



SWORD

UPGRADE YOUR BUSINESS



**CORPORATE
RESPONSIBILITY
REPORT**

10/05/2022 Version

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MESSAGE FROM THE CHAIRMAN

Sword was committed to transforming its organisation to improve its environmental policy, its social and societal commitments, and the protection and security of its data (RGPD, BCR, BCP).

The Board of Directors has been strengthened and will continue to evolve to move towards greater parity and to increase the proportion of independent members.

The Audit, Nomination and Remuneration Committees finalised in 2021 all governance procedures according to the initial terms of reference:

- All the Company's functions have been specified through charters (8 charters),
- All the Company's functions have been specified in charters (8 charters), All the Governance, Ethics, IT, etc. charters have been reviewed (11 charters in total).

At the same time, the medium-term objectives were specified with the publication of a business plan taking us to 2025.

Finally, the ESG report has been completely revamped and is presented below.

Let's not forget that in order to sustain such an approach, we must continue to manage robust and profitable financial balances:

In 2021, organic growth will have exceeded 20% while maintaining the same profitability (13%+ EBITDA margin) Fundamental trends are solid.



« The Group's primary expertise is the development of the talents of its employees »

Jacques Mottard
Chairman and Founder of the Sword Group

1 SWORD GROUP'S PRESENTATION

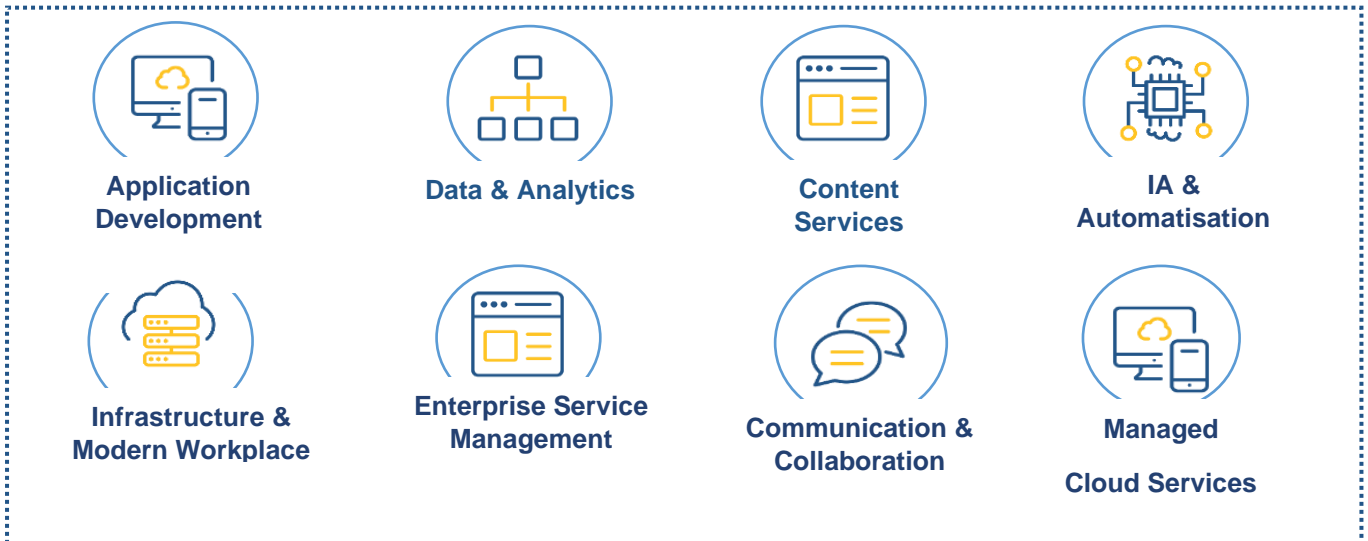
Sword Group is an international Software and Services company. The Group assists the world's leading companies in their technological and digital transformation programmes.

Founded in November 2000, the group now has over 2,300 employees operating in over 50 countries. We offer our clients solutions tailored to their business and strategy.

To meet the strategic challenges of its clients, the requirements of adapting their technological environments and the needs of evolving business processes, Sword is structured into specialised skills centres (Business Units). We provide our customers with proximity, high added-value know-how, a high production capacity and an optimised economic approach.

