing up a sustainable procurement charter that is in line with the OECD's recommendations (see Section 3.3.2.6).

Despite the efforts it has made, for this first year of its sustainability reporting, the Group is unable to provide the required disclosures concerning its value chain, for the following reasons:

- the Group's suppliers and business partners are not themselves able to supply the sustainability information required;
- although Assystem's value chain is not extensive, it is spread out, which makes it difficult to gather information, in particular from subcontractors.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS [S2-3]

Due to its positioning and its expected future volumes of work with subcontractors, Assystem plans to set up responsible dialogue with its main suppliers. This dialogue will cover the fundamentals of Assystem's Corporate Social Responsibility approach, in order to remedy negative impacts and establish channels of communication for value chain workers. After an in-depth review of the needs and expectations of the Group's stakeholders, appropriate procedures and resources will be put in place in order to meet the requirements of ESRS S2.

3.3.2.3 Policies [S2-1]

Towards the end of 2024, Assystem set up a Procurement Department in order to draw up policies to address the impacts, risks and opportunities related to its value chain, in particular with regard to its subcontractors. These policies are currently being structured and will be submitted for validation in 2025.

3.3.2.4 Targets [S2-5]

At this stage, the Group does not have any specific metrics for measuring its performance in relation to workers in the value chain and it has not yet set any targets. It is currently preparing the appropriate tracking processes, which it will launch in 2025 in conjunction with its policies for meeting the requirements of ESRS S2.

3.3.2.6 Sustainable procurement

Following the double materiality assessment disclosed in this first Sustainability Statement, Assystem has identified sustainable procurement as a specific sustainability matter, in line with the importance it places on this issue. This section sets out the initiatives and strategies put in place by Assystem to develop procurement practices that contribute to its sustainability objectives while strengthening its relations with its business partners.

3.3.2.5 Action plans [S2-4]

For the first three years of its sustainability reporting, Assystem will map its value chain in order to compile useful information about sustainability practices. At the same time, the Group will strengthen its engagement with suppliers about ESG issues, starting with the most important ones and the areas at risk, then gradually widening the scope.

These efforts are intended to improve the availability and quality of the Group's disclosures about its value chain, and to provide more comprehensive and transparent information about the related sustainability impacts.

CONTEXT AND SUSTAINABILITY MATTERS – INTERACTION WITH THE BUSINESS MODEL

In view of its market positioning and the volume of business that it expects to sub-contract in the future, the Group plans to involve the suppliers that impact its value chain in its social and environmental performance.

Risk	Opportunities
<p>Harm to Assystem's image, due to:</p> <ul style="list-style-type: none"> • use of partners that have unsatisfactory social/environmental practices • an insufficient sustainable procurement policy identified by ESG ratings agencies <p>Failure to effectively manage:</p> <ul style="list-style-type: none"> • the environmental and social risks in its value chain • financial risks resulting from a sustainable procurement policy that does not match client expectations 	/
<p>Negative impacts</p> <p>Potential adverse social and environmental impacts arising from an insufficient sustainable procurement policy.</p>	<p>Positive impacts</p> <p>/</p>

POLICIES

Towards the end of 2024, Assystem set up a Procurement Department with a view to putting in place a Group-wide sustainable procurement policy. This policy, which is currently being structured, will be submitted for validation in 2025.

METRICS AND TARGETS

At this stage, the Group does not have any specific metrics for measuring its performance in terms of sustainable procurement.

The first step in the process will be to introduce measurement and tracking systems to assess how many suppliers sign up to its Suppliers Charter. The overall process is intended to provide the necessary information in accordance with the requirements of ESRS S2 to be disclosed in the 2025 Sustainability Statement.

Due to the fact that the Procurement Department has only recently been created, and as the sustainable procurement policy will be structured in 2025, Assystem is not currently able to assess the effectiveness of this policy or any related actions concerning material impacts, risks and opportunities.

ACTION PLANS

In order to take proactive action with regard to its procurement practices, in November 2024 Assystem drew up a Suppliers Charter setting out best social, environmental and ethical practices that it expects its suppliers and subcontractors to apply.

In response to the material IROs identified in connection with Assystem's ESRS S2 disclosures (see Section 3.3.2.1), and in line with the commitments it has given as a signatory of the Global Compact and the ILO Charter, in 2025 Assystem plans to establish and gradually roll out a policy, actions and targets related to sustainable procurement, which will be based on ISO 20400 guidelines. Assystem therefore intends to carry out an analysis of the risks related to its upstream value chain in order to map this value chain and structure the Group's practices accordingly.

In parallel, the Group is planning to (i) gradually roll out the Suppliers Charter, (ii) sign up to France's national Supplier Relations and Sustainable procurement Charter (the RFAR), and (iii) if opportune, embark on the process for achieving RFAR certification in France. The resulting practices will gradually be extended to the Group's international entities in 2026 where appropriate.

The launch of these actions has not so far required any significant OpEX or CapEX that would need to be disclosed.

3.4 GOVERNANCE INFORMATION

Assystem recognises the importance of governance in managing sustainability matters. Governance plays an essential role in the implementation of the responsible and transparent practices that will ensure the Group's long-term future and its resilience to the fast-moving changes in society.

The Group's commitment to strong governance is reflected in the practices described below, which are aligned with the requirements of ESRS G1, as well as in its related policies and procedures.

Additionally, certain specific sustainability matters, which are considered to be cross-cutting and intrinsically linked to Assystem's corporate culture with regard to the impacts, risks and opportunities relating to ESRS G1, are covered in the Group's ESRS G1 disclosures and are integrated into its overall governance strategy to ensure sustainable and responsible management of the associated activities.

3.4.1 BUSINESS CONDUCT [ESRS G1]

3.4.1.1 The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]

Assystem S.A. is a French public limited company (*société anonyme*) with a Board of Directors. The Board has two specialised Committees – an Audit Committee and a Compensation and CSR (Corporate Social Responsibility) Committee.

The roles and responsibilities of the Board of Directors and of the Audit Committee and the Compensation and CSR Committee are

3.4.1.2 Description of the processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]

The full methodology that Assystem used to identify and assess the Group's material impacts, risks and opportunities is detailed in Section 3.1.4.1 of this Chapter.

By applying this methodology, Assystem was able to identify the following two material sustainability matters related to business conduct:

<p>Governance and corporate culture This topic covers the values that unite the Group and its employees through its corporate culture.</p>	<p>Impact materiality Positive impact:</p> <ul style="list-style-type: none"> Favourable impact on employee well-being
<p>Business ethics and integrity and anti-corruption measures This topic covers the anti-corruption measures and specific training programmes put in place within Assystem and across its entire value chain to ensure ethical business conduct and avoid any and all forms of corruption. The objective of the required disclosures includes providing transparency on any incidents relating to corruption or bribery, with information disclosed on the number of convictions and the amount of fines for any violations of anti-corruption or anti-bribery laws and the actions taken to remedy such violations.</p>	<p>Impact materiality Positive impacts:</p> <ul style="list-style-type: none"> Fewer incidents of fraud Fewer incidents of corruption and unfair competition practices Publication of a Code of Conduct on preventing corruption and bribery, and corresponding training. Issuance of best practices on competition law and corresponding training. <p>Negative impacts:</p> <ul style="list-style-type: none"> Impact on economic and social development: unfair competition, etc. Pressure on employees who have to deal with fraud attempts.

described in Chapter 4, Section 4.1.2 of this Universal Registration Document and in the Board of Directors' rules of procedure. These documents are available on Assystem's corporate website.

One of the main roles of the Compensation and CSR Committee is to oversee the Group's CSR policy.

The main role of the Audit Committee is to ensure that the Group's financial and sustainability information is accurate and presents a fair view of the facts, and that the internal/external control processes are effective.

The extended Executive Committee is in charge of the Group's operations and strategy execution, including for the CSR strategy set by the Board of Directors.

Assystem also has a Compliance Committee, whose role is to verify that the Group conducts its business in compliance with all of the applicable regulations relating in particular to export controls, competition law, and the prevention of corruption and bribery. The Compliance Committee also makes sure that international sanctions are respected in the conduct of the Group's business. One of the roles of the Compliance Committee's members is to handle and track any whistle-blowing reports. The membership of this Committee is detailed in Section 3.4.1.2 below.

The expertise of the members of Assystem's Board of Directors and the extended Executive Committee on issues related to business conduct is described in Chapter 4 of this Universal Registration Document. The profiles of the members of the extended Executive Committee can also be found on Assystem's corporate website.

CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES [G1-1] AND [G1-3]

The Group is absolutely intransigent about respecting human rights and business ethics, preventing corruption and tax evasion, and complying with fair competition practices.

Preventing corruption and bribery

Policies and commitments

The Group has a zero-tolerance policy towards all forms of corruption and bribery. This principle forms an integral part of

its values, which are regularly highlighted through Group-wide communication and training campaigns. Assystem has a specific Code of Conduct on the prevention of corruption and bribery. It also has internal policies based on the Group's map of risks relating to corruption and bribery, and provides dedicated training on these issues, as well as in-person presentations in its subsidiaries located in countries designated in the Transparency International report as having high exposure to such risks.

Policy name	Scope	Manager in charge of applying the policy	Standard/benchmark used	Stakeholders taken into account when establishing the policy	Availability of the policy for the stakeholders concerned
Corporate gifts & hospitality policy	Group	Legal & Compliance Department		Employees, clients, job candidates, subcontractors, suppliers	Employees via the Legal & Compliance intranet
Policy on corporate donations, sponsorship and philanthropy	Group	Legal & Compliance Department		Employees, third-party organisations, scientific community, universities and engineering schools, trade associations	Employees via the Legal & Compliance intranet
Policy on assessing intermediaries	Group	Legal & Compliance Department	France's Sapin II anti-corruption law and recommendations issued by France's Anti-Corruption Agency (AFA), and local regulations applicable to Group entities outside France	Employees, subcontractors/suppliers, third-party organisations	Employees via the Legal & Compliance intranet
Policy on assessing third parties	Group	Legal & Compliance Department		Employees, clients, partners, subcontractors/suppliers, third-party organisations	Employees via the Legal & Compliance intranet
Whistle-blowing policy	Group	Legal & Compliance Department		Employees, subcontractors/suppliers, employee representative bodies	Employees via the Legal & Compliance intranet
Accounting and financial procedures	Group	Finance Department		Subcontractors/suppliers, clients, banks/investors, employees (only employees in the Accounting and Treasury Departments), shareholders (dividends), partners (management of JVs, consortia etc.), public authorities (taxes), regulatory authority (AMF)	Available internally for the departments concerned (accounting and treasury) - Policy currently being updated

Practices and action plans

The Legal & Compliance Department draws up the training programme on preventing corruption and bribery, which it adjusts for the Group's different operating countries and in line with applicable local regulations.

This training programme is designed for all Assystem employees, from the Executive Committee down. Although they are not Assystem employees, the members of the Board of Directors attend awareness-raising sessions at least once a year about the prevention of corruption and bribery.

The aim of the training programme is to make sure that each new hire knows what a situation of corruption or bribery looks like and how to react if they are faced with such a situation, as well as to easily understand what they can and cannot do in their business conduct.

The Legal & Compliance Department oversees the programme's implementation and monitors the employees who are considered exposed to the risks of corruption and bribery (people authorised to enter into binding agreements on behalf of a Group company,

e.g. corporate officers, finance directors, and heads of procurement or sales). As at 31 December 2024, all of these people had followed the anti-corruption and anti-bribery training.

Alerts reported through the whistle blowing system are dealt with by a Compliance Committee made up of the Deputy Chief Executive Officer, the Chief Financial Officer, the Senior Vice-President in charge of Human Resources, and the Group Chief Legal & Compliance Officer. This system gives the Group's internal stakeholders the possibility to report, via a dedicated and secure website, any behaviour that is illegal or constitutes a breach of Assystem's Code of Conduct. If the whistle-blowing report is admissible (i.e. compliant with the Group's whistle-blowing policy), the members of the Compliance Committee, who have a legal duty of confidentiality, carry out checks and launch an investigation. The Compliance Committee carries out the investigation itself and asks for assistance from specialist external teams when specific expertise is required.

The Group Chief Legal & Compliance Officer reports once a year on any whistle-blowing cases to the Executive Committee, the Audit Committee and the Board of Directors of Assystem S.A.

Ensuring tax compliance

The Group has not set up any vehicles, organisations or mechanisms for the purpose of transferring profits to low-tax jurisdictions. Its effective tax rate is consistently over 20% (except for the impact of the reduced tax rate applied in 2023 on the unrealised gain on its stake in Framatome – see Note 12.2 to the consolidated financial statements), which is close to the weighted average of the tax rates applicable in France and internationally based on the profit contributions of each of its entities operating within and outside France. The Group's French entities that provide services to other subsidiaries receive management fees, and subsidiaries owned by French entities may pay dividends to the companies that own them.

In accordance with Assystem's policy on tax practices, the Group's Tax Department – which is in charge of managing all fiscal issues – rigorously selects and approves the use of external

tax advisers. There is also a special tax watch unit that regularly monitors changes in tax rules in order to ensure that the Group is in compliance with all the applicable regulations and pays the correct amount of tax and on time, which therefore reduces tax risks.

Assystem makes sure that all of the Group's entities and their employees respect all of the applicable competition laws and regulations, as applied and interpreted by the relevant courts and tribunals. Specific awareness-raising measures are implemented in order to ensure compliance.

To date, the Group has never been convicted of any breaches of competition law.

INCIDENTS OF CORRUPTION OR BRIBERY [G1-4]

To date, the Group has not received any convictions or fines for violation of anti-corruption or anti-bribery laws.

3.4.2 SPECIFIC SUSTAINABILITY MATTERS

In addition to the material sustainability matters related to the topical ESRS presented in this Sustainability Statement, and in line with Assystem's previous non-financial reporting, the sections below set out the impacts, risks and opportunities identified in relation to a number of key specific sustainability matters concerning the management of the Group's activities and its value chain, some of which are described in Chapter 2 of this Universal Registration Document.

3.4.2.1 Innovation capabilities

CONTEXT AND SUSTAINABILITY MATTERS – INTERACTION WITH THE BUSINESS MODEL

Assystem has identified its innovation capabilities as a material sustainability matter that impacts the development of its activities, and more particularly, value creation for its clients.

Risks	/	Opportunities	/
Negative impacts	/	Positive impacts Innovation capabilities Contributing to the ability of its clients to manage their sustainability matters, by creating innovative solutions that enable them to future-proof the development of their projects.	

Since 2017, Assystem has been investing in its innovation capabilities in order to effectively meet the needs of its clients, particularly in connection with the transition to clean energy. This innovation strategy interacts with Assystem's business model, under which the Group offers engineering and project management services either through unit price contracts (based on units of work), or through "Technical Assistance" contracts. The Group's innovation capabilities cover both of these types of contract and are structured in line with its clients' sustainability goals, which are mainly focused on energy transition and decarbonisation, digital transformation, and the security and resilience of critical infrastructure.

The innovation (R&D) strategy is led by the Group CTO, and its technical content and budgetary aspects are approved by the Executive Committee once a year.

The implementation of the Group's innovation capabilities is organised through two entities:

- the Imagine Lab, which carries out a technological watch role and is responsible for managing the innovation ecosystem, overseeing the innovation management process, and reporting KPIs;
- the Digital Excellence Centre, which is responsible for developing new, augmented engineering and project management service solutions.

The work of these two entities benefits the Group's Business Units, which are in direct contact with clients who relay to them what they expect Assystem to be able to offer.

POLICIES

Policy name	Scope	Manager in charge of applying the policy	Standard/benchmark used	Stakeholders taken into account when establishing the policy	Availability of the policy for the stakeholders concerned
Innovation (R&D) policy	Group	CTO	Group Integrated Management System (IMS)	Imagine Lab Digital Excellence Centre Clients Partners States and governments Trade associations	Intranet Seminars Technical communications Technical demonstrations Research associations (publications)

Assystem's R&D policy is based mainly on providing responses to clients' needs, in terms of both devising solutions and offering new skills to be used on projects. The relevance of this policy is illustrated through its accreditation from the French Ministry of Further Education and Research and the related research tax credits it receives.

The R&D policy covers all phases of the life cycle of the infrastructure on which Assystem works, and is structured around three main scientific areas:

- complex systems engineering;
- data engineering;
- virtualisation engineering.

The policy is built on an innovation ecosystem made up of the Group's clients, technological start-ups, technological partners (e.g. software providers, data hosting/data processing providers etc.), and the academic sector represented by engineering schools, universities and research labs.

This R&D policy is led by the Group CTO, and its technical content and budgetary aspects are approved by the Executive Committee once a year.

METRICS AND TARGETS

Assystem's innovation performance is driven by three action levers.

Firstly, the resources allocated to R&D projects, which come from an innovation pool made up of interns, and doctorate students and holders, who contribute to developing the Group's R&D policy.

Secondly, the innovation projects themselves and Assystem's capacity to produce tangible outcomes.

And thirdly, development of the overall innovation ecosystem. Assystem has forged numerous partnerships with software and data hosting providers, and actively participates in open-innovation R&D projects. In addition, it is involved in various innovation clusters and research associations, which reinforce its network and its influence in the sector.

Altogether, Assystem invested €30 million in R&D in 2024 and forged five partnerships with companies, excellence centres and innovation clusters. These investments and collaborations form the bedrock of the Group's innovation strategy, enabling it to support and develop its research and innovation capabilities.

Assystem does not set targets for these three levers, but implements ongoing R&D and innovation efforts to meet its clients' needs and expectations. Thanks to its innovation capabilities and its constant focus on client satisfaction, Assystem can enhance the quality of its offerings and help its clients meet their own sustainability objectives.

Metric	Scope	2024
Number of people involved in R&D (FTE)	Group	270
Number of R&D projects	Group	97
Number of open-innovation R&D projects	Group	3
Nombre of R&D partnerships	Group	15

No estimates have been used for these metrics, which are based on data from the tracking of operational activities, and their measurement has not been validated by an external body other than the assurance provider.

ACTION PLANS

Assystem's innovation capabilities are principally used for the benefit of its clients, including to help them meet their sustainability objectives. They translate into innovative engineering and project management services for energy transition infrastructure, performance drivers for digital transformation, and tools for enhancing the safety, security and resilience of infrastructure.

The ways that Assystem puts its innovation capabilities to the service of its clients include:

- the organisation of Tech Days, where the Group presents its latest innovations;

- working seminars to gain deeper understanding of its clients' imperatives using the latest design thinking methodologies;
- tech seminars hosted by Assystem's experts to help clients navigate the latest technological trends in innovation;
- proposals of innovative partnerships in the form of shared labs and joint development projects to pool knowledge and resources.

Each year, as part of its client satisfaction surveys, Assystem reviews the effectiveness and relevance of its innovation policy so it can be updated to match client needs.

3.4.2.2 Cybersecurity, data protection and robustness of information systems

CONTEXT AND SUSTAINABILITY MATTERS – INTERACTION WITH THE BUSINESS MODEL

In an operating environment where applications and engineering processes are increasingly digitalised and the use of artificial intelligence technologies is growing rapidly, it is crucial for the Group to ensure the security of the data its clients entrust to it, as

well as the data it needs to conduct its own business. The Group considers that risks related to information security are major. They are therefore also described in Chapter 2, Section 2.1.2.1 of this Universal Registration Document.

Data security is ensured in two different ways. First, through reliable and secure IT systems and infrastructure that are resistant to cyber-attacks that could target the Group. And second, through an information security management system (ISMS) along with a range of related policies and processes and technical and organisational measures.

Risk	Opportunities
Cybersecurity: financial and reputational risks in the event of a cyber-attack involving stakeholders' data	/
Negative impacts	Positive impacts
Robustness of information systems: <ul style="list-style-type: none"> • Damage to the security and financial health of the stakeholders whose activities depend on Assystem's information systems • Harm to the personal lives of employees if Assystem's activity is disrupted, and damage to Assystem's reputation among its clients 	/

As the Group's business is entirely BtoB, the risks of personal data breaches are low.

POLICIES

Information security is a strategic imperative for Assystem. Due to the nature of its activities in highly regulated sectors such as energy, defence, complex infrastructures and digital technologies, it has many clients that are considered by national governments as operators of essential services (OES). 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 and suppliers. In view of the current shift towards digital engineering, the Group's international expansion and the increasingly critical nature of information, Assystem continuously reinforces all of its processes and systems to minimise the risk of data disclosure, as well as the risk of the Group's, and its clients', IT systems being compromised.

Policy name	Scope	Manager in charge of applying the policy	Standard/benchmark used	Stakeholders taken into account when establishing the policy	Availability of the policy for the stakeholders concerned
Global Information Security Policy (cybersecurity)	Group	Delivery Excellence Department	<ul style="list-style-type: none"> • Group: ISO 27001 • France: inter-ministerial instructions IG13001, II901 • Saudi Arabia: Cybersecurity (ECC+, DCC, NDMO) • United Kingdom: UK protect, National Security Act 2023, Official Secrets Act 1989 	Needs of stakeholders (clients, authorities) taken into account, as well as local regulations and obligations by country Clients, regulatory authorities	Via employee awareness raising Provided at the request of external stakeholders
Information security and robustness of information systems, including data protection	Group	Information Systems Department	ISO 27001	Employee representative bodies Employees Clients, regulatory authorities	Via employee awareness raising Provided at the request of external stakeholders
GDPR compliance policy		Legal & Compliance Department	GDPR	Employee representative bodies Employees Clients, regulatory authorities Public authorities	Via employee awareness raising Provided at the request of external stakeholders

Assystem has structured its ISMS - the underlying principles of which are formally documented in a Global Information Security Policy (GISP) - based on ISO 27001.

The Group has procedures and processes in place to ensure that it is fully compliant with the E.U. 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 partners or clients. Specific contractual frameworks are set up to make sure that any processing outsourced to third parties is also compliant.

Information security policies and their targets are established by the Deputy Chief Executive Officer. The corresponding underlying principles apply to all types of projects and activities in all of the countries where the Group operates.

The Head of Information Systems in charge of Information Systems Security, together with the Group Security Officer and the Head of the Information Security Management System, ensure that the policies are applied. Each of these individuals serve, in their respective domains, as the contact point with clients, authorities and third parties on information security issues, and they represent Assystem in relation to these issues.

METRICS AND TARGETS

Only limited quantitative disclosures are made regarding information security due to the sensitive nature of such disclosures, the concerns and consequences the disclosures could generate in the markets and among clients and competitors, and the risk of the disclosures being used by hackers.

Additionally, the information provided below does not cover any data related to national defence secrets in the countries in which Assystem operates.

The Group is fully aware that (i) technological protection of information systems infrastructure is not the only requirement for effectively managing information security and safeguarding

its performance in terms of data protection, and (ii) making sure its people are highly aware of the criticality of this issue is also an essential requisite. That is why Assystem has reviewed the KPIs of its Global Information Security Policy (GISP). These KPIs are used to monitor that the Group's policy is being effectively applied across all of its operating entities and to measure its effectiveness in relation to managing major incidents if they occur. The related KPIs are required to be presented in the business reviews of the Group's operations and in the reviews of its ISMS.

Assystem's policies and targets have been adapted in line with these reviews, guaranteeing that it can deliver on its commitments and comply with its own regulatory obligations as well as those of its clients.

The information security training target for 2025 is once again ambitious, set at 95%, taking into account the staff turnover rate that is inherent to Assystem's business model. Regarding the number of major incidents affecting information security, the Group has set a target based on feedback and experience from prior years and has disclosed the incidents classified as "major" out of all incidents reported.

METHODOLOGIES AND ASSUMPTIONS

Information security: the Group's performance is based on the proportion (out of the Group's total workforce at 31 December 2024) of employees given awareness-raising and training sessions about the Information Security Management System.

Refresher training was originally organised once every three years, but with a view to enhancing the Group's IS/Cybersecurity culture, in late 2024 it was decided to step this up to once every two years.

Number of major incidents: performance is determined based on the annual number of incident(s) (i) classified as major, (ii) reported by a client, an accredited authority, or directly within the Group, (iii) that could harm information security or systems integrity, and (iv) for which Assystem was deemed responsible. The definitions of major incidents are listed in the Group's internal procedures.

The base year for the % of employees trained metric is 2023, and for the major incidents metric it is 2024.

These metrics cover all of the Group's activities in all of the countries where it operates.

Metric	Scope	2023	2024	2025 target
% of employees trained in information security during the year	Group	83.0%	82.0%	85.0%
Number of major incidents affecting the information security of Assystem or its clients	Group	N/A	30	20

No estimates have been used for these metrics, and their measurement has not been validated by an external body other than the assurance provider.

In 2024, Assystem received six client complaints in France for non-compliance with their information security rules. A cross-cutting action plan was therefore set up, covering all of the Group's departments and subsidiaries in France. Additionally, a major awareness-raising campaign was carried out Group-wide to strengthen the best practices of employees working on clients' infrastructure and information systems.

However, no clients have suffered any loss or damage in relation to information security caused by the Group and no sanctions or fines have ever been imposed on the Group concerning information security.

ACTION PLANS

The management of matters related to cybersecurity, data protection and robustness of information systems focuses on two main areas:

Organisation and management of information security

Assystem has a cross-cutting and local organisational structure for information security, led by Information Security Officers (ISOs), which means that it can address these matters at both strategic and operational level. For sensitive contracts that are considered by national governments as being in their country's strategic interests, the Group has a local Information Security Officer in each country concerned who is responsible for drawing up and deploying procedures for compliance with local data protection regulations, as well as for physical and electronic access controls and the protection of the corresponding data.

In 2024, the Group set up a pool of auditors to verify the effective application of its Global Information Security Policy (GISP) and perform internal controls.

The Group regularly reviews its risks related to cybersecurity and the robustness of its information systems, adjusting its policies and technical and technological solutions accordingly in order to mitigate the impacts in the event of risk occurrence and reduce their criticality.

Assystem ensures the robustness of its information systems by implementing operating procedures, technical tools, back-ups and redundancy in a unified architecture that is overseen at Group level. In line with this approach, the Group has set up a crisis management unit and has tested its business continuity plans.

In 2024, the Group continued to use all of its cybersecurity tools and systems and pursued its actions on factoring in regulatory changes, in particular those introduced in the NIS 2 directive. These actions will be continued in 2025.

Rollout of a management system and development of an information security culture

The Group is currently rolling out its ISMS across all of its entities. Its operating entities deploy the most appropriate technical, organisational and procedural measures to protect both their own data and that entrusted to them by their clients and partners.

The GISP is based on a graduated approach to risk depending on the criticality of the data used for client projects. This method enables projects to be ranked, ranging from standard – with substantial protections – through to the most critical.

In 2024, Assystem continued to raise its employees' awareness about these issues in order to further enhance its information security culture and drive the use of best practices. In tandem, various communication channels are available to encourage discussion and exchange of ideas, which helps to shape the Group's information security culture.

In 2025, Assystem will launch actions to enhance and streamline its procedures and document-based environment in relation to disaster recovery and crisis management.

The nature of the actions set out above, and their implementation, has not required any significant OpEX or CapEX or the allocation of any current or future financial resources that need to be disclosed.

3.4.2.3 Client satisfaction

CONTEXT AND SUSTAINABILITY MATTERS – INTERACTION WITH THE BUSINESS MODEL

Assystem considers client satisfaction as central to the longevity of its business, and places the utmost importance on fostering good relations with clients and regulatory authorities, as well as on the quality of its services. Both of these factors contribute to the Group's business development, enhance its reputation and help secure its long-term financial performance.

Risk	Opportunities
<p>Client satisfaction:</p> <ul style="list-style-type: none"> In the short-term, mismatch between the Group's service offering and market expectations, which would affect its competitive positioning Over the longer term, economic and financial difficulties due to loss of contracts 	<p>Client satisfaction</p> <ul style="list-style-type: none"> Building clients' confidence in Assystem's ability to support them in major projects Business development Increasing the appeal of the Group's offerings
Negative impacts	Positive impacts
/	/

POLICIES

The Group conducts its business with an unwavering focus on delivering services that meet the highest standards of quality and compliance. It takes care to understand and meet the needs and expectations of its clients and the essential stakeholders that interact with its clients. Its 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 it fulfils the commitments it gives in relation to projects and contracts.

Policy name	Scope	Manager in charge of applying the policy	Standard/ benchmark used	Stakeholders taken into account when establishing the policy	Availability of the policy for the stakeholders concerned
Group IMS policies – client satisfaction	Group	Vice-President Delivery Excellence	ISO 9001 ISO 19443 ISO 45001 ISO 27001	Clients Regulatory authorities	Available to any interested party on request.

These policies and their targets were established by the Deputy Chief Executive Officer for the three-year period from 2022 to 2025, and were cascaded down to each operating entity. They are sent to and available for all interested parties on request. In particular, Assystem relays the policies' requirements to its suppliers as part of its contractual relations with them.

The Delivery Excellence Department is the guarantor for the implementation of these policies in the entities' management systems, and organises internal audits as part of its annual oversight plan of the Group's activities.

METRICS AND TARGETS

Client satisfaction levels are measured through an annual survey carried out by an independent firm. This is an essential tool for dialogue with the Group's clients as respondents are asked for a quantitative and qualitative assessment of its image and their perception of the suitability and appeal of its offerings, as well as the quality and performance of the services provided.

METHODOLOGIES AND ASSUMPTIONS

The metric used for client satisfaction reflects the proportion of clients that rate the Group's services as satisfactory or higher in the annual survey conducted by the independent firm, which acts as the assurance provider. The survey's findings are compiled by, and using the methods of, the independent firm.

The independent firm works with Assystem to compile the questionnaire and select the client sample. It then conducts the survey among Assystem's clients according to its own operating protocols and analyses the results using its proprietary statistical methods. This approach ensures that the survey's findings are impartial.

The response rate for the 2024 survey was 29% out of the 1,419 clients contacted, and the survey's coverage was extended to the main entities in the Group's four geographic regions. The survey covers the activities that are the most material for Assystem, but is particularly focused on nuclear activities in France and the United Kingdom (with only nuclear-sector clients interviewed in the United Kingdom as this sector represents the vast majority of the Group's revenue in the country and these clients constitute its Key Accounts). The combination of these two points of view enables Assystem to measure its performance based on its strategic goals. The targets are set by reference to a sector benchmark that is regularly reviewed by the independent firm.

Metric	Scope	2025 target	2024	2023	2022
Client satisfaction rate	Scope of the client satisfaction survey	85%	89%	90%	87%

No estimates have been used for this metric, and its measurement has not been validated by an external body other than the assurance provid

In an operating context where clients expect excellence and have their own operational excellence programmes in place, the findings of the 2024 survey show a high level of trust and confidence in Assystem. The recommendation rate (Net Promoter Score, or NPS) rose sharply year on year, from 16% in 2023 to 26% in 2024. Assystem's competitive positioning remained high, at 50%. Despite the growing demands of its clients, the client satisfaction rate also remained high.

ACTION PLANS – MANAGEMENT OF CLIENT SATISFACTION

Assystem manages client satisfaction in two ways that form part of its corporate DNA:

- Being attuned to clients and their needs and expectations: the Group has the structures in place to be able to listen carefully to its clients and act as a source of ideas, thanks to an agile, cross-cutting operational and sales organisation focused on key accounts. Internal reviews of key accounts are performed, and steering committees are in place with client representatives, which enable the Group to track changes in needs and expectations and draw up and monitor action plans.
- Providing assurance of project delivery: clients recognise Assystem's ability to swiftly adapt its organisational structures and resource allocation to respond to their needs and meet the standards and regulatory and industry-based requirements that contribute to their projects' success.

Assystem always seeks to achieve best-in-class service quality and top client satisfaction rates consistently in all of the countries where it conducts business. To further this aim, the Group has set up a "Delivery Excellence" programme, designed to make sure its practices are fully harmonised and consistent, by using a single integrated management system that brings together its responses for meeting standards relating to quality, nuclear safety, safety and security in general, environmental issues and information security. To back up this programme, the Group ensures that all of its operating subsidiaries obtain the relevant certifications from the same accreditation body.

Assystem cascades these actions down to its suppliers when the service they provide impacts the services that the Group delivers to its clients.

The implementation of these actions does not require any significant OpEX or CapEX or the allocation of any current or future financial resources that need to be disclosed.

3.4.2.4 Nuclear safety

CONTEXT AND SUSTAINABILITY MATTERS – INTERACTION WITH THE BUSINESS MODEL

For Assystem, nuclear safety is the cornerstone of its business development and is therefore a key priority. Whereas in the past the Group's nuclear activities used to be focused on nuclear plant commissioning, they now encompass technical design, operations support, maintenance planning, decommissioning and inspection activities that could all have an impact on nuclear safety. In addition to strictly complying with the specific local regulations, Assystem conducts inspections during the phases of construction and commissioning of nuclear plants.

Risk	Opportunities
Financial risk arising from any inability to respect nuclear safety commitments, which would affect its clients' safety performance and their ability to achieve their safety objectives. Reputational risks, leading to loss of the trust and confidence of clients and/or safety authorities.	/
Negative impacts	Positive impacts
/	/

POLICIES

The changes in Assystem's activities, combined with the increasingly exacting standards of its clients and the nuclear safety authorities, have led the Group to reinforce its nuclear risk management policies, procedures and actions, which are aimed at:

- promoting the development of a shared nuclear safety culture based on IAEA⁽¹⁾ guidelines;
- ensuring a high degree of Management involvement at all levels, with objectives focused on rigour, control and accountability;
- reinforcing the Group's strong skills and expertise in the nuclear field, as well as building a continuous improvement

culture, based on everyone's involvement and guidelines that ensure compliance with local regulations and plant operators' standards;

- implementing a risk-based approach focused on identifying identifying, assessing and pro-actively managing risks that could have an impact on quality and nuclear safety.

This global approach is designed to guarantee that the concerns of all stakeholders regarding the nuclear safety culture are always taken into account, by imposing rigorous practices to make sure that the products and services delivered respect the highest standards of reliability and safety.

