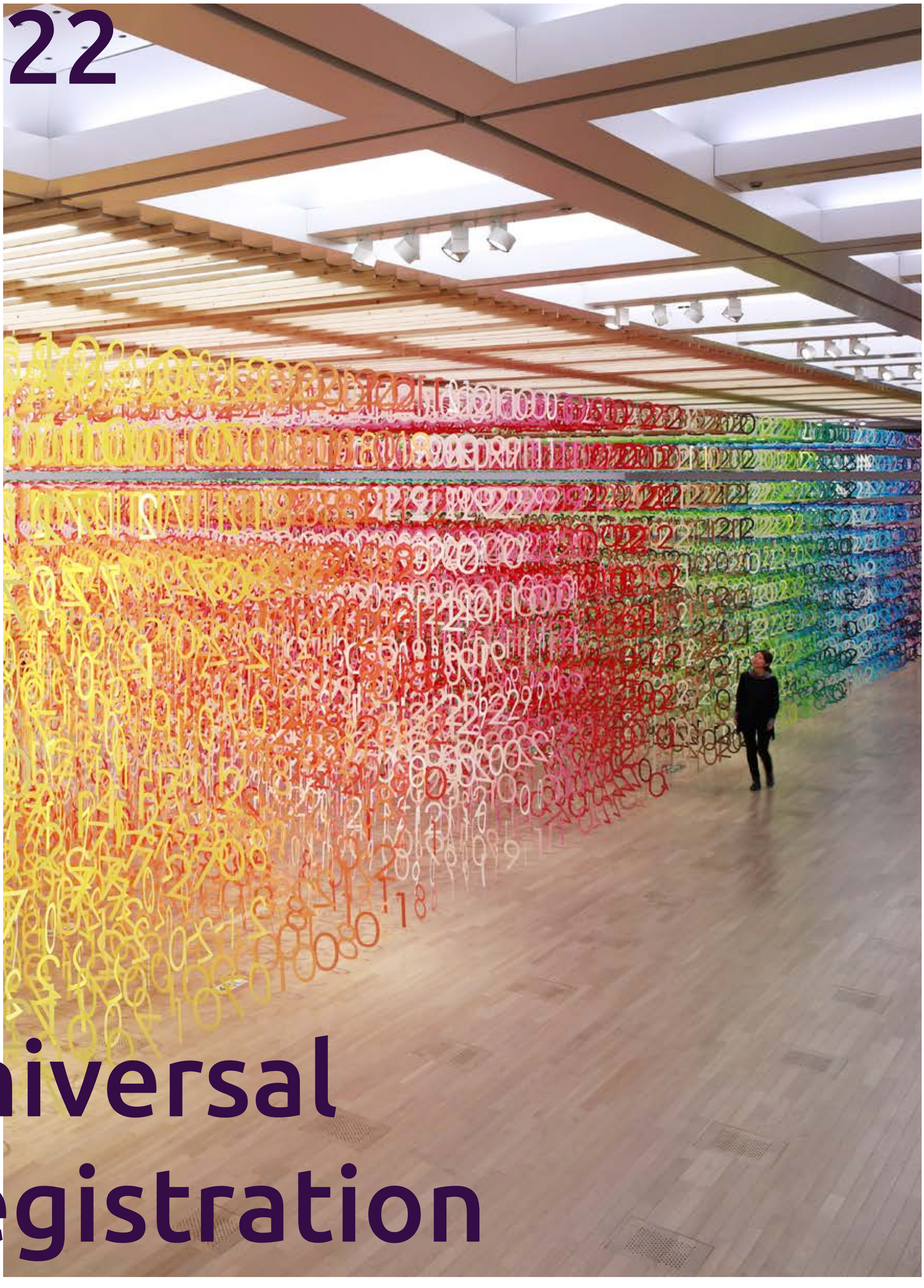
Document
2022



ANNUAL FINANCIAL REPORT

Universal Registration Document 2022

Capgemini

The information from the Annual Financial Report is clearly identified in the table of contents by the AFR symbol AFR

ANNUAL FINANCIAL REPORT

2022 Universal Registration Document

Capgemini is a global leader in partnering with companies to transform and manage their business by harnessing the power of technology. The Group is guided everyday by its purpose of unleashing human energy through technology for an inclusive and sustainable future. It is a responsible and diverse organization of over 360,000 team members in more than 50 countries. With its strong 55-year heritage and deep industry expertise, Capgemini is trusted by its clients to address the entire breadth of their business needs, from strategy and design to operations, fueled by the fast evolving and innovative world of cloud, data, AI, connectivity, software, digital engineering and platforms. The Group reported in 2022 global revenues of €22 billion.