SERVICES

Creating value through technology and innovation



Services: Sword advises companies on the implementation of innovative solutions, develops and technically integrates these solutions and accelerates internal and external digital transformation programs

SOFTWARE

Added value through innovative software solutions:

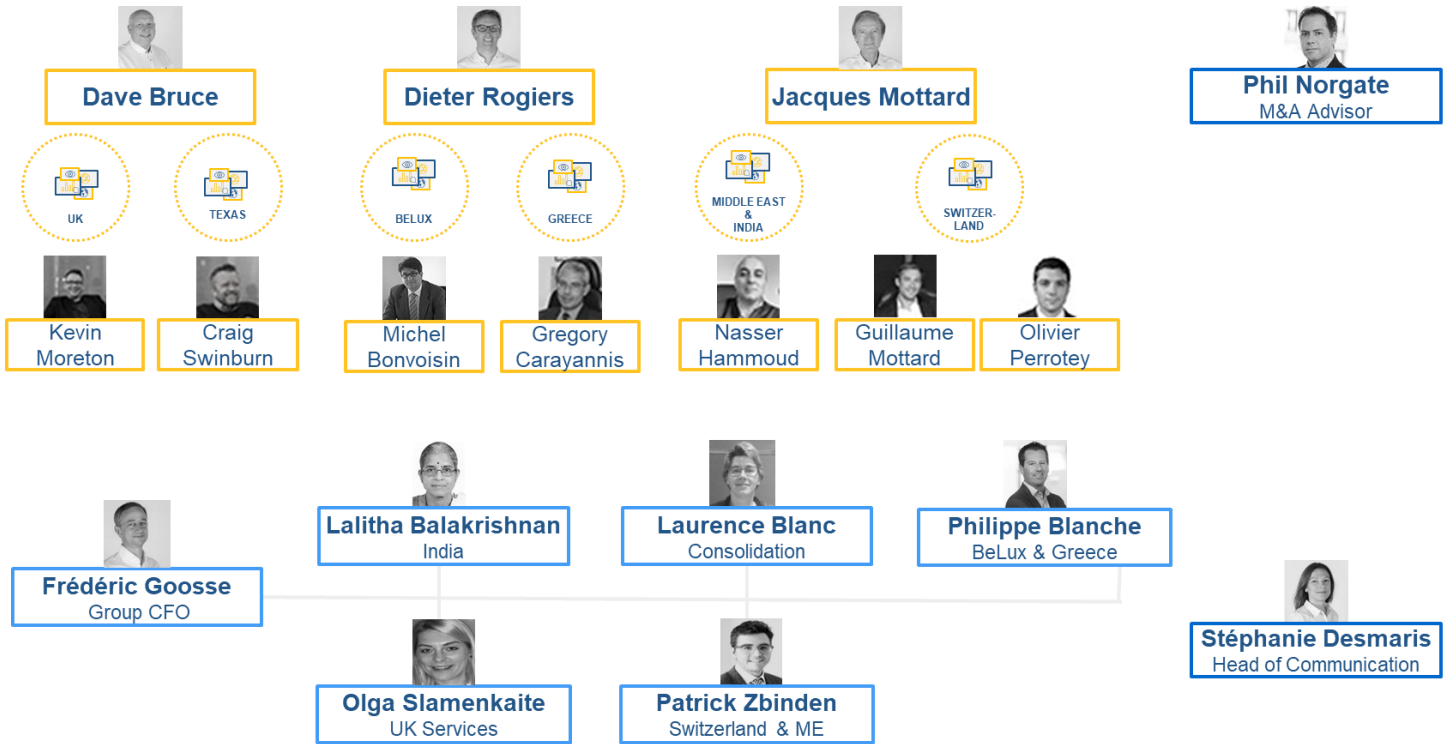


- Sword Aequos | A set of Web Part SharePoint components dedicated to any person or company that wants to create a flexible and customizable data visualization and search experience,
- Sword Tell | CAD software to assist in the construction of watches,
- Sword Venue | A collaborative digital solution with a toolkit that helps you plan and deliver sites better and faster, while reducing risk and cost.

MARKETS



THE MANAGEMENT TEAM



PRESENCE ON 5 CONTINENTS



- England
- Australia
- Belgium
- Canada
- Cyprus
- Scotland
- United Arab Emirates
- Spain
- USA
- France
- Greece
- Hong-Kong
- India
- Lebanon
- Luxembourg
- New-Zealand
- Netherlands
- Switzerland

2 GOVERNANCE

Sword Group's articles of association provide for a Board of Directors composed of at least three and no more than eighteen members, except in the event of a temporary derogation in the event of a merger, appointed for a maximum period of four years. The Board of Directors is composed of competent and experienced individuals who have been selected taking into account the specificities of the Company and its activities.