Policy name	Scope	Manager in charge of applying the policy	Standard/benchmark used	Stakeholders taken into account when establishing the policy	Availability of the policy for the stakeholders concerned
Nuclear safety policy	Group	Deputy CEO	IAEA (INSAG) ISO 19443	Information contained in Assystem's document entitled "Management Philosophy Rules & Requirements"	Sent on request

Assystem's management of nuclear risks ranges from its teams' groundwork 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.

The Group's nuclear safety policy and its targets are established by the Deputy Chief Executive Officer. The corresponding underlying principles apply to all types of nuclear projects and activities in all of the countries where Assystem operates in the nuclear sector.

The Nuclear Risk Management Director can inform Assystem S.A.'s Deputy Chief Executive Officer directly if he notes any application or compliance failures related to the nuclear safety policy. The Nuclear Risk Management Director is the main contact for clients, the authorities and third parties for all matters relating to nuclear risks.

METRICS AND TARGETS

Assystem pays the strictest attention to nuclear safety and to ensuring it meets the highest safety performance standards. The three-year target set in the nuclear safety policy uses 2022 as the base year and corresponds to that year's performance.

Metric	Scope	2023	2024	2025 target
Number of events or incidents affecting nuclear safety at client sites	Group	0	0	0

No estimates have been used for this metric.

The information disclosed derives from communications published by the safety authorities themselves (ASN, NRC, NDK, etc.), which are considered to be the assurance providers.

In 2024, Assystem was not held responsible by any competent authority for any events or incidents related to nuclear safety at any of its clients' sites.

(1) International Atomic Energy Agency.

METHODOLOGIES AND ASSUMPTIONS

Performance is measured based on the annual number of events or incidents 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).

This metric covers all of the Group's activities in the nuclear sector.

Both the metric and the target were established on the basis of dialogue with the Group's nuclear operator clients and the competent safety authorities.

ACTION PLANS

The Group publishes an annual report on its nuclear risk management. This report, which is addressed to the Group's Deputy Chief Executive, Officer, provides an overview of Assystem's activities in the nuclear sector, gives a summary of the actions it has taken in connection with nuclear safety and radiation protection, and provides a concise outlook for the coming years. The report is shared among, and discussed with, employees, partners and clients, with the aim of ensuring that nuclear safety is fully taken on board by everyone.

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 safety performance required of those activities. 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.

Assystem therefore constantly develops its methods, practices and know-how in order to meet those standards.

Nuclear safety in systems engineering

As an engineering firm focused on innovation, 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. For example, systems engineering methods and the processing of the related data contribute to enhancing the management of nuclear safety compliance. In 2024, thanks to its recognised expertise in managing major nuclear projects, and its experience of digital engineering platforms, Assystem played a crucial role in implementing the digital twin of the XAMR[®] Reactor in partnership with NAAREA.

Nuclear safety at the centre of Assystem's processes and expertise

Assystem is committed not only to nuclear safety risk management and control but also to the overall nuclear safety culture. The Group's management of nuclear safety risk mainly consists of deploying the required skills and expertise, which are developed essentially through the in-house training programmes delivered by the Assystem Nuclear Institute (ANI) – which have been certified by the INSTN (Institut National des Sciences et Techniques du Nucléaire) and lead to accredited qualifications – as well as via external training courses.

Assystem is fully aware of the sensitivity of the nuclear sector with regard to fraud risks (CFSI) and rigorously monitors these risks on a constant basis. It also regularly organises awareness-raising sessions for its employees and partners. The Group has a whistle-blowing system, which bypasses line management, so that employees can raise the alert with Group Management if they suspect any incident of fraud.

Assystem applies the requirements of ISO 19443, based on the recommendations of the GS-R of the IAEA in order to enhance its nuclear safety culture and risk analyses. In 2024, the Group's ISO 19443 certification was confirmed for all of its activities in France and for its international inspection activities. In 2025 it plans to fully roll out this standard to all of its entities in the nuclear sector, in particular those in the United Kingdom.

In parallel, as a member of the French Nuclear Industry Association (GIFEN) and the Nuclear Quality Standard Association (NQSA), Assystem is 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.

The implementation of the actions listed here has not required any significant OpEX or CapEX or the allocation of any current or future financial resources that need to be disclosed.

3.5 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852 OF THE COMPANY ASSYSTEM S.A., RELATING TO THE FINANCIAL YEAR ENDING DECEMBER 31, 2024

This is a translation into English of the statutory auditor report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the Shareholders of Assystem S.A.,

This report is issued in our capacity as statutory auditor of Assystem ("Assystem", or "the Group"). It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2024 and included in sections in the Group's management report and presented in Sections 3.1 to 3.4 of Chapter 3 of the Universal Registration Document (hereinafter "Sustainability Statement").

Pursuant to Article L. 233-28-4 of the French Commercial Code, Assystem is required to include the above mentioned information in a separate section of the group management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Assystem to determine the information reported;
- compliance of the sustainability information included in the Sustainability Statement of the Group's management report with the requirements of L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Assystem in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Assystem, in particular it does not provide an assessment, of the relevance of the choices made by Assystem in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the group management report are not covered by our engagement.

COMPLIANCE WITH THE ESRS OF THE PROCESS IMPLEMENTED BY ASSYSTEM TO DETERMINE THE INFORMATION REPORTED

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Assystem has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability Statement of the group management report; and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Assystem with the ESRS.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Assystem to determine the information reported.

CONCERNING THE IDENTIFICATION OF STAKEHOLDERS

Information on the identification of stakeholders is set out in the Group management report and presented in Section 3.1.3.3 of the Sustainability Statement of the Group management report.

We interviewed management and individuals we deemed appropriate and inspected available documentation.

Our due diligence consisted in particular of assessing the consistency of the main stakeholders identified by the Group with the nature of its activities and its geographical location, taking into account its business relationships and its value chain.

CONCERNING THE IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

Information on the identification of impacts, risks and opportunities is provided in Section 3.1.4.1 of the Sustainability Statement of the Group's management report.

We have taken note of the process implemented by the Group regarding the identification of impacts (negative or positive), risks and opportunities ("IRO"), actual or potential, in connection with the sustainability issues mentioned in paragraph AR 16 of the "Application Requirements" of the ESRS 1 standard and, where applicable, those that are specific to the Group.

In particular, we appreciated the approach put in place by the Group to determine its impacts and dependencies, which can be a source of risks or opportunities.

We have taken note of the mapping carried out by the Group of the identified IROs, including in particular the description of their distribution in the Group's own activities and the value chain, as well as their time horizon (short, medium or long term), and appreciated the consistency of this mapping with our knowledge of the Group and with the risk analyses carried out by the Group.

We appreciated the way in which the Group considered the list of sustainability topics listed by the ESRS 1 (AR 16) standard in its analysis.

CONCERNING THE ASSESSMENT OF IMPACT MATERIALITY AND FINANCIAL MATERIALITY

Information on the assessment of impact materiality and financial materiality is provided in Section 3.1.4.1 of the sustainability report of the Group's management report.

We have taken note, through interviews with management and inspection of available documentation, of the impact and financial materiality assessment process implemented by the Group, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the Group's establishment and application of the ESRS 1 reporting materiality criteria, including the setting of thresholds, to determine the material disclosures for the material IRO indicators identified in accordance with the relevant thematic ESRS standards

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN SECTION IN THE GROUP'S MANAGEMENT REPORT AND PRESENTED IN THE SUSTAINABILITY STATEMENT OF THE GROUP'S MANAGEMENT REPORT WITH THE REQUIREMENTS OF ARTICLE L. 233-28-4 OF THE FRENCH COMMERCIAL CODE, INCLUDING THE ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Group management report and presented in Chapter 3 of the Universal Registration Document, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Assystem for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, *i.e.* that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement of the Group's management report, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraph "3.1.1. Basis of preparation" of Chapter 3 of the Group management report, in particular the paragraph on first publication limits.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention on our part regarding compliance with the ESRS and Article L. 233-28-4 of the French Commercial Code of the sustainability information included in the Group's management report and presented in the Sustainability Statement of the Group's management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including with the ESRS.

INFORMATION PROVIDED IN APPLICATION OF THE ENVIRONMENTAL STANDARDS (ESRS E1)

Information reported in relation to climate change (ESRS E1) is mentioned in Section 3.2.1 of the Sustainability Statement of the group management report.

Our due diligence consisted in particular of:

- based on interviews with management or relevant individuals, in particular management, assess whether the description of the policies, actions and targets put in place by the Group covers the following areas: climate change mitigation and adaptation;
- assess the appropriateness of the information presented in the environmental section of the sustainability information included in the Group's Management's report and its overall consistency with our knowledge of the Group.

With regard to the information published under the greenhouse gas emissions report:

- we assessed the consistency of the scope considered for the assessment of the greenhouse gas emissions balance with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- we have taken note of the protocol for establishing the greenhouse gas emissions inventory used by the entity to establish the greenhouse gas emissions assessment and assessed its application modalities, on a selection of emission categories and sites, on scope 1 and scope 2;
- we assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
- for physical data (such as energy consumption), we reconciled the underlying data used to compile the greenhouse gas emissions balance with the supporting documents on the basis of surveys;
- we have implemented analytical procedures;
- we checked the arithmetic accuracy of the calculations used to establish this information.



INFORMATION PROVIDED IN APPLICATION OF SOCIAL STANDARDS (ESRS S1)

Information reported in relation to ESRS S1 is mentioned in Section 3.3.1 of the Sustainability Statement of the group management report.

Our due diligence consisted in particular of:

- based on interviews with management or individuals we deemed appropriate:
 - learn about the collection and compilation process for the processing of qualitative and quantitative information for the publication of material information in the state of sustainability,
 - review the available underlying documentation,
 - implement procedures to verify the correct consolidation of this data,

- assess the appropriateness of the information presented in Section 3.3.1 "Own workforce (ESRS S1)" of the sustainability report and its overall consistency with our knowledge of the Group.

We have also:

- examined the scope on which the information was established;
- defined and implemented analytical procedures appropriate to the information under review;
- examined, on a sampling basis, the supporting documents with the corresponding information;
- verified the arithmetic accuracy of the calculations used to establish this information.

COMPLIANCE WITH THE REPORTING REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852**Nature of procedures carried out**

Our procedures consisted in verifying the process implemented by Assystem to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, *i.e.* information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there were no such elements to communicate in our report.

Paris la Défense, 28 March 2025

KPMG S.A.

Laurent Genin

Partner

CORPORATE GOVERNANCE REPORT



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

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. They were amended by the Board on 11 February 2025 to set out the details of the Audit Committee's roles and responsibilities in relation to sustainability.

On 22 May 2014, Assystem was converted into a *société anonyme* (public limited company) with a Board of Directors, chaired by a Chairman & CEO, Dominique Louis. This governance structure – which was adopted following an industry benchmark study – is in line with the best practices of CAC All Tradable companies. It offers a form of governance that is tightly structured around Management, acting under the oversight of four independent directors who ensure a balance of power. This balance is enhanced by the fact that the powers of the Chairman & CEO and the Deputy CEO are delineated by the Board of Directors' Rules of Procedure, and by 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.

The Board has set up 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 these 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 Stéphane Aubarbier, Deputy CEO.

This corporate governance report is made up of three sections: (i) Section 4.1 relating to the governance of the Company and the Board of Directors' operating procedures, (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 regulated 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.



57%

INDEPENDENT MEMBERS



57%

WOMEN MEMBERS



62

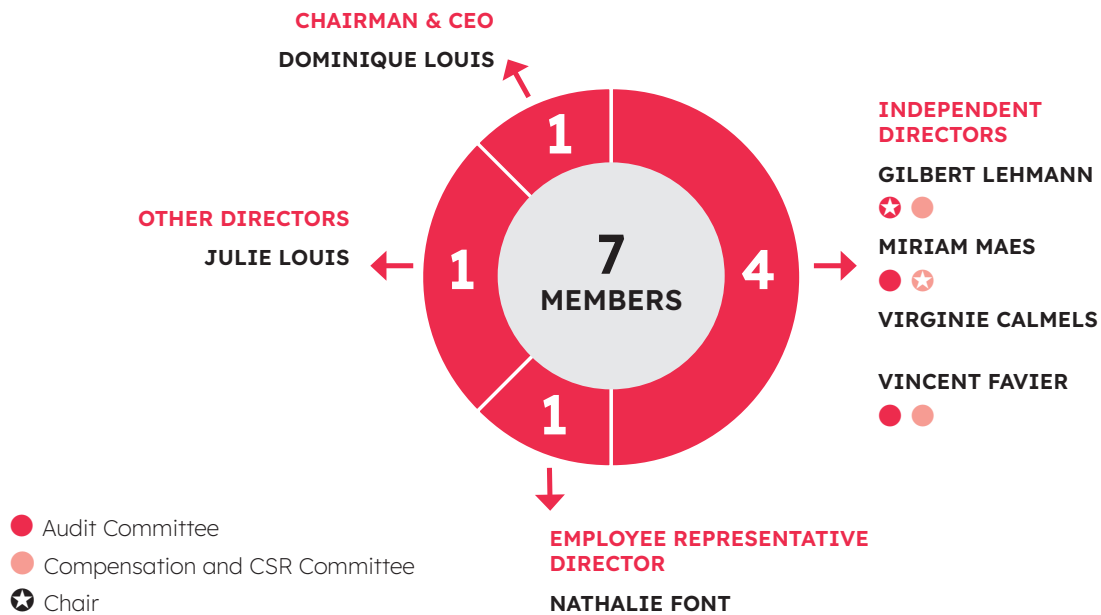
AVERAGE AGE



91%

ATTENDANCE RATE

MEMBERSHIP OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2024



4.1 GOVERNANCE OF THE COMPANY

4.1.1 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 2024

	Executive (E)/Non-executive (NE)*	Age	Gender	Independent	Start of first term of office	Expiry of current term of office	Number of years on the Board	Audit Committee	Compensation and CSR Committee	Meeting attendance rate
Directors										
Dominique Louis Chairman & CEO	E	73	M		4 February 1994	2026 AGM	30			100%
Gilbert Lehmann	NE	79	M	✓	3 May 2004	2026 AGM	20	C	M	100%
Miriam Maes	NE	68	F	✓	12 May 2011	2026 AGM	13	M	C	95%
Virginie Calmels	NE	53	F	✓	9 March 2016	2026 AGM	8			82%
Nathalie Font	NE	54	F		14 December 2018	December 2027	6			82%
Vincent Favier	NE	56	M	✓	22 January 2020	2026 AGM	4	M	M	95%
Julie Louis	NE	54	F		26 June 2020	2026 AGM	4			91%

* Disclosed in accordance with European Sustainability Reporting Standard (ESRS) 2 – GOV-1 – 21a.

M Member C Chair

During the year ended 31 December 2024, the Board of Directors met eleven times, the Audit Committee met six times and the Compensation and CSR Committee met four 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 2024, the Board comprised the following seven members:

- Dominique Louis, Chairman & CEO, the only director who exercises executive duties;
- Gilbert Lehmann, independent director, Chair of the Audit Committee and member of the Compensation and CSR Committee;
- Miriam Maes, independent director, member of the Audit Committee and Chair of the Compensation and CSR Committee;
- Virginie Calmels, independent director;
- Nathalie Font, employee representative director⁽¹⁾;
- Vincent Favier, independent director, member of the Audit Committee and member of the Compensation and CSR Committee;
- Julie Louis.

MC Conseil, a company represented by Michel Combes, was previously a director, and has been a non-voting Board Observer since 23 October 2023. Due to the high number of directorships held by MC Conseil in other companies, as well as meeting scheduling constraints, it stepped down from its position as an Assystem director in 2023. As the Board wanted to continue to have the benefit of Michel Combes' expertise, it proposed that MC Conseil be appointed as a Board Observer. Assystem's shareholders approved this appointment at the 24 May 2024 Annual General Meeting.

The Company's Articles of Association specify that the Board Observer(s) attend Board meetings and participate in discussions in a purely non-voting capacity, and that their absence does not prevent decisions from being validly taken. The Articles of Association also state that Board Observer(s) may review and issue opinions on matters submitted to them by the Board or by its Chairman.

GENDER BALANCE ON THE BOARD OF DIRECTORS⁽¹⁾

At 31 December 2024, the Board's membership structure complied with the requirements of French Act 2011-103 of 27 January 2011 relating to gender equality in the workplace and, in particular, gender balance on corporate boards⁽²⁾ (the difference between the number of women and men on Assystem's Board is less than two as it has three women and three men).

Including the employee representative director, the proportion of women on the Board is 57% (four women and three men).

(1) ESRS 2 – GOV1 – 21b) & 21 d).

(2) Article L.225-18-1 of the French Commercial Code provides that when a Board has up to eight members, the difference between the number of women and men must not be greater than two. Employee representative directors are not taken into account for the purpose of assessing compliance with this gender balance rule.

INDEPENDENT DIRECTORS

The Middelnext 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 18 March 2025, referring to the recommendations of the Compensation and CSR Committee.

The Board's conclusions are set out in the table below⁽¹⁾:

	Dominique Louis	Miriam Maes	Gilbert Lehmann	Virginie Calmels	Nathalie Font	Vincent Favier	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	Independent	Not independent

The membership structure of the Board of Directors therefore complies with the Middelnext Code, which recommends that corporate boards should have 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.

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 (Julie Louis is Dominique Louis' wife).

Preventing conflicts of interest

A specific procedure has been set up in order to prevent any conflicts of interest at Board or Committee meetings.

In particular, the notices of meetings of the Board and the Committees include the meeting agenda, and the directors must explicitly confirm that they do not have any conflicts of interest in relation to the items on the agenda.

The executive officers do not attend meetings of the Board Committees. Neither Dominique Louis nor Julie Louis take part in any of the discussions or votes relating to the compensation of the Chairman & CEO.

(1) ESRS 2 – GOV-1 – 21e).

Insider Trading Compliance Code

In accordance with Regulation (EU) No 596/2014 on market abuse (“MAR”) and the General Regulations of the *Autorité des Marchés Financiers* (AMF – the French securities regulator), the 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.

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

THE BOARD OF DIRECTORS’ SKILLS AND EXPERIENCE IN SUSTAINABILITY⁽¹⁾

	Sustainability matter	Number of directors
ENVIRONMENT	Climate change	7
	Pollution	6
	Water and marine resources	6
	Biodiversity and ecosystems	6
	Resource use and circular economy	7
SOCIAL	Diversity	7
	Inclusion	7
	Anti-harassment measures	6
	Employee health and safety	7
	Training and skills development	7
GOVERNANCE – BUSINESS CONDUCT	Ethics (anti-corruption)	7
	Business integrity	7
	Human rights	7
	Corporate culture	7
SUSTAINABILITY MATTERS SPECIFIC TO ASSYSTEM	Client satisfaction	7
	Innovation capabilities	7
	Robustness of information systems	0
	Cybersecurity	0
	Sustainable procurement	6
	Nuclear safety	2

CHANGES ON THE BOARD

There were no changes in the Board’s membership during the year ended 31 December 2024. The term of office of Nathalie Font – employee representative director – was renewed by the Group Works Council in December 2024.

INTERNAL CONTROL AND RISK MANAGEMENT

The Group’s internal control and risk management system is described in Section 2.2 of Chapter 2, Risk governance and management of this Universal Registration Document.

(1) ESRS 2 – GOV-1 – 23a) & 23b).

4.1.1.2 Information about the Company's corporate officers⁽¹⁾

DOMINIQUE LOUIS

Chairman & CEO – Chairman of the Board of Directors of Assystem S.A.



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
Expiry of current term of office: Annual General Meeting to be held in 2026 to approve the 2025 financial statements
At 31 December 2024, 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 then 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.

LIST OF OFFICES AND POSTS HELD AT 31 DECEMBER 2024

Offices and posts	Group companies
Offices and posts held in France	
Chairman & CEO and a director	Assystem S.A.*
Offices and posts held outside France	
None	
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
Member of the Supervisory Board	Expleo Group
Chairman	USBPA rugby club (Bourg-en-Bresse)
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	
Observer	Framatome
Offices and posts held outside France	
Director	Assystem Solutions DMCC
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	

(1) ESRS G1 5b) / ESRS 2 GOV-1 – 21c).

STÉPHANE AUBARBIER
Deputy CEO of Assystem S.A.

Born in 1968

Nationality: French

Business address: Assystem S.A. –
Tour Égée, 9-11 Allée de l'Arche, 92400
Courbevoie, France

Expiry of current term of office:
31 January 2028

At 31 December 2024, Stéphane
Aubarbier held 5,000 Assystem shares
as well as an indirect interest in the
Company's share capital via HDL
Development.

Profile

- Stéphane Aubarbier is a graduate engineer from INSA Lyon and holds an MBA from ESCP-EAP. He began his career at Assystem, working in various operations-based roles before going on to lead the automotive division.
- He then spent a period of time with the ABB group, initially deploying his marketing expertise by working on service proposals. He subsequently served as director of the Maintenance Contracts division for France, and then for Southern Europe, before heading up the Marketing and Business Development department of ABB's Southern Europe Service division.
- In 2002, he returned to Assystem and joined the Executive Committee, tasked with developing the Group's engineering business.
- In 2005, he was appointed Executive Vice President of the Group, and in 2018 he became Chief Operating Officer.
- On 1 February 2023, he was appointed Deputy CEO of Assystem S.A.
- Stéphane Aubarbier has been a member of the CSFN (the French Nuclear Industry Strategy Committee) since 2011 and has chaired the Nuclear European Leaders network since 2022.

**LIST OF OFFICES AND POSTS HELD
AT 31 DECEMBER 2024**

Offices and posts	Group companies
Offices and posts held in France	
Deputy CEO	Assystem S.A.*
Offices and posts held outside France	
Chairman of the Supervisory Board	UzAssystem
Chairman of the Board of Directors	Assystem Enerji ve Çevre Anonim Şirketi
Director	Assystem Solutions DMCC
Director	Assystem and Ali Al Harbi for Engineering Consultancy
Director	STUP Consultants Private Limited

Offices and posts	Non-Group companies
Offices and posts held in France	
Chairman	AS Conseil
Legal Manager	H2DA
Legal Manager	Thelesis
Board Observer	Expleo Group
Legal Manager	Marjes Real Estate
Legal Manager	Mare
Legal Manager	Jems
Director	MPH Global Services
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	MPH Global Services
Chairman	Assystem Engineering and Operation Services
Offices and posts held outside France	
Director	MPH Arabia Management Services
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	

VIRGINIE CALMELS
Independent director of Assystem S.A.



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
Expiry of current term of office: Annual General Meeting to be held in 2026 to approve the 2025 financial statements
At 31 December 2024, 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 start-up 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 global 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 an Observer on 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 Oucicare group and Honorary Chair of the Oui Care support fund that campaigns against violence against women (from November 2019 to December 2024);
 - an independent director of Pull Up (formerly Focus Entertainment) since April 2022 and of Ipsos since May 2022.

LIST OF OFFICES AND POSTS HELD AT 31 DECEMBER 2024

Offices and posts	Group companies
Offices and posts held in France	
Independent director	Assystem S.A.*
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
Independent director	Pull Up
Independent director	Ipsos*
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	
Chair of the Strategy Committee	Oui Care group
Chair of the Board of Directors	EPA Bordeaux Euratlantique
Regional councillor	Aquitaine Limousin Poitou-Charentes
Director	Aéroport de Bordeaux Mérignac
Director	BGI Bordeaux Gironde Investissement
Director	Aerospace Valley
Director	Bordeaux Aéroport SPL
Offices and posts held outside France	
None	

VINCENT FAVIER

Independent director of Assystem S.A., member of the Audit Committee and member of 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 first elected as a director: 22 January 2020

Expiry of current term of office: Annual General Meeting to be held in 2026 to approve the 2025 financial statements

At 31 December 2024, 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 as 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 2024

Offices and posts	Group companies
Offices and posts held in France	
Independent director and member of the Audit Committee and of the Compensation and CSR Committee	Assystem S.A.*
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	
Chairman of the Board of Directors	Ecoslops (Portugal)

* 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 S.A.*
Permanent representative of Tikehau Capital on the Board of Directors	HDL Development
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.



NATHALIE FONT
Quality Engineer, employee representative director on the Board of Directors of Assystem S.A.



Born in 1970
Nationality: French
Business address: Assystem – Immeuble Magalone – 245 boulevard Michelet – CS 80090 – 13274 Marseille cedex 8, France
Date first appointed as an employee representative director: 14 December 2018
Expiry of current term of office: December 2027
At 31 December 2024, Nathalie Font held 52 Assystem shares.

Profile

- Having trained as an engineer at ESEM, Nathalie Font joined Assystem in 1996 (called 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 2024

Offices and posts	Group companies
Offices and posts held in France	
Employee representative director	Assystem S.A.*
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	

GILBERT LEHMANN

Independent director of Assystem S.A., Chair of the Audit Committee, and 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

Expiry of current term of office: Annual General Meeting to be held in 2026 to approve the 2025 financial statements

At 31 December 2024, Gilbert Lehmann held 302 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 finance 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.
- He has held several directorships in listed companies in France and the United States.
- Gilbert Lehmann 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 2024

Offices and posts	Group companies
Offices and posts held in France	
Independent director – Chair of the Audit Committee and member of the Compensation and CSR Committee	Assystem S.A.*
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	
None	
Offices and posts held outside France	
None	



JULIE LOUIS
Director of Assystem S.A.



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
Expiry of current term of office: Annual General Meeting to be held in 2026 to approve the 2025 financial statements
At 31 December 2024, Julie Louis held 8,546 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 2024

Offices and posts	Group companies
Offices and posts held in France	
Director	Assystem S.A.*
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	
Director	HDL Development
Offices and posts held outside France	
None	

MIRIAM MAES

Independent director of Assystem S.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

Expiry of current term of office: Annual General Meeting to be held in 2026 to approve the 2025 financial statements

At 31 December 2024, 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 of 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 a director of Eramet.

LIST OF OFFICES AND POSTS HELD AT 31 DECEMBER 2024

Offices and posts	Group companies
Offices and posts held in France	
Independent director, member of the Audit Committee and Chair of the Compensation and CSR Committee	Assystem S.A.*
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	
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	
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	Urengo



MC CONSEIL
Observer on the Board of Directors of Assystem S.A.

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
 Represented on Assystem S.A.'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 appointed as a Board Observer: 26 October 2023
 Expiry of current term of office: Annual General Meeting to be held in 2029 to approve the 2028 financial statements
 At 31 December 2024, 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 2024

Offices and posts	Group companies
Offices and posts held in France	
Board Observer	Assystem S.A.*
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	
Director	Assystem S.A.*
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	

* Listed company.

MICHEL COMBES

Permanent representative of MC Conseil on Assystem S.A.'s Board of Directors



Born in 1962

Nationality: French

Business address: Assystem – Tour
Égée, 9-11 allée de l'Arche, La Défense,
92400 Courbevoie, FranceAt 31 December 2024, Michel Combes
held an indirect interest in Assystem.**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.
- He 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 Altice. 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 April 2020 he became President of SoftBank Group International, where he subsequently held the post of Chief Executive Officer until June 2022. In December 2022 he was appointed Executive Vice President of Claire Group, serving in this role until April 2024.
- Michel Combes is currently a Partner at Forgelight LLC.

**LIST OF OFFICES AND POSTS HELD
AT 31 DECEMBER 2024**

Offices and posts	Group companies
Offices and posts held in France	
Permanent representative of MC Conseil as an Observer on the Board of Directors	Assystem S.A.*
Offices and posts held outside France	
None	
Offices and posts	Non-Group companies
Offices and posts held in France	
Director	Swile
Director	Content Square
Offices and posts held outside France	
Partner	Forgelight LLC
Chairman	Connect Parent Corporation
CEO & Chairman	MC Advisory LLC
Director	Philip Morris International*
Director	E&*
Director	F5 Inc*
Director	E-space Inc
Director	ContentSquare
Member of the Business Advisory Committee	McLaren Racing

* 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 MC Conseil as a director	Assystem S.A.*
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
Offices and posts held outside France	
Executive Vice President	Claire Group
CEO	SoftBank Group International
Director	SoFi Technologies Inc*
Director & CEO	Sprint*
Director	WeWork Inc.*
Director	MTS Telecom*
Chairman of the Board of Directors	Alliance Magnésium

* 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⁽¹⁾

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, the management report and trading and earnings statements;
 - verifying compliance with the accounting standards used for the parent company and consolidated financial statements;
 - verifying compliance with the non-financial standards applicable for drawing up the sustainability statement;

- 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 issues 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 aim to achieve a balanced Board membership structure in view of the composition and any changes in the Company's ownership structure, as well as in terms of the diverse skills, expertise, nationalities and experience 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 awards of performance shares and stock options.

(1) ESRS G1 5a).

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 Middelnext Code, the Board conducts regular assessments of its operating procedures, its organisation and its membership structure.

In 2024, a self-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 skills and 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 imperatives. 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.

4.1.2.2 Work of the Board of Directors and the Board Committees in 2024

THE BOARD OF DIRECTORS

The Board of Directors met eleven times in 2024 with a 91% average attendance rate.

Its work during these meetings mainly related to:

- recurring matters, including the parent company and consolidated financial statements, the half-yearly financial statements, quarterly figures, 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 reports on the work of the Audit Committee and the Compensation and CSR Committee;
- the preparation of the Annual General Meeting and the draft resolutions;
- Assystem's CSR policy and the most relevant elements of the work carried out on the sustainability statement;
- the Group's overall business strategy and planned external growth transactions.

In addition, at its meeting on 29 July 2024, the Board decided to award free shares to Group employees.

The Board pays particular attention to analysing the votes cast by shareholders at the Annual General Meeting, and a specific agenda item was devoted to this issue at the first meeting following the 2024 AGM. The votes are reviewed by category of resolutions, and year-on-year changes in votes on similar resolutions are discussed in order to take into consideration the votes of minority shareholders. In this context, in July 2024 the Board decided to task the Compensation and CSR Committee with reworking the 2025 compensation policy for the Chairman & CEO. This was due to the fact that although the approval rate for the "Say on pay" resolutions was satisfactory overall, the resolution on regulated related-party agreements was once again rejected at the 24 May 2024 Annual General Meeting.

TRAINING PROVIDED TO DIRECTORS

The Compensation and CSR Committee will draw up a training plan for the members of the Board of Directors in 2025, based on a matrix of the directors' skills and experience. Previously, the Board was regularly given specific presentations on regulatory changes relevant to the Group, but there was no formal training plan for directors.

THE AUDIT COMMITTEE

The Audit Committee met seven times in 2024 with a 100% attendance rate.

Its work during these meetings mainly related to:

- 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 7 February 2024, it held a meeting without any members of Executive Management present, during which it had in-depth discussions with the Statutory Auditors, mainly about the 2023 accounts close, the sale of Assystem's stake in Framatome, and the Group's holdings;
- on 7 February 2024, it examined the 2024 budget and the draft financial press release on 2023 revenue;
- on 12 March 2024, it examined (i) the annual parent company and consolidated financial statements for 2023 and the related accounting options selected, (ii) the Board of Directors' draft management report for 2023, (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 2023 results and the related slideshow;
- on 24 April 2024, it examined the draft financial press release on first-quarter 2024 revenue and the reporting schedules at 31 March 2024;
- on 24 July 2024, it examined the draft financial press release on first-half 2024 revenue and the reporting schedules at 30 June 2024, and it reviewed the audit programme presented by the Statutory Auditors;
- on 10 September 2024, it examined the Group's half-yearly consolidated financial statements and half-yearly financial report at 30 June 2024, as well as the drafts of the related press release and slideshow, and it reviewed the corruption risk map;
- on 23 October 2024 it examined the engagements carried out by the Statutory Auditors involving work other than auditing the annual financial statements or performing the limited reviews of the half-yearly financial statements, and it reviewed the draft financial press release on third-quarter 2024 revenue and the reporting schedules at 30 September 2024.

THE COMPENSATION AND CSR COMMITTEE

The Compensation and CSR Committee met four times in 2024 with a 100% attendance rate.

Its work during these meetings mainly related to:

- the Group's CSR policy and carbon reduction pathway;
- the work carried for preparing the sustainability statement, with the Committee particularly reviewing the double materiality assessment and the analysis of sustainability impacts, risks and opportunities;
- the Group's training policy;
- the membership of the Board of Directors and changes in the Group's governance;
- calculating and approving the variable compensation for the Company's executive management team for 2023;
- determining the criteria underlying the variable compensation of the Company's executive management team for 2024;
- drawing up the information to be included in the shareholders' say-on-pay votes;
- reviewing executive succession plans;
- studying the principle of setting up a free share plan in 2024 and the related terms and conditions;
- defining the procedures for determining directors' remuneration for 2024;
- examining the independence criteria applicable to the members of the Board of Directors.

As the Compensation and CSR Committee has the same members as the Audit Committee, it was not necessary to organise a joint meeting of the two Committees to review the sustainability statement.

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4.1.3 EXECUTIVE MANAGEMENT

The Company's Executive Management function is held either by the Chairman/Chairwoman of the Board of Directors (who then has the title of Chairman and Chief Executive Officer or Chairwoman and Chief Executive Officer as relevant), or by another person appointed by the Board of Directors with the title of Chief Executive Officer.

At its meeting held on 22 May 2014 following Assystem's conversion into a *société anonyme* (public limited company), the Board of Directors decided that the Company's Executive Management function would be exercised by the Chairman of the Board of Directors.

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

The Company's Executive Management function is exercised by Dominique Louis. When Dominique Louis was re-appointed as Chairman & CEO, the Board of Directors re-iterated its decision not to separate the roles of Chairman and Chief Executive Officer.

The Board 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.

At its meeting on 24 January 2023, the Board of Directors decided to appoint Stéphane Aubarbier as Deputy CEO with effect from 1 February 2023. Stéphane Aubarbier has the same powers vis-à-vis third parties as the Chairman & CEO.

Executive Committee and Extended Executive Committee

The Group's top-level management bodies are the Executive Committee, led by the Chairman & CEO, and the Extended Executive Committee, led by the Deputy CEO.

These Committees action the strategies set by the Board of Directors and meet as often as necessary.