Get The Future You Want | www.capgemini.com

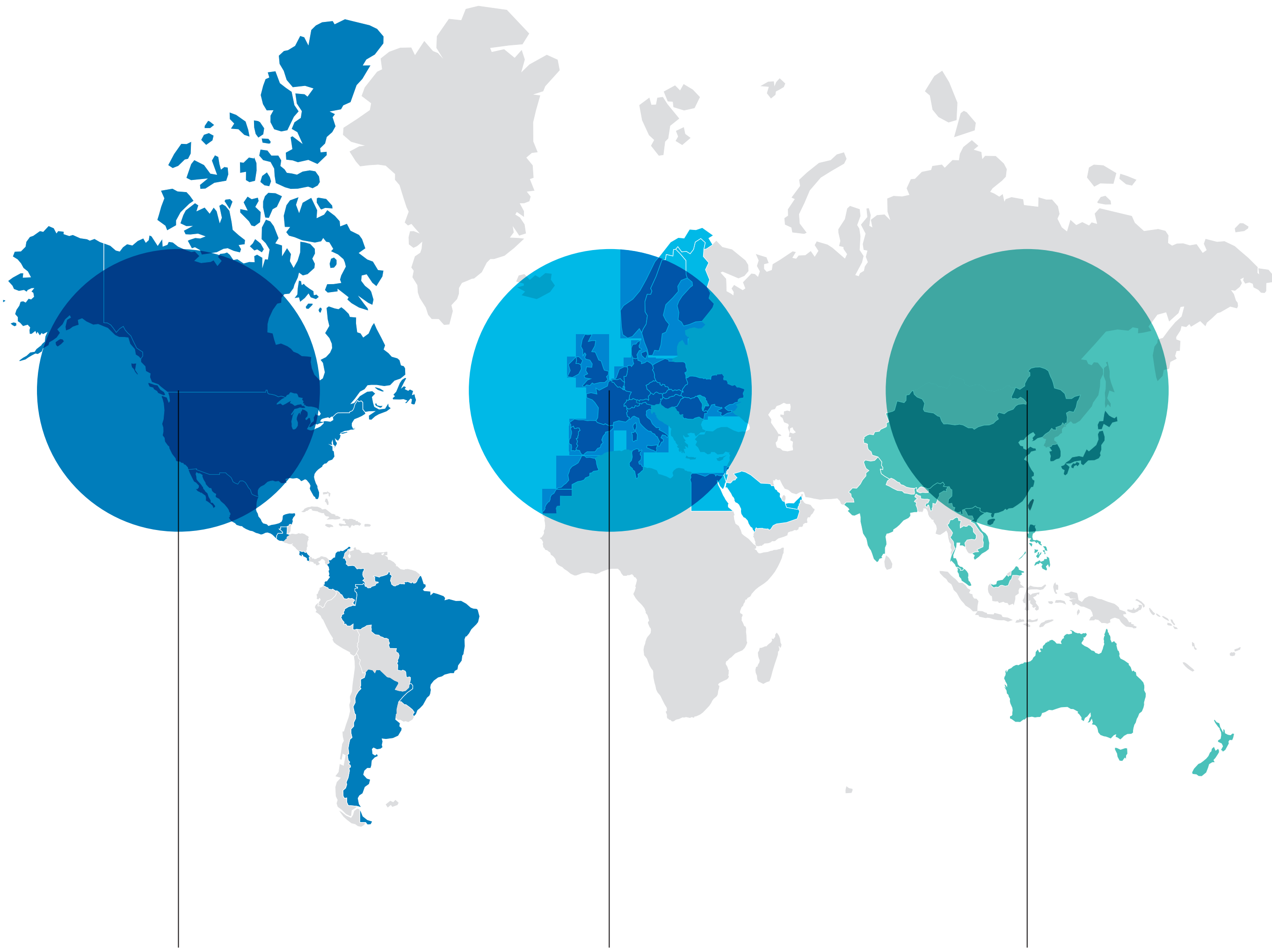
AMF | AUTORITÉ DES MARCHÉS FINANCIERS

The French version of this Universal Registration Document (*Document d'Enregistrement Universel*) was filled with the *Autorité des marchés financiers* (AMF – the French Financial Market Authority) on March 29, 2023, as the competent authority under Regulation (EU) 2017-1129, without prior approval in accordance with Article 9 of this Regulation. The Universal Registration Document may be used when securities are offered to the public or admitted to trading on a regulated market, if supplemented by a securities note and, where applicable, a summary and all amendments made to the Universal Registration Document. The resulting documents are approved as a whole by the AMF in accordance with Regulation (EU) 2017-129.