Il est composé des membres suivants :



Jacques MOTTARD - Chairman

Mandate expiry date: 2024



François BARBIER - Independent Director - member of the 2 other Committees

Mandate expiry date: 2024



François-Régis ORY- Independent Director - member of the 2 other Committees

Mandate expiry date: 2024



Frédéric GOOSSE - Director | delegate for day-to-day management

Mandate expiry date: 2024



Nicolas MOTTARD - Director

Mandate expiry date: 2024



Antonella MICHELINO - Independent Director – Appointed in 2021

Mandate expiry date: 2024

- François BARBIER, as Managing Director of 21 Centrale Partners, has acquired extremely useful financial experience for the Group, particularly in the context of our M & A strategy.
- François-Régis ORY, as creator of a listed company, has acquired through his experience an operational competence specific to medium-sized companies that have to communicate to the market within the framework of the stock market.
- Frédéric GOOSSE, as chartered accountant and former auditor and creator of his own fiduciary in Luxembourg, brings a knowledge of the management of international holdings in Luxembourg and the optimisation of financial flows between countries.
- Nicolas MOTTARD, as an anesthetist-resuscitator involved in several research programs, brings to the Group essential know-how in the health field.
- Antonella MICHELINO, as Managing Director of Midas Wealth Management, brings to the group a know-how in the search for targets to be acquired.

The diversity of skills is the first choice that led us to propose the candidates to the vote of the General Assembly.

In accordance with the recommendations established by the Luxembourg Stock Exchange, 50% of the Board of Directors is composed of independent directors (François Barbier, François-Régis Ory and Antonella Michelino). In addition, none of the above-mentioned directors has a significant interest in the capital of Sword Group's customers or suppliers, or in any of the latter's subsidiaries.

There are no directors elected by the employees.

In the event that a member of the Board of Directors of the Company has or possesses any personal interest in any transaction of the Company, such member shall inform the Board of Directors of such personal interest and shall not deliberate or vote in connection with such transaction.

This transaction and the personal interest of this director in this transaction shall be the subject of a special report to the next general meeting of shareholders before any vote can be taken by this director on any other resolution.

The Board meets, carries out its work and adopts its resolutions in accordance with the applicable legal and regulatory provisions, supplemented by the provisions of Sword Group's articles of association.

The budgets are transmitted annually to the Board, which also receives the analytical accounts on a monthly basis and the general accounts on a quarterly basis.

The Board of Directors is informed in advance of any proposed acquisition, creation of a business and, more generally, of any significant financial transaction.

The necessary documents relating to the agenda are sent to the members of the Board of Directors in advance. The directors may request, at any time of the year, the information they deem useful on the progress of the Company's business.

All directors, whether executive or non-executive, have equal access to the information and resources necessary to fulfil their mandates.

Sword Group's articles of association provide for a Board of Directors meeting to be held as often as the interest requires.

The Group uses a law firm to convene the Board, which generally meets at the registered office, and to assist the Chairman in the preparation of the minutes.

As part of the reinforcement of the rules of governance, Sword Group has drawn up internal regulations specifying the operating procedures of the Board of Directors, as well as the obligations of the directors within the framework of their functions, in particular the ethical obligations.

In 2021, the Board met 6 times with an attendance rate of 95%.

The Committees:

■ Audit Committee

The Committee's main tasks include:

- Monitoring the process of preparing and processing accounting and financial information,
- Review of financial statements and off-balance sheet commitments,
- Monitoring the consistency and relevance of accounting policies,
- The Financial Policy Review,
- Assessing the effectiveness of the systems that management has in place to identify, assess, manage and control financial and non-financial risks,
- Monitoring the operation of the internal control and risk management system for the preparation and processing of accounting and financial information,
- Monitoring the functioning of the internal control and risk management system for the prevention of corruption and influence peddling,
- Periodic review of the various risk maps, corruption and influence peddling risks and social and environmental risks,
- Monitoring the internal audit and its work, particularly with regard to procedures relating to the preparation and processing of accounting, financial and non-financial information,
- Monitoring of the statutory audit of auditors,
- Verification of compliance with the principle of independence of auditors,
- Prior authorisation of services other than certification of accounts,
- Issuing a recommendation to the Board of Directors concerning the Auditors proposed for appointment by the General Assembly.

Among the topics that have been dealt with in 2021 by the Committee are:

- The sale of the Group's French subsidiary and its consequences on IT, Communication and CSR aspects,
- The influence of the boosters on the 2021-2024 Business Plan,
- The year 2025 to get an idea of the trend once the share deals expire,
- The budgets allocated to the R&D plan in the GRC division,
- The acquisition of AiM in Switzerland,
- Management and controls at Group level,
- Risk management.

■ Remuneration Committee and Nomination, Governance, Ethics and Corporate Responsibility Committee

These 2 committees are merged and have the following tasks:

- Recommend to the Board of Directors the remuneration policies applicable to corporate officers,
 - Check the application of the rules defined for the calculation of their variable remuneration,
 - To make recommendations to the Executive Board on the remuneration of the company's key managers, where appropriate,
 - To be aware of the salary policy and to ensure that it is compatible with the smooth running of the Company and the achievement of its objectives,
 - Preparing decisions on employee share ownership and employee savings schemes,
 - Preparing the policy for the allocation of performance shares,
 - Verify the quality of the information provided to shareholders concerning the compensation, benefits and options granted to executive directors,
 - The remuneration policy for the Company's senior management,
 - The remuneration of the Chairman and any commitments relating to him, the remuneration of the directors and, where applicable, the other corporate officers,
 - Nominations for directorships,
 - The independence of directors,
 - Evaluation of the Board of Directors and the functioning of corporate governance,
 - That the Group's values are respected, defended and promoted by its corporate officers, managers and employees,
- The existence of rules of good conduct on competition and ethics, training, whistleblowing and the disciplinary system on transparency, the fight against corruption and the modernisation of economic life,
- The proper functioning of the anti-bribery system and the suitability of the Code of Conduct for the Company's needs,
 - The Company's policy on Sustainable Development and Corporate Responsibility and its consistency with Sword Group's commitments to human rights, international labour standards, the environment and the fight against corruption,
 - The implementation of a non-discrimination and diversity policy.

Among the topics that have been dealt with in 2021 by the Committee are:

- The General Management Committee and the implementation of a Share Deal per country,
- The existing charters designed to manage the functions and therefore the delegations of the Group's managers,
- Certifications obtained by each division,
- The complementary charters required by the new regulations,
- The Group's plan for BCR and BCP issues,
- The GDPR policy within the Group,
- Recruitment,
- The Belgian subsidiary TIPIK.

REMUNERATION POLICY

Remuneration of the Chairman of the Board of Directors | Jacques Mottard

In 2022, gross salaries will be carried forward as follows:

- €11,450 for Switzerland, in respect of his position as Managing Director of that country, combined with directors' fees estimated at €13,650.

It is a remuneration that should remain stable until 2025.

Remuneration 2021 of the Board of Directors

First name – Last name	Remuneration due for the year	
	31/12/2021	31/12/2020
Jacques MOTTARD	€32,653 (*)	€70,175(*)
François BARBIER	€25,000	€20,000
Frédéric GOOSSE	€25,000	€20,000
Antonella MICHELINO	€25,000	N/A
Nicolas MOTTARD	€25,000	€15,000
François-Régis ORY	€25,000	€20,000
TOTAL	€157,653	€145,175

(*) this sum includes fixed remuneration, directors' fees and benefits in kind.

The "extended" Executive Management Committee includes:

- Dave BRUCE Managing Director | Services UK - US
- Dieter ROGIERS Managing Director | BeNeLux - Greece - UE Locations
- Phil NORGATE Managing Director | M&A
- Frédéric GOOSSE Financial Director | Group
- Olivier PERROTEY Operation Manager | Switzerland
- Guillaume MOTTARD Operation Manager | Switzerland
- Nasser HAMMOUD Operation Manager | Offshore & Middle-East

Operational staff

They are in charge of all the subsidiaries they manage (administration, accounting-finance, legal, operational), with an objective of higher than market profitability and sustained double digit growth over 4 years.

Share deals

The management teams and key people of the Group's entities have access to a risk investment plan in the capital of their respective local company (*). Two exit scenarios are possible, either a buy-out by the Group at a set time or times, or a sale of the shares to an external party unrelated to the Group.

In the case of a buy-out by the Group, as a general rule, the potential profit of an investment plan granted to minority investors corresponds to the cumulative excess EBIT of the years concerned by the plan compared to the EBIT of the year preceding the granting of the plan. In the event of a lower valuation than the initial valuation of the plan, the minority investor will suffer a capital loss on the purchase of shares by the Group.

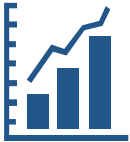
(*) this investment is in fact indirect as it is managed by a dedicated Luxembourg fund.

2 KEY FIGURES

A sustainable, growing, financially secure company listed on Euronext Paris.



2021 | Performance



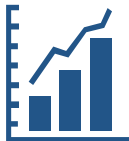
Consolidated Revenue | **€214.6M**

Revenue without acquisition | **€205.6M**

Pro forma revenue (non audited) | **€223.6M**



2022 Budget | Performance



€256.0M | before post-closing event 2021

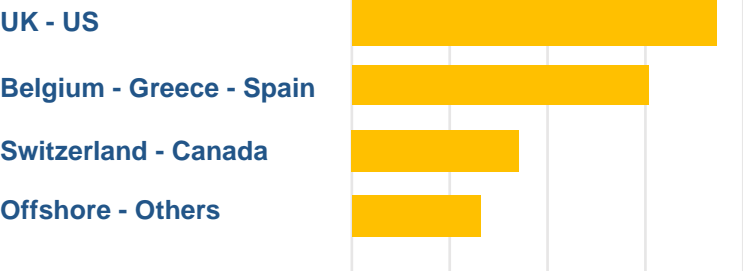
€233.0M ⁽¹⁾ | after the disposal of the GRC Division and without further acquisition

⁽¹⁾ Revenue revalued to €243M following the acquisition of Ping Network Solutions in March 2022