At 31 December 2024, the members of the Executive Committee were:

- Dominique Louis, Chairman & CEO;
- Stéphane Aubarbier, Deputy CEO;
- Malène Korvin, Group Chief Financial Officer;
- Christian Jeanneau, Executive Vice President, International;
- Thomas Branche, Executive Vice President, France.

At 31 December 2024, the Extended Executive Committee comprised the members of the Executive Committee plus the following members:

- Simon Barber, Managing Director of Assystem in the UK;
- Emmanuelle Capiez, Senior Vice President in charge of Human Resources;
- Anne-Charlotte Dagorn, Vice President Marketing and Communication;
- Robert Plana, Chief Technology Officer;
- Guillaume Puravet, Vice President Energy International;
- Kerem Sadiklar, Managing Director of Assystem Radicon in Saudi Arabia;
- Ashish Tandon, Managing Director of Assystem in India.

THE EXTENDED EXECUTIVE COMMITTEE'S SKILLS AND EXPERIENCE IN SUSTAINABILITY⁽¹⁾

	Sustainability matter	Number of members of the Extended Executive Committee
ENVIRONMENT	Climate change	12
	Pollution	4
	Water and marine resources	4
	Biodiversity and ecosystems	3
	Resource use and circular economy	4
SOCIAL	Diversity	10
	Inclusion	7
	Anti-harassment measures	7
	Employee health and safety	10
	Training and skills development	11
GOVERNANCE - BUSINESS CONDUCT	Ethics (anti-corruption)	10
	Business integrity	10
	Human rights	3
	Corporate culture	10
SUSTAINABILITY MATTERS SPECIFIC TO ASSYSTEM	Client satisfaction	10
	Innovation capabilities	6
	Robustness of information systems	3
	Cybersecurity	2
	Sustainable procurement	3
	Nuclear safety	6

SHAREHOLDER DIALOGUE

The Chairman & CEO and the Group Chief Financial Officer regularly meet with institutional investors and financial analysts, particularly when the Group releases its annual and half-yearly results, and they also attend events and forums to meet shareholders/investors.

Conference calls are organised and led by the Group Chief Financial Officer after each quarterly release.

The Annual General Meeting provides another key opportunity for discussions and exchanges of views with shareholders, particularly individual shareholders. There will be a live webcast of the 23 May 2025 AGM.

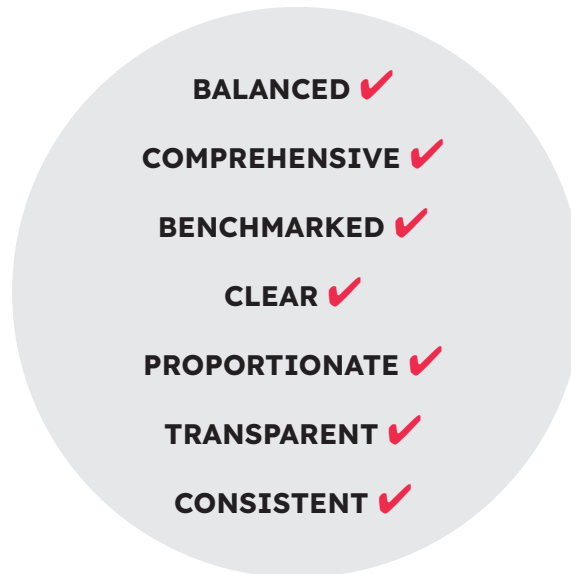
The Chairman & CEO and the Group Chief Financial Officer are assisted by an external service provider in charge of investor relations. The Company's Legal & Compliance Department answers all requests for documents received from individual shareholders.

(1) ESRS 2 – GOV-1 – 23a) & 23b).

SUMMARY PRESENTATION OF EXECUTIVE OFFICERS' COMPENSATION

POLICIES AND STRUCTURE OF EXECUTIVE OFFICERS' COMPENSATION FOR 2025

General principles



Components of executive officers' compensation

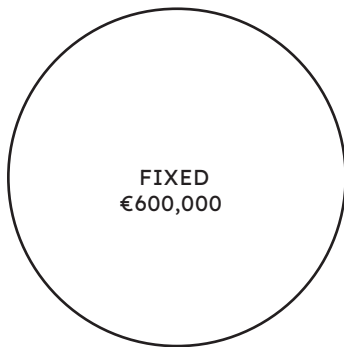
	Chairman & CEO Dominique Louis	Deputy CEO Stéphane Aubarbier
Fixed compensation	✓	✓
Annual variable compensation	✗	✓
Long-term and exceptional variable compensation	✗	✗
Exceptional compensation	✓ ⁽¹⁾	✓ ⁽¹⁾
Directors' remuneration	✗	N/A
Non-competition indemnity	✗	✗
Termination benefit	✗	✗
Supplementary pension plan	✗	✗
Employment contract	✗	✓ ⁽²⁾
Benefits in kind	✓	✓

(1) Subject to the Board of Directors' decision being approved by the shareholders at the AGM.

(2) Stéphane Aubarbier's employment contract has been suspended since he was appointed as Deputy CEO.

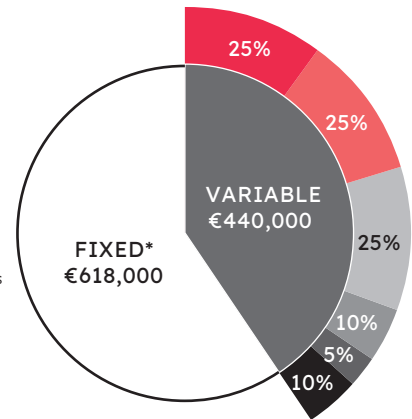
COMPENSATION FOR 2025

Structure of the Chairman & CEO's compensation



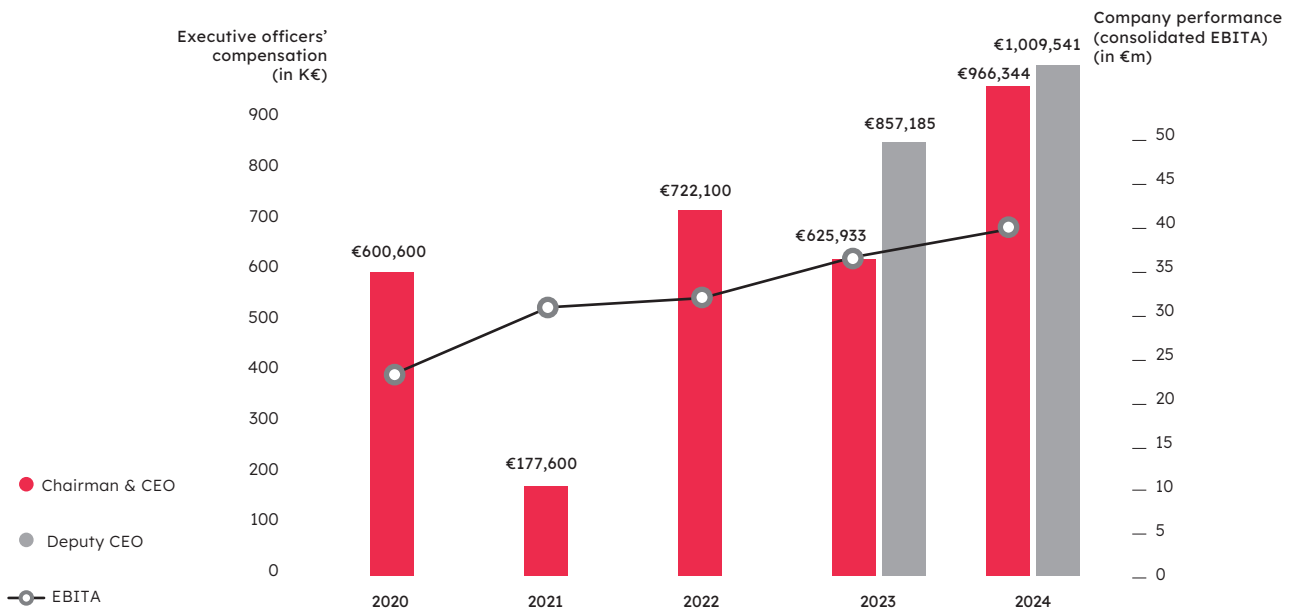
- Based on Assystem's consolidated revenue
- Based on consolidated EBITA (excluding share of Expleo Group's profit)
- Based on EBITDA/free cash flow conversion ratio
- Based on reduction in Scope 1 & 2 GHG emissions and revenue from activities that contribute to climate change mitigation and/or adaptation
- Based on increase in the proportion of women in leadership positions
- Based on the satisfaction rate of the Group's clients in France and the UK

Structure of the Deputy CEO's compensation



* including any remuneration received for directorships in Group subsidiaries.

Changes in compensation over the past five years



4.2 COMPENSATION OF CORPORATE OFFICERS

PRESENTATION OF THE SAY-ON-PAY PROCEDURE

The say-on-pay procedure requires the following:

- an *ex post* vote (first section) by the shareholders at the Annual General Meeting on the information disclosed in accordance with Article L. 22-10-9 I of the French Commercial Code;
- an *ex post* vote (second section) comprising separate resolutions on the fixed, variable and exceptional components of compensation making up the total compensation and benefits paid during, or allocated for, the previous year to the Chairman & CEO and the Deputy CEO;
- in application of Article L. 22-10-8 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 presented in the Board of Directors' report on corporate governance.

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 policy for corporate officers required under Article L. 22-10-8 of the French Commercial Code, it will also put forward specific resolutions concerning the compensation policies for the Chairman & CEO, the Deputy CEO and the non-executive directors, respectively.

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 strategy.

The policies are in the Company's best interests as they enable Assystem to attract and retain talented corporate officers while being adapted to the level of responsibility of each one and in line with the practices of comparable companies.

As provided for under the applicable regulations, in rare circumstances the Board of Directors may apply exceptions to the compensation policies described below. Such exceptions must be decided by the Board based on the opinion of the Compensation and CSR Committee.

4.2.1 2025 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 18 March 2025, 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 2025, based on their responsibilities (it being specified that Nathalie Font (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 two absences, it being specified that only the meetings included in the annual meeting schedule approved by the Board of Directors are considered. If a director's absentee rate is over 50% in any given year for these scheduled meetings planned long in advance, the director concerned does not receive any directors' remuneration for that year. Special or extraordinary meetings, for which the notice period may be extremely short, are not taken into account when calculating directors' absentee rates.

At the Annual General Meeting of 3 June 2022, the shareholders resolved to set the maximum annual aggregate amount of directors' remuneration at €275,000. This maximum annual amount has been effective since 2022 and will remain in effect until otherwise decided by the shareholders in an Annual General Meeting. At its meeting on 18 March 2025, acting on the recommendation of the Compensation and CSR Committee, the Board of Directors decided to cap the aggregate amount of directors' remuneration for 2025 at €250,000.

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 23 May 2025 (in the ninth and twelfth resolutions), in accordance with Article L. 22-10-8 of the French Commercial Code.

4.2.2 2025 COMPENSATION POLICIES FOR THE EXECUTIVE OFFICERS

At the date of this document, the Company's executive officers are:

- Dominique Louis, Chairman & CEO since 22 May 2014;
- Stéphane Aubarbier, Deputy CEO since 1 February 2023.

Principles and structure of the 2025 compensation policies for the executive officers

GENERAL PRINCIPLES APPLICABLE TO THE EXECUTIVE OFFICERS' COMPENSATION POLICIES

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

These compensation policies take 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: 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 2025

The Chairman & CEO's compensation package comprises cash-settled fixed compensation, and the Deputy CEO's compensation package comprises cash-settled fixed and variable compensation (see below for further details). In certain specific circumstances, and in accordance with the principles set out in the Middennext Code, the Board may, on a discretionary basis, award 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 Middennext 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 policies for its executive officers are 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 ninth, tenth and eleventh resolutions of the Annual General Meeting to be held on 23 May 2025, in accordance with Article L. 22-10-8 of the French Commercial Code.

2025 COMPENSATION POLICY FOR THE CHAIRMAN & CEO

The Compensation and CSR Committee has proposed that the Chairman & CEO's compensation policy be significantly amended as from 2025. The services agreements between HDL Development and HDL and HDL Development and Assystem S.A. were terminated with effect from 31 December 2024.

Fixed compensation

The fixed compensation of the Chairman & CEO is set by the Board of Directors based on recommendations issued by the Compensation and CSR Committee. For 2025 it has been set at €600,000.

The payment of this fixed compensation will be subject to approval of the Chairman & CEO's 2025 compensation policy by the shareholders at the 23 May 2025 Annual General Meeting (tenth resolution). No monthly compensation will be paid to Dominique Louis for 2025 before the 23 May 2025 Annual General Meeting, and if the tenth resolution is approved he will receive backdated monthly payments as from 1 January 2025.

Variable compensation

The Chairman & CEO does not receive any variable compensation.

Long-term and exceptional compensation

The Chairman & CEO does not receive any compensation classified as “long-term”, such as performance shares.

He may receive exceptional compensation, capped at 20% of his annual compensation, if any exceptional transactions are carried out during a given year (such as major external growth transactions or strategic transactions). The amount of any such exceptional compensation would require the prior approval of the Company’s shareholders in a General Meeting.

Directors’ remuneration

The Chairman & CEO does not receive any remuneration specifically for his duties as a director of Assystem.

Compensation for termination of duties**Non-competition indemnity**

The Chairman & CEO 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

The Chairman & CEO 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

The Chairman & CEO does not have an employment contract with the Company.

Benefits in kind

The Chairman & CEO has the use of a company car which constitutes a benefit in kind.

Supplementary pension plan

The Chairman & CEO 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 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.

2025 COMPENSATION POLICY FOR THE DEPUTY CEO**Fixed compensation**

The Deputy CEO’s fixed compensation is set by the Board of Directors based on recommendations issued by the Compensation and CSR Committee. For 2025, it has been set at €618,000.

The Deputy CEO may receive compensation from HDL Development for any duties he may carry out within HDL Development.

Variable compensation

At its meeting on 18 March 2025, acting on a recommendation issued on 12 March 2025 by the Compensation and CSR Committee, the Board of Directors decided that the Deputy CEO’s variable compensation for 2025 would be based on financial and non-financial criteria:

- Non-financial (sustainability) criteria, accounting for 25% of his 2025 variable compensation⁽¹⁾:
 - (i) an “Environmental” criterion, including (i) a qualitative sub-criterion based on the reduction in the Group’s gross Scope 1 & 2 greenhouse gas emissions, by reference to its scope of consolidation at 31 December 2024, and (ii) a quantitative sub-criterion based on the portion of revenue from activities that “contribute to climate change mitigation and/or adaptation” as defined in Chapter 3, Section 3.2.3.1 of this Universal Registration Document, by reference to the Group’s scope of consolidation at 31 December 2024 (aggregate 10% weighting);
 - (ii) a “Social” criterion, corresponding to a qualitative criterion based on the increase in the proportion of women in leadership positions⁽²⁾, by reference to the Group’s scope of consolidation at 31 December 2024 (5% weighting);
 - (iii) a “Governance” criterion based on the satisfaction rate of the Group’s clients in France and the United Kingdom, as measured each year by an independent firm (10% weighting);
- Financial criteria, accounting for 75% of his 2025 variable compensation:
 - (iv) Assystem’s consolidated revenue, based on the scope of consolidation at the filing date of this Universal Registration Document (25% weighting);
 - (v) Assystem’s consolidated EBITA⁽³⁾, based on the scope of consolidation at the filing date of this Universal Registration Document (25% weighting); and
 - (vi) the EBITDA⁽⁴⁾ to free cash flow⁽⁵⁾ conversion ratio (25% weighting).

Each criterion will be calculated using the same method as in 2024 and has a floor and a cap, with the variable compensation triggered at the floor and the amount due calculated on a straight-line basis between the floor and the cap.

(1) ESRS 2 – GOV-3 – 29b)

(2) The term “leadership positions” is defined for each of the Group’s businesses and includes managerial, co-ordination or specialist roles, which require decision-making, team management or a high level of technical or operational skills.

(3) EBITA (Earnings Before Income and Taxes – from Activity) including share of profit of equity-accounted investees excl. Expleo Group & MPH.

(4) EBITA (Earnings Before Income and Taxes – from Activity) excluding the impact of IFRS 16 and before amortisation expense and net provisions for recurring operating items.

(5) Corresponding to net cash generated from operating activities less capital expenditure, net of disposals and cash flows related to repayments of lease liabilities, and adjusted for the impact of free share plans.

The applicable targets for these quantitative criteria have been approved by the Board of Directors but are not disclosed in this report as they constitute information that is strategically and financially sensitive and cannot be made public.

The potential maximum aggregate amount of the Deputy CEO's variable compensation for 2025 is €440,000.

The Board of Directors has decided that if a new Deputy CEO were to be appointed, these same principles would apply to the variable compensation of the person concerned. If the new Deputy CEO 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

In his role as Deputy CEO, Stéphane Aubarbier may receive compensation classified as "long-term" such as free shares, performance shares or preference shares.

In his previous role as the Group's Chief Operating Officer, Stéphane Aubarbier was a beneficiary of free share plans set up by the Company.

He received an award of free shares in 2024 in his capacity as Deputy CEO.

In addition, the Deputy CEO may receive exceptional compensation, capped at 20% of his annual compensation, if any exceptional transactions are carried out during a given year (such as major external growth transactions or strategic transactions). The amount of any such exceptional compensation would require the prior approval of the Company's shareholders in a General Meeting.

The Deputy CEO may also be awarded free shares under free share plans set up by HDL Development in connection with any duties he may carry out within HDL Development.

4.2.3 REPORT ON THE CORPORATE OFFICERS' COMPENSATION FOR 2024⁽¹⁾

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 information disclosed 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

Directors' remuneration

If the Deputy CEO were to receive any remuneration for a directorship held within another Group company, the amount of this remuneration would be deducted from his fixed compensation received for his role as Assystem's Deputy CEO.

Compensation for termination of duties

Non-competition indemnity

The Deputy CEO 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

The Deputy CEO 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

Stéphane Aubarbier's employment contract with the Company has been suspended since he was appointed as Deputy CEO.

Benefits in kind

The Deputy CEO has the use of a company car.

If he were to move to live abroad, he could be provided with additional health coverage and an accommodation allowance.

Supplementary pension plan

The Deputy CEO is not a member of an Assystem supplementary pension plan in his capacity as a corporate officer.

If one or more new Deputy CEOs were to be appointed, the above-described principles applicable to the current 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.

paid during, or allocated for, the previous year to each executive officer.

Consequently, in the sixth, seventh and eighth resolutions of the Annual General Meeting to be held on 23 May 2025, the shareholders will be asked to vote in favour of the components of compensation set out below that were paid during, or allocated for, 2024 to the Company's corporate officers.

(1) ESRS 2 – GOV-3 – AR 7.

Components of compensation paid during, or allocated for, 2024 to the non-executive directors

The components of compensation paid during, or allocated for, 2024 to the Company's non-executive directors – which will be submitted to shareholders for approval at the 23 May 2025 Annual General Meeting in accordance with Article L. 22-10-34 of the French Commercial Code – are as follows:

Non-executive director	Title	Amounts paid during, or allocated for, 2023 (in euros)	Amounts paid during, or allocated for, 2024 (in euros)
Gilbert Lehmann	Director, Chair of the Audit Committee and member of the Compensation and CSR Committee	77,344	80,357
Miriam Maes	Director, Chair of the Compensation and CSR Committee and member of the Audit Committee	77,344	80,357
Virginie Calmels	Director	34,375	32,468
MC Conseil*	Board Observer	25,781	N/A
Vincent Favier	Director, member of the Audit Committee and member of the Compensation and CSR Committee	51,563	53,571
Julie Louis	Director	N/A	N/A
Nathalie Font	Employee representative director	N/A	N/A
Total		266,406	246,753

* MC Conseil is now an Observer on the Board and does not receive any remuneration in this capacity.

Components of compensation paid during, or allocated for, 2024 to the executive officers (Dominique Louis and Stéphane Aubarbier)

DOMINIQUE LOUIS

Following the formation of HDL Development and its successful takeover bid for Assystem shares, two 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;
- a services agreement (amended on several occasions) 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 2024 (as for previous years). Out of this amount, €174,000 (excl. VAT) was rebilled to Assystem as provided for in an agreement signed between HDL Development and Assystem. The agreement between HDL and HDL Development relating to the provision of services involving strategy definition, management, organisation and oversight for the Assystem Group, as well as the related agreement between HDL Development and Assystem, were terminated on 31 December 2024.

At its meeting on 13 March 2024, acting on a recommendation issued on 12 March 2024 by the Compensation and CSR Committee, the Board of Directors decided that HDL's variable compensation for 2024 would be based on six financial and non-financial criteria:

- (i) the rating assigned to Assystem by EcoVadis – accounting for 15% – with the objective of a Gold rating;

- (ii) Assystem's CDP (Carbon Disclosure Project) score – accounting for 15% – with the objective of a B- score;
- (iii) the satisfaction rate of the Group's clients in France and the United Kingdom (as measured each year by an independent firm) – accounting for 10% – with the objective of achieving or exceeding a rate of 85%;
- (iv) Assystem's consolidated revenue, based on the scope of consolidation at the filing date of the 2023 Universal Registration Document – accounting for 25%;
- (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 the filing date of the 2023 Universal Registration Document – accounting for 25% (the definition of EBITA is provided in Chapter 5, Section 5.2.2 of this Universal Registration Document); and
- (vi) the EBITDA⁽¹⁾ to free cash flow⁽²⁾ conversion ratio – accounting for 10%.

The maximum total amount of HDL's variable compensation for 2024 was set at €800,000 (excl. VAT).

Each financial criterion had a floor and a cap, with the variable compensation triggered at the floor and the amount due calculated on a straight-line basis between the floor and the cap.

At its meeting on 18 March 2025, 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 €628,828 (excl. VAT) to HDL for 2024. The payment of this variable compensation is subject to the shareholders approving the seventh resolution at the 23 May 2025 Annual General Meeting.

No stock options or performance shares were awarded to Dominique Louis for 2024.

(1) EBITA (Earnings Before Income and Taxes – from Activity) excluding the impact of IFRS 16 and before amortisation expense and net provisions for recurring operating items excluding the IFRS 16 impact.

(2) Corresponding to net cash generated from operating activities less capital expenditure, net of disposals.

STÉPHANE AUBARBIER

At its meeting on 13 March 2024, acting on a recommendation issued on 26 February 2024 by the Compensation and CSR Committee, the Board of Directors decided to set Stéphane Aubarbier's compensation as Deputy CEO as follows:

- gross annual fixed compensation of €618,000;
- gross annual variable compensation of up to €440,000, depending on the achievement of objectives set each year.

Stéphane Aubarbier's variable compensation for 2024 was based on six financial and non-financial criteria:

- the rating assigned to Assystem by EcoVadis – accounting for 15% – with the objective of a Gold rating;
- Assystem's CDP (Carbon Disclosure Project) score – accounting for 15% – with the objective of a B- score;
- the satisfaction rate of the Group's clients in France and the United Kingdom (as measured each year by an independent firm) – accounting for 10% – with the objective of achieving or exceeding a rate of 85%;
- Assystem's consolidated revenue, based on the scope of consolidation at the date on which the 2023 Universal Registration Document was filed – accounting for 25%;
- Assystem's consolidated EBITA (including the share of profit of equity-accounted investees other than Expleo Group), based on the scope of consolidation at the date on which the 2023 Universal Registration Document was filed – accounting

for 25% (the definition of EBITA is provided in Chapter 5, Section 5.2.2 of this Universal Registration Document); and

- the EBITDA to free cash flow conversion ratio – accounting for 10%.

Each financial criterion had a floor and a cap, with the variable compensation triggered at the floor and the amount due calculated on a straight-line basis between the floor and the cap.

At its meeting on 18 March 2025, 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 €345,855 to Stéphane Aubarbier for 2024. The payment of this variable compensation is subject to the shareholders approving the eighth resolution at the 23 May 2025 Annual General Meeting.

Pay ratios for executive officers in 2024

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 and AS Conseil via HDL Development) and (i) the average compensation of the Company's employees (on a full time equivalent (FTE) basis), excluding the corporate officers, and (ii) the median compensation of the Company's employees (on an FTE basis), excluding the corporate officers. A comparison with the French statutory minimum wage has been added for each year presented.

Executive officer	2020			2021			2022			2023			2024		
	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 – median employee compensation	Ratio – average employee compensation	Ratio – French statutory minimum wage
Dominique Louis	2.86	2.45	32.51	0.65	0.63	9.31	2.81	2.09	29.85	3.16	2.96	29.85	3.43	2.01	44.69
Stéphane Aubarbier	-	-	-	-	-	-	-	-	-	4.33	4.05	40.88	35.63	20.83	464.03

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:

	2019	2020	2021	2022	2023	2024 ⁽³⁾
Annual compensation paid during, or allocated for, the year concerned						
Chairman & CEO						
Compensation	177,600	600,600	177,600	722,100	625,933	966,344
<i>Change vs. previous year</i>	-65%	238%	-70%	307%	-13%	54%
Ratio - average employee compensation	1.20	2.45	0.63	2.09	2.96	2.01
<i>Change vs. previous year</i>	-68%	104%	-74%	232%	42%	-32%
Ratio - median employee compensation	1.21	2.86	0.65	2.81	3.16	3.43
<i>Change vs. previous year</i>	-69%	136%	-77%	332%	12%	9%
Deputy CEO						
Compensation⁽¹⁾	-	-	-	-	857,185	10,033,114
<i>Change vs. previous year</i>	-	-	-	-	-	1,070%
Ratio - average employee compensation	-	-	-	-	4.05	20.83
<i>Change vs. previous year</i>	-	-	-	-	-	414%
Ratio - median employee compensation	-	-	-	-	4.33	35.63
<i>Change vs. previous year</i>	-	-	-	-	-	723%
Directors						
Remuneration	196,923	230,285	252,570	229,344	266,406	246,753
<i>Change vs. previous year</i>	-1%	17%	10%	-9%	16%	-7%
Company employees (FTE)						
Average compensation	147,854	245,495	283,303	344,872	211,459	481,698
<i>Change vs. previous year</i>	8%	66%	15%	22%	-39%	128%
Company performance						
EBITA⁽²⁾	35.2	24.8	32	33	37.4	40.3
<i>Change vs. previous year</i>	32%	-30%	29%	3%	13%	8%

(1) Including benefits in kind and free share plans.

(2) Reported EBITA.

(3) The compensation components for 2024 include the accounting valuation of the free shares granted during the year (IFRS 2). This valuation does not necessarily correspond to the value of the shares on their vesting date.

Summary of compensation paid during, or allocated for, 2024 to all of the Company's corporate officers

The components of the compensation paid during, or allocated for, 2024, as set out in this section, comply with the compensation policies that were approved by a large majority of shareholders at the 24 May 2024 Annual General Meeting (90.67% for the general resolution).

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 FREE/PERFORMANCE SHARES AWARDED TO EACH EXECUTIVE OFFICER (IN EUROS)

	2023	2024
Dominique Louis, Chairman & CEO		
Compensation allocated for the year	948,800	802,828
Valuation of multi-year variable compensation allocated during the year	-	-
Valuation of stock options awarded during the year	-	-
Valuation of free shares/performance shares awarded during the year	-	-
Valuation of other long-term compensation plans	-	-
Total	948,800	802,828
Stéphane Aubarbier, Deputy CEO		
Compensation allocated for the year	681,488	963,855
Compensation allocated for the year to AS Conseil	129,779	-
Valuation of multi-year variable compensation allocated during the year	-	-
Valuation of stock options awarded during the year	-	-
Valuation of free shares/performance shares awarded during the year	-	-
Valuation of other long-term compensation plans	-	9,015,299
Total	811,267	9,979,154

TABLE 2 – SUMMARY OF THE COMPENSATION AND BENEFITS OF EACH EXECUTIVE OFFICER (IN EUROS)

	2023		2024	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Dominique Louis, Chairman & CEO				
Fixed compensation (rebilled by HDL Development to Assystem S.A.)	174,000	174,000	174,000	174,000
Annual variable compensation	774,800	448,333	628,828	774,800
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Directors' remuneration	-	-	-	-
Benefits in kind	3,600	3,600	17,544	17,544
Total	952,400	625,933	820,372	966,344

	2023		2024	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Stéphane Aubarbier, Deputy CEO				
Fixed compensation	428,000	428,000	618,000	618,000
Fixed compensation of AS Conseil	100,000	100,000	N/A	N/A
Annual variable compensation	253,488	188,583	345,855	253,488
Annual variable compensation of AS Conseil	129,779	131,767	N/A	129,779
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Directors' remuneration	N/A	N/A	N/A	N/A
Benefits in kind	8,835	8,835	8,274	8,274
Total	920,102	857,185	972,129	1,009,541

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 – FREE SHARES AWARDED TO EACH EXECUTIVE OFFICER DURING THE YEAR

Shareholder-authorized free share awards made to executive officers in 2024	Plan no. and date	Number of shares awarded in 2024	Value of shares based on the method used for the consolidated financial statements	Vesting date	End of lock-up	Performance conditions
Stéphane Aubarbier	2024-1 plan 29/07/2024	449,662	€9,015,299	31/07/2025	31/07/2030*	N/A

* The end of the lock-up period for the shares is after the expiry date of Stéphane Aubarbier's current term of office as Deputy CEO.

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

Free shares that became available for each executive officer	Plan no. and date	Number of shares that became available in 2024	Vesting conditions
Stéphane Aubarbier	2021-1 plan 29/07/2021	5,000	Presence condition

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**INFORMATION ABOUT FREE SHARE PLANS**

Plans	2020-2 plan	2021-1 plan	2021-2 plan	2022-1 plan	2022-2 plan*	2023-1 plan	2023-2 plan	2024-1 plan	2024-2 plan
Date of AGM	26/06/2020	27/05/2021	27/05/2021	03/06/2022	03/06/2022	05/06/2023	05/06/2023	23/05/2024	23/05/2024
Date(s) of award (Board of Directors meeting)	30/07/2020	29/07/2021	29/07/2021	28/07/2022 07/12/2022	20/12/2022	28/07/2023	26/10/2023	29/07/2024	29/07/2024
Number of free shares awarded	40,000	51,375	40,000	52,900	50,000	288,250	32,400	541,422	444,491
Number of shares awarded to executive officers	-	5,000	-	-	50,000	-	-	-	-
Dominique Louis	-	-	-	-	-	-	-	-	-
Stéphane Aubarbier	-	5,000	-	-	50,000	-	-	449,662	-
Vesting date	31/07/2025	31/07/2024	31/07/2025	31/07/2025	31/12/2027	31/07/2030	26/10/2026	31/07/2025	31/07/2030
End of lock-up period	31/07/2025	31/07/2024	31/07/2025	31/07/2025	31/12/2027	31/07/2030	26/10/2026	31/07/2030	31/07/2030
Number of free shares vested at 31 December 2024	-	42,250	-	-	-	-	-	-	-
Number of free shares not yet vested at 31 December 2024	40,000	-	40,000	45,500	-	283,250	32,400	541,422	444,491

* Stéphane Aubarbier waived his free share awards in 2024.

The free share plans set up by the Company over the past few years, as presented above, do not include any performance criteria⁽¹⁾.

The 2023-1, 2024-1 and 2024-2 free share plans were set up in order to retain the Group's key talent until at least 2030.

(1) ESRS 2 – GOV-3 – 29 a) & 29 e).

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								
Expiry of current term of office: AGM to be held in 2026 to approve the 2025 financial statements								
Stéphane Aubarbier								
Deputy CEO		No		No		No		No
Start of first term of office: 1 February 2023								
Expiry of current term of office: 31 January 2028								

4.3 ADDITIONAL INFORMATION

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

A table setting out the authorisations in force is provided in Chapter 6, Section 6.2.4 of this Universal Registration Document.

Disclosures on regulated related-party agreements and commitments are provided in Chapter 7 of this Universal Registration Document.

PROCEDURE FOR IDENTIFYING AND CLASSIFYING RELATED-PARTY AGREEMENTS

Under French corporate law, related-party agreements are regulated and subject to a specific approval procedure unless they can be classified as agreements concerning routine operations and entered into on arm's length terms. Once a year, therefore, the Audit Committee and the Board of Directors review the related-party agreements classified as concerning routine operations and entered into on arm's length terms, analysing their terms and conditions to ensure that they comply with standard practices.

BUSINESS REVIEW AND FINANCIAL STATEMENTS



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5.1 THE GROUP'S RESULTS

5.1.1 KEY FIGURES

In millions of euros	2024	2023	Year-on-year change
Revenue	611.3	577.5	+5.8%
Operating profit before non-recurring items – EBITA ⁽¹⁾	40.3	37.4	+7.8%
% of revenue	6.6%	6.5%	+0.1 pt
Consolidated profit for the period ⁽²⁾	7.5	102.8	-92.7%
Net debt ⁽³⁾	49.3	52.2	-2.9m
Dividend per share (in euros) ⁽⁴⁾	1.0	12.5	

5.1.2 ANALYSIS OF THE 2024 INCOME STATEMENT

5.1.2.1 Revenue

Assystem's consolidated revenue rose 5.8% on a reported basis in 2024 to €611.3 million from €577.5 million in 2023. Organic growth was 5.2%, changes in the scope of consolidation had a favourable 0.3% net impact, and the currency effect was also a positive 0.3%.

Revenue in France amounted to €380.9 million versus €374.8 million in 2023. This 1.6% year-on-year increase breaks down as 3.8% in organic growth and a negative 2.2% impact from changes in the scope of consolidation (net effect of the deconsolidation of Assystem's activities in the Pacific region and the acquisition of Keeps Automation). Nuclear activities (accounting for 86% of total revenue in France) kept up their robust growth momentum during the year, with revenue rising 7.6%. This performance reflects new projects underway related to the fuel cycle and a return to normal volumes of activity for France's nuclear installed base, and was achieved despite the marked slowdown in activities related to the development of nuclear new-builds in the last quarter of 2024.

Totalling €230.4 million compared with €202.7 million in 2023, revenue from International operations advanced 13.7% in 2024, with 7.9% organic growth, a favourable 4.9% impact from changes in the scope of consolidation (acquisition of L&T IEL), and a positive 0.9% currency effect. Nuclear activities accounted for 50% of International revenue in 2024.