Capgemini

A global leader and strategic partner for companies

360,000 people	Over 50 countries	More than 160 nationalities



AMERICAS	EUROPE, MIDDLE EAST AND AFRICA	ASIA PACIFIC
33,000 people	130,000 people	197,000 people

Our purpose

Unleashing human energy through technology for an inclusive and sustainable future

Our business lines

Strategy & Transformation
Application & Technology
Engineering
Operations

Our seven values

Honesty
Boldness
Trust
Freedom
Fun
Modesty
Team spirit

Our clients

4.2/5
Client satisfaction level on contracts(1)

Our results

€21,995 m
Revenues

13.0%
Operating margin(2)

€1,852 m
Organic free cash flow(3)

Our commitments and recognitions

Over
1.1 m
beneficiaries supported by our digital inclusion programs in 2022

A
in CDP's "Climate Change 2022" scoring

A net zero business
by 2040

Help our clients save
10 m tons
of carbon by 2030

(1) Score obtained through regular assessment of contractually defined clients' expectations.
(2) Operating margin is one of the Group's key performance indicators. It is defined as the difference between revenues and operating costs, and calculated before "Other operating income and expense."
(3) Organic free cash flow is equal to cash flow from operations less acquisitions of property, plant, equipment and intangible assets (net of disposals) and repayments of lease liabilities, adjusted for cash out relating to the net interest cost.

Presentation of the Group and its activities

1

1.1 Capgemini group fundamentals

1.1.1 Group history

From 1967 to today, the milestones of a world leader

Founded in 1967 by Mr. Serge Kampf in Grenoble, the Group has developed around principles which continue to guide us today: an entrepreneurial spirit, followed by a passion for clients, an obsession with getting the best from people, extremely high-performance expectations, and a commitment to being ethically irreproachable at all times.

Now, led by Mr. Aiman Ezzat and chaired by Mr. Paul Hermelin, Capgemini has 360,000 employees and it operates in more than 50 countries. As in 1967, Capgemini still has the same passion: helping businesses to be more efficient, innovative, and agile through technology.

1967-1974 | The rise of an entrepreneurial spirit

1967	Mr. Serge Kampf founds Sogeti, an IT services company, in Grenoble.
1970	The visionary Sogeti is the first IT services company in Europe to offer organizational Consulting Services.
1974	The first acquisitions with the purchase of two competitors: CAP (France) and Gemini Computer Systems (USA).

1975-1989 | Expansion

1975	Sogeti becomes Cap Gemini Sogeti, the European leader in IT services, with 2,000 employees.
1976	SESA, the French IT services company specializing in system integration (which will join the Group in 1987), develops TRANSPAC, the first public European data transmission network.
1978	Cap Gemini Sogeti launches on the US market and creates Cap Gemini Inc. in Washington.
1985	Cap Gemini Sogeti is listed on the Paris Stock Market: the share price surges +25% in just five days.
1987	Acquisition of SESA, the French IT services company. Cap Gemini Sogeti had already held a 42% stake in the Company since 1982.

1990-1997 | Pursuing leadership

1990	Cap Gemini Sogeti acquires the UK company Hoskyns, the European leader in managed services.
1992	Just two years later, Cap Gemini Sogeti becomes the European leader in its sector following successive acquisitions of the Dutch company Volmac – recognized at the time as the most profitable IT services company in Europe – and Programmator, one of the largest IT services companies in Sweden.
1996	Name change to Cap Gemini – removing the Company's original name (Sogeti).

1998-2001 | Emergence of a global champion

1998	Multinational contract signed with General Motors to develop new client/server systems in 42 countries.
2000	Cap Gemini acquires the consulting arm of Ernst & Young, with integration proving more difficult than expected. The Group opens its first offshore delivery center in Mumbai, India. Cap Gemini now has over 50,000 employees.

2002-2009 | New horizons

2002	Mr. Paul Hermelin, who had worked alongside Mr. Serge Kampf since 1993, becomes Group CEO. The Sogeti name returns with the creation of a subsidiary