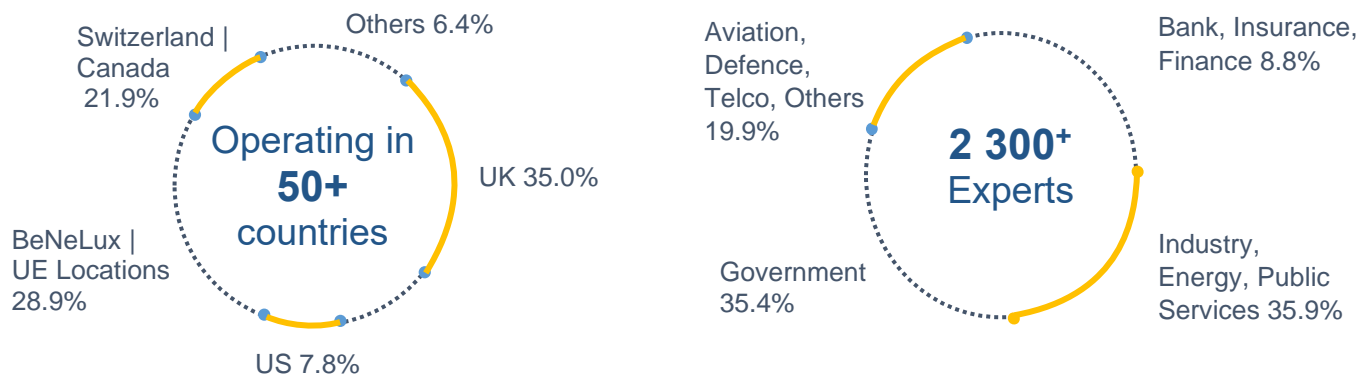


Organic Growth Trend +15%

WORKFORCE 2021 | 2 300+



BREAKDOWN OF 2021 TURNOVER BY COUNTRY & MARKET



NUMBER OF RECRUITMENTS BY COUNTRY - BY DIVISION OVER 2021

Governance Risk & Compliance	52
BeLux-Greece-Spain	235
Switzerland-Canada	116
UK-US	140
Others	103
Total	646

For comparison, in 2020, 225 new employees were recruited.

STAFF TURNOVER

In 2021, excluding acquisitions, staff turnover is 8.4%, i.e. 8% in Software and 9.3% in Services.

For comparison, in 2020, staff turnover was 10% in Software and 9% in Services.

STAFF TRAINING

40 hours per FTE (full-time equivalent) in Software and 31 hours per FTE in Services. In 2021, 55% of the Software employees and 48% of the Services employees have followed internal or external training.

The number of training days per person is 10.3 days for the Software division and 9.2 days for the Services division.

3 THE COMPANY PROJECT

Sword was originally a management project applied to the IT field

3.1 | The origin

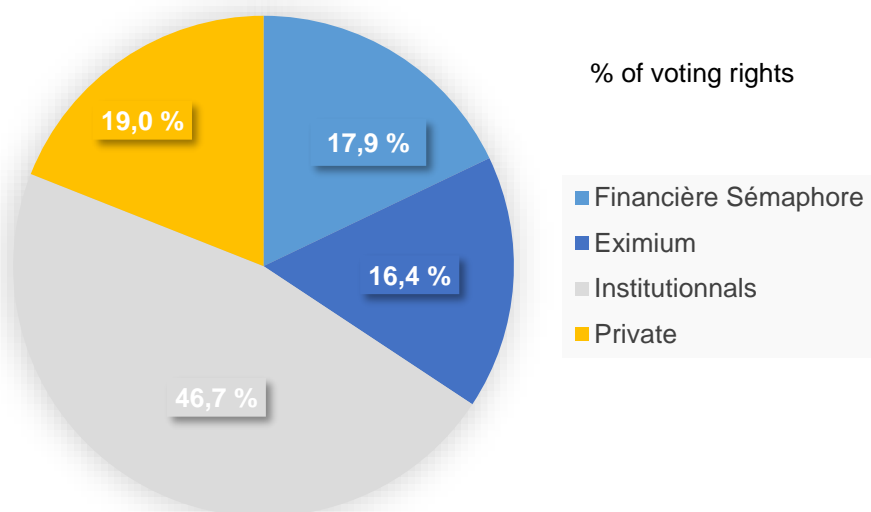
- The managerial project had, and still has, the ambition of managing the "staff/clients/investors" triptych in a way that is both human and efficient. To achieve this, we have always favoured proximity and operational aspects. The initiatives have very often come from our teams, and the holding company has increasingly specialised in two areas of expertise:
 - Giving resources to subsidiaries
 - Controlling the subsidiariesThis policy has paid off, not only when we look at the satisfaction of the teams we have managed, but also because it has been much more effective and dynamic
- IT: from the outset, we chose a broad, precise and simple field to present: data management. Over the years, as technologies have evolved, we have talked about Data Management, Document Management, Digital, ... but the technological strategy has remained, even if it was declined on various markets in many countries and through two leverage arms: Software and Service. Today, we see that we have kept the same objectives.