5.1.2.2 Operating profit before non-recurring items (EBITA)

Consolidated EBITA totalled €40.3 million in 2024, up 7.8% on 2023, when it amounted to €37.4 million (or €36.4 million excluding the activities in the Pacific region that were sold in December 2023). EBITA margin widened to 6.6% from 6.5% in 2023, with the year-on-year increase mainly due to the Group's enhanced use of resources in France.

EBITA in France was €24.9 million, representing 6.5% of revenue, compared with €22.7 million and 6.1% respectively in 2023. This 0.4-point margin increase stems from enhanced use of resources and better absorption of fixed costs.

International EBITA came to €20.7 million, i.e. 9.0% of revenue, versus €20.2 million and 10.0% respectively in 2023. This 1.0-point margin contraction was due to lower-than-expected volumes of business in Saudi Arabia.

The Group's "Holding company" expenses had an impact of €(5.3) million on consolidated EBITA in 2024 (compared with €(5.5) million in 2023).

5.1.2.3 Operating profit and other income statement items

Consolidated operating profit for 2024 came to €24.3 million, versus €42.1 million in 2023.

The 2024 figure includes €1.7 million in net non-recurring income (compared with €8.1 million in 2023), mainly comprising a €7.3 million reversal of the provision for the tax dispute related to the 2011 and 2012 research tax credits (versus a €4.8 million reversal in 2023). Consolidated operating profit in 2023 also included a €4.1 million gain on the sale of the Group's activities in the Pacific region.

Share-based payments (related to free share plans) amounted to €17.7 million (including employer social security contributions), versus €3.4 million in 2023. The Group continued to implement its key personnel retention plan, aimed at helping drive its business growth, and at 31 December 2024, Assystem had awarded an aggregate 985,913 shares to the beneficiaries of the two free share plans launched in July 2024.

The contribution to consolidated profit by Expleo Group – in which Assystem holds 37.13% of the capital and 38.94% of the quasi-equity instruments issued by the company (convertible bonds with capitalised interest) – was a negative €9.6 million in 2024, breaking down as €14.1 million in coupons on the convertible

(1) Operating profit before non-recurring items (EBITA – Earnings before Interest and Taxes – from Activity) including share of profit of equity-accounted investees other than Expleo Group & MPH (€0.8 million in 2023 and €0.9 million in 2024).

(2) Including profit attributable to non-controlling interests: €0.8 million in 2023 and €(0.8) million in 2024. Profit for the period attributable to owners of the parent therefore totalled €8.3 million in 2024 and €102.0 million in 2023 (which included a €70.9 million gain on the fair value remeasurement of the Group's 5% stake in Framatome, recorded in "Net financial income").

(3) Debt less cash and cash equivalents, excluding the IFRS 16 impact.

(4) Dividend for 2024 that will be recommended at the 23 May 2025 Annual General Meeting.

bonds less Assystem's €23.7 million share of Expleo Group's loss for the period. Expleo Group's contribution in 2023 was €1.5 million, breaking down as €13 million in coupons on the convertible bonds less Assystem's €11.5 million share of Expleo Group's loss for the period. The share of Expleo Group's loss that was not recognised by Assystem in accordance with IAS 28 amounted to €8.7 million.

The Group posted a net financial expense of €2.7 million for 2024 compared with net financial income of €67.8 million for 2023. For recollection, the sale of Assystem's 5% stake in Framatome to EDF SA completed in January 2024 gave rise in 2023 to (i) the Framatome shares held in the Group's balance sheet being remeasured to €205 million in order to align their carrying amount with the transaction amount, and (ii) the recognition of a €70.9 million fair value remeasurement gain in 2023 net financial income. The Group received the proceeds from the sale of these shares in January 2024. In 2024, net financial income included a €1.3 million reversal of the provision for late payment penalties relating to the research tax credit dispute (for 2011 and 2012), compared with a €1.5 million reversal in 2023. Net financial income in 2023 included a €2.6 dividend received from Framatome for 2022, and net financial expense for 2024 included €3.6 million in financial income resulting from the application of IAS 29 (financial reporting in hyperinflationary economies) in relation to the Group's Turkish subsidiary, which had no impact on consolidated cash.

After deducting an income tax expense of €4.6 million (versus an €8.5 million expense in 2023), consolidated profit for the period came to €7.5 million, compared with €102.8 million in 2023.

5.1.2.4 Information about Expleo Group

Revenue generated by Expleo Group rose by 1.5% to €1,407 million in 2024 from €1,387 million in 2023. Expleo Group's EBITDA (including the impact of IFRS 16) came to €148.0 million (more or less unchanged from the 2023 figure of €148.5 million), representing 10.5% and 10.7% of revenue respectively. Expleo Group ended the year with an attributable consolidated loss of €47.9 million, before recognition of the capitalised interest on its quasi-equity instruments, compared with €5.7 million in consolidated profit for 2023.

5.1.3 FREE CASH FLOW⁽¹⁾ AND NET DEBT

Free cash flow for 2024 (excluding the impact of IFRS 16) was positive at €30.0 million, representing 4.9% of consolidated revenue, compared with €20.4 million and 3.5% of consolidated revenue in 2023.

The Group's net debt (excluding the IFRS 16 impact) was relatively stable year-on-year, totalling €49.3 million at 31 December 2024 versus €52.2 million one year earlier. The €2.9 million decrease breaks down as follows:

- a €(30.0) million impact from free cash flow;
- an €11.6 million net impact from acquisitions and disposals;
- a €14.8 million dividend payment to Assystem shareholders for 2023;
- a €(34.2) million impact from the sale of the Group's Framatome shares in 2023, breaking down as the €205 million sale proceeds received in 2024 and €(170.8) million in extraordinary dividends paid to Assystem shareholders;
- a €21.2 million net impact from purchases and sales of Assystem shares (in 2024, the company purchased a total of 446,645 Assystem shares⁽²⁾ through its investment services provider under the share buyback programme);
- a €7.2 million payment related to the research tax credit dispute, of which €6.4 million is expected to be reimbursed by the tax authorities following the cancellation of nearly all adjustments (decision of 25 January 2025); and
- a €6.5 million impact from other financial cash flows.

5.1.4 RECOMMENDED DIVIDEND FOR 2024

At the Annual General Meeting to be held on 23 May 2025, Assystem will propose for shareholder approval the payment of an ordinary dividend of €1.0 per share for 2024, unchanged from the ordinary dividend paid for 2023.

5.1.5 OUTLOOK FOR 2025

Based on the trends observed since the beginning of 2025 for the Group's activities and geographies, and considering the current uncertain economic and geopolitical environment, Assystem has set the following targets for 2025:

- slight organic growth in consolidated revenue;
- stability in EBITA margin⁽³⁾.

These targets do not include the effects of the January 2025 acquisition of Mactech Energy Group, a leading UK company recognised for its expertise in construction capabilities for the nuclear industry with revenue of c. £16 million in 2024. This company will be consolidated in the Group's financial statements as from 1 January 2025.

(1) Corresponding to net cash generated from operating activities less capital expenditure, net of disposals.

(2) Including 31,645 Assystem shares purchased under the €20 million share buyback mandate valid from 13 December 2024 until 17 September 2025.

(3) Operating profit before non-recurring items (EBITA – Earnings before Interest and Taxes – from Activity) including share of profit of equity-accounted investees (other than Expleo Group & MPH) divided by consolidated revenue.

5.2 CONSOLIDATED FINANCIAL STATEMENTS

5.2.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

<i>In millions of euros</i>	Notes	31/12/2024	31/12/2023
Goodwill	3.3	139.3	125.4
Intangible assets	6.1	2.7	3.2
Property, plant and equipment	6.2	11.5	11.0
Right-of-use assets	12	33.7	30.8
Investment property	6.3	2.0	1.3
Equity-accounted investees excl. Expleo Group	5.2	5.3	5.8
Expleo Group shares accounted for by the equity method	6.4	-	22.8
Expleo Group convertible bonds	6.4	171.3	157.2
Expleo Group shares and convertible bonds	6.4	171.3	180.0
Other non-current financial assets	6.5	14.2	218.8
Deferred tax assets	11.3	11.4	7.8
Non-current assets		391.4	584.1
Trade receivables	5.1	191.6	175.7
Other receivables	5.1	29.7	26.6
Income tax receivables		3.2	2.7
Other current assets		1.4	0.8
Cash and cash equivalents	8.1	31.2	36.4
Current assets		257.1	242.2
TOTAL ASSETS		648.5	826.3

The accompanying notes form an integral part of the consolidated financial statements.

EQUITY AND LIABILITIES

<i>In millions of euros</i>	Notes	31/12/2024	31/12/2023
Share capital	7.1	15.7	15.7
Consolidated reserves		274.9	362.1
Profit for the period attributable to owners of the parent		8.3	102.0
Equity attributable to owners of the parent		298.9	479.8
Non-controlling interests		2.0	2.8
Total equity		300.9	482.6
Long-term debt and non-current financial liabilities	8.2	77.3	85.8
Non-current lease liabilities	12	26.0	23.7
Pension and other employee benefit obligations	5.3.3	19.4	17.5
Long-term provisions	9	1.5	10.1
Deferred tax liabilities		0.2	0.2
Non-current liabilities		124.4	137.3
Short-term debt and current financial liabilities	8.2	3.2	2.8
Current lease liabilities	12	10.0	9.2
Trade payables	5.1	40.6	37.1
Due to suppliers of non-current assets		0.1	0.1
Accrued taxes and payroll costs	5.1	121.9	104.7
Income tax liabilities		1.1	3.0
Short-term provisions	9	3.2	4.1
Other current liabilities	5.1	43.1	45.4
Current liabilities		223.2	206.4
TOTAL EQUITY AND LIABILITIES		648.5	826.3

The accompanying notes form an integral part of the consolidated financial statements.

5.2.2 CONSOLIDATED INCOME STATEMENT

<i>In millions of euros</i>	Notes	2024	2023
Revenue	5.1	611.3	577.5
Payroll costs	5.3.1	(445.6)	(401.2)
Other operating income and expenses	5.4	(108.5)	(119.2)
Taxes other than on income		(1.0)	(1.0)
Depreciation, amortisation and provisions for recurring operating items, net	5.5	(16.8)	(19.5)
Operating profit before non-recurring items (EBITA)		39.4	36.6
Share of profit of equity-accounted investees excl. Expleo Group and MPH Global Services	5.2	0.9	0.8
EBITA including share of profit of equity-accounted investees excl. Expleo Group and MPH Global Services		40.3	37.4
Non-recurring income and expenses	5.6	1.7	8.1
Share-based payments	5.6	(17.7)	(3.4)
Operating profit		24.3	42.1
Share of profit/(loss) of Expleo Group	6.4	(23.7)	(11.5)
Share of profit/(loss) of MPH Global Services	5.2	0.1	(0.1)
Income from Expleo Group convertible bonds	6.4	14.1	13.0
Net financial income/(expense) on cash and debt	8.5	(4.8)	(5.2)
Other financial income and expenses	8.5	2.1	73.0
Profit before tax		12.1	111.3
Income tax expense	11.1	(4.6)	(8.5)
Consolidated profit for the period		7.5	102.8
Attributable to:			
Owners of the parent		8.3	102.0
Non-controlling interests		(0.8)	0.8
In euros	Notes	2024	2023
Basic earnings per share	7.3	0.56	6.87
Diluted earnings per share	7.3	0.54	6.79

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	2024	2023
Consolidated profit for the period		7.5	102.8
Items of other comprehensive income that will not be reclassified to profit			
Remeasurement of net liability for employee benefit obligations	5.3.3	(0.4)	2.6
Income tax effect		0.1	(0.6)
Remeasurement of the liability for employee benefit obligations (net of income tax effect)		(0.3)	2.0
Items of other comprehensive income that may be reclassified subsequently to profit			
Gains and losses on hedging instruments	8.3	(1.1)	(0.7)
Income tax effect		0.1	0.2
Gains and losses on hedging instruments (net of income tax effect)		(1.0)	(0.5)
Currency translation differences		4.2	(8.5)
Total other comprehensive income/(expense)		2.9	(7.0)
Total comprehensive income for the period		10.4	95.8
Attributable to owners of the parent		11.2	95.0
Profit for the period		8.3	102.0
Other comprehensive income/(expense)		2.9	(7.0)
Attributable to non-controlling interests		(0.8)	0.8
Profit for the period		(0.8)	0.8
Other comprehensive income/(expense)		-	-

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	2024	2023
Cash flows from operating activities EBITA including share of profit of equity-accounted investees excl. Expleo Group and MPH Global Services		40.3	37.4
Depreciation, amortisation and provisions for recurring operating items, net	5.5	16.8	19.5
EBITDA		57.1	56.9
Change in operating working capital requirement	5.1	4.1	(11.4)
Income tax paid		(9.7)	(8.0)
Other cash flows*		(12.3)	(1.8)
Net cash generated from operating activities of discontinued operations		-	-
Net cash generated from operating activities		39.2	35.7
<i>O/w continuing operations</i>		39.2	35.7
<i>O/w discontinued operations</i>		-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment and intangible assets, net of disposals, o/w:		(4.6)	(4.7)
<i>Acquisitions of property, plant and equipment and intangible assets</i>	6.6	(4.6)	(5.0)
<i>Proceeds from disposals of property, plant and equipment and intangible assets</i>	6.6	-	0.3
Acquisitions of shares, net of cash acquired	3.2	(11.6)	(5.7)
Sales of shares and businesses**		205.0	-
Other movements, net		0.1	5.1
Net cash generated from investing activities of discontinued operations		-	1.4
Net cash generated from/(used in) investing activities		188.9	(3.9)
<i>O/w continuing operations</i>		188.9	(5.3)
<i>O/w discontinued operations</i>		-	1.4
CASH FLOWS FROM FINANCING ACTIVITIES			
Net financial income received/(expenses paid)		(5.9)	(6.2)
Proceeds from new borrowings	8.2	-	9.7
Repayments of borrowings and movements in other financial liabilities	8.2	(9.1)	(0.9)
Repayments of lease liabilities, including interest expense	12	(11.8)	(10.6)
Dividends paid	7.4	(185.6)	(14.8)
Treasury share transactions	7.2	(21.2)	0.4
Net cash generated from/(used in) financing activities		(233.6)	(22.4)
Net increase/(decrease) in cash and cash equivalents		(5.5)	9.4
Net cash and cash equivalents at beginning of year	8.1	36.4	28.5
Effect of non-monetary items and changes in exchange rates		0.2	(1.5)
Cash and cash equivalents reclassified due to IFRS 5 restatements		-	-
Net increase/(decrease) in cash and cash equivalents		(5.5)	9.4
Net cash and cash equivalents at year-end	8.1	31.1	36.4

* Mainly including a €7.2 million cash outflow concerning the dispute related to research tax credits (see Note 9 – Provisions).

** Corresponding to the proceeds received from the sale of Assystem's stake in Framatome (see Note 2 – Significant events of the year).

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	Hedging reserves	Translation reserve	Total other comprehensive income/ (expense) recyclable to profit	Profit for the period	Other reserves	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance at 1 January 2023	15.7	-	0.6	(18.2)	(17.6)	48.9	352.4	399.4	2.1	401.5
Dividends paid	-	-	-	-	-	-	(14.8)	(14.8)	-	(14.8)
Share-based payments and free share awards	-	-	-	-	-	-	2.7	2.7	-	2.7
Treasury share transactions	-	-	-	-	-	-	(0.1)	(0.1)	-	(0.1)
Total comprehensive income	-	-	(0.5)	(8.5)	(9.0)	102.0	2.0	95.0	0.8	95.8
Appropriation of prior-period profit	-	-	-	-	-	(48.9)	48.9	-	-	-
Other movements*	-	-	-	-	-	-	(2.4)	(2.4)	(0.1)	(2.5)
Balance at 31 December 2023	15.7	-	0.1	(26.7)	(26.6)	102.0	388.7	479.8	2.8	482.6
Dividends paid	-	-	-	-	-	-	(185.6)	(185.6)	-	(185.6)
Share-based payments and free share awards	-	-	-	-	-	-	15.0	15.0	-	15.0
Treasury share transactions	-	-	-	-	-	-	(21.5)	(21.5)	-	(21.5)
Total comprehensive income	-	-	(1.0)	4.2	3.2	8.3	(0.3)	11.2	(0.8)	10.4
Appropriation of prior-period profit	-	-	-	-	-	(102.0)	102.0	-	-	-
Balance at 31 December 2024	15.7	-	(0.9)	(22.5)	(23.4)	8.3	298.3	298.9	2.0	300.9

* Other movements mainly correspond to transactions carried out within Expleo Group, which is accounted for by the equity method.

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. Assystem S.A. is controlled by HDL Development, which in turn is controlled by HDL.

The consolidated financial statements for the year ended 31 December 2024, together with the accompanying notes, were approved by the Company’s Board of Directors on 18 March 2025. They will be submitted for approval by the Company’s shareholders at the Annual General Meeting scheduled to be held on 23 May 2025.

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 2024 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. However, the Group ensured that the financial information for the reported periods would not have been substantially different if it had applied IFRSs as issued by the IASB.

NEW STANDARDS, AMENDMENTS TO EXISTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET APPLICABLE AT 1 JANUARY 2024

The Group has not early adopted any of the new standards, amendments to existing standards or interpretations set out below which could be relevant to Assystem but whose application was not mandatory for the financial year commencing 1 January 2024:

- IFRS 18, “Presentation and Disclosure in Financial Statements”.
- IFRS 19, “Subsidiaries without Public Accountability: Disclosures”.
- Amendments to IFRS 9 and IFRS 7, “Amendments to the Classification and Measurement of Financial Instruments”.
- Amendments to IAS 21, “Lack of Exchangeability”.
- Annual Improvements to IFRS Accounting Standards, Volume 11 (2024): Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.
- IFRS IC Agenda Decision: Classification of Cash Flows related to Variation Margin Calls on ‘Collateralised-to-Market’ Contracts (IAS 7).
- IFRS IC Tentative Agenda Decision: Recognition of Revenue from Tuition Fees (IFRS 15).
- IFRS IC Tentative Agenda Decision: Guarantees Issued on Obligations of Other Entities (potentially affecting IFRS 9, 15, 17 and IAS 37).

The Group does not expect the application of the above standards, amendments and interpretations to have a significant impact on its future consolidated financial statements, except for IFRS 18, “Presentation and Disclosure in Financial Statements”.

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged as well as adding new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7, and the IASB has also made minor amendments to IAS 7, “Statement of Cash Flows”, and IAS 33, “Earnings per Share”.

IFRS 18 introduces new requirements for entities to:

- present specified categories and defined subtotals in the consolidated income statement;
- disclose explanations of management-defined performance measures in the notes to the financial statements;
- improve aggregation and disaggregation.

The Group is required to apply IFRS 18 as from 1 January 2027, Earlier application is permitted. The amendments to IAS 7 and IAS 33 and the revised versions of IAS 8 and IFRS 7 will also be applicable when the Group applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

NEW STANDARDS AND AMENDMENTS TO EXISTING STANDARDS APPLICABLE FOR THE YEAR ENDED 31 DECEMBER 2024

The new standards and amendments to existing standards that were applicable by the Group as from 1 January 2024 were as follows:

- Amendments to IAS 1, “Presentation of Financial Statements – Non-current Liabilities with Covenants”.
- Amendments to IFRS 16, “Lease Liability in a Sale and Leaseback”.
- Amendments to IAS 7 and IFRS 7, “Supplier Finance Arrangements”.
- IFRS IC Agenda Decision: Merger between a Parent and Its Subsidiary in Separate Financial Statements (IFRS 3, IAS 27).
- IFRS IC Agenda Decision: Payments Contingent on Continued Employment during Handover Periods (IFRS 3).
- IFRS IC Agenda Decision: Climate-related Commitments (IAS 37).
- IFRS IC Agenda Decision: Disclosure of Revenues and Expenses for Reportable Segments (IFRS 8).

The application of the above amendments did not have a material impact on the Group’s consolidated financial statements.

PRESENTATION OF THE FINANCIAL STATEMENTS AND YEAR-ON-YEAR COMPARISONS

No changes to the presentation of the consolidated financial statements were made for the year ended 31 December 2024.

CONSOLIDATION METHODS AND TRANSLATION OF FOREIGN ENTITIES’ FINANCIAL STATEMENTS

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 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 entities’ 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 recognised in other comprehensive income if they arise from the translation of (i) qualifying cash flow hedges, and (ii) hedges of the net investment in a foreign operation, to the extent that the hedges are effective.

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.

Hyperinflationary economy

As Turkey has been classified as a hyperinflationary economy since 1 January 2022, the Group has applied IAS 29, “Financial Reporting in Hyperinflationary Economies”, in its financial statements for the year ended 31 December 2024. IAS 29 specifies that historical cost financial statements of an entity whose functional currency is the currency of a hyperinflationary economy have to be restated by applying a general price index so that those financial statements are stated in terms of the measuring unit current at the end of the reporting period. All non-monetary assets and liabilities have to be adjusted for inflation in order to reflect the change in purchasing power at the reporting date. Monetary items do not need to be restated as they already reflect purchasing power at the reporting date.

When a subsidiary applies IAS 29, the method used to translate that subsidiary’s financial statements in its parent company’s consolidated financial statements changes. In such a case, IAS 21 states that all amounts (*i.e.* assets, liabilities, equity items, income and expenses, including comparatives) must be translated at the closing rate at the date of the most recent statement of financial position.

USE OF ESTIMATES

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 bases of these estimates for the points that the Group deems the most relevant are described below.

Recognition of revenue from fixed-price contracts

As explained in Note 5.1 below – 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 originally 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 taxes

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 Company and/or its subsidiary(ies) concerned will have sufficient future taxable profit against which the unused tax losses, 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 and 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 11.3 – Deferred taxes.

Goodwill impairment

The estimates used in the assumptions for calculating goodwill impairment are set out in Note 3.4 – Goodwill impairment testing.

Employee benefit obligations

The estimates and assumptions used for calculating employee benefit obligations and the related sensitivity analyses are set out in Note 5.3.3 – Employee benefit obligations.

Impact of climate risks

In view of its business and the geographic regions in which it operates, the Group does not consider that climate risks have a significant impact on its financial statements. In addition, given that its activities are primarily dedicated to driving the energy transition, and in view of its business model, Assystem considers that the actions undertaken to address global warming have a positive impact on its growth outlook.

NOTE 2

SIGNIFICANT EVENTS OF THE YEAR

The significant events of 2024 were as follows:

Sale of the Group's stake in Framatome

In January 2024, the Group sold its 5% stake in Framatome, which was recorded under "Other non-current financial assets" for €205.0 million at 31 December 2023. The Framatome shares carried in the Group's consolidated financial statements at 31 December 2023 were measured at fair value at that date and the tax effect arising on the fair value measurement was recognised in the 2023 consolidated financial statements.

The €205.0 million sale proceeds, which were recorded in the 2024 consolidated statement of cash flows under "Sales of shares and businesses", enabled the Group to pay a total dividend of €185.6 million during the year (see the "Dividends paid" line of the consolidated statement of cash flows).

Acquisition of Keops automation and L&T Infrastructure Engineering Limited

In January 2024, Assystem acquired the entire capital of Keops Automation, a French company specialised in the integration of industrial operating platforms and the enhancement of their data. The purchase price for the shares was €8.6 million and the cash acquired was €3.5 million. The key figures concerning this acquisition are provided in Note 3 – Consolidation, business

combinations and goodwill. Keops Automation's assets and liabilities were transferred in full to Assystem INV on 2 July 2024.

Also in January 2024, via its subsidiary STUP Consultants Private Limited, Assystem acquired the entire capital of L&T Infrastructure Engineering Limited (L&T IEL), an Indian subsidiary of the Larsen & Toubro group. This acquisition has enabled the Group to round out its engineering service offering in India and increase its market share in the transportation and energy sectors. It has also brought enhanced capability in design and planning for infrastructure projects in India. The purchase price for L&T IEL's shares was €6.3 million. The key figures concerning this acquisition are provided in Note 3 – Consolidation, business combinations and goodwill.

Free share awards

In July 2024, the Group implemented the second phase of its key personnel retention plan aimed at helping drive its business growth, by launching two free share plans (comprising an aggregate 985,913 shares). The first phase, carried out in 2023, consisted of a free share plan involving 288,250 shares.

These new plans for 2023 and 2024 were recorded under "Share-based payments" in the consolidated income statement in an amount of €685 thousand in 2023 and €13,767 thousand in 2024, excluding employer social security contributions (see Note 5.3.4 – Share-based payments).

NOTE 3 CONSOLIDATION, BUSINESS COMBINATIONS AND GOODWILL
3.1 Scope of consolidation

The main companies included in the Group's scope of consolidation were as follows at 31 December 2024:

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
Assystem Project Management	France	347621831	100	FC
Expleo Group	France	831178785	37.13	Equity
Non-French companies				
Assystem Energy & Infrastructure Ltd and subsidiaries	United Kingdom		100	FC
Assystem Radicon	Saudi Arabia		75	FC
Assystem Enerji ve Çevre Anonim Şirketi	Turkey		100	FC
STUP Consultants Private Limited	India		99.19	FC
Assystem India Limited	India		100	FC
UzAssystem	Uzbekistan		51	FC

FC: Fully consolidated

Equity: Accounted for by the equity method

* The percentage interest corresponds to the percentage voting rights for the scope as a whole.

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 2024

In 2024, Assystem acquired the entire capital of Keops Automation and L&T Infrastructure Engineering Limited (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>	Keops Automation	L&T Infrastructure Engineering Limited	Total
Cash and cash equivalents	3.5	0.2	3.7
Other current and non-current assets	4.1	8.4	12.5
Total assets	7.6	8.6	16.2
Financial liabilities	0.1	0.2	0.3
Other current and non-current liabilities	4.5	3.5	8.0
Total liabilities	4.6	3.7	8.3
Net assets	3.0	4.9	7.9

Goodwill related to the acquisitions, as determined using the full goodwill method, breaks down as follows:

<i>In millions of euros</i>	Keops Automation	L&T Infrastructure Engineering Limited	Total
Portion of purchase price paid in cash	8.6	6.3	14.9
Total purchase price	8.6	6.3	14.9
Fair value of net assets acquired	3.0	4.9	7.9
Goodwill	5.6	1.4	7.0

The cash flows relating to the acquisitions can be analysed as follows:

<i>In millions of euros</i>	Keops Automation	L&T Infrastructure Engineering Limited	Total
Cash and cash equivalents	3.5	0.2	3.7
Bank overdrafts	-	(0.2)	(0.2)
Net cash acquired	3.5	-	3.5
Portion of purchase price paid in cash	(8.6)	(6.3)	(14.9)
Net cash outflow	(5.1)	(6.3)	(11.4)

Overall cash flows related to acquisitions of shares were as follows in 2024 and 2023:

<i>In millions of euros</i>	2024	2023
Net cash outflow for acquisitions	(11.4)	(5.5)
Other	(0.2)	(0.2)
Acquisitions of shares	(11.6)	(5.7)

The “Other” line for 2024 corresponds to the subscription of shares in newly created entities.

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), which correspond to the four geographic regions described below.

The Group conducts impairment tests at each year-end or whenever there is an indication of impairment, in order to estimate the CGUs' recoverable amount. Recoverable amount corresponds to the higher of a 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, allocated first to goodwill and then to the identifiable assets of the CGU on a pro rata basis.

If a group of assets is sold, the goodwill allocated to that group of assets 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.

As part of the change in its organisational structure, which is now based on two operating segments - "France" and "International" (see Note 4 - Segment reporting), the Group also reviewed the level of its cash-generating units (CGUs) for the purpose of impairment testing. Four CGUs were accordingly defined:

- France;
- United Kingdom (including LogiKal's activities);
- Middle East and Central Asia, which mainly includes the Group's activities in Saudi Arabia and Turkey; and
- India.

Movements in goodwill recognised in the consolidated statement of financial position were as follows in 2024:

<i>In millions of euros</i>	31/12/2023	Business combinations	Currency translation differences	31/12/2024
France CGU	55.8	5.6	-	61.4
United Kingdom CGU	31.9	-	1.4	33.3
Middle East and Central Asia CGU	26.5	-	5.1	31.6
India CGU	11.2	1.4	0.4	13.0
Total	125.4	7.0	6.9	139.3

The increases in goodwill related to business combinations correspond to the following:

- €5.6 million in goodwill arising on the acquisition of Keops Automation (see Note 3.2 - Business combinations);
- €1.4 million in goodwill arising on the acquisition of L&T Infrastructure Engineering Limited (see Note 3.2 - Business combinations).

In accordance with IFRS 3R, the purchase price allocation processes for the acquisitions of Keops Automation and L&T Infrastructure Engineering Limited had been completed at 31 December 2024.

3.4 Impairment testing

In accordance with IAS 36, "Impairment of Assets", the Group carried out an annual goodwill impairment test in 2024. No impairment losses were recognised following this test.

The value in use of each CGU is calculated using the discounted future cash flows method based on five-year budgets, with cash flows beyond this five-year period extrapolated 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) applicable to the Group's business activity and its geographic regions (see below).

The table below presents the main assumptions applied for the impairment tests:

CGUs – 2024	Perpetuity growth rate used for extrapolating future cash flows beyond the projection period	Discount rate
France CGU	2.0%	8.5%
United Kingdom CGU	2.0%	9.1%
Middle East and Central Asia CGU	2.0%	9.8%
India CGU	2.0%	13.0%

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 the amount of previously recognised impairment losses may need to be revised.

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 would not result in the recognition of a goodwill impairment loss for any of the Group's four CGUs.

NOTE 4 SEGMENT REPORTING

Since 1 January 2024, the Group has changed its organisation structure and now analyse its business based on two regions – “France” and “International”:

- “France” corresponds to all of the activities carried out by the Group's entities located in France; and
- “International” corresponds to all of the Group's entities operating in the United Kingdom, in Saudi Arabia and Turkey (Middle East and Central Asia) and in India.

The segment information disclosed below corresponds to the internal management reporting reviewed by the Group's chief operating decision-maker (the Executive Committee) for the purpose of assessing the segments' performance. The Executive Committee is responsible for managing these two segments through its strategic decisions as well as the decisions it makes about resources allocated to the segments based on the internal

reporting system used to assess the performance of those segments.

The comparative information for 2023 has been restated to reflect this new organisational structure.

The main principles applied to each operating segment are as follows:

- each segment has its own resources and may share certain resources with the other segment 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

2024

In millions of euros	France	International	Holding company	Eliminations	Total
External revenue	380.9	230.4	-	-	611.3
Inter-segment revenue	3.9	2.0	-	(5.9)	-
Total revenue	384.8	232.4	-	(5.9)	611.3
EBITA including share of profit of equity-accounted investees excl. Expleo Group and MPH Global Services	24.9	20.7	(5.3)	-	40.3
Goodwill	61.4	77.9	-	-	139.3

2023

<i>In millions of euros</i>	France	International	Holding company	Eliminations	Total
External revenue	374.8	202.7	-	-	577.5
Inter-segment revenue	4.7	1.5	-	(6.2)	-
Total revenue	379.5	204.2	-	(6.2)	577.5
EBITA including share of profit of equity-accounted investees excl. Expleo Group and MPH Global Services	22.7	20.2	(5.5)	-	37.4
Goodwill	55.8	69.6	-	-	125.4

EDF represents over 10% of the Group's consolidated revenue for the "France" and "International" segments.

Analysis by geographic region

The following table shows a breakdown of the Group's revenue by region, based on the geographic location of consolidated companies:

<i>In millions of euros</i>	2024	2023
France	380.9	374.8
United Kingdom	125.8	99.6
Other	104.6	103.1
Group total	611.3	577.5

NOTE 5 OPERATIONAL DATA

5.1 Revenue and working capital requirement (WCR)

REVENUE

The Group's consolidated revenue corresponds to the revenue generated by its 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 almost always 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.

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.

Variable consideration payable to clients primarily corresponds to penalties and volume discounts. As required by IFRS 15, such variable consideration is presented as a deduction from revenue. Variable consideration payable to clients is not material at Group level.

In some cases, a Group entity may set up a consortium with one or more other parties or use one or more subcontractors. In such a 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 2024.

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.

REVENUE

Assystem’s consolidated revenue totalled €611.3 million in 2024, breaking down as €380.9 million for the “France” segment and €230.4 million for the “International” segment. Nuclear activities accounted for 86% and 50% respectively of each segment’s revenue.

TRADE RECEIVABLES

<i>In millions of euros</i>	31/12/2024	31/12/2023
Trade receivables	106.3	93.4
Accrued revenue	27.2	21.8
Contract assets*	70.9	68.0
Gross value	204.4	183.2
Impairment	(12.8)	(7.5)
Carrying amount	191.6	175.7

* 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 €35.0 million at 31 December 2024 and €41.8 million at 31 December 2023 – were derecognised at those two dates.

ANALYSIS OF CHANGE IN OPERATING WORKING CAPITAL REQUIREMENT

<i>In millions of euros</i>	At 01/01/2024	Net change	Other	At 31/12/2024
Trade receivables (1)	175.7	5.8	10.1	191.6
Contract liabilities (2)*	(34.8)	9.4	(1.6)	(27.0)
WCR – Trade receivables (1+2)	140.9	15.2	8.5	164.6
Trade payables (3)	(37.1)	0.9	(4.4)	(40.6)
Supplier prepayments (4)	2.0	(0.6)	0.2	1.6
Prepaid expenses (4)	7.3	(0.2)	(0.4)	6.7
WCR – Trade payables (3+4)	(27.8)	0.1	(4.6)	(32.3)
Accrued taxes and payroll costs (5)	(104.7)	(12.4)	(4.8)	(121.9)
Other current payables (5)	(10.6)	(4.3)	(1.1)	(16.0)
Prepaid and recoverable taxes and payroll costs (6)	16.1	(2.4)	0.3	14.0
Other current receivables (6)**	1.0	(0.3)	6.5	7.2
WCR – Other (5+6)	(98.2)	(19.4)	0.9	(116.7)
Total	14.9	(4.1)	4.8	15.6

* 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.