3.2 | The values

This project is based on strong values:

- Respect: when we talk about respect, we mean both respect for others and respect for one's commitments,
- Rigour: this is the very foundation of a robust company, capable over time of maintaining its DNA and meeting its long-term commitments,
- Involvement: the involvement of everyone shows the importance we attach to our employees and their talents, and therefore to their balance.

3.3 | A stable shareholding



3.4 | Sword's corporate responsibility commitments

In 2011, Sword Group joined the United Nations Global Compact, committing to 10 principles related to human and labour rights, the environment and corruption.

Through this membership, the company wishes to show that it is a good corporate citizen in the global economy. The choice of the Global Compact was made because it guarantees a globally recognised framework and sustainability. Sword Group ensures that the 10 principles of the United Nations Global Compact are respected:

Universal Declaration of Human Rights,
International Labour Organisation Declaration on Fundamental Principles and Rights at Work,
Rio Declaration on Environment and Development,
United Nations Convention against Corruption.

Human rights

- Businesses should support and respect the protection of international human rights law within their sphere of influence and
- make sure that their own companies are not complicit in human rights abuses.

Labour law

- Companies should respect the freedom of association and recognise the right to collective bargaining,
- The elimination of all forms of forced or compulsory labour,
- The effective abolition of child labour,
- The elimination of discrimination in employment and occupation.

Environment

Companies are invited to:

- Apply the precautionary approach to environmental problems,
- Undertake initiatives to promote greater environmental responsibility; and,
- Promote the development and dissemination of environmentally friendly technologies.

Fight against corruption

- Companies are urged to take action against corruption in all its forms, including extortion and bribery.










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Sword Group's Social Responsibility is to consider the company not only as a place of production and a profit centre, but also as having a responsibility for its environment (internal and external human dimension, respect for the environment...).

This general framework is applied through various actions adapted to the specificities of Sword Group, its businesses, its employees and its subsidiaries.

From the outset, we have chosen human objectives:

	<ul style="list-style-type: none"> ■ Staff Respect for others Internal promotion Valorisation Skills development
	<ul style="list-style-type: none"> ■ Training Employee training plan Partnerships with local schools
	<ul style="list-style-type: none"> ■ Feminisation of our staff We come from a historically male-dominated business, and we are targeting parity in our teams so that in the future, through internal promotions, we can achieve parity at management level. The milestone of 42% women in our overall workforce has now been passed.
	<ul style="list-style-type: none"> ■ Supporting a cause that can unite all our cultures The Group is committed to women's issues at all levels, and has invested in Europe and Africa in sponsorship and patronage for women's sport and the integration of women through the sporting environment. An example is our current programme in Senegal to integrate 300 women a year into society through football. Sword will go further in 2022 by creating a Foundation with humanitarian, educational and social aims.
	<ul style="list-style-type: none"> ■ Daily application of our three key values Instead of managing a "top down" approach to ensure that our staff adhere to our three values, we have once again avoided an overly structured approach: we favour all local initiatives that can support our approach. ■ A clear and quantified vision of our future We regularly informed our employees and the market of our 4-year business plans. The latest business plan that was presented takes us to 2025 and also presents initiatives that will enable us to outperform by the end of the plan. ■ Sustainability of our Group Since 2018, we have established risk analyses, business unit by business unit, which are consolidated at group level, then presented and discussed, then completed by the Board of Directors. Furthermore, as a result of the Group's decentralisation, we have promoted autonomous BU directors, who are themselves managed by general managers, thereby reducing the risk of isolation of these managers.

	<ul style="list-style-type: none"> ■ Management and functioning Reduction of paper consumption Recycling Reduction of travel Promotion of soft modes of transport
	<ul style="list-style-type: none"> ■ Combating climate change Since 2016, when the electric vehicle policy was introduced within the company, we have been working to constantly reduce our GES, bearing in mind the requirement to be carbon neutral by 2030

3.4 | Sword: involvement at all levels

Instead of creating ESG committees and making this approach "functional", we have made it "operational" and from 2022, from the Board of Directors to the project teams, all levels of activities will have to propose and implement a policy of continuous improvement:

- **In the social field:** internal promotions, respect for others, diversity, dialogue
Let us simply note that this strategy has been applied for a very long time and has paid off, this being due to the very nature of a totally globalised and decentralised group, involving employees from all sources.
- **In the area of business conduct:** customer satisfaction, safety, responsible procurement.
- **In the societal domain:** digital protection of all actors, civic engagement, and ethics.
- **In the environmental field:** target carbon neutrality throughout the chain, both at the level of our customers and our suppliers.
An ad hoc committee will be formed in 2022. It will report to the Board of Directors and will monitor that the entire Group not only adheres to these principles, but actually applies them.