** Including €6.4 million related to the research tax credit dispute (see Note 9 – Provisions).

In June 2024, the Group sold a research tax credit receivable due from the French State amounting to €8.7 million (the receivable sold in 2023 totalled €7.3 million). This sale met the receivables derecognition criteria under IFRS 9, “Financial Instruments”.

The amounts in the “Other” column in the above table notably include the impact of changes in scope of consolidation and currency effects.

Supplier prepayments, prepaid expenses, prepaid and recoverable taxes and payroll costs, and other current receivables constitute the majority of the “Other receivables” line of the statement of

financial position. Contract liabilities 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 amounts invoiced to clients, as well as the impairment losses recorded for disputed receivables and client defaults:

<i>In millions of euros</i>	Gross		Impairment		Gross		Impairment	
	31/12/2024	%	31/12/2024	31/12/2023	%	31/12/2023		
Not past due	58.4	55.0%	-	56.7	60.6%	-		
Up to 30 days past due	16.9	15.9%	-	12.4	13.3%	-		
Between 31 and 60 days past due	7.3	6.9%	-	5.3	5.7%	-		
Between 61 and 180 days past due	7.6	7.1%	-	6.8	7.3%	-		
More than 181 days past due	16.1	15.1%	10.9	12.2	13.1%	6.5		
Total	106.3	100.0%	10.9	93.4	100.0%	6.5		

5.2 Equity-accounted investees excluding Expleo Group

Movements in “Equity-accounted investees excluding Expleo Group” were as follows in 2024 and 2023:

<i>In millions of euros</i>	2024	2023
At 1 January	5.8	1.4
Dividends	(0.9)	(1.3)
Share of profit	1.0	0.7
Subscription to capital increase	0.2	-
Currency translation differences	-	0.1
Other movements	(0.8)	4.9
At 31 December	5.3	5.8

KEY FIGURES CONCERNING EQUITY-ACCOUNTED INVESTEEES EXCLUDING EXPLEO GROUP

Company	Country	% interest	% voting rights	Carrying amount (in millions of euros)	
				31/12/2024	31/12/2023
MPH Global Services	France	49	49	3.9	4.6
Engage	France	25	25	0.2	0.3
Alphatest	France	49.84	49.84	0.8	0.7
Momentum	France	33.33	33.33	-	-
N3A	France	50	50	0.2	0.2
b.NEXT	France	33.33	33.33	-	-
EDF Nuclear Engineering India LLP	India	23	23	0.2	-

STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT ITEMS OF EQUITY-ACCOUNTED INVESTEEES EXCLUDING EXPLEO GROUP

In millions of euros	2024	2023
Revenue	112.7	118.3
Profit for the period	2.4	1.9
Total comprehensive income	2.4	1.9
Non-current assets	1.7	1.8
Current assets	45.9	51.4
Non-current liabilities	(1.4)	(1.3)
Current liabilities	(32.8)	(39.5)
Net assets	13.4	12.4

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 5.3.5 – Related-party information);
- HDL Development, which holds 75.94% of the Company's exercisable voting rights and provides management services to the Group (see Note 5.3.5 – Related-party information);
- Assystem Radicon's minority shareholder.

Transactions with joint ventures (excluding Expleo Group) were as follows in 2024 and 2023:

In millions of euros	2024	2023
Data related to the consolidated income statement		
Revenue	17.7	20.7
Other operating income and expenses	3.1	(0.3)
Data related to the consolidated statement of financial position		
Trade receivables and other current assets	4.4	4.9
Trade payables and other current liabilities	2.0	1.5

SNC Momentum has issued €13.2 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 €4.4 million.

SNC Engage has issued €4.0 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 €1.0 million.

b.NEXT has issued €9.3 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 b.NEXT), corresponding to €3.1 million.

The Group has recognised a financial liability for amounts owed to Assystem Radicon's minority shareholder, which totalled €2.6 million at 31 December 2024 and €2.4 million at 31 December 2023.

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>	2024	2023
Wages and salaries	(338.3)	(301.7)
Other payroll costs	(107.3)	(99.5)
Total	(445.6)	(401.2)

5.3.2 WORKFORCE

	2024	2023
France	4,437	4,249
International	3,303	2,958
Total	7,740	7,207

5.3.3 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.

POST-EMPLOYMENT BENEFIT OBLIGATIONS RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION

<i>In millions of euros</i>	31/12/2024	31/12/2023
Present value of funded or partially-funded post-employment benefit obligations	19.4	17.5
Fair value of plan assets	-	-
Provision recognised in the statement of financial position	19.4	17.5

CHANGE IN THE NET LIABILITY RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION

<i>In millions of euros</i>	2024	2023
Net liability at 1 January	17.5	19.3
Current service cost	2.2	2.1
Interest expense	0.4	0.4
Remeasurement of the net liability recognised in equity	0.5	(3.0)
Currency translation differences	0.3	(0.3)
Increases and decreases related to business combinations	0.5	-
Decreases related to disposals of subsidiaries	-	(0.3)
Benefits paid	(2.0)	(0.7)
Net liability at 31 December	19.4	17.5

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”.

The actuarial gains and losses recognised directly in other comprehensive income in 2023 mainly relate to the effect of changes in the staff turnover rate table.

ACTUARIAL ASSUMPTIONS

<i>In %</i>	2024	2023
France		
Discount rate	3.4%	3.4%
Projected rate of salary increases	2.0%	3.2%

DEFINED CONTRIBUTION PLANS

<i>In millions of euros</i>	2024	2023
Amount expensed for defined contribution plans	(23.3)	(20.0)

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 applied for France, setting out the impact on equity (net of tax) of the changes in the discount-rate assumption:

DISCOUNT RATE

	0.5% decrease	0.5% increase
Impact on equity (in millions of euros)	(0.3)	0.3
Impact on equity (in %)	-0.1%	0.1%
Impact on the net liability (in %)	2.1%	-2.1%

5.3.4 SHARE-BASED PAYMENTS

In accordance with IFRS 2, “Share-based Payment”, the grant-date fair value of equity-settled share-based payments granted to employees is recognised as an expense.

The total amount expensed is determined by reference to the fair value of the benefits awarded 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 WITHOUT PERFORMANCE CONDITIONS

	2020 plans	2021 plans	2022 plans	2023 plan	2023 plan	2024 plan	2024 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	Number of free shares
Outstanding at 1 January 2023	78,375	87,750	102,300	-	-	-	-
Shares awarded during the year	-	-	-	32,400	288,250	-	-
Shares forfeited during the year	(2,500)	(3,750)	(4,450)	-	-	-	-
Shares delivered during the year	(35,875)	-	-	-	-	-	-
Outstanding at 31 December 2023	40,000	84,000	97,850	32,400	288,250	-	-
Shares awarded during the year	-	-	-	-	-	541,422	444,491
Shares forfeited during the year	-	(1,750)	(52,350)	-	(5,000)	-	-
Shares delivered during the year	-	(42,250)	-	-	-	-	-
Outstanding at 31 December 2024	40,000	40,000	45,500	32,400	283,250	541,422	444,491
Year of vesting	2023/2025	2024/2025	2025/2027	2026	2030	2025	2030

FAIR VALUE OF FREE SHARE AWARDS WITHOUT PERFORMANCE CONDITIONS

	2024	2023
Weighted average fair value of free shares awarded during the year (in euros per share)	45.44	38.54

5.3.5 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	2024	2023
Salaries and other short-term benefits*	(2.3)	(2.0)
Directors’ remuneration	(0.3)	(0.3)
Total	(2.6)	(2.3)

* 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 2024 shown in the table above include services invoiced, or due to be invoiced, to the Company by HDL Development for €0.8 million (€1.1 million in 2023).

The net amount of rebillings not yet paid by Assystem S.A. to HDL Development at 31 December 2024 was €0.8 million.

5.4 Other operating income and expenses

In millions of euros	2024	2023
Outsourced operations and purchases for contracts	(42.6)	(60.4)
Miscellaneous	(65.9)	(58.8)
Total	(108.5)	(119.2)

The “Miscellaneous” line mainly comprises IT costs, travel expenses, fees and commissions, and advertising and public relations costs.

5.5 Depreciation, amortisation and provisions for recurring operating items, net

In millions of euros	2024	2023
Depreciation and amortisation expense	(5.1)	(5.5)
Depreciation of right-of-use assets	(10.8)	(9.9)
Net change in provisions	(0.9)	(4.1)
Total	(16.8)	(19.5)

5.6 Share-based payments and non-recurring income and expenses

Expenses related to free shares and performance shares (including employer social security contributions at 20%) are presented in the “Share-based payments” line of the consolidated income statement (see Note 5.3.4 – Share-based payments) and amounted to €17.7 million in 2024, versus €3.4 million in 2023.

Non-recurring income and expenses comprise:

- expenses related to acquisitions and disposals (external fees for acquisitions and disposals);
- income and expenses related to unusual, atypical and infrequent events, mainly comprising reorganisation costs, asset impairment losses (including goodwill impairment), and other material income and expenses.

In millions of euros	2024	2023
Acquisition expenses	(1.5)	(0.2)
Gain on sale of the Group’s activities in the Pacific region	-	4.1
Tax dispute related to research tax credits*	6.0	4.8
Other non-recurring income and expenses	(2.8)	(0.6)
Total	1.7	8.1

* 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>	2024	2023
At 1 January	3.2	3.6
Additions	1.2	0.8
Increases related to business combinations	0.1	0.2
Amortisation	(1.4)	(1.3)
Disposals and retirements	-	-
Currency translation differences	-	(0.1)
Other movements	(0.4)	-
At 31 December	2.7	3.2
Gross value at 31 December	14.6	13.6
Accumulated amortisation and impairment losses at 31 December	(11.9)	(10.4)

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 2023	7.6	16.2	16.7	40.5
Accumulated depreciation and impairment losses at 1 January 2023	(5.7)	(13.1)	(10.0)	(28.8)
Carrying amount at 1 January 2023	1.9	3.1	6.7	11.7
Additions	0.3	2.2	1.7	4.2
Increases and decreases related to business combinations	0.2	-	0.1	0.3
Decreases related to disposals of subsidiaries	(0.2)	(0.1)	(0.1)	(0.4)
Depreciation	(0.4)	(2.0)	(1.8)	(4.2)
Disposals and retirements	(0.1)	-	(0.2)	(0.3)
Currency translation differences	-	(0.1)	(0.2)	(0.3)
Gross value at 31 December 2023	6.5	16.1	13.8	36.4
Accumulated depreciation and impairment losses at 31 December 2023	(4.8)	(13.0)	(7.6)	(25.4)
Carrying amount at 31 December 2023	1.7	3.1	6.2	11.0
Additions	0.6	1.5	1.3	3.4
Increases related to business combinations	-	-	0.1	0.1
Depreciation	(0.4)	(1.6)	(1.6)	(3.6)
Currency translation differences	-	0.1	-	0.1
Other movements	0.5	0.1	(0.1)	0.5
Gross value at 31 December 2024	7.8	15.8	14.9	38.5
Accumulated depreciation and impairment losses at 31 December 2024	(5.4)	(12.6)	(9.0)	(27.0)
Carrying amount at 31 December 2024	2.4	3.2	5.9	11.5

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 2024 corresponds to a fully-owned property located in Equeurdreville, France, which is measured at fair value. It was valued in 2024 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 2024, the value of this investment property was €2.0 million (€1.3 million at 31 December 2023). Consequently, the Group recognised a €0.7 million fair value remeasurement gain in relation to the property in “Non-recurring income and expenses” in the consolidated income statement in 2024.

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 based on a valuation provided by an independent valuer.

<i>In millions of euros</i>	2024	2023
At 1 January	180.0	181.3
Share of profit/(loss)	(23.7)	(11.5)
Income from convertible bonds	14.1	13.0
Other comprehensive income/(expense)	(0.8)	(0.1)
Dilution gain/(loss)	(0.1)	-
Currency translation differences	1.8	(0.4)
Other movements	-	(2.3)
At 31 December	171.3	180.0
Portion related to shares accounted for by the equity method	-	22.8
Portion related to convertible bonds	171.3	157.2

Assystem's ownership interest in Expleo Group at 31 December 2024 was 37.13%, versus 37.22% at 31 December 2023.

The share of Expleo Group's losses not recognised by the Group was €8.7 million in 2024.

EXPLEO GROUP KEY FIGURES

<i>In millions of euros</i>	2024	2023
Revenue	1,406.7	1,386.7
Profit/(loss) for the period	(87.3)	(30.9)
Other comprehensive income/(expense)	2.5	(1.5)
Total comprehensive income/(expense)	(84.8)	(32.4)
Non-current assets	1,140.2	1,137.8
Current assets	420.1	427.2
Non-current liabilities	(1,127.3)	(1,032.8)
Current liabilities	(440.9)	(459.2)
Net assets	(7.9)	73.0

RELATED-PARTY TRANSACTIONS WITH EXPLEO GROUP

<i>In millions of euros</i>	2024	2023
Data related to the consolidated income statement		
Revenue	0.3	0.2
Other operating income and expenses	(0.5)	(0.2)
Financial income	14.1	13.0
Data related to the consolidated statement of financial position		
Trade receivables and other current assets	0.1	-
Trade payables and other current liabilities	-	-
Expleo Group convertible bonds	171.3	157.2

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” (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>	2024	2023
At 1 January	218.8	141.3
Increases	1.2	1.1
Repayments	(0.3)	(0.2)
Increases related to business combinations	0.1	-
Movements related to disposals of subsidiaries	-	5.9
Sale of the Group’s stake in Framatome	(205.0)	-
Change in fair value of stake in Framatome	-	70.9
Effect of discounting	(0.3)	(0.2)
Other movements	(0.3)	-
At 31 December	14.2	218.8

Movements in other non-current financial assets in 2024 primarily corresponded to a €205.0 million reduction due to the sale of the Group’s stake in Framatome (see Note 2 – Significant events of the year).

Other non-current financial assets 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 calculated at amortised cost.

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>	2024	2023
Acquisitions of intangible assets	(1.2)	(0.8)
Acquisitions of property, plant and equipment	(3.4)	(4.2)
Acquisitions of property, plant and equipment and intangible assets	(4.6)	(5.0)

<i>In millions of euros</i>	2024	2023
Sale price of property, plant and equipment and intangible assets	-	0.3
Proceeds from disposals of property, plant and equipment and intangible assets	-	0.3

NOTE 7 EQUITY AND EARNINGS PER SHARE
7.1 Shares

<i>In number of shares</i>	Ordinary shares	
	2024	2023
At 1 January	15,668,216	15,668,216
Treasury shares	(1,200,118)	(788,718)
At 31 December	14,468,098	14,879,498
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 2024, Assystem S.A.'s shares broke down as follows:

- number of shares with single voting rights: 4,885,843;
- number of shares with double voting rights: 9,582,255.

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.

<i>In number of shares</i>	Treasury shares	
	2024	2023
At 1 January	788,718	833,400
Purchases of treasury shares	607,643	149,961
Sales of treasury shares	(153,993)	(158,768)
Treasury shares delivered to employees and corporate officers*	(42,250)	(35,875)
At 31 December	1,200,118	788,718
Value of treasury shares recognised in equity (in millions of euros)	(45.6)	(23.1)

* See Note 5.3.4 – 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 2024 and 2023 were as follows:

	2024	2023
Profit for the period attributable to owners of the parent	8.3	102.0
Basic earnings attributable to owners of the parent	8.3	102.0
Weighted average number of ordinary shares outstanding during the year	14,757,482	14,851,867
Basic earnings per share (in euros)	0.56	6.87

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 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 2024 and 2023 break down as follows:

	2024	2023
Profit for the period attributable to owners of the parent	8.3	102.0
Profit used to calculate diluted earnings per share	8.3	102.0
Weighted average number of ordinary shares outstanding during the year	14,757,482	14,851,867
Weighted average number of dilutive instruments outstanding during the year		
• Free shares and/or performance shares	591,387	172,100
Weighted average number of ordinary shares used to calculate diluted earnings per share	15,348,869	15,023,967
Diluted earnings per share (in euros)	0.54	6.79

7.4 Dividend per share

	2025*	2024	2023
Date of dividend payout from prior-year profit	By 18/07/2025	05/04/2024 and 12/07/2024	07/07/2023
Date of AGM at which dividend payout on prior-year profit proposed to shareholders	23/05/2025	24/05/2024	05/06/2023
Total dividend (in millions of euros) paid out from prior-year profit*	14.8	185.6	14.8
Dividend per share (in euros) paid out from prior-year profit	1.0	12.50	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 a 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.

<i>In millions of euros</i>	31/12/2024	31/12/2023
Cash	30.4	35.8
Cash equivalents	0.8	0.6
Total	31.2	36.4

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:

<i>In millions of euros</i>	31/12/2024	31/12/2023
Cash and cash equivalents	36.4	28.5
Bank overdrafts	-	-
Net cash and cash equivalents at beginning of year	36.4	25.7
Cash and cash equivalents	31.2	36.4
Bank overdrafts	(0.1)	-
Net cash and cash equivalents at year-end	31.1	36.4

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 that twelve-month period.

LONG- AND SHORT-TERM DEBT AND NON-CURRENT AND CURRENT FINANCIAL LIABILITIES

<i>In millions of euros</i>	At 01/01/2024	Repay-ments	Increases due to changes in scope of consolidation	Currency translation differences	Changes in fair value	Changes recognised in OCI	Other movements	At 31/12/2024
Bank borrowings	85.7	(9.1)	0.1	-	0.3	-	-	77.0
Sundry financial liabilities	0.1	-	-	-	-	-	(0.1)	-
Derivative instruments	-	-	-	-	-	0.3	-	0.3
Total long-term debt and non-current financial liabilities	85.8	(9.1)	0.1	-	0.3	0.3	(0.1)	77.3
Sundry financial liabilities	2.8	-	0.2	0.2	-	-	(0.1)	3.1
Derivative instruments	-	-	-	-	0.1	-	-	0.1
Total short-term debt and current financial liabilities	2.8	-	0.2	0.2	0.1	-	(0.1)	3.2
Bank borrowings	85.7	(9.1)	0.1	-	0.3	-	-	77.0
Sundry financial liabilities	2.9	-	0.2	0.2	-	-	(0.2)	3.1
Derivative instruments	-	-	-	-	0.1	0.3	-	0.4
Total	88.6	(9.1)	0.3	0.2	0.4	0.3	(0.2)	80.5

Repayments of bank borrowings in 2024 included €9.0 million related to the Group's revolving credit facility. At 31 December 2024, bank borrowings comprised (i) an investment loan totalling €60.0 million

(the same amount as in 2023), (ii) €18.0 million in drawdowns on the Group's revolving credit facility (versus €27.0 million in 2023), and (iii) €1.0 million in unamortised borrowing costs.

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

The Group pursued its currency hedging strategy during 2024 (see Chapter 2, Section 2.1.2.4 of this Universal Registration Document – Financial risks) by setting up new hedges comprising currency forwards and swaps. The Group's currency hedges represented a negative €0.1 million at 31 December 2024 (versus a positive €0.4 million at 31 December 2023).

INTEREST RATE DERIVATIVES

Assystem S.A. has set up interest rate swaps for a total notional amount of €60.0 million as a hedge on its investment loan. These swaps – under which Assystem S.A. is a variable-rate lender with interest based on the three-month Euribor with a zero floor, and an annual fixed-rate borrower – run from 30 October 2024 to 30 October 2027.

At 31 December 2024 the derivative instruments were recognised as a liability of €0.3 million under "Long-term debt and non-current financial liabilities" in the consolidated statement of financial position (no interest-rate derivatives were in place at end-2023). Changes in the fair value of these derivatives were recognised in "Total other comprehensive income" in the consolidated statement of comprehensive income.

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 fair value of derivatives on the liabilities side.

Net debt (excluding the impact of IFRS 16) 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 31/12/2024	Maturity schedule					Due beyond 5 years
		2025	2026	2027	2028	2029	
Bank borrowings	78.0	-	-	-	78.0	-	-
Sundry financial liabilities	3.1	3.1	-	-	-	-	-
Gross debt (excluding IFRS 16 impact)	81.1	3.1	-	-	78.0	-	-
Cash and cash equivalents	(31.2)						
Unamortised borrowing costs	(1.0)						
Derivative instruments	0.4						
Net debt (excluding IFRS 16 impact)	49.3						

Taking into account the €31.1 million in available net cash and cash equivalents at 31 December 2024 and the additional €152.0 million in drawdowns that Assystem could still make on its revolving credit facility, at that date the Group had the requisite financial resources

to meet its payment maturities for the subsequent twelve months and was 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:

In millions of euros	At 31/12/2024	EUR	GBP	USD	Other currencies
Net debt (excluding IFRS 16 impact)	49.3	60.4	(2.3)	(2.1)	(6.7)

8.5 Financial income and expenses

FINANCIAL INCOME AND EXPENSES ON CASH AND DEBT

Financial income and expenses on cash and debt corresponds to all income and expenses arising during the period on items making up net debt, including gains and losses on related interest-rate and currency hedges.

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 instead are recognised in “Other financial income and expenses”.

In millions of euros	2024	2023
Interest expense on debt	(3.8)	(3.7)
Currency effect	1.1	1.7
Other financial income and expenses related to net debt	(2.1)	(3.2)
Net financial income/(expense) on cash and debt	(4.8)	(5.2)

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>	2024	2023
Interest expense on lease liabilities	(1.4)	(1.1)
Change in fair value of stake in Framatome	-	70.9
Effect of discounting	(0.7)	(0.6)
Amortised cost of financial liabilities	(0.3)	-
Framatome dividends	-	2.6
Income/(expense) recognised for hyperinflation in Turkey	3.6	-
Other	0.9	1.2
Total other financial income and expenses	2.1	73.0

8.6 Financial risk management

As explained in Chapter 2 (Section 2.1.2.4 – Financial risks), borrowings taken out by Assystem S.A., namely (i) a €170.0 million revolving credit facility (of which €152.0 million was undrawn at 31 December 2024) and (ii) a €60.0 million investment loan, both contain a covenant based on the Group’s consolidated gearing

ratio, which is measured at the end of each year. At 31 December 2024, the gearing ratio was below the ceiling specified in the covenant.

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 pound sterling (GBP).

The net assets of the subsidiaries operating in the countries concerned in 2024 are set out in the table below:

<i>In millions of local currency</i>	TRY	SAR	GBP
Non-current assets	853.3	57.1	33.9
Current assets	268.0	193.2	27.6
Total assets	1,121.3	250.3	61.5
Non-current liabilities	14.4	21.4	3.1
Current liabilities	492.1	163.7	19.5
Total liabilities	506.5	185.1	22.6
Net assets at year-end in local currency	614.8	65.2	38.9
Net assets at year-end converted into euros	16.6	16.8	46.9

The year-on-year changes in the closing exchange rates of these currencies were as follows:

	2024	2023	Year-on-year change (in %)
1 TRY = x EUR	0.027	0.031	-13%
1 SAR = x EUR	0.257	0.241	7%
1 GBP = x EUR	1.206	1.151	5%

EXPOSURE TO INTEREST RATE RISK

The Group's exposure to interest rate risk concerns (i) a €170.0 million revolving credit facility expiring in November 2028, of which €18.0 million had been drawn down at 31 December 2024, and (ii) a €60.0 million investment loan. Interest on these borrowings is indexed against the Euribor for the period concerned, i.e. the one-month and/or three-month Euribor. Assystem S.A. has set up

interest rate swaps for a total notional amount of €60.0 million as a hedge on its investment loan. Under these swaps, which run from 30 October 2024 to 30 October 2027, Assystem S.A. is a variable rate lender, with interest based on the three-month Euribor with a zero floor, and an annual fixed rate borrower.

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 31/12/2024	Contractual cash flows	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Financial liabilities*	80.1	91.8	5.6	86.2	-
Trade payables	40.7	40.7	40.7	-	-
Other current liabilities**	16.2	16.2	16.2	-	-
Total contractual obligations	137.0	148.7	62.5	86.2	-

* Excluding derivative instruments.

** Excluding accrued taxes and payroll costs 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 01/01/2024	Additions	Reversals (used provisions)	Reversals (unused provisions)	Increases related to business combinations	At 31/12/2024
Guarantees for fixed-fee projects and losses at completion	-	-	-	-	0.2	0.2
Employee-related risks and tax risks	10.1	-	(0.9)	(7.9)	-	1.3
Total long-term provisions	10.1	-	(0.9)	(7.9)	0.2	1.5
Guarantees for fixed-fee projects and losses at completion	0.3	0.5	-	(0.3)	-	0.5
Employee-related risks and tax risks	1.9	0.7	(1.1)	(0.5)	-	1.0
Other	1.9	1.0	(0.2)	(1.0)	-	1.7
Total short-term provisions	4.1	2.2	(1.3)	(1.8)	-	3.2
Guarantees for fixed-fee projects and losses at completion	0.3	0.5	-	(0.3)	0.2	0.7
Employee-related risks and tax risks	12.0	0.7	(2.0)	(8.4)	-	2.3
Other	1.9	1.0	(0.2)	(1.0)	-	1.7
Total	14.2	2.2	(2.2)	(9.7)	0.2	4.7

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 Assystem France, a former Assystem subsidiary and 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 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.

On 6 April 2023, the Montreuil Administrative Court partly upheld the Company's claim concerning the years 2011 and 2012 reducing the amounts reassessed by €2.1 million and €2.7 million respectively.

On 9 June 2023, the Company lodged an appeal against this decision with the Paris Administrative Court of Appeal, providing additional information in order to lend more grounds to its case.

As the appeal did not suspend the reassessed amounts payable, on 31 October 2024, the Company paid the French tax authorities €7.2 million corresponding to the related reassessments.

By way of a decision dated 24 January 2025, the Paris Administrative Court of Appeal cancelled almost all of the reassessments, and decided to only uphold a residual reassessment of €0.9 million.

Consequently, the Group reversed €8.1 million of the €8.3 million provision set aside at 31 December 2023. The remaining provision at 31 December 2024 therefore amounted to €0.2 million, corresponding to late payment penalties on the €0.9 million residual reassessed amount, which had already been paid at that date. The Group also recognised a €6.4 million asset under "Other current assets" for the refund due from the tax authorities following the ruling of the Paris Administrative Court of Appeal.

NOTE 10 ADDITIONAL INFORMATION ON FINANCIAL ASSETS AND LIABILITIES

10.1 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 2024 and 2023:

In millions of euros	31/12/2024					31/12/2023	
	Carrying amount	Financial assets designated as at fair value through profit or loss	Derivatives at fair value through profit or loss	Derivatives at fair value through OCI	Financial assets at amortised cost	Carrying amount	
Expleo Group convertible bonds	171.3	171.3	-	-	-	157.2	
Other non-current financial assets	14.2	-	-	-	14.2	218.8	
Trade receivables	191.6	-	-	-	191.6	175.7	
Other receivables*	8.7	-	-	-	8.7	3	
Other current assets	1.4	-	-	-	1.4	0.8	
Cash and cash equivalents	31.2	-	-	-	31.2	36.4	
Total	418.4	171.3	-	-	247.1	591.9	

* 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 2024 and 2023:

In millions of euros	31/12/2024					31/12/2023
	Carrying amount	Financial liabilities designated as at fair value through profit or loss	Derivatives at fair value through profit or loss	Derivatives at fair value through OCI	Financial liabilities at amortised cost	Carrying amount
Debt and current and non-current financial liabilities	80.5	-	0.1	0.3	80.2	88.6
Lease liabilities	36.0	-	-	-	36.0	32.9
Trade payables	40.7	-	-	-	40.7	37.1
Due to suppliers of non-current assets	0.1	-	-	-	0.1	0.1
Other current liabilities*	16.1	-	-	-	16.1	10.6
Total	173.4	-	0.1	0.3	173.1	169.3

* Excluding accrued taxes and payroll costs and contract liabilities.

10.2 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 2024, the fair value hierarchy levels for the Group's financial instruments were as follows:

In millions of euros	31/12/2024			
	Level 1	Level 2	Level 3	Total
Expleo Group convertible bonds	-	-	171.3	171.3
Total – assets	-	-	171.3	171.3
Interest rate derivatives	-	-	0.3	0.3
Currency derivatives	-	-	0.1	0.1
Total – liabilities	-	-	0.4	0.4

NOTE 11 INCOME TAX

11.1 Income tax recognised during the year

<i>In millions of euros</i>	2024	2023
Current tax	(7.9)	(10.2)
Deferred tax	3.3	1.7
Total recognised in the income statement	(4.6)	(8.5)
Tax related to treasury shares	(0.3)	(0.5)
Tax recognised in other comprehensive income/(expense)	0.2	(0.4)
Total recognised directly in equity	(0.1)	(0.9)
Current tax	(7.9)	(10.2)
Deferred tax	3.2	0.8
Total for the year	(4.7)	(9.4)

11.2 Tax proof

The table below reconciles the Group's actual income tax expense with the theoretical income tax expense based on the tax rate applicable to the profit of consolidated companies:

<i>In millions of euros</i>	2024	2023
Profit before tax from continuing operations (excluding share of profit of equity-accounted investees, income from Expleo Group convertible bonds and net income/expense related to the impact of hyperinflation on goodwill recorded in Turkey)	14.6	103.0
Theoretical income tax rate	25.83%	25.83%
Theoretical income tax expense	(3.8)	(26.6)
Permanent differences	0.1	1.3
Differences arising from applying different taxation rates	-	0.3
Other taxes	(0.9)	(1.3)
Adjustments recognised during the year for prior years	0.3	-
Effect of taxation at a reduced rate	-	17.8
Impact of tax losses and temporary differences not recognised during the year	(0.3)	-
Total adjustments	(0.8)	18.1
Actual income tax expense	(4.6)	(8.5)
Effective tax rate	31.51%	8.25%

The amount shown under "Other taxes" mainly comprises the Corporate Value-Added Contribution (CVAE) for French subsidiaries.

11.3 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 there is no probability of a profit distribution (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>	31/12/2024	31/12/2023
Deferred tax assets	12.0	9.9
Recoverable within 1 year	6.7	4.7
Recoverable beyond 1 year	5.3	5.2
Deferred tax liabilities	0.8	2.3
Due within 1 year	-	1.6
Due beyond 1 year	0.8	0.7
Net deferred tax assets	11.2	7.6
<ul style="list-style-type: none"> ● Of which recoverable within one year ● Of which recoverable beyond one year 	6.7 4.5	3.1 4.5

MOVEMENTS IN DEFERRED TAX ASSETS AND LIABILITIES

<i>In millions of euros</i>	Employee benefit obligations	Intangible assets	Other	Deferred tax assets (a)	Deferred tax liabilities (b)	Net deferred tax assets (a-b)
At 1 January 2023	4.0	2.3	2.4	8.7	(0.8)	7.9
Year-on-year changes recognised in the income statement	0.1	(0.3)	3.6	3.4	(1.7)	1.7
Deferred taxes recognised in other comprehensive income/(expense)	(0.6)	-	-	(0.6)	0.2	(0.4)
Deferred taxes recognised in equity	-	-	(0.5)	(0.5)	-	(0.5)
Currency translation differences	-	-	(1.0)	(1.0)	-	(1.0)
Other	-	-	(0.1)	(0.1)	-	(0.1)
At 31 December 2023	3.5	2.0	4.4	9.9	(2.3)	7.6
Increases related to business combinations	-	-	0.7	0.7	-	0.7
Year-on-year changes recognised in the income statement	0.1	(0.2)	1.9	1.8	1.5	3.3
Deferred taxes recognised in other comprehensive income/(expense)	0.1	-	0.2	0.2	-	0.2
Deferred taxes recognised in equity	-	-	(0.3)	(0.3)	-	(0.3)
Currency translation differences	-	-	(0.3)	(0.3)	-	(0.3)
At 31 December 2024	3.7	1.8	6.6	12.0	(0.8)	11.2



NOTE 12 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

IFRS 16 introduced 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 in advance 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.

IFRS 16 has a significant impact on the consolidated financial statements, and notably on the key performance indicators used by the Group (EBITDA and free cash flow). The impacts of 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	26.3	28.4
Carrying amount – other leases	4.5	4.5
Impact at 1 January 2024	30.8	32.9
New leases	13.2	13.2
Increases related to business combinations	0.7	0.7
Depreciation	(10.8)	-
Lease transfers	(1.5)	(1.5)
Lease payments made	-	(11.8)
Interest expense	-	1.4
Changes related to working capital requirement	1.0	0.8
Currency translation differences	0.3	0.3
Total carrying amount at 31 December 2024	33.7	36.0
Carrying amount – real estate leases	27.9	29.9
Carrying amount – other leases	5.8	6.1

REPAYMENT SCHEDULE OF LEASE LIABILITIES

<i>In millions of euros</i>	Carrying amount at 31/12/2024	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Lease liabilities	36,0	10,0	22,1	3,9

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	57.1	11.8	45.3
Depreciation, amortisation and provisions for recurring operating items, net	(16.8)	(10.8)	(6.0)
EBITA including share of profit of equity-accounted investees excl. Expleo Group and MPH Global Services	40.3	1.0	39.3
Non-recurring income and expenses, including share-based payments	(16.0)	-	(16.0)
Operating profit	24.3	1.0	23.3
Share of profit/(loss) of Expleo Group and MPH Global Services	(23.6)	-	(23.6)
Income from Expleo Group convertible bonds	14.1	-	14.1
Net financial income/(expense) on cash and debt	(4.8)	-	(4.8)
Other financial income and expenses	2.1	(1.4)	3.5
Income tax expense	(4.6)	0.1	(4.7)
Consolidated profit for the period	7.5	(0.3)	7.8

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
EBITA including share of profit of equity-accounted investees excl. Expleo Group and MPH Global Services	40.3	1.0	39.3
Depreciation, amortisation and provisions for recurring operating items, net	16.8	10.8	6.0
EBITDA	57.1	11.8	45.3
Other cash flows related to operating activities	(17.9)	-	(17.9)
Net cash generated from operating activities	39.2	11.8	27.4
Acquisitions of property, plant and equipment and intangible assets, net of disposals	(4.6)	-	(4.6)
Other cash flows related to investing activities	193.5	-	193.5
Net cash generated from/(used in) investing activities	188.9	-	188.9
Net cash generated from/(used in) financing activities	(233.6)	(11.8)	(221.8)
Net increase/(decrease) in cash and cash equivalents	(5.5)	-	(5.5)

CONTRACTUAL CASH FLOWS RELATED TO LEASE LIABILITIES

<i>In millions of euros</i>	Carrying amount at 31/12/2024	Contractual cash flows	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Lease liabilities*	36.0	40.0	11.1	24.4	4.5

* Including interest expense on lease liabilities.