3.5 | Permanent control

- **Major recognitions and certifications**

- Our subsidiaries are ISO 27001, ISO 9001 and ISO 20000 certified, and we will extend these certifications to all future acquisitions.



Similarly, the Group participates in the assessments of extra-financial agencies such as:



- **General Data Protection Regulation (GDPR)**

As a company specialising in Digital Transformation, compliance with the General Data Protection Regulation (GDPR) is essential. It is important that our customers can rely on a trusted technology partner.

The GDPR is also an opportunity to demonstrate a common commitment to data protection and to prove our high level of IT security.

For optimum compliance and organisation, we have opted for the appointment of Data Protection Officers (DPOs) per country or group of countries.

In 2021, we have initiated a study with the MCI Group concerning, among other things, the reorganisation of our procedures to harmonise them throughout the world.

In 2022, we will continue this work and put in place regular reporting to monitor data protection events.

At the same time, in terms of the security of our information systems, we have deployed management tools to guarantee the maintenance of IT and information security internally. Intrusion tests are carried out every quarter.

4 SOCIAL AND ENVIRONMENTAL RESPONSIBILITY



FIGHT AGAINST CLIMATE CHANGE

As the Group has no industrial activity as such, our approach had to be much more refined:

- **In terms of the reflexes of our employees on a daily basis**
 We have provided financial support to our employees who wish to switch to clean vehicles, by helping them rent electric cars and/or electric bikes.
- **In terms of managing our employees**
 We are in a phase of systematically reducing travel and investing heavily in all the digital tools for remote communication, such as:

 - Financing home facilities for our Indian staff,
 - Sophisticated and numerous video conferencing systems in each institution,
 - Attention to inherently less energy-intensive proximity criteria.
- **In terms of management of our premises**
 We have reduced energy consumption through multiple initiatives (presence-controlled power supply, better insulation of our offices, control of unnecessary heating/air conditioning in case of absence, systematic reuse of heat emitted by our data centres in order to reduce our heating bill).
 After the first two years of implementation of this policy, the energy spent per employee was reduced by 22%.
- **In terms of managing our operations**
 We have put in place a policy to manage all our physical assets:

 - Increasing the life span of our equipment,
 - Management of waste electrical and electronic equipment,
 - Management of our paper/cardboard waste with systematic recovery by specialised companies, which employ disabled staff,
 - Systematic reuse of end-of-life equipment, including through donations to NGOs,
 - Maximum use of digital tools, particularly in our communication, to reduce the use of paper.

	60 % of the energy consumed is green		97 % of our computer equipment is recycled
	80 % of our waste is recycled		92 % of purchases are made from local suppliers <i>*excluding IT equipment</i>

- **At the operational level**
 By working towards the widespread use of server virtualisation and data centre hosting.
 By working, in partnership with our customers and suppliers, towards the decarbonisation of the Group's activities but also of the entire value chain

CARBON FOOTPRINT

The Group has carried out an internal study of its carbon footprint, which includes scopes 1, 2 and 3.

The results should be considered accurate to within 5%.

Given the rapid growth of the Group, we have endeavoured to report this balance sheet in relation to the number of "full time" people working in the Group (employees + FY freelancers)).

This balance is 1.15 tonnes of CO2 per employee or 10.45 tonnes of CO2 per M€ of turnover.

The Group is aiming for a balance of less than 1 tonne of CO2 per employee by the end of 2023.

FEMINISATION OF OUR STAFF

This objective must remain egalitarian, i.e. we will have to recruit and promote female elements while taking care that this policy is totally underpinned by merit and not by numbers.

That is why we have undertaken a policy of improvement, as we usually do, to target a better gender balance little by little and level by level.

The world of IT is a world that was until the 2000s extremely masculine, and this has not allowed some companies to promote women at all levels.

In conclusion, the decision taken with the Board of Directors is as follows:

- Give priority to the recruitment of women, with equal capacity, so as to increase the number of women in the company from 42% to 50%,
- Internal promotion combined with training so that the level of BU managers reaches parity within 7 years,
- Encourage the feminisation of the Executive Management Committee, either by internal promotion or by recruitment,
- Nominate women directors to the General Assembly.

EQUALITY BETWEEN WOMEN AND MEN

The Group has always respected full gender equity, both in terms of remuneration and in terms of the roles allocated to each.

Currently, the finance department monitors remuneration in each category very closely, and the exceptional growth of the Group requires us to report approximate data to the market.

Indeed, the evolution of our staff is the consequence of our internal growth strategy which is currently above 20%.

The number of annual recruitments corresponds to approximately 25% of the existing staff at the beginning of the period.

In conclusion, depending on the period considered, the remuneration of men and women at Sword is exactly the same, within 3%.