NOTE 13 OFF-BALANCE SHEET COMMITMENTS AND ADDITIONAL INFORMATION
13.1 Off-balance sheet commitments related to the Group's operating activities

At 31 December 2024, off-balance sheet commitments related to contracts which have been valued amounted to €53.0 million. These commitments only correspond to commitments that are not already recognised in the balance sheet. For a number of major framework agreements, the Group was required to give performance bonds and/or financial guarantees per order.

13.2 Off-balance sheet commitments related to the Group's financing

At 31 December 2024, the Group had a revolving credit facility of which €152.0 million was undrawn at the year end, as well as unused bank overdraft facilities amounting to €18.2 million.

13.3 Additional information

At end-2023 Assystem S.A. received a notification of complaint from the French Competition Authority, relating to a subsidiary that Assystem has sold. This notification was addressed to Assystem S.A. in its capacity as the parent company of the subsidiary during part of the period in which the alleged events took place. The hearing before the Board of the French Competition Authority (*Collège de l'Autorité Française de la Concurrence*) took place on 16 October 2024.

NOTE 14 FEES PAID TO THE STATUTORY AUDITORS

The following table sets out the fees paid to the Statutory Auditors and members of their networks in charge of auditing the consolidated financial statements of Assystem S.A. and its consolidated subsidiaries, as shown in the 2024 consolidated income statement.

	RSM		KPMG		Other network
	Statutory Auditor	Network	Statutory Auditor	Network	Statutory Auditor
<i>In thousands of euros</i>	Amount	Amount	Amount	Amount	Amount
Certification of separate and consolidated financial statements and limited review of half-yearly financial statements					
Issuer	177	-	180	-	-
Controlled entities	44	57	195	20	81*
Sub-total	221	57	375	20	81
Certification of sustainability information					
Issuer	-	-	145	-	-
Controlled entities	-	-	-	-	-
Sub-total	-	-	145	-	-
Services other than certifying financial statements					
Issuer	-	-	-	-	-
Controlled entities	-	-	7	-	-
Sub-total	-	-	7	-	-
Total	221	57	527	20	81

* Fees paid to the audit firm, Constantin, which audits, under the supervision of RSM, the financial statements of Assystem Energy and Infrastructure Limited in the United Kingdom.

NOTE 15 SIGNIFICANT EVENTS AFTER THE REPORTING DATE

Acquisition of Mactech Energy Group

On 23 January 2025, Assystem acquired all of the capital and voting rights of Mactech Energy Group, a leading UK company recognised for its expertise in construction capabilities for the nuclear industry, with revenue of c. £16 million in 2024. This investment has enabled Assystem to widen its footprint in the UK nuclear market ahead of the projected construction of new nuclear power plants in the coming decades.

With over 37 years' experience on UK nuclear sites, Mactech will continue to support its nuclear industry clients at Hinkley Point C and in the Magnox fleet, as well as on SMR (Small Modular Reactor) projects.

French Social Security Financing Act

France's Act no. 2025-199 of 28 February 2025 relating to the financing of the French social security system for 2025 increased the employer's social security contribution rate payable on free share plans to 30% (from 20% previously). The impact of this new Act will be accounted for in Assystem's financial statements as from the half-year close at 30 June 2025 in accordance with the applicable accounting rules.

5.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

This is a free translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and is provided solely for the convenience of English speaking readers.

The statutory auditor's report includes information required by European Regulation and French law, such as an information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to shareholders.

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.

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 consolidated financial statements of Assystem S.A. for the year ended 31 December 2024.

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 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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 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 2024 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

In accordance with the requirements of Articles L. 821-53 and R. 821-180 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 UNIT (CGU)

Notes 3.2, 3.3 et 3.4 to the consolidated financial statements

Key audit matters	Audit response
<p>Each acquisition 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.</p> <p>These goodwill are shown in the balance sheet for a net amount of €139.3 million as of 31 December 2024. This goodwill was allocated to the cash-generating units (CGUs) of the businesses into which the companies acquired were integrated.</p> <p>The Group conducts impairment tests at each year-end or whenever a triggering event is identified, in order to estimate the recoverable value of each 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.</p> <p>The recoverable value of each 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 each CGU over a period of five years; the future cash flows generated beyond this five 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 by using the Weighted Average Cost of Capital (WACC) applicable to the Group's business and its geographical distribution.</p> <p>The methodology used in carrying out the impairment test as well as the detailed assumptions adopted are described in the Note 3.4 - Impairment test methodology to the consolidated financial statements.</p> <p>We have therefore considered the impairment test on CGUs 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.</p>	<p>We have assessed the compliance of the Group's impairment test methodology with the accounting standards.</p> <p>We have conducted an assessment about the way the methodology was implemented and have notably assessed:</p> <ul style="list-style-type: none"> ● the level of pooling of CGU adopted for impairment testing of the goodwill and the consistency of the items included in the carrying value of 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 each of the CGUs operate (France, United Kingdom, Middle East and Central Asia, India); ● the consistency of the budgetary data used with those 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. <p>Finally, we have assessed whether the Notes 3.2 Business combination, 3.3 - Goodwill, and 3.4 - Impairment test methodology) to the consolidated financial statements provided an appropriate information.</p>



RECOGNITION OF REVENUE AND MARGIN FROM FIXED CONTRACTS

Notes 1 and 5.1 to the consolidated financial statements

Key audit matters	Audit response
<p>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.</p> <p>Regarding fixed-price contracts, revenues are recognized, in accordance with IFRS 15 based on the transfer of the control of the service provided.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> ● 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; ● implemented spot checks to justify the amount of invoices to be issued and other contract assets; ● implemented analytical procedures on the evolution of revenue and income recognized over the financial year. <p>Finally, we have checked that the Notes 1 - General accounting principles and 5.1 - Revenue and trade working capital requirement to the financial statements provided an appropriate information.</p>

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given 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 Group's information given in the management report, it being specified that, in accordance with the provisions of Article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein and this information must be reported by an independent third party.

Report on other legal and regulatory requirements

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 Chairman & Chief Executive Officer and the Deputy Chief Executive 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 as Statutory Auditors of Assystem S.A. by the Annual General Meeting held on 30 April 2009 for KPMG and on 5th June 2023 for RSM.

As at 31 December 2024, KPMG and RSM were in the 16th year and 2nd 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. 821-55 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 to the Audit Committee a report 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 audit 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. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) 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.

The Statutory Auditors French original jointly signed by

Paris La Défense, 28 March 2025

KPMG S.A.

Laurent GENIN

Partner

Paris, 28 March 2025

RSM Paris

Member of RSM International

Adrien FRICOT

Partner

5.4 PARENT COMPANY FINANCIAL STATEMENTS

5.4.1 BALANCE SHEET

ASSETS

<i>In thousands of euros</i>	31 December 2024			31 December 2023
	Gross	Depreciation, amortisation and provisions	Net	Net
Intangible assets	889	888	1	24
Property, plant and equipment	4,864	3,688	1,176	1,248
Shares in subsidiaries and affiliates	321,621	85,370	236,251	423,417
Loans	9,500	-	9,500	9,788
Other long-term investments	171,701	-	171,701	169,323
Long-term investments	502,822	85,370	417,452	602,528
Fixed assets	508,575	89,946	418,629	603,800
Operating receivables	44,600	-	44,600	29,714
Intra-group financial receivables	24,209	100	24,109	18,517
Marketable securities	45,332	-	45,332	11,072
Cash at bank and in hand	15,883	-	15,883	4,734
Prepaid expenses	114	-	114	282
Unrealised foreign exchange losses	96	-	96	182
Current assets	130,234	100	130,134	64,501
Total assets	638,809	90,046	548,763	668,301

EQUITY AND LIABILITIES

<i>In thousands of euros</i>	31 December 2024	31 December 2023
Share capital	15,668	15,668
Share premium	368	368
Legal reserve	1,567	1,567
Untaxed reserves and other reserves	27,305	4,158
Retained earnings	270,383	436,263
Profit for the period	39,544	42,863
Total equity	354,835	500,887
Provisions for contingencies and charges	34,302	20,926
Bank borrowings	78,471	87,353
Other borrowings and financial liabilities	65,406	45,999
Trade payables	2,684	2,455
Accrued taxes and payroll costs	4,710	2,918
Due to suppliers of fixed assets	5	-
Other payables	8,139	7,763
Unrealised foreign exchange gains	211	-
Total liabilities	159,626	146,488
Total equity and liabilities	548,763	668,301

5.4.2 INCOME STATEMENT

<i>In thousands of euros</i>	2024	2023
Revenue	12,329	9,933
Provision reversals and expense transfers	-	94
Operating income	12,329	10,027
Purchases and external charges	(10,685)	(8,374)
Taxes other than on income	(358)	(358)
Wages and social security contributions	(6,501)	(3,682)
Directors' remuneration	(296)	(320)
Other recurring administrative expenses	-	(28)
Depreciation, amortisation and provisions	(257)	(295)
Operating expenses	(18,097)	(13,057)
Operating profit/(loss)	(5,768)	(3,030)
Financial income	55,119	73,319
Financial expenses	(91,604)	(22,726)
Net financial income	(36,485)	50,593
Profit from recurring operations	(42,253)	47,563
Net non-recurring income/(expense)	82,429	(4,689)
Income tax	(632)	(11)
Profit for the period	39,544	42,863

5.4.3 NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

The notes below relate to the balance sheet at 31 December 2024 – prior to the appropriation of profit – and the income statement for the year then ended. Total assets at that date amounted to €548,763 thousand and profit for the period was €39,544 thousand.

The financial year covered the twelve-month period from 1 January to 31 December 2024.

All amounts are presented in thousands of euros unless otherwise specified.

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NOTE 1 SIGNIFICANT EVENTS OF THE YEAR
Changes in holdings in subsidiaries and affiliates
ACQUISITIONS OF SHARES IN NEW SUBSIDIARIES

None.

ACQUISITION OF ADDITIONAL SHARES IN CERTAIN SUBSIDIARIES AND AFFILIATES

None.

DISPOSALS OF SHARES

On 25 January 2024, Assystem sold its 5% stake in Framatome to EDF S.A. for €205,0 million.

Treasury shares

At 31 December 2024, 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 2024 under the free share plans set up in 2021 were delivered to their beneficiaries during the year.

A €19,907 thousand provision has been recognised for the seven as-yet unvested free share plans set up in 2020, 2021, 2022, 2023 and 2024 for beneficiaries who are employees of the Company's subsidiaries which will be billed by the Company for the shares delivered to said employees. This same amount has therefore been recognised in accrued income.

Ownership structure of the Assystem Group

The Company is controlled by HDL Development, which held 57.93% of its capital and 75.94% of its exercisable voting rights at 31 December 2024.

At that date, HDL Development was 95.14%-controlled by HDL (57.78% directly and 37.36% through CEFID and H2DA). HDL is wholly controlled by Dominique Louis, Assystem S.A.'s Chairman & CEO, who also directly owns 0.51% of the capital of HDL Development. The remaining 4.35% of HDL Development's capital is held by managers of the Assystem Group.

Bank borrowings

Assystem had unconfirmed, unused overdraft facilities of €16.0 million at 31 December 2024. It also had a €60.0 million investment loan maturing in November 2028 and a €170.0 million revolving credit facility (RCF) expiring in November 2028 (of which €18.0 million had been drawn down at 31 December 2024). The RCF has two one-year extension options, which are exercisable by Assystem and subject to the lenders' agreement.

The RCF and the investment loan are both subject to a financial covenant, which is based on the consolidated gearing ratio (consolidated net debt/last twelve months EBITDA).

At 31 December 2024, Assystem's gearing ratio was below the ceiling specified in the covenant.

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 Assystem France, a former Assystem subsidiary and 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 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.

On 6 April 2023, the Montreuil Administrative Court partly upheld the Company's claim concerning the years 2011 and 2012, reducing the amounts reassessed by €2.1 million and €2.7 million respectively.

As the appeal did not suspend the reassessed amounts payable, on 31 October 2024, the Company paid the French tax authorities the €7.2 million that the Montreuil Administrative Court had ruled was due in the first instance hearing.

By way of a decision dated 24 January 2025, the Paris Administrative Court of Appeal cancelled almost all of the reassessments, and decided to only uphold a residual reassessment of €0.9 million.

Consequently, the Group reversed €8.1 million of the €8.3 million provision set aside at 31 December 2023. The remainder of the provision at 31 December 2024 therefore amounted to €0.2 million, corresponding to late payment penalties on the €0.9 million residual reassessed amount, which had already been paid at that date. The Company also recognised a €6.4 million asset under "Other current assets" for the refund due from the tax authorities following the ruling of the Paris Administrative Court of Appeal.

EXPOSURE TO INTEREST RATE RISK

The Company's exposure to interest rate risk concerns its borrowings that were refinanced on 23 November 2023, comprising (i) a €170.0 million revolving credit facility, of which €18.0 million had been drawn down at 31 December 2024, and (ii) a €60.0 million investment loan. Interest on these borrowings is indexed against the Euribor for the period concerned, *i.e.* the one-month and/or three-month Euribor.

Assystem S.A. has set up interest rate swaps for a total notional amount of €60.0 million as a hedge on its investment loan. These swaps – under which Assystem S.A. is a variable-rate lender with interest based on the three-month Euribor with a zero floor, and an annual fixed-rate borrower – run from 30 October 2024 to 30 October 2027.

NOTE 2**BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Assystem's parent company financial statements for the year ended 31 December 2024 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	3 years
● patents	20 years
● fixtures and fittings	7 years
● vehicles	5 years
● office equipment	3 years
● office furniture	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 measured 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 either or both of the following two methods to measure 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/EBITDA multiples method, calculated based on a sample of comparable transactions or transactional values), 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 correspond to treasury shares allocated to cover free share plans and are recognised at cost excluding incidental expenses.

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 2024 were as follows:

- discount rate 3.40%
- projected rate of salary increases 2.00%
- median employee turnover rate 0% to 27% depending on the age bracket
- mortality table INSEE 2022

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 2024 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

<i>In thousands of euros</i>	Gross value at 1 January 2024	Increases	Decreases	Gross value at 31 December 2024
Intangible assets	889	-	-	889
Property, plant and equipment	4,714	150	-	4,864
Long-term investments	634,258	52,092	183,528	502,822
Total	639,861	52,242	183,528	508,575

At 31 December 2024, intangible assets broke down as €874 thousand in software and €15 thousand corresponding to a fully-amortised patent.

Property, plant and equipment broke down as €3,733 thousand in buildings, fixtures and fittings, €776 thousand in office furniture and equipment and €216 thousand in works of art.

Movements in long-term investments in 2024, as set out in Note 3.2 below, primarily relate to new loans granted to subsidiaries, and treasury share transactions.

3.2 Movements in long-term investments

<i>In thousands of euros</i>	Gross value at 1 January 2024	Increases	Decreases	Gross value at 31 December 2024
Shares in subsidiaries and affiliates ⁽¹⁾	455,147	-	133,526	321,621
Loans to subsidiaries and affiliates (including accrued interest)	9,788	599	887	9,500
Deposits and guarantees	58	-	-	58
Convertible bonds (including accrued interest)	157,190	20,410	6,262	171,338
Treasury shares	12,075	31,083	42,853	305
Total	634,258	52,092	183,528	502,822

(1) The €133,526 thousand decrease in "Shares in subsidiaries and affiliates" in 2024 corresponds to the sale of Framatome shares.

The table below shows a summary of movements in treasury shares during 2024:

<i>In thousands of euros</i>	Number of shares	Book value
Number of treasury shares at 31 December 2023	788,718	23,147
Purchases (liquidity contract)	160,998	7,863
Purchases (mandate to purchase Assystem S.A. shares)	446,645	20,864
Sales (liquidity contract)	(153,993)	(5,097)
Deliveries of free shares	(42,250)	(1,139)
Number of treasury shares at 31 December 2024⁽¹⁾	1,200,118	45,638

(1) Treasury shares are recognised in the balance sheet under "Long-term investments" (€305 thousand) and "Marketable securities" (€45,332 thousand).

3.3 Movements in depreciation and amortisation

<i>In thousands of euros</i>	Amount at 1 January 2024	Increases	Decreases	Amount at 31 December 2024
Amortisation of intangible assets				
Other intangible assets	865	23	-	888
Sub-total	865	23	-	888
Depreciation of property, plant and equipment				
Buildings on own land	1,884	-	-	1,884
Other buildings, fixtures and fittings	2	-	-	2
General fixtures	768	199	-	967
Office equipment, furniture and IT	638	23	-	661
Sub-total	3,292	222	-	3,514
Total	4,157	245	-	4,402

NOTE 4 LIST OF SUBSIDIARIES AND AFFILIATES

Subsidiaries and affiliates (in thousands of euros)	Share capital	Total equity, including 2024 profit/(loss)	% ownership interest	Gross book value of shares held	Net book value of shares held	Loans and advances granted ⁽¹⁾	Deposits, guarantees and endorsements given	2024 revenue	2024 profit/(loss)	Dividends received
Assystem Engineering and Operation Services	3,318	65,044	100.00%	91,166	91,166	5,616	5,420	360,220	14,123	15,000
Assystem Project Management	127	16,291	100.00%	42,362	36,532	-	-	53,887	2,336	2,300
Assystem Energy & Infrastructure Limited	26,643	40,341	100.00%	25,312	25,312	5,661	1,397	115,646	7,367	-
Assystem Enerji ve Çevre Anonim Şirketi	47	907	100.00%	19,738	7,000	-	-	5,336	79	-
Assystem Engineering Services India Plc	562	85	1.00%	6	1	-	-	-	2	-
Assystem Engineering Services For Egypt	25	25	1.00%	-	-	-	-	-	-	-
MPH Global Services ⁽²⁾	8,102	13,162	49.00%	16,891	4,900	3,766	-	51,044	283	98
STUP Consultants Private Limited	46	18,637	99.19%	25,347	25,347	-	4,659	23,111	2,630	-
ASM Technologies	585	218	99.99%	787	-	-	-	-	(14)	-
Assystem Solutions DMCC	26	(1,029)	100.00%	20	-	1,737	-	956	(714)	-
Assystem Invest 1	76	205	100.00%	432	213	59	-	-	(5)	-
SCI du Pont Noir	322	430	99.99%	1,065	924	-	-	130	90	400
Assystem Conseils	14	9	100.00%	28	9	-	-	-	-	-
Assystem Investissements	5	23	100.00%	15	15	-	-	-	-	-
RELSAFE PRA Consulting Private Limited	2	2,310	100.00%	5,812	5,812	-	-	2,217	142	121
Assystem INV	20	39	100.00%	20	20	5,789	-	3,124	19	-
Eradma	ND	ND	4.04%	120	-	-	-	ND	ND	-
Expleo Group ⁽²⁾	248,500	(34,576)	37.13%	92,500	39,000	-	-	1,406,700	(87,254)	-
Total				321,621	236,251	22,628	11,476			17,919

(1) Excluding tax consolidation accounts.

(2) The equity, revenue and loss figures correspond to the proportion consolidated by Assystem.

Assystem recognised provisions for impairment in value against the shares held in certain subsidiaries and affiliates following impairment tests carried out at 31 December 2024 in accordance with the accounting policies described above.

The value of the Expleo Group shares held by Assystem (and Expleo Group convertible bonds - Note 6) is measured by an independent valuer.

NOTE 5 PROVISIONS

<i>In thousands of euros</i>	Amount at 1 January 2024	Increases (additions)	Decreases (reversals)	Amount at 31 December 2024
Provisions for foreign exchange losses	2	69	2	69
Other provisions for contingencies and charges ⁽¹⁾	20,924	26,110	12,801	34,233
Total provisions for contingencies and charges	20,926	26,179	12,803	34,302
Provisions for impairment in value of property, plant and equipment	174	-	-	174
Provisions for shares in subsidiaries and affiliates ⁽²⁾	31,730	53,640	-	85,370
Sub-total: Provisions for fixed assets	31,904	53,640	-	85,544
Provisions for impairment in value of intra-group financial receivables	100	-	-	100
Sub-total: Provisions for current assets	100	-	-	100
Total provisions for impairment in value	32,004	53,640	-	85,644
Total	52,930	79,819	12,803	119,946

(1) Additions to and reversals of "Other provisions for contingencies and charges" in 2024 mainly corresponded to:

- a €26,099 thousand addition to provisions for free share plans;
- an €8,753 thousand reversal of a provision set aside for tax risks;
- a €4,047 thousand provision reversal recognised on the delivery of vested shares under free share plans.

(2) The main additions to "Provisions for shares in subsidiaries and affiliates" concerned the following companies:

- Expleo Group: €53,500 thousand;
- SCI du Pont Noir: €140 thousand.

NOTE 6 TRADE AND OTHER RECEIVABLES

<i>In thousands of euros</i>	Gross amount	Due within 1 year	Due beyond 1 year
Receivables recognised as fixed assets			
Expleo Group convertible bonds (including accrued coupons)	171,338	-	171,338
Loans	9,500	737	8,763
Other long-term investments	58	-	58
Treasury shares ⁽¹⁾	305	305	-
Sub-total	181,201	1,042	180,159
Operating receivables			
Other trade receivables	2,100	2,100	-
Employee-related receivables	-	-	-
Prepayments to suppliers	44	44	-
Prepaid and recoverable income tax	14,417	8,076	6,341
Prepaid and recoverable VAT	594	594	-
Sundry debtors ⁽²⁾	27,445	27,445	-
Sub-total	44,600	38,259	6,341
Intra-group financial receivables	24,209	24,209	-
Prepaid expenses	114	114	-
Total	250,124	63,624	186,500

(1) Representing 7,976 Assystem S.A. shares.

(2) Including €19,907 thousand in accrued income related to free shares awarded to employees of Assystem subsidiaries.

NOTE 7 ACCRUED INCOME

- Accrued trade receivables: €1,202 thousand.
- Sundry debtors: €20,403 thousand.

NOTE 8 BREAKDOWN OF MARKETABLE SECURITIES

<i>In thousands of euros</i>	At 1 January 2024	Purchases	Sales	At 31 December 2024
Treasury shares ⁽¹⁾	11,072	37,516	3,256	45,332
Total	11,072	37,516	3,256	45,332

(1) Corresponding to 1,192,142 Assystem S.A. shares held for allocation under free share plans.

NOTE 9 SHARE CAPITAL

The Company's share capital totalled €15,668,216 at 31 December 2024 (unchanged from one year earlier), made up of shares with a par value of €1 each.

	Number of shares
Shares outstanding at beginning of year	15,668,216
New shares issued during the year	-
Shares cancelled during the year	-
Shares outstanding at year-end	15,668,216

STATEMENT OF CHANGES IN EQUITY

<i>In thousands of euros</i>	2024	2023
Amount at beginning of year	500,887	472,868
Profit for the period	39,544	42,863
Dividend payouts	(185,596)	(14,844)
Changes in capital		
• capital increase	-	-
• capital reduction	-	-
Changes in share premium account, reserves, retained earnings and untaxed provisions		
• increase	-	-
• reduction	-	-
Amount at year-end	354,835	500,887

NOTE 10 ADDITIONAL INFORMATION

At 31 December 2024, all of the Company's potentially dilutive instruments corresponded to the 1,427,063 shares not yet delivered under outstanding free share plans.

At end-2023 Assystem S.A. received a notification of complaint from the French Competition Authority, relating to a subsidiary

that Assystem has sold. This notification was addressed to Assystem S.A. in its capacity as the parent company of the subsidiary during part of the period in which the alleged events took place. The hearing before the Board of the French Competition Authority (*Collège de l'Autorité Française de la Concurrence*) took place on 16 October 2024.

NOTE 11 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	78,471	471	78,000	-
Deposits and guarantees received	31	-	31	-
Intra-group financial liabilities	65,375	65,375	-	-
Trade payables	2,684	2,684	-	-
Employee-related liabilities	1,194	1,194	-	-
Accrued payroll taxes	3,339	3,339	-	-
Accrued income taxes	103	103	-	-
Other accrued taxes	74	74	-	-
Due to suppliers of fixed assets	5	5	-	-
Other payables	8,139	8,139	-	-
Total	159,415	81,384	78,031	-

<i>In thousands of euros</i>	At 1 January 2024	Increases	Decreases	At 31 December 2024
Bank borrowings				
Investment loan and RCF	87,000	-	9,000	78,000
Accrued interest	353	471	353	471
Total bank borrowings	87,353	471	9,353	78,471
Other borrowings and financial liabilities				
Deposits and guarantees received	31	-	-	31
Intra-group financial liabilities	45,968	19,407	-	65,375
Total other borrowings and financial liabilities	45,999	19,407	-	65,406

Debt-related income and expenses	Expenses	Income
Interest on borrowings	(3,774)	-
Income and expenses related to Group cash management ⁽¹⁾	(588)	2,091

(1) Financial income and expenses relating to interest on current accounts with subsidiaries and intra-group cash pooling.

NOTE 12 DEFERRED CHARGES

- Accrued trade payables: €2,528 thousand.
- Accrued taxes and payroll costs: €4,447 thousand.

NOTE 13 OFF-BALANCE SHEET COMMITMENTS
13.1 Off balance-sheet commitments given on behalf of subsidiaries

The table below sets out the Company's off-balance sheet commitments given on behalf of subsidiaries at 31 December 2024 which have been valued. These commitments only correspond to commitments that are not already recognised in the balance sheet.

<i>In thousands of euros</i>	Amount
Guarantees related to contracts	41,545
Guarantees related to credit facilities	2,229
Total	43,774

Guarantees related to credit facilities correspond to guarantees provided on behalf of subsidiaries to enable them to obtain local credit facilities. None of these credit facilities had been used at 31 December 2024.

For a number of major framework agreements, the Company was required to give performance bonds and/or financial guarantees per order.

13.2 Off-balance sheet commitments related to financing

At 31 December 2024, the Company had a revolving credit facility of which €152.0 million was undrawn at the year end, as well as unused non-contractual bank overdraft facilities amounting to €16.0 million.

13.3 Reciprocal commitments
PAYMENTS DUE BY PERIOD

<i>In thousands of euros</i>	Amount	Payments due by period		
		Due within one year	Due in 1 to 5 years	Due beyond 5 years
Operating leases				
• vehicles	139	89	50	-
• premises	1,259	319	940	-
Total	1,398	408	990	-

13.4 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.

At 31 December 2024, the remeasurement in the balance sheet of all of Assystem's forward sale contracts resulted in the recognition of a €186 thousand liability under treasury instruments.

NOTE 14 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 15 AVERAGE HEADCOUNT

The Company's average headcount corresponded to six employees in 2024.

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 16 FINANCIAL INCOME AND EXPENSES

<i>In thousands of euros</i>	2024
Financial income from investments in subsidiaries and affiliates	17,919
Dividends received	17,919
Income from other securities and receivables recognised as fixed assets	185
Loan interest	185
Other interest income	27,903
Income related to Group cash management	2,091
Other financial income ⁽¹⁾	25,812
Provision reversals and expense transfers	4,049
Reversals of provisions for foreign exchange losses	2
Reversals of provisions for long-term investments ⁽²⁾	4,047
Positive foreign exchange differences	5,063
Foreign exchange gains	5,063
Total financial income	55,119
Amortisation and provisions recognised under financial expenses	(79,809)
Additions to provisions for financial contingencies and charges ⁽³⁾	(79,740)
Additions to provisions for foreign exchange losses	(69)
Interest expense	(6,780)
Interest on borrowings	(3,774)
Expenses related to Group cash management	(588)
Other financial expenses	(2,418)
Negative foreign exchange differences	(5,015)
Foreign exchange losses	(5,015)
Total financial expenses	(91,604)
Net financial income	(36,485)

(1) Including €14,147 thousand in interest income on Expleo Group convertible bonds.

(2) Including €4,047 thousand for awards of free shares.

(3) Including additions to provisions related to (i) impairment in value of shares in subsidiaries and affiliates (€53,640 thousand), and (ii) free share plans (€26,099 thousand).

NOTE 17 NON-RECURRING INCOME AND EXPENSES

<i>In thousands of euros</i>	2024
Non-recurring income from capital transactions	208,725
Gains on sales of long-term investments ⁽¹⁾	205,000
Gains on sales of treasury shares	3,725
Provision reversals and expense transfers⁽²⁾	8,753
Other non-recurring income	-
Total non-recurring income	217,478
Non-recurring expenses on management transactions	-
Non-recurring expenses on capital transactions	(135,049)
Net value of divested fixed assets ⁽¹⁾	(133,526)
Losses on sales of treasury shares	(1,523)
Miscellaneous exceptional expenses	-
Exceptional additions to depreciation, amortisation and provisions	-
Additions to provisions for contingencies	-
Total non-recurring expenses	(135,049)
Net non-recurring income	82,429

(1) Amounts related to the sale of Framatome shares.

(2) Including an €8,134 thousand reversal from the provision for the tax dispute related to the 2011 and 2012 research tax credits.

NOTE 18 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	(42,253)	16,531	(25,722)
Net non-recurring income	82,429	(17,163)	65,266
Profit for the period	40,176	(632)	39,544

Tax consolidation

Assystem S.A. is the head of a tax group that included the following entities in 2024: Assystem Engineering and Operation Services, SCI du Pont Noir, Assystem Invest 1, Insiema, Assystem Conseils, Assystem Investissements, Assystem Project Management and Assystem INV.

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

Deferred tax liabilities (calculated at a rate of 25.83%)	2024 tax base	Amount of tax
<i>In thousands of euros</i>		
None	-	-
Total	-	-
Deferred tax assets (calculated at a rate of 25.83%)	2024 tax base	Amount of tax
Provision for retirement benefit obligations	112	(29)
Provisions for impairment in value	174	(45)
Provisions for contingencies and charges	100	(26)
Acquisition-related expenses	244	(63)
Currency translation differences	-	-
Other expenses	178	(46)
Total	808	(209)

NOTE 19 RELATED-PARTY TRANSACTIONS AND BALANCES

In thousands of euros	Amount concerning	
	Related companies	Entities in which the Company has an equity interest
Shares in subsidiaries and affiliates ⁽¹⁾	192,351	43,900
Expleo Group convertible bonds	-	171,338
Loans	5,616	3,766
Other long-term investments	25,906	-
Trade receivables	1,993	4
Intra-group financial receivables	24,209	-
Trade payables	(310)	-
Intra-group financial liabilities	(65,375)	-
Financial income from investments in subsidiaries and affiliates	17,821	98
Income from Expleo Group convertible bonds	-	14,147
Other financial income	2,182	94
Financial expenses	(588)	-

(1) The amount recorded under "Entities in which the Company has an equity interest" includes €39,000 thousand for Assystem's 37.13% interest in Expleo Group.

No additional disclosures are required pursuant to Article R. 123-198 11° of the French Commercial Code, as Assystem has not identified any other transactions with related parties that were entered into on non-arm's length terms or which would have a material impact on the financial statements.

NOTE 20 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.

NOTE 21 SIGNIFICANT EVENTS AFTER THE REPORTING DATE

France's Social Security Financing Act

France's Act no. 2025-199 of 28 February 2025 relating to the financing of the French social security system for 2025 increased the employer's social security contribution rate payable on free share plans to 30% (from 20% previously). The impact of this new Act will be accounted for in Assystem's financial statements as from the half-year close at 30 June 2025 in accordance with the applicable accounting rules.

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

In thousands of euros	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total
Number of invoices concerned	-	1	-	1	2
Total amount (incl. VAT) of invoices concerned	-	5	-	5	10
% of total amount of purchases for the year (excl. VAT)	-	0.04%	-	0.04%	0.08%

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	2	3	-	45	50
Total amount (incl. VAT) of invoices concerned	343	128	-	263	734
% of total revenue for the year (excl. VAT)	2.78%	1.04%	-	2.13%	5.95%

The payment times used to calculate late payment 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 that fall within the scope of Article 39-4 of the French Tax Code amounted to €94,142 for 2024, generating income tax of €24,317 (disclosure made in application of Articles 223 *quater* and *quinquies* of said Code).

5.4.6 FIVE-YEAR FINANCIAL SUMMARY FOR ASSYSTEM S.A.

<i>In euros</i>	2020	2021	2022	2023	2024
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	8,695,810	7,258,741	8,846,503	9,932,679	12,328,907
Profit before tax, depreciation, amortisation and provisions	35,123,472	40,685,836	39,136,135	32,730,084	107,439,537
Corporate income tax	558,918	156,351	225,129	(11,043)	(631,741)
Earnings/(loss) per share after tax, depreciation, amortisation and provisions	(19,231,923)	75,975,119	29,891,847	42,862,515	39,544,622
Dividends paid	14,745,449	14,789,065	14,844,192	185,595,870	14,326,689*
III. Per share data					
Earnings per share after tax but before depreciation, amortisation and provisions	2.28	2.59	2.51	2.09	6.82
Earnings/(loss) per share after tax, depreciation, amortisation and provisions	(1.23)	4.85	1.91	2.74	2.52
Dividend per share	1.00	1.00	1.00	12.50	1.00*
IV. Employee data					
Number of employees	7	7	6	6	6
Total payroll**	1,881,294	2,691,233	2,425,196	2,565,519	2,704,703
Social security contributions**	857,959	1,139,318	1,012,164	1,116,932	3,796,160

* Dividend to be recommended at the next Annual General Meeting.

** Including (i) compensation and social security contributions related to the executive corporate officer who is remunerated by the Company and (ii) the 20% flat-rate social security contribution on free share plans.

5.5 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

This is a free translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and is provided solely for the convenience of English speaking readers.

The statutory auditor's report includes information required by European Regulation and French law, such as an information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to shareholders.

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.

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 S.A. for the year ended 31 December 2024.

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 2024 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 2024 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

In accordance with the requirements of Articles L. 821-53 et R. 821-180 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 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, 3.2, 4 and 5 to the financial statements

Risk identified	Audit response
<p>As at 31 December 2024, the net book value of the investments held in subsidiaries and other non-controlling interests amounted to €236.3 million, accounting 43% of the Company's balance sheet total.</p> <p>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.</p> <p>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.</p> <p>A provision for impairment is recognised when the value in use appears to be lower than the carrying value.</p> <p>For the purpose of estimating the value in use, and depending on the nature of the business operated by the investment, the Company uses one of the following methods: an economic approach based on projected cash flows or the EBIT/EBITDA multiples method for comparable transactions or stock market multiples or a patrimonial approach (based on the percentage held in the investment's net equity).</p> <p>We have considered the valuation of investments in subsidiaries 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.</p>	<p>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.</p> <p>When the approach based on projected cash flows was used, we have:</p> <ul style="list-style-type: none"> ● assessed the consistency of the budgetary data used with those 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. <p>When the approach based on EBIT/EBITDA multiples was used, we have:</p> <ul style="list-style-type: none"> ● 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. <p>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.</p> <p>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.</p> <p>We have also assessed the appropriateness of the information disclosed in the Notes 2 – Rules and accounting principles, 3.2 – Changes in financial assets, 4 – List of subsidiaries and other noncontrolling interests, and 5 – Provisions, to the financial statements.</p>

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 included in the scope of consolidation. 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 takeover bid or exchange offer, 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 purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on other legal and regulatory requirements

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 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 Chairman & Chief Executive Officer and

Deputy Chief Executive 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 THE STATUTORY AUDITORS

We were appointed as Statutory Auditors of Assystem S.A. by the Annual General Meeting held on 30 April 2009 for KPMG S.A. and 5 June 2023 for RSM Paris.

As at 31 December 2024, KPMG S.A. and RSM Paris were in the sixteenth year and the second 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.

Responsibilities of management and those charged with governance for the consolidated 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. 821-55 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.

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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. 821-27 à L. 821-34 of the French Commercial Code (*Code de commerce*) 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 brought to bear on our independence, and the related safeguards.

The Statutory Auditors French original jointly signed by

Paris La Défense, 28 March 2025

KPMG S.A.

Laurent GENIN

Partner

Paris, 28 March 2025

RSM Paris

Member of RSM International

Adrien FRICOT

Partner

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 the 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, particularly in the areas of general management, finance, human resources, legal affairs, accounting and administrative management.

A list of the main consolidated companies as at 31 December 2024 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 Company organises the majority of financing on behalf of its subsidiaries, which means they can benefit from favourable market conditions that Assystem S.A. may obtain from its lenders. This centralised system also allows Assystem S.A. to offset the lender and borrower positions of its various subsidiaries.

Financial year

The Company has a 12-month financial year, commencing on 1 January and ending on 31 December.

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 the Euronext Paris market under ISIN FR 0000074148, and are included in the Euronext Tech Leaders, CAC Small, CAC Mid & Small, CAC Industrials, CAC All-Tradable, CAC All-Share, PEA-PME 150 and MSCI Small cap Index France indices. 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 of Shareholders

The specific procedures relating to shareholder participation in General Meetings of Shareholders 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 does not wish to 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.

The Board of Directors may also decide to simply broadcast a General Meeting live *via* webcast, in accordance with the applicable law and regulations, without setting up an online attendance and voting system.

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 Chair.

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.

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.

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-proprétaire*) and a beneficial owner (*usufruitier*), the corresponding voting rights are exercised by the beneficial owner in all Ordinary General Meetings and by the legal owner in all Extraordinary General Meetings.

Double voting rights

Since 9 February 2024, the Company's Articles of Association have provided that fully-paid shares registered in the name of the same holder for at least two years carry double voting rights.

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 letter 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. 542-1 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.

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 Articles of Association, or in any charters or bylaws, that would have the effect of delaying, postponing or preventing a change in control.

Main 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 2024, the Group had access to a €170 million revolving credit facility with a sufficient maturity (up to 23 November 2028) to finance its operating requirements. A total of €18 million had been drawn down on this facility at that date.

The Group also has a €60 million investment loan which is repayable in full at maturity on 23 November 2028.

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.

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 4.1.1.1, paragraphs "Conflicts of interest" and "Preventing 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. 22-10-11 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 2024.

Section 6.2.2 also includes a list of the notifications received by the Company from shareholders who crossed the applicable disclosure thresholds in 2024 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 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.

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 if a director's term of office is terminated.

6.2 INFORMATION ABOUT THE COMPANY'S SHARE CAPITAL

6.2.1 ASSYSTEM AND ITS SHAREHOLDERS

2025 FINANCIAL CALENDAR

11 February 2025	After stock market close of trading	2024 revenue release
18 March 2025	After stock market close of trading	2024 full-year results release
19 March 2025	8.30 a.m. (CET)	Presentation of 2024 full-year results
30 April 2025	After stock market close of trading	Q1 2025 revenue release
23 May 2025	9.30 a.m.	Annual General Meeting
24 July 2025	After stock market close of trading	First-half 2025 revenue release
16 September 2025	After stock market close of trading	First-half 2025 results release
17 September 2025	8.30 a.m. (CEST)	Presentation of first-half 2025 results
28 October 2025	After stock market close of trading	Q3 2025 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, and are communicated 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 press release on its full-year results;
- the 30 calendar days preceding the publication of the Company's press release on its half-year results;
- the 15 calendar days preceding the publication of the Company's press releases on its quarterly, half-year and full-year revenue.

For 2025, these periods correspond to:

- 27 January to 11 February (inclusive);
- 16 February to 18 March (inclusive);
- 15 April to 30 April (inclusive);
- 9 July to 24 July (inclusive);
- 17 August to 16 September (inclusive);
- 13 October to 28 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 activities, 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 (Notified).

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 2024, 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 2024 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 2024

	Shares	% of share capital	Exercisable voting rights	%	Theoretical voting rights	%
HDL Development	9,076,043	57.93	18,152,086	75.94	18,152,086	72.31
HDL	133,831	0.85	133,831	0.56	133,831	0.53
Free float*	5,258,224	33.56	5,617,622	23.50	5,617,622	22.38
Treasury shares	1,200,118	7.66	-	-	1,200,118	4.78
Total	15,668,216	100.00	23,903,539	100.00	25,103,657	100.00

* O/w 0.61% 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 that took place in first quarter of 2014.

The Company's shareholding structure helps to guarantee its independence and longevity, 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 competitive advantage (particularly the nuclear market), and (ii) its commitment to continue to implement a responsible human resources policy.

At 28 February 2025, HDL Development held 9,076,043 Assystem shares, representing 57.93% of the Company's share capital and 76.38% of the voting rights.

Pledged shares of the Company and its subsidiaries at 31 December 2024

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	Banking pool	23 November 2023	23 November 2028	Loan repayment	379,747	2.42%

Crossing of disclosure thresholds

The following crossings of the disclosure thresholds specified in the Articles of Association were notified to the Company in 2024:

Shareholder	Date threshold crossed	Increase/decrease	Threshold	Reference share capital	Reference voting rights	No. of shares held	% capital held	% voting rights held	Date of notification
Caisse des Dépôts et Consignations	22/10/2024	Decrease	2% of voting rights	15,668,216	25,103,488	499,952	3.19%	1.99%	25 October 2024 (letter to the issuer)
LBPAM	Information not provided	Increase	2% of share capital	15,668,216	Information not provided	Information not provided	2.05%	Information not provided	3 December 2024 (letter)

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 Caisse des Dépôts et Consignations, LBPAM and Lazare Frères Gestion directly or indirectly held, alone or in concert, more than 2% of the Company's share capital and/or voting rights.

(1) HDL Development is 95.14%-controlled by HDL (57.78% directly and 37.36% through CEFID and H2DA). In turn, HDL is wholly controlled by Dominique Louis, Chairman & CEO of Assystem, who also directly owns 0.51% of the capital of HDL Development. The remaining 4.35% of HDL Development's capital is held by managers of the Assystem Group.

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	Date of transaction	Type of transaction	Unit price (in euros)	Volume	Total (in euros)
Ashish Tandon	31/07/2024	Vesting of free shares	0*	3,000	-
Ashish Tandon	01/08/2024	Sale	49.37	1,229	60,676.71
Kerem Sadiklar	31/07/2024	Vesting of free shares	0*	1,000	-
Kerem Sadiklar	01/08/2024	Sale	49.00	1,000	49,000.00
Guillaume Puravet	31/07/2024	Vesting of free shares	0*	1,000	-
Stéphane Aubarbier	31/07/2024	Vesting of free shares	0*	5,000	-
Emmanuelle Capiiez	31/07/2024	Vesting of free shares	0*	500	-
Robert Plana	31/07/2024	Vesting of free shares	0*	750	-
Simon Barber	31/07/2024	Vesting of free shares	0**	1,000	-
Simon Barber	31/07/2024	Sale	49.37	481	23,747.35
Christian Jeanneau	02/08/2024	Purchase	48.70	500	24,350.00
Christian Jeanneau	09/08/2024	Purchase	48.20	500	24,100.00

* The value of the shares at the vesting date was €49.50.

** The value of the shares at the vesting date was €49.00.

Shareholder agreements/share lock-up undertakings

The Company was informed that on 8 and 9 October 2024, two collective agreements concerning the lock-up of Assystem shares were entered into within the framework of France's "Pacte Dutreil" regime.

The following table sets out the characteristics of these agreements (disclosed in accordance with AMF position paper 2004-2).

	"Pacte Dutreil"	"Pacte Dutreil"
Tax regime	Art. 787 B of the French Tax Code	
Date of signature	8 October 2024	9 October 2024
Duration of the lock-up undertaking	2 years	
Contractual term of the agreement	2 years	
Terms and conditions of renewal	Automatic renewal for three-month periods unless terminated	
% of Assystem S.A.'s capital covered by the agreement at the signature date	Around 58.78% (9,209,876 shares)	
% voting rights	75.85% at 30 September 2024	
Names of signing parties who are directors and/or officers of Assystem	Dominique Louis, Chairman & CEO Stéphane Aubarbier, Deputy CEO	
Names of signing parties that have close links with Assystem's executives, directors and/or officers	HDL HDL Development Julie Louis	HDL HDL Development AS Conseil Thelesis
Names of signing parties that are not executives, directors or officers but which hold at least 5% of Assystem's capital and voting rights	HDL Development	

6.2.3 SHARE PERFORMANCE

Assystem shares are listed on the Euronext Paris market of NYSE Euronext.

In 2024, Assystem's share price decreased by 3.94%, amounting to €47.55 at the year-end versus €49.50 at the end of 2023.

Average monthly trading volumes in 2024 corresponded to 308,260 shares and €14,629,554.

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 2024	52.80	31/01/2024	46.40	17/01/2024	52.20	289,634	14,365,967
February 2024	55.40	12/02/2024	51.40	06/02/2024	53.60	163,014	8,684,340
March 2024	60.20	26/03/2024	52.40	01/03/2024	58.80	303,322	17,251,027
April 2024	61.20	02/04/2024	50.70	05/04/2024	53.80	275,982	14,843,404
May 2024	59.00	27/05/2024	52.90	02/05/2024	57.80	158,629	8,983,501
June 2024	59.80	13/06/2024	50.80	17/06/2024	53.00	277,496	15,363,294
July 2024	58.20	08/07/2024	48.05	29/07/2024	49.00	291,367	15,255,050
August 2024	53.90	22/08/2024	44.45	05/08/2024	51.20	194,927	9,652,163
September 2024	51.40	02/09/2024	42.00	18/09/2024	49.05	350,228	16,307,703
October 2024	49.85	17/10/2024	36.65	29/10/2024	38.10	384,970	17,226,479
November 2024	40.55	04/11/2024	34.25	19/11/2024	38.00	697,609	25,555,422
December 2024	47.55	31/12/2024	34.55	03/12/2024	47.55	311,947	12,066,294

Source: Euronext – Unadjusted prices – This data is provided for information purposes only.

ISIN: FR0000074148.

Share included in the CAC All-Tradable index.

6.2.3.2 Market data

	2023	2024
Market capitalisation at year-end	€776m	€745m
Share price		
• High	€50.40	€61.20
• Low	€37.20	€34.25
Share price at year-end	€49.50	€47.55

6.2.3.3 Dividends

Year	Number of eligible shares	Dividend paid for the year
2022	14,839,120	€1.00 per share
2023	14,877,947	€12.50 per share
2024	14,326,689*	€1.00 per share

* Estimated number of eligible shares based on the number of shares making up the Company's capital at 28 February 2025 less the number of treasury shares held at that date, and subject to shareholders' approval at the Annual General Meeting of 23 May 2025.

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 24 May 2024, the shareholders approved the payment of a dividend of €12.50 for each share making up the Company's share capital (excluding treasury shares), including the €7 per-share interim dividend payment decided by the Board of Directors on 13 March 2024.

At the next Annual General Meeting, to be held on 23 May 2025, a dividend payment of €1 per share will be proposed.

Assystem's dividend policy is defined by the Board of Directors taking into account the Group's capital expenditure requirements, the economic context and any other factors considered relevant.

6.2.3.4 Dividend policy

Assystem's dividend policy is determined by its corporate governance bodies, based on the dividend payment capacity, financial position and financing requirements of the Company and its subsidiaries.

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	2022	2023	2024
Diluted earnings per share (attributable to owners of the parent)	3.24	6.79	0.54

The calculation of the diluted average weighted number of shares used to determine diluted earnings 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 24 May 2024, as well as the use of those authorisations during 2024.

Authorisations	Maximum amount of capital increase/reduction	Duration	AGM at which the resolution was approved	Use in 2024
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 24/11/2025)	24/05/2024 (16th resolution)	No
To increase the Company's capital by issuing shares and/or securities carrying rights to shares, with pre-emptive subscription rights	Maximum nominal amount of capital increase(s): €10,000,000	26 months (up to 24/07/2026)	24/05/2024 (17th resolution)	No
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)	Maximum nominal amount of capital increase(s): €3,000,000	26 months (up to 24/07/2026)	24/05/2024 (18th resolution)	No
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	Maximum nominal amount of capital increase(s): €1,500,000	26 months (up to 24/07/2026)	24/05/2024 (19th resolution)	No
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	10% of the Company's capital per 12-month period, and subject to the ceilings set at the AGM	26 months (up to 24/07/2026)	24/05/2024 (20th resolution)	No
To increase the amount of issues carried out with or without pre-emptive subscription rights pursuant to the 17th to 19th resolutions	15% of the original issue	26 months (up to 24/07/2026)	24/05/2024 (21st resolution)	No
To set blanket ceilings for issues carried out pursuant to the 17th, 18th, 19th and 21st resolutions	Maximum nominal amount of capital increase(s): €10,000,000 Maximum nominal amount of issues of debt securities: €100,000,000	26 months (up to 24/07/2026)	24/05/2024 (22 nd 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 24/07/2026)	24/05/2024 (23 rd resolution)	No
To award free shares (existing or newly-issued shares)	15% increase in the nominal amount of the Company's capital at the award date	38 months (up to 24/07/2027)	24/05/2024 (24th resolution)	Yes (see Section 6.2.6)
To issue BSAAR or BSA stock warrants (without pre-emptive subscription rights) to employees and corporate officers of the Company and its subsidiaries	Maximum nominal amount of capital increase(s): €470,046	18 months (up to 24/11/2025)	24/05/2024 (25th resolution)	No
To set a blanket ceiling on issues carried out pursuant to the 24th and 25th resolutions	Ceiling: 2,350,232 shares	Same period as in the resolution concerned	24/05/2024 (26th resolution)	No
To award stock options	10% increase in the nominal amount of the Company's capital at the award date	26 months (up to 24/07/2026)	24/05/2024 (27th resolution)	No
To increase the Company's capital by issuing shares and/or securities carrying rights to 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 24/07/2026)	24/05/2024 (28th 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 2024.

6.2.6 FREE SHARE AND/OR PERFORMANCE SHARE AWARDS

The Board of Directors set up the following free share plans in 2024:

	2024-1 plan	2024-2 plan
Date of AGM authorizing the plan	24/05/2024	24/05/2024
Date of award (Board of Directors' meeting)	29/07/2024	29/07/2024
Number of free shares and/or performance shares awarded	541,422	444,491
Number of beneficiaries	10	50
Vesting date	31/07/2025	31/07/2030
Date of availability	31/07/2030	31/07/2030
Number of free shares and/or performance shares vested	-	-
Number of free shares and/or performance shares not yet vested	541,422	444,491

The table below provides a summary of the free share and/or performance share plans put in place by the Group, that have not yet vested:

	2020-2 plan	2021-2 plan	2022 plan	2023-1 plan	2023-2 plan
Date of AGM authorising the plan	26/06/2020	27/05/2021	03/06/2022	05/06/2023	05/06/2023
Date of award (Board of Directors' meeting)	30/07/2020	29/07/2021	28/07/2022 07/12/2022	28/07/2023	26/10/2023
Number of free shares and/or performance shares awarded	40,000	40,000	52,900	288,250	32,400
Number of beneficiaries	2	2	104	45	30
Vesting date	31/07/2025	31/07/2025	31/07/2025	31/07/2030	26/10/2026
Date of availability	31/07/2025	31/07/2025	31/07/2025	31/07/2030	26/10/2026
Number of free shares and/or performance shares vested	-	-	-	-	-
Number of free shares and/or performance shares not yet vested	40,000	40,000	45,500	283,250	32,400

The total number of unvested shares at 31 December 2024 was therefore 1,427,063.

6.2.7 TREASURY SHARE TRANSACTIONS CARRIED OUT BY THE COMPANY IN 2024 (ARTICLE L. 225-211 OF THE FRENCH COMMERCIAL CODE)

In the sixteenth resolution of the 24 May 2024 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 24 November 2025) to buy back its own shares.

This authorisation superseded the previous authorisation granted for the same purpose at the Annual General Meeting of 5 June 2023.

The shares bought back under the programme may not represent over 10% of the Company's capital and the maximum per-share purchase price as set by the Company's shareholders is €80 (excluding transaction costs). The overall ceiling on the programme is €50,000,000.

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/or 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 2024

The table below provides a summary of Assystem's use of its share buyback programme during 2024:

Treasury shares held at 31 December 2023	788,718
Number of shares used per end-purpose	
Liquidity contract and share buyback mandates:	
• Shares purchased under the liquidity contract	160,998
• Shares purchased under share buyback mandates	446,645
• Shares sold under the liquidity contract	153,993
• 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	42,250
Shares cancelled:	
• Shares cancelled during the year	-
• Shares cancelled during the past 24 months	-
Treasury shares held at 31 December 2024	1,200,118
of which:	
• Shares held via the liquidity contract	7,976
• Shares purchased for external growth transactions*	-
• Shares purchased to cover free share plans	1,192,142
Value of shares held at 31 December 2024 at the average purchase price	56,741,579
Additional information (in euros):	
• Average purchase price	47.28
• Average sale price	49.36
• Transaction costs	68,030

* At its meeting on 17 September 2024, the Board of Directors decided to change the purpose of 393,781 treasury shares from "external growth transactions" to "covering free share plans".

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 2024, the following were held in the liquidity account:

- 7,976 Assystem shares;
- €918,245.93 in cash.

Share buybacks (outside the scope of the liquidity contract)

On 8 April 2024, the Company entered into a share buyback mandate with an investment services provider covering the buyback of Assystem shares for up to a total amount of €20 million.

On 12 December 2024, the Company entered into another share buyback mandate, again covering the buyback of Assystem shares for up to a total amount of €20 million.

The investment services provider holding these mandates bought back 446,645 Assystem shares on behalf of the Company in 2024.

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 2024

	Shares	% of share capital	Exercisable voting rights	%	Theoretical voting rights	%
HDL Development	9,076,043	57.93	18,152,086	75.94	18,152,086	72.31
HDL	133,831	0.85	133,831	0.56	133,831	0.53
Free float	5,258,224	33.56	5,617,622	23.50	5,617,622	22.38
Treasury shares	1,200,118	7.66	-	-	1,200,118	4.78
Total	15,668,216	100.00	23,903,539	100.00	25,103,657	100.00

AT 31 DECEMBER 2023

	Shares	% of share capital	Exercisable voting rights	%	Theoretical voting rights	%
HDL Development	9,076,043	57.93	18,152,086	74.21	18,152,086	71.89
HDL	133,831	0.85	133,831	0.55	133,831	0.53
Free float	5,669,624	36.19	6,175,836	25.24	6,175,836	24.46
Treasury shares	788,718	5.03	-	-	788,718	3.12
Total	15,668,216	100.00	24,461,753	100.00	25,250,471	100.00

AT 31 DECEMBER 2022

	Shares	% of share capital	Exercisable voting rights	%	Theoretical voting rights	%
HDL Development	9,076,043	57.93	18,029,161	74.79	18,029,161	72.29
HDL	133,831	0.85	133,831	0.56	133,831	0.54
Free float	5,624,942	35.90	5,944,040	24.65	5,944,040	23.83
Treasury shares	833,400	5.32	-	-	833,400	3.34
Total	15,668,216	100.00	24,107,032	100.00	24,940,432	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 2024, the fees paid by the Group for audit engagements amounted to €395 thousand for KPMG and €278 thousand for RSM.

A table setting out the fees recognised in the financial statements by Assystem and its fully consolidated subsidiaries in 2024 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
RSM PARIS		
Represented by Adrien Fricot 26 rue Cambacérés, 75008 Paris, France	5 June 2023	Annual General Meeting to be called to approve the financial statements for the year ending 31 December 2028

6.3.3 STATUTORY AUDITORS' FEES IN 2024

	RSM		KPMG		Other network
	Statutory Auditor	Network	Statutory Auditor	Network	Statutory Auditor
	Amount	Amount	Amount	Amount	Amount
<i>In thousands of euros</i>					
Certification of separate and consolidated financial statements and limited review of half-yearly financial statements					
Issuer	177	-	180	-	-
Controlled entities	44	57	195	20	81*
Sub-total	221	57	375	20	81
Certification of sustainability information					
Issuer	-	-	145	-	-
Controlled entities	-	-	-	-	-
Sub-total	-	-	145	-	-
Services other than certifying financial statements					
Issuer	-	-	-	-	-
Controlled entities	-	-	7	-	-
Sub-total	-	-	7	-	-
Total	221	57	527	20	81

* Fees paid to the audit firm, Constantin, which audits, under the supervision of RSM, the financial statements of Assystem Energy and Infrastructure Limited in the United Kingdom.

6.4 SPECIAL REPORT ON AWARDS OF FREE SHARES AND/OR PERFORMANCE SHARES

Annual General Meeting of 23 May 2025

To the Shareholders,

In accordance with Article L. 225-197-4 of the French Commercial Code, we hereby report to you on the awards of free shares and/or performance share made in 2024 (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 2024,

using the authorisation given by the shareholders in the 24th resolution of the 24 May 2024 Annual General Meeting, at its meeting on 29 July 2024, the Board of Directors awarded:

- 541,422 free shares to ten beneficiaries, with a vesting period ending on 31 July 2025 and a lock-up period expiring on 31 July 2030;
- 444,491 free shares to 50 beneficiaries, with a vesting period ending on 31 July 2030 and no lock-up period.

6.4.2 FREE SHARES AND/OR PERFORMANCE SHARES AWARDED DURING 2024 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 23 MAY 2025



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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 2024, the corporate governance report and the sustainability statement; presentation by the Board of Directors of the parent company and consolidated financial statements for the year ended 31 December 2024.
- Statutory Auditors' reports on the parent company and consolidated financial statements for the year ended 31 December 2024.
- Statutory Auditors' report on the related-party agreements governed by Articles L. 225-38 *et seq.* of the French Commercial Code.
- Report of the Statutory Auditor tasked with certifying the Company's disclosures related to sustainability
- First resolution – Approval of the parent company financial statements for the year ended 31 December 2024.
- Second resolution – Approval of the consolidated financial statements for the year ended 31 December 2024.
- Third resolution – Appropriation of profit for the year ended 31 December 2024 and approval of a dividend payment.
- Fourth resolution – Approval of a regulated related-party agreement.
- Fifth resolution – Approval of a regulated related-party agreement.
- Sixth 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.
- Seventh resolution – Approval of the compensation and benefits paid during, or allocated for, the year ended 31 December 2024 to the Chairman & CEO, Dominique Louis.
- Eighth resolution – Approval of the compensation and benefits paid during, or allocated for, the year ended 31 December 2024 to the Deputy CEO, Stéphane Aubarbier.
- Ninth resolution – Approval of the overall compensation policy for the Company's corporate officers⁽¹⁾.
- Tenth resolution – Approval of the compensation policy for the Chairman & CEO.
- Eleventh resolution – Approval of the compensation policy for the Deputy CEO(s).
- Twelfth resolution – Approval of the compensation policy for the non-executive directors.
- Thirteenth resolution – Authorisation for the Board of Directors to carry out a share buyback programme.

7.1.2 EXTRAORDINARY BUSINESS

- Fourteenth resolution – Authorisation for the Board of Directors to reduce the Company's capital by cancelling shares purchased under the share buyback programme.
- Fifteenth 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 €10,000,000 by issuing ordinary shares and/or securities carrying rights to shares, with pre-emptive subscription rights for existing shareholders.
- Sixteenth resolution – Authorisation for the Board of Directors to increase the Company's capital by a maximum aggregate nominal amount of €4,500,000 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).
- Seventeenth resolution – Authorisation for the Board of Directors to increase the Company's capital by a maximum aggregate nominal amount of €4,500,00 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.
- Eighteenth 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 fifteenth to seventeenth resolutions.
- Nineteenth resolution – Blanket ceilings for the authorisations granted to the Board of Directors to increase the Company's capital.
- Twentieth 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-first resolution – Authorisation for the Board of Directors to award new and/or existing shares free of consideration, with a waiver of existing shareholders' pre-emptive subscription rights.
- Twenty-second resolution – Authorisation for the Board of Directors to issue "BSA" and/or "BSAAR" stock warrants to employees and/or executive officers of the Company and its subsidiaries, with a waiver of existing shareholders' pre-emptive subscription rights.

(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.

- Twenty-third resolution – Blanket ceiling for issues carried out pursuant to the twenty-first resolution (awards of free shares) and twenty-second resolution (issues of “BSA” and/or “BSAAR” stock warrants).
- Twenty-fourth resolution – Authorisation for the Board of Directors to award stock options to employees and/or executive officers of the Company and its subsidiaries, with a waiver of existing shareholders’ pre-emptive subscription rights.
- Twenty-fifth 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 members of a company or Group employee savings plan.
- Twenty-sixth resolution – Amendment to Article 11.1 of the Company’s Articles of Association.
- Twenty-seventh resolution – Amendment to Article 12 of the Company’s Articles of Association.

7.1.3 ORDINARY AND EXTRAORDINARY BUSINESS

- Twenty-eighth resolution – Powers to carry out formalities.

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7.2 PURPOSES OF THE PROPOSED RESOLUTIONS

7.2.1 ORDINARY RESOLUTIONS

FIRST AND SECOND RESOLUTIONS – APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

In the **first and second resolutions** the shareholders are invited to approve Assystem's parent company and consolidated financial statements for the year ended 31 December 2024.

THIRD RESOLUTION – APPROPRIATION OF PROFIT AND APPROVAL OF A DIVIDEND PAYMENT

In the **third resolution**, the shareholders are invited to appropriate the Company's profit for the year ended 31 December 2024 and to approve a dividend payment of one euro per share.

FOURTH RESOLUTION – APPROVAL OF A REGULATED RELATED-PARTY AGREEMENT

In the **fourth resolution**, the Board of Directors is seeking approval of an agreement concerning the rebilling of services provided by HDL in relation to strategy definition, management, organisation and oversight of the Assystem Group.

The main features of this agreement are described in the Statutory Auditors' special report on related-party agreements and commitments governed by Articles L. 225-38 *et seq.* of the French Commercial Code.

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 of 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 25 April 2024, 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 8 to the agreement) sets out the following breakdown of the compensation allocated for the services provided in 2024:

- a fixed portion of €174,000 (excl. VAT);
- a variable portion based on six criteria recommended by Assystem S.A.'s Compensation and CSR Committee:
 - the rating assigned to Assystem by EcoVadis – accounting for 15% – with the objective of a Gold rating;
 - Assystem's CDP (Carbon Disclosure Project) score – accounting for 15% – with the objective of a B- score;
 - the satisfaction rate of the Group's clients in France and the United Kingdom (as measured each year by an independent firm) – accounting for 10% – with the objective of achieving or exceeding a rate of 85%;
 - Assystem's consolidated revenue, based on the scope of consolidation at the filing date of the 2023 Universal Registration Document – accounting for 25%;
 - Assystem's consolidated EBITA (including the share of profit of equity-accounted investees other than Expleo Group), based on the scope of consolidation at the filing date of the 2023 Universal Registration Document – accounting for 25%;
 - the EBITDA to free cash flow conversion ratio – accounting for 10%.

As in 2023, each of the financial criteria had a floor and a cap, with the variable compensation triggered at the floor and the amount of the variable compensation calculated on a straight-line basis between the floor and the cap.

HDL's total variable remuneration for 2024 could therefore have amounted to a maximum of €800,000 (excl. VAT), unchanged from 2023.

At its meeting on 18 March 2025, based on an analysis of the applicable criteria, the Board of Directors decided to award HDL variable compensation of €628,828 for the year ended 31 December 2024.

The above-mentioned services agreements between HDL and HDL Development and between HDL Development and Assystem S.A. were terminated on 31 December 2024.

FIFTH RESOLUTION – APPROVAL OF A REGULATED RELATED-PARTY AGREEMENT

In the **fifth resolution**, the shareholders are invited to approve an agreement concerning the rebilling by the Company to HDL Development of legal and financial services.

The main features of this agreement are described in the Statutory Auditors' special report on related-party agreements and commitments governed by Articles L. 225-38 *et seq.* of the French Commercial Code.

At its meeting on 24 October 2024, the Board authorised the signature of this agreement under which the rebilling to HDL Development for 2024 is estimated at €79,000. The Board noted that as HDL Development is an intermediary holding company and therefore does not have its own resources, this agreement is in the Company's interests.

SIXTH TO EIGHTH RESOLUTIONS – APPROVAL OF (I) THE REPORT ON CORPORATE OFFICERS' COMPENSATION FOR 2024 AND (II) THE COMPENSATION AND BENEFITS PAID DURING, OR ALLOCATED FOR, 2024 TO THE CHAIRMAN & CEO AND TO THE DEPUTY CEO

In the **sixth resolution**, in accordance with paragraph II of Article L. 22-10-34 of the French Commercial Code, the shareholders are invited 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 Company's 2024 Universal Registration Document (Chapter 4 – Corporate Governance Report, in the section 4.2.3 entitled "Report on the corporate officers' compensation for 2024").

In the **seventh and eighth 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, 2024 to the Chairman & CEO and to the Deputy CEO, respectively, as described in the Company's 2024 Universal Registration Document (Chapter 4 – Corporate Governance Report, in the section 4.2.3 entitled "Report on the corporate officers' compensation for 2024").

NINTH TO TWELFTH RESOLUTIONS – APPROVAL OF THE COMPENSATION POLICIES FOR THE COMPANY'S CORPORATE OFFICERS

In the **ninth resolution**, in accordance with paragraph II of Article L. 22-10-8 of the French Commercial Code, the shareholders are invited to approve the overall compensation policy applicable to the Company's corporate officers, as described in the Company's 2024 Universal Registration Document (Chapter 4 – Corporate Governance Report, in the section 4.2.1 - 2025 compensation policy for the non-executive directors and section 4.2.2 - 2025 compensation policy for the executive officers).

In the **tenth, eleventh and twelfth resolutions**, in accordance with the recommendations of the *Autorité des Marchés Financiers* (the French securities regulator), the shareholders are invited to approve the compensation policies applicable respectively to the Chairman & CEO, the Deputy CEO(s) and the non-executive directors.

THIRTEENTH RESOLUTION – SHARE BUYBACK PROGRAMME

In the **thirteenth 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 €50,000,000 and the shares bought back may not exceed 10% of the Company's capital.

The objectives of the share buyback programme are set out in the thirteenth resolution below and in the description of the programme available on the Company's website.

This new authorisation would supersede the authorisation previously granted for the same purpose.

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7.2.2 EXTRAORDINARY RESOLUTIONS

SUMMARY TABLE OF AUTHORISATIONS BEING SOUGHT AT THE AGM TO BE HELD ON 23 MAY 2025

Authorisation	Ceiling	Duration (expiry date)
To reduce the Company's capital by cancelling shares purchased under the share buyback programme (14 th resolution)	Cancellation capped at 10% of the shares making up the Company's capital at the transaction date	18 months (up to 23/11/2026)
To increase the Company's capital by issuing shares and/or securities carrying rights to shares, with pre-emptive subscription rights (15 th resolution)	Maximum nominal amount of capital increase(s): €10,000,000	26 months (up to 23/07/2027)
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 ^o of Article L. 411-2 of the French Monetary and Financial Code) (16 th resolution)	Maximum nominal amount of capital increase(s): €4,500,000	26 months (up to 23/07/2027)
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 ^o of Article L. 411-2 of the French Monetary and Financial Code (17 th resolution)	Maximum nominal amount of capital increase(s): €4,500,000	26 months (up to 23/07/2027)
To increase the amount of issues carried out with or without pre-emptive subscription rights pursuant to the 15 th to 17 th resolutions (18 th resolution)	15% of the original issue	26 months (up to 23/07/2027)
To set blanket ceilings for issues carried out pursuant to the 15 th , 16 th , 17 th and 18 th resolutions (19 th resolution)	Maximum nominal amount of capital increase(s): €10,000,000 Maximum nominal amount of issues of debt securities: €100,000,000	26 months (up to 23/07/2027)
To increase the Company's capital by capitalising share premiums, reserves, profit or other eligible items (20 th resolution)	Maximum nominal amount of capital increase(s): €15,000,000	26 months (up to 23/07/2027)
To award free shares (existing or newly-issued shares) (21 st resolution)	3% increase in the nominal amount of the Company's capital at the award date	38 months (up to 23/07/2028)
To issue BSA and/or BSAAR stock warrants (with a waiver of pre-emptive subscription rights) to employees and/or executive officers of the Company and its subsidiaries (22 nd resolution)	Maximum nominal amount of capital increase(s): €470,046	18 months (up to 23/11/2026)
To set a blanket ceiling on issues carried out pursuant to the 21 st and 22 nd resolutions (23 rd resolution)	Ceiling: 470,046 shares	Same period as that in the resolution concerned
To award stock options (24 th resolution)	3% increase in the nominal amount of the Company's capital at the award date	26 months (up to 23/07/2027)
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 (25 th resolution)	Maximum nominal amount of 1% of the Company's capital at the issue date	26 months (up to 23/07/2027)

FOURTEENTH RESOLUTION – AUTHORISATION TO REDUCE THE COMPANY'S CAPITAL BY CANCELLING TREASURY SHARES

At the 24 May 2024 Annual General Meeting, the shareholders authorised the Board of Directors to cancel, on one or more occasions and at its sole discretion, all or 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 **fourteenth resolution**, the shareholders are invited to renew this authorisation for a period of 18 months. Under this 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).