SUPPORT FOR CAUSES THAT CAN UNITE ALL OUR CULTURES

This initiative, which came from our sports markets teams, originally consisted of helping a women's football team in order to promote this sport at a professional level (e.g. Olympique Lyonnais women).

Since then, this strategy has evolved:

- At country level (example: Senegal),
- In terms of its form (e.g. amateur football),
- In terms of its own objectives (e.g. helping 300 women per year in Senegal to reintegrate into society through sport).

In parallel, through sponsorship we have promoted women's teams in charity marathons, and we have entered Sword teams as competitors in charity races.

In addition, we are involved in the following initiatives:

- Recruitment of refugees for non-core operational activities, in partnership with Powercoders,
- Partnerships with the Red Cross, Terre des Hommes, Médecins sans Frontières and UNICEF,
- Support for people with disabilities,
- Coaching young students through a mentoring programme in three countries: the UK, Lebanon and Switzerland.

IMPLEMENTATION OF OUR 3 CORE VALUES

In terms of our CSR strategy, we felt that success would come from the ability of employees to share the same goals.

As our three values are simple and compatible with all the criteria of a good CSR policy, we have preferred to ensure that there are many local initiatives to promote our values that come from our teams.

■ **Respect**

Respect for others has, for example, been promoted through projects such as "Our employees have talent", a project that would allow us to promote the "non-professional" talents that exist among our employees and thereby encourage respect for each other and sharing.

In addition, we have used the UEFA and FIFA leitmotif "respect" »

■ Rigour

It is extremely difficult to motivate teams around the word 'rigour'.

On the other hand, if rigour becomes the means of fulfilment for a person within a team, because this rigour allows him or her to have a space of freedom, this value becomes shared.

We have put in place a constant challenge summarised as "more delegation vs. more rigour", and above all we have extremely simplified our rules.

■ Involvement

Involvement starts at the level of the details, the sum of the details enabling the success of all.

Whether it's our communication, our business activities or the success of our projects, all our employees are involved, valued and thanked.

Again, the initiatives must come from the teams on the ground.

A CLEAR AND QUANTIFIED VISION OF OUR FUTURE

We are a listed company and have the advantage of having to report to the market.

We can therefore easily select information of interest to our employees:

- **At the current period level**

They have monthly meetings with their BU manager to present, among other things, the Group's projects, the challenges and the main interesting figures (Staff, turnover, EBIT, investments, R&D)

- **At the future level**

We regularly draw up, or update, business plans, and the current business plan covers the years 2021, 2022, 2023, 2024, with an extrapolation to 2025.

This business plan was re-evaluated on 1 January 2022 and therefore excludes Sword GRC, a company sold in February 2022.

€m		2021	2022	2023	2024	Extrapolation to 2025 (+10%)
Revenue EBITDA						
SOFTWARE	GRC	18.6	-	-	-	-
SERVICES	BENELUX	56.1	73.0	84.0	94.0	103.0
	GREECE					
	SWITZERLAND	35.4	65.0	75.0	83.0	91.0
	CANADA					
	UK	69.5	92.0	107.0	120.0	132.0
	US (Texas)					
	OTHERS (*)	11.7	12.0	14.0	16.0	18.0
TOTAL		191.3	243.0	280.0	313.0	344.0 42.0 ⁽ⁱ⁾

(*) Middle-East / India / NY

⁽ⁱ⁾ EBITDA

SUSTAINABILITY OF THE GROUP

The Group's sustainability is based on its human capital, its good customer relations, its ability to carry out quality projects, and good risk management.

To this end, we have put in place a risk management policy that starts at the project level, is formalised at the level of each business unit and then consolidated at the level of each country and the Group.

These matrices are then presented to the Board of Directors and the Audit Committee.

The risk assessment is organised as follows:

1. Define the risk
2. Study the consequences
3. Find solutions to mitigate the risk (mitigation)
4. Assess the severity and likelihood of these risks on a scale of 1 to 10
5. Identify the person or team responsible
6. Make comments if necessary

The risks assessed are classified as follows:

Financial area

- Overestimation of Directors' share of remuneration linked to commission schemes
- Continuation of a non-cash generating activity
- Significant underperformance against financial targets

Commercial area

- Dependence on a small number of clients
- Risk of obsolescence of our offers
- Underperformance of sales staff

Operational area

- Decrease in quality / Risk of exceedance
- Expiry of leases (offices) without replacement / Lack of space

Political area

- Risks due to unstable political regimes
- Pandemic
- Regulatory changes linked to changes in international relations or changes in local policies

IT Infrastructure area

- Stopping the service at local and Group level
- Hacking

Staff

- Departure of 'essential' employees
- Staff turnover
- Difficulty of recruitment

At Group level

- Foreign exchange risks
- Profit warning risks
- Departure of a member of the Management

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