FIFTEENTH RESOLUTION – AUTHORISATION TO INCREASE THE COMPANY’S CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES CARRYING RIGHTS TO SHARES, WITH PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS

In order to finance the Group’s expansion capital expenditure, at the 24 May 2024 Annual General Meeting the shareholders authorised the Board of Directors to increase the Company’s capital by a maximum nominal amount of €10,000,000, which at 31 December 2024 corresponded to approximately 60% of the total capital.

This authorisation, which was given for a 26-month period, has not been used.

In the **fifteenth resolution**, the shareholders are invited to renew this authorisation for a period of 26 months.

SIXTEENTH RESOLUTION – AUTHORISATION TO INCREASE THE COMPANY’S CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES CARRYING RIGHTS TO SHARES, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS, THROUGH A PUBLIC OFFER (EXCLUDING PRIVATE PLACEMENTS)

In order to finance the Group’s growth investments, in the **sixteenth resolution**, the shareholders are invited to authorise the Board of Directors to increase the Company’s capital by a maximum nominal amount of €4,500,000 by issuing, on one or more occasions, ordinary shares and/or dilutive hybrid securities, through a public offer without pre-emptive subscription rights for existing shareholders.

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 FOR EXISTING SHAREHOLDERS, THROUGH A PRIVATE PLACEMENT

In order to finance the Group’s growth investments, in the **seventeenth resolution**, the shareholders are invited to authorise the Board of Directors to increase the Company’s capital by a maximum nominal amount of €4,500,000 by issuing, on one or more occasions, ordinary shares and/or dilutive hybrid securities, through a private placement without pre-emptive subscription rights for existing shareholders.

This authorisation would be valid for a period of 26 months.

This maximum nominal amount of €4,500,000 represents just under 30% of the Company’s share capital at 31 December 2024 (the ceiling provided for in Article L. 225-136 of the French Commercial Code, as recently amended by France’s “Attractiveness” Act of 13 June 2024).

EIGHTEENTH RESOLUTION – AUTHORISATION FOR THE BOARD OF DIRECTORS TO INCREASE THE AMOUNT OF ANY ISSUE OF ORDINARY SHARES AND/OR OTHER SECURITIES CARRIED OUT WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS PURSUANT TO THE FIFTEENTH TO SEVENTEENTH RESOLUTIONS

In the **eighteenth resolution**, the shareholders are invited 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 fifteenth to seventeenth resolutions, provided that the additional shares or other securities issued do not represent more than 15% of the original issue.

NINETEENTH RESOLUTION – BLANKET CEILINGS FOR THE AUTHORISATIONS GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE COMPANY’S CAPITAL

In the **nineteenth resolution**, the shareholders are invited to set overall ceilings (“blanket ceilings”) for the authorisations given in the fifteenth, sixteenth, seventeenth and eighteenth resolutions at the following maximum aggregate nominal amounts:

- €10,000,000 for capital increases;
- €100,000,000 for debt securities.

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TWENTIETH 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 24 May 2024 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 €15,000,000 by capitalising share premiums, reserves, profit or other eligible items.

This authorisation has not been used.

In the **twentieth resolution**, the shareholders are invited to renew this authorisation for a period of 26 months.

TWENTY-FIRST RESOLUTION – AWARDS OF FREE SHARES

Free share awards are used to make Assystem’s compensation packages more attractive. In 2023 and 2024 the Group put in place a large-scale executive retention plan. In connection with this plan, in the **twenty-first resolution**, the shareholders are invited to renew, for a period of 38 months, the authorisation given to the Board in 2024 to award free shares to Group employees and/or executive officers. The features of these awards would be as follows:

- beneficiaries: employees and/or executive officers;
- ceiling: 3% of the Company’s capital;
- 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-SECOND RESOLUTION – AUTHORISATION FOR THE BOARD OF DIRECTORS TO ISSUE “BSA” AND/OR “BSAAR” STOCK WARRANTS TO EMPLOYEES AND/OR EXECUTIVE OFFICERS

At the 24 May 2024 Annual General Meeting, the shareholders gave the Board of Directors an 18-month authorisation to issue BSA and/or BSAAR stock warrants exercisable for up to 470,046 shares, representing 3% of the Company’s capital.

This authorisation has not been used.

In the **twenty-second resolution**, the shareholders are invited to renew this authorisation for a period of 18 months.

TWENTY-THIRD RESOLUTION – BLANKET CEILING ON THE NUMBER OF SHARES ISSUED AND/OR AWARDED PURSUANT TO THE AUTHORISATIONS GIVEN IN THE TWENTY-SECOND AND TWENTY-THIRD RESOLUTIONS

In the **twenty-third resolution**, the shareholders are invited to set a blanket ceiling on the number of shares issued and/or awarded pursuant to the twenty-second and twenty-third resolutions, corresponding to 470,046 shares with a par value of €1 each, *i.e.* 3% of the Company’s capital.

TWENTY-FOURTH RESOLUTION – AUTHORISATION FOR THE BOARD OF DIRECTORS TO AWARD STOCK OPTIONS TO EMPLOYEES AND/OR EXECUTIVE OFFICERS

The purpose of the **twenty-fourth resolution** is to grant the Board of Directors a 26-month authorisation to award stock options to employees and/or executive officers of the Group, with a view to making Assystem’s compensation packages more attractive. The features of the stock option awards would be as follows:

- beneficiaries: employees and/or executive officers;
- maximum number of shares under option: 3% of the Company’s capital.

TWENTY-FIFTH RESOLUTION – AUTHORISATION FOR THE BOARD OF DIRECTORS TO ISSUE SECURITIES TO MEMBERS OF A COMPANY OR GROUP EMPLOYEE SAVINGS PLAN

At the 24 May 2024 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-fifth resolution**, the shareholders are invited to renew this authorisation for a period of 26 months.

TWENTY-SIXTH RESOLUTION – AMENDMENT TO ARTICLE 11.1 OF THE ARTICLES OF ASSOCIATION

In the **twenty-sixth resolution**, the shareholders are invited to amend Article 11.1 of the Company's Articles of Association in order to specify the procedures for appointing a director representing employee shareholders in the event that the conditions set out in Article L. 225-23 of the French Commercial Code are met.

TWENTY-SEVENTH RESOLUTION – AMENDMENT TO ARTICLE 12 OF THE ARTICLES OF ASSOCIATION

In the **twenty-seventh resolution**, the shareholders are invited to amend Article 12 of the Company's Articles of Association in order to align it with the new wording of Article L. 225-37 of the French Commercial Code, as amended by law no. 2024-537 of 13 June 2024, and to replace the reference to "Works Council" by "Social and Economic Committee".

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.

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7.3 TEXT OF THE PROPOSED RESOLUTIONS

7.3.1 ORDINARY RESOLUTIONS

All of the ordinary resolutions below are subject to the rules of quorum and majority applicable to Ordinary General Meetings.

FIRST RESOLUTION

Approval of the parent company financial statements for the year ended 31 December 2024

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 2024, 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 €94,142.

SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended 31 December 2024

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 2024, as presented, together with the transactions reflected in said financial statements and summarised in said reports.

THIRD RESOLUTION

Appropriation of profit for the year ended 31 December 2024 and approval of a dividend payment

Having noted that:

- the Company recorded profit of €39,544,622.47 for the year ended 31 December 2024; and

- the retained earnings account amounts to €270,383,003.37,

The shareholders place on record that distributable profit for 2024 totals €309,927,625.84 and resolve:

- to pay a dividend of one euro per share for 2024, representing an aggregate payout of €14,326,689, based on the number of shares making up the Company's capital at 28 February 2025 (excluding the 1,341,527,269 shares held in treasury at that date);

- to appropriate €22,490,939.65 to an "Unavailable reserve" account; and

- to appropriate the balance of distributable profit to "Other reserves", raising the amount of this account to €273,109,997.19.

Consequently, the shareholders give full powers to the Board of Directors to proceed with the above dividend payment by 18 July 2025.

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 2025, the difference will be accounted for by increasing or decreasing the amount allocated to the "Other reserves" 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
2021	€1/share	None
2022	€1/share	None
2023	€12.50/share	None

FOURTH RESOLUTION

Approval of a regulated related-party agreement

Having considered the Statutory Auditors' special report on related-party agreements and commitments governed by Articles L. 225-38 *et seq.* of the French Commercial Code, the shareholders approve rider 8 to the rebilling agreement between HDL Development and Assystem S.A. pursuant to which the strategic services provided by HDL to HDL Development are rebilled to Assystem S.A.

FIFTH RESOLUTION

Approval of a regulated related-party agreement

Having considered the Statutory Auditors' special report on related-party agreements and commitments governed by Articles L. 225-38 *et seq.* of the French Commercial Code, the shareholders approve the rebilling by the Company to HDL Development of the provision of services.

SIXTH 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 in accordance with 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 Company's 2024 Universal Registration Document (Chapter 4 – Corporate Governance Report, in section 4.2.3 entitled “Report on the corporate officers’ compensation for 2024”).

SEVENTH RESOLUTION**Approval of the compensation and benefits paid during, or allocated for, the year ended 31 December 2024 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 2024 to the Chairman & CEO, Dominique Louis, as described in the Company's 2024 Universal Registration Document (Chapter 4 – Corporate Governance Report, in section 4.2.3 entitled “Report on the corporate officers’ compensation for 2024”).

EIGHTH RESOLUTION**Approval of the compensation and benefits paid during, or allocated for, the year ended 31 December 2024 to the Deputy CEO, Stéphane Aubarbier**

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 2024 to the Deputy CEO, Stéphane Aubarbier, as described in the Company's 2024 Universal Registration Document (Chapter 4 – Corporate Governance Report, in section 4.2.3 entitled “Report on the corporate officers’ compensation for 2024”).

NINTH RESOLUTION**Approval of the overall compensation policy 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 overall compensation policy for the Company's corporate officers, as described in the Company's 2024 Universal Registration Document (Chapter 4 – Corporate Governance Report, in sections 4.2.1 & 4.2.2 entitled “2025 Compensation policy for the non-executive directors” and “2025 Compensation policy for the executive officers”).

TENTH 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 Company's 2024 Universal Registration Document (Chapter 4 – Corporate Governance Report, in section 4.2.2 entitled “2025 Compensation policy for the executive officers”).

ELEVENTH 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 Company's 2024 Universal Registration Document (Chapter 4 – Corporate Governance Report, in section 4.2.2 entitled “2025 Compensation policy for the executive officers”).

TWELFTH 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 Company's 2024 Universal Registration Document (Chapter 4 – Corporate Governance Report, in section 4.2.1 entitled “2025 Compensation policy for the non-executive directors”).

THIRTEENTH 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 in particular:
 - 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/or 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 €50,000,000. 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 in particular 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 eighteen (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

All of the extraordinary resolutions below are subject to the rules of quorum and majority applicable to Extraordinary General Meetings.

FOURTEENTH 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 thirteenth 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 in particular 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 eighteen (18) months as from the date of this Meeting and supersedes any authorisation previously granted for the same purpose.

FIFTEENTH 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 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 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 €10,000,000 (representing approximately 60% 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 nineteenth 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 €100,000,000 (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 nineteenth 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.
- Resolve that if stock warrants are allocated without consideration, 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 in particular (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 twenty-six (26) 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 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 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 of the Company or securities carrying rights to ordinary shares of the Company 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 €4,500,000 (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 nineteenth 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 €45,000,000 (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 nineteenth 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 Article L.22-10-52 of the French Commercial Code.
- 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 in particular 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 twenty-six (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 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 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 increase(s) carried out pursuant to this authorisation – on an immediate or deferred basis – may not exceed €4,500,000 (representing approximately 30% of the Company's capital at the date of this Meeting) or, in any circumstances, the limits provided for in the regulations applicable as at the issue date(s), it being specified that this ceiling does not include the any additional amount of shares that may be issued to protect, in accordance with the applicable laws 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 nineteenth 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 €45,000,000 (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 nineteenth 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 Article L. 22-10-52 of the French Commercial Code.
- 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 in particular 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 twenty-six (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 amount of issues carried out with or without pre-emptive subscription rights for existing shareholders pursuant to the fifteenth to seventeenth 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 fifteenth 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 nineteenth resolution below for the capital increases that may be carried out under the fifteenth to seventeenth 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 twenty-six (26) months as from the date of this Meeting and supersedes any authorisation previously granted for the same purpose.

NINETEENTH 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 fifteenth,

sixteenth, seventeenth and eighteenth resolutions above may not exceed €10,000,000 (representing approximately 60% 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 €100,000,000 (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.

TWENTIETH 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 twenty-six (26) months as from the date of this Meeting and supersedes any authorisation previously granted for the same purpose.

TWENTY-FIRST RESOLUTION

Authorisation for the Board of Directors to award new and/or existing shares free of consideration, with a waiver of existing shareholders' pre-emptive subscription rights

Having considered the report of the Board of Directors and the Statutory Auditors' special report, in accordance with Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, the shareholders:

- Authorise the Board of Directors to award, on one or more occasions and free of consideration, existing shares (notably treasury shares purchased under a buyback programme) and/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, in accordance with the conditions set out in Article L. 225-197-2 of the French Commercial Code; and/or
 - executive officers, or certain categories of executive officers, of the Company and/or of entities that are directly or indirectly related to the Company, in accordance with the conditions set out in Article L. 225-197-1 II of the French Commercial Code.
- Resolve that the total number of free shares awarded may not represent more than 3% of the Company's capital at the award date, it being specified that:
 - any free shares awarded to executive officers will be subject to the terms and conditions set out in Article L. 22-10-60 of the French Commercial Code;
 - the Board of Directors may adjust the number of shares awarded, subject to the ceiling specified above, to take into account any corporate actions that may be carried out; and
 - the number of free shares that may be awarded under this authorisation will be included in the blanket ceiling set in the twenty-third resolution below, but no issue carried out pursuant to this resolution will be included in the blanket ceiling set in the nineteenth resolution above.
- Resolve that the shares awarded 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/or the condition that the beneficiary still forms part of the Group at the vesting date ("presence" condition). 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 Section I of Article L. 225-197-1 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 automatically when the shares vest for their beneficiary(ies).
- 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 in particular to:
 - place on record that there are sufficient reserves to pay up any new shares to be awarded, and where necessary, at the time of each award, transfer the amounts necessary for said purpose to an unavailable reserve;
 - set any eligibility conditions and draw up a list of the names of the beneficiaries and the number of shares that may be awarded 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 award and/or one beneficiary to another;
 - take the decision to carry out the corresponding capital increase(s) when the shares awarded free of consideration correspond to new shares;
 - acquire any shares required for delivering to beneficiaries when the shares awarded 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 thirty-eight (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 awards made pursuant to this resolution, in accordance with Article L. 225-197-4 of the French Commercial Code.

TWENTY-SECOND RESOLUTION

Authorisation for the Board of Directors to issue “BSA” and/or “BSAAR” stock warrants to employees and/or executive officers of the Company and its subsidiaries, with a waiver of existing shareholders pre-emptive subscription rights

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-third resolution below, but no issue carried out under this resolution will be included in the blanket ceiling set in the nineteenth 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 executive 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 eighteen (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 perform, 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 Company’s 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-THIRD RESOLUTION

Blanket ceiling for issues carried out pursuant to the twenty-second resolution (awards of free shares) and twenty-third resolution (issues of “BSA” and/or “BSAAR” stock warrants)

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 awarded free of consideration pursuant to the twenty-first resolution above and (ii) the shares issued on exercise of stock warrants issued pursuant to the twenty-second resolution above, may not exceed 470,046 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 nineteenth resolution.

TWENTY-FOURTH RESOLUTION**Authorisation for the Board of Directors to award stock options to employees and/or executive officers of the Company and its subsidiaries, with a waiver of existing shareholders' pre-emptive subscription rights**

Having considered the report of the Board of Directors and the Statutory Auditors' special report, in accordance with Articles L. 225-129 *et seq.*, L. 225-177 *et seq.*, and L. 22-10-56 *et seq.* of the French Commercial Code, the shareholders:

- Authorise the Board of Directors to award, on one or more occasions, options exercisable for either (i) new shares to be issued by the Company as part of a capital increase or (ii) existing shares of the Company, in accordance with the applicable laws and regulations, to beneficiaries selected by the Board 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, in accordance with the conditions set out in Article L. 225-180 of the French Commercial Code; and/or
 - executive officers, or certain categories of executive officers, of the Company and/or of entities that are directly or indirectly related to the Company, in accordance with the conditions set out in Article L. 225-180 of the French Commercial Code;
- Resolve that the total number of options awarded may not represent more than 3% of the Company's capital at the option award date, it being specified that:
 - any options awarded to executive officers will be subject to the applicable laws and regulations, in particular Article L. 225-185 of the French Commercial Code;
 - the Board of Directors may adjust the number of shares under option, subject to the ceiling specified above, following any corporate actions that may be carried out; and
 - the ceiling set in this resolution for the number of shares under option is separate to and is not included in the blanket ceiling set in the twenty-third resolution.
- Resolve that the options will be exercisable subject to fulfilling pre-defined conditions or criteria that may be set by the Board, in particular performance conditions and/or a presence condition.
- Resolve that in the case of options exercisable for new shares, the exercise price will be set on the date that the Board of Directors awards the options, under the terms and conditions specified in Article L. 225-179 of the French Commercial Code.
- Resolve that in the case of options exercisable for existing shares, the exercise price will be set on the date that the Board of Directors awards the options, under the terms and conditions specified in Article L. 225-177 of the French Commercial Code.
- Resolve that the exercise price of the stock options may not be amended except in the cases provided for by law if the Company carries out corporate actions during the option exercise period, in which case the Board of Directors will adjust – in accordance with the conditions provided for by the applicable regulations – the price and number of the shares under option in order to take into account the impact of said corporate actions.
- Note that, in accordance with Article L. 225-178 of the French Commercial Code, if the options are exercised for new shares, this authorisation will result in a capital increase on exercise of the options and will automatically entail the waiver by existing shareholders of their pre-emptive rights to subscribe for any such shares.
- 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 on exercise of the options, 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 in particular to:
 - set any eligibility conditions and draw up a list of the names of the beneficiaries and the number of options that may be awarded to each beneficiary subject to the above ceilings;
 - set any conditions (notably performance and/or presence conditions) that must be met in order for the options to be exercised, it being specified that these conditions may vary from one award of options and/or one beneficiary to another;
 - set the option exercise period(s) and extend such period(s) where appropriate, and include any clauses prohibiting the immediate re-sale of all or some of the shares obtained on exercise of the options;
 - set the exercise prices of the options exercisable for new shares and the options exercisable for existing shares;
 - take all necessary measures to protect the interests of the beneficiaries in the event that any of the transactions described in Article L. 225-81 of the French Commercial Code are carried out;
 - take the decision to carry out the corresponding capital increase(s) when the options are exercised for new shares;
 - acquire any shares required for delivery to beneficiaries when the options are exercised for existing shares;
 - provide for a temporary suspension of the right to exercise the options in the event of a corporate action;
 - where applicable, limit, restrict or prohibit the exercise of the options during certain periods or as a result of certain events, it being specified that such a decision may concern all of some of the options and all or some of the beneficiaries; 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 twenty-six (26) months as from the date of this Meeting.

Each year, the Board of Directors will report to the Annual General Meeting on the options awarded pursuant to this resolution, in accordance with Article L. 225-184 of the French Commercial Code.

TWENTY-FIFTH 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, in accordance with the conditions set out 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 nineteenth and twenty-third 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 award 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 awards 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 awards 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 length of service 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 Company's 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 twenty-six (26) months as from the date of this Meeting and supersedes any authorisation previously granted for the same purpose.

TWENTY-SIXTH RESOLUTION**Amendment to Article 11.1 of the Company's Articles of Association**

Having considered the report of the Board of Directors, the shareholders resolve to amend Article 11.1 of the Company's Articles of Association to read as follows:

“11.1 Membership structure*Election/appointment of directors, term of office, removal and vacancies*

The Company is administered by a Board of Directors comprising individuals and/or legal entities, whose number is set by the shareholders in an Ordinary General Meeting in accordance with the applicable law.

When a legal entity is elected as a director (a “corporate director”), said entity must appoint an individual as its permanent representative on the Board of Directors. In such a case, the term of office of the permanent representative will be the same as for the corporate director he or she represents. If a corporate director removes its permanent representative from office, it is required to immediately appoint a replacement. The same requirements apply in the event of death or resignation of a permanent representative.

Directors are elected for a term of three years. A director's duties cease at the close of the Annual General Meeting called to approve the financial statements for the previous year and held during the year in which the director's term of office expires.

Directors may be re-elected for an unlimited number of successive terms and may be removed from office at any time by way of a decision taken in a General Shareholders' Meeting.

If one or more seats on the Board fall vacant between two General Shareholders' Meetings due to the death or resignation of a director, the Board may appoint replacement directors on a temporary basis. Such appointments made by the Board are subject to ratification by the shareholders at the next Ordinary General Meeting.

If the Board's appointment of a director is not ratified by the shareholders, the actions and decisions taken by the Board including that director will nevertheless remain valid.

If the number of directors falls below the legal minimum requirement, the remaining Board members must immediately call an Ordinary General Meeting in order to increase the number of directors to the legal minimum.

Persons on the Company's payroll may be elected as directors, provided they are effectively employed by the Company. In such a case their employment contracts will continue to apply. However, the number of directors holding an employment contract with the Company may not exceed one third of the members of the Board.

The number of directors over the age of eighty may not represent more than one third of the members of the Board. If this proportion is exceeded during the term of office of a director, the oldest director will be automatically deemed to have resigned at the close of the following Annual General Meeting.

Director(s) representing employees

If the total number of Board members, as calculated in accordance with the law, is eight or lower, one director representing employees must be appointed by the Group Works Council. If the total number of Board members (not including the employee representative director) is increased to more than eight, then a second employee representative director must be appointed by the Group Works Council or the European Works Council if such a council exists, provided that the total number of Board members (not including employee representative directors) still exceeds eight at the date of said appointment (which must take place within six months of the date on which the eight-member threshold is exceeded). If, during the term of office of an employee representative director, the total number of Board members falls to eight or below (not including employee representative directors), the second employee representative director will remain on the Board for the length of his or her scheduled term of office.

The employee representative directors are not included for the purpose of calculating the minimum and maximum number of directors as provided for in Article L. 225-17 of the French Commercial Code, or for the purpose of applying the first paragraph of Article L. 225-18-1 of said Code.

In addition to the applicable legal provisions, if no employee representative director is appointed by the employee representative bodies referred to above (irrespective of the reason therefor, but notably due to a delay in such appointment), this will not affect the validity of the decisions of the Board of Directors.

Employee representative directors are appointed for a three-year term, expiring at the close of the Annual General Meeting called to approve the financial statements for the previous year and held during the year in which the employee representative director's term of office expires. Employee representative directors may be re-appointed.

The term of office of an employee representative director will be terminated in advance, in accordance with the applicable laws, if the Company no longer meets the legal criteria requiring the Board to have that employee representative director. In such a case, the term of office of the employee representative director(s) will cease at the close of the Board of Directors' meeting at which the Board places on record that the Company no longer falls within the scope of application of the law(s) concerned.

If a seat held by an employee representative director falls vacant, that seat will be filled in accordance with Article L. 225-34 of the French Commercial Code."

Director representing employee shareholders

When required by the applicable laws, a director representing employee shareholders must be elected by the shareholders in an Ordinary General Meeting in accordance with the procedures provided for in the regulations in force and in these Articles of Association.

Employee shareholder directors are elected for a three-year term, expiring at the close of the Annual General Meeting called to approve the financial statements for the previous year and held during the year in which the employee shareholder director's term of office expires. Employee shareholder directors may be re-elected.

The term of office of an employee shareholder director will be terminated in advance, in accordance with the applicable laws, if the Company no longer meets the legal criteria requiring the Board to have an employee shareholder director. In such a case, the term of office of the employee shareholder director(s) will cease at the close of the Board of Directors' meeting at which the Board places on record that the Company no longer falls within the scope of application of the law(s) concerned.

The nominations for directors representing employee shareholders are made as follows:

- a) when the voting rights attached to the shares held by employees are exercised by the members of a Supervisory Board of a corporate mutual fund, that Supervisory Board may select up to two nominees;
- b) when the voting rights attached to the shares held by employees, including shares held through a corporate mutual fund, are directly exercised by the employee shareholders, the nominees are selected by way of elections organised among the employee shareholders in accordance with the following procedures. The elections may take place by any method that ensures a reliable voting process, including electronic or postal voting. Each employee shareholder has a number of voting rights in the election equal to the number of shares they hold, either directly, or indirectly, for example via units in a corporate mutual fund that provides for individual voting rights. Only candidates who have obtained over 5% of the votes cast in the employee shareholders' election may be nominated for election at the Ordinary General Meeting;
- c) all candidates for election as an employee shareholder director must have an alternate, who will replace them if they are permanently unable to continue their directorship duties during their term of office. The alternate must be nominated along with the main candidate as part of the processes described in paragraphs a) and b) above. When an alternate replaces the originally elected candidate, the replacement is effective for the remainder of the original employee shareholder director's term of office, provided the alternate is actually elected as a director at an Ordinary General Meeting.

The employee shareholder director is elected by the shareholders in accordance with the quorum and majority rules applicable to electing any members of the Board of Directors. The employee shareholder director is not included for the purpose of calculating the minimum and maximum number of directors provided for in Article L. 225-17 of the French Commercial Code. If an employee shareholder director is permanently unable to

continue their directorship duties during their term of office, the election of their alternate as a director is submitted for approval at the next Ordinary General Meeting. In such a case, the alternate is elected for the remainder of the term of office of the employee shareholder director they are replacing. If the alternate employee shareholder director is permanently unable to continue their directorship duties, a replacement candidate for employee shareholder director will be nominated in accordance with the procedures described above. Such nomination must take place before the next Ordinary General Meeting or, if said Meeting is scheduled to be held within four months of the seat on the Board falling vacant, before the following Ordinary General Meeting. Any Board meetings held prior to this nomination will be deemed to be validly constituted.

If, during the employee shareholder director's term of office, the Board of Directors' annual report presented at the Annual General Meeting pursuant to Article L.225-102 of the French Commercial Code states that the shares held in accordance with said Article represent less than 3% of the Company's capital, the term of office of the employee shareholder director will end at the close of the Annual General Meeting at which the Board of Directors' report stating that fact is presented."

TWENTY-SEVENTH RESOLUTION

Amendment to Article 12 of the Company's Articles of Association

Having considered the report of the Board of Directors, the shareholders resolve to amend Article 12 of the Company's Articles of Association to read as follows:

"12.1 The Board of Directors meets as often as required in the interests of the Company.

12.2 Meetings of the Board of Directors are called by its Chairman, by any appropriate method, in writing or verbally.

The Chief Executive Officer may also request that the Chairman call a Board meeting to discuss a particular agenda.

Directors representing at least one-third of the Board's members may also call a Board meeting, in which case they must notify the members of the meeting's agenda.

If the Company has a Social and Economic Committee (SEC), representatives of the SEC, appointed in accordance with the French Labour Code, must be invited to all meetings of the Board of Directors.

Board meetings are held at the Company's registered office or any other venue in France or abroad.

12.3 At least half of the members of the Board of Directors must be present in order for a Board meeting to be validly constituted.

Board decisions are taken by a majority vote, with the Chair of the meeting having a casting vote in the event of a tied vote.

12.4 Board meetings may be held by videoconference or other means of telecommunication.

12.5 All of the directors receive the information required to enable them to carry out their directorship duties and can ask for any documents they consider useful.

12.6 Any director may give proxy to another director, by letter, telegram, telex, fax, e-mail or any other electronic transmission method, but no director may hold more than one proxy at any single meeting.

12.7 Copies or extracts of the minutes of Board meetings may be validly certified by the Chairman of the Board, the Chief Executive Officer, a director temporarily acting as Chairman of the Board, or a duly empowered representative.

12.8 Decisions that fall within the sole remit of the Board of Directors as referred to in Article L. 225-37 of the French Commercial Code, as well as any decision to relocate the Company's registered office within the same "département" of France, may be taken by way of written consultation between the directors."

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 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.

Annual General Meeting of Assystem S.A.

For the year ended 31 December 2024

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 no. 8 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 25 April 2024 has authorised the signature of the amendment no. 8 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 the conclusion of this amendment in consideration of the scale of the strategic services provided to your Company.

These services are remunerated for the year ended 31 December 2024 as follows:

- a fixed fee portion paid amounting to €174,000 (tax excluded);
- a variable fee portion based on the following criteria:
 - the Group's Ecovadis rating, with the objective of keeping the Gold rating accounting for 15% of the variable fee portion,
 - the CDP (Carbon Disclosure Project) rating with the objective of maintaining the B rating accounting for 15% 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% rating accounting for 10% of the variable fee portion,
- the Group's consolidated revenue determined on the basis of the consolidation perimeter on the date of filing of the 2023 Universal Registration Document, accounting for 25% of the variable fee portion,
- the Group's consolidated ROPA determined on the basis of the consolidation perimeter on the date of filing of the 2023 Universal Registration Document (including the share of result of equity-accounted investees but excluding the share of Expleo Group result), accounting for 25% of the variable fee portion,
- the EBITDA/free cash flow conversion rate representing 10% of variable compensation.

Each criterion was framed between two bounds, with a trigger threshold at the lower bound and a linear formula between the two bounds. Maximum variable compensation for 2024 amounts to €800,000 (excl. VAT), with linear interpolation between the limits set for each quantitative criterion, in line with the weighting applied to each criterion.

This agreement came into force on 1 April 2014 and has been terminated with effect from 31 December 2024.

Services provided contract by Assystem S.A. to HDL Development S.A.

Interested party

Mr Dominique Louis, Chairman and Chief Executive Officer and director of your Company and permanent representative of HDL, Chairman of HDL Development S.A.S.

Nature and terms and conditions

Service agreement between Assystem S.A. and HDL Development S.A. for legal and financial services, remunerated as follows:

- €48,400 for financial services provided by Assystem S.A.'s Finance Department;
- €30,756 for legal services.

It is specified that the prices of the services rendered will vary according to the variation in the overall cost of the various services performed.

For all non-recurring services, Assystem S.A. will invoice HDL Development S.A.S. on a flat-rate basis agreed between the parties, or on the basis of time spent.

Assystem S.A. will also charge a 5% margin on all services invoiced, and will issue quarterly invoices which HDL Development S.A.S. undertakes to pay within thirty days of the end of the month following receipt of the invoice.

This agreement, signed on 24 October 2024, was authorized by your Board of Directors on 24 October 2024. This agreement took retroactive effect from 1 January 2024 for a period of one year, renewable by tacit agreement.

These services were billed for an amount of €83,114 (tax excluded) for the 2024 fiscal year.

Agreements already approved by the General Meeting

We hereby inform you that we have not been advised of any agreements previously approved by the Annual General Meeting which remained in force during the year.

The Statutory Auditors French original jointly signed by

Paris La Défense, 28 March 2025

KPMG SA

Laurent GENIN
Partner

Paris, 28 March 2025

RSM Paris
Member of RSM International

Adrien FRICOT
Partner

ADDITIONAL INFORMATION



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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. Assystem bases its analysis of the notion of “material contract” on the impact of said contract on its consolidated financial statements.

8.2 DISCLOSURE OF EQUITY INTERESTS

At the date this Universal Registration Document was filed, Assystem’s equity interests in companies outside the scope of its activities corresponded to a 37.22% interest in Expleo Group.

8.3 STATEMENT BY THE PERSONS RESPONSIBLE FOR THE 2024 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 no emissions have been made likely to affect its import.

We further state that, to the best of our knowledge, (i) the financial statements of the Company and the Group have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and

profits and losses of the Company and the consolidated Group as a whole, and (ii) the Group’s management report as referred to in the cross-reference table on page 252 *et seq.* of this Universal Registration Document presents a fair view of the 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, and has been drawn up in accordance with the applicable standards relating to sustainability disclosures.

Courbevoie, 4 April 2025
French original signed by:

Dominique Louis
Chairman & CEO of Assystem S.A.

Malène Korvin
Person in charge of financial information
Chief Financial Officer

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)

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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 2023, the accompanying notes, the Statutory Auditors' report and the related management report, presented in the Universal Registration Document filed with the AMF on 5 April 2024 under number 24-0247 (see <https://www.assystem.com/wp-content/uploads/2024/04/ASSURD2023ENMEL240411.pdf>);
- the consolidated financial statements for the year ended 31 December 2022, the accompanying notes, the Statutory Auditors' report and the related management report, presented in the Universal Registration Document filed with the AMF on 18 April 2023 under number 23-0302 (see https://www.assystem.com/wp-content/uploads/2023/05/ASS_URD2022_MEL_23_05_02.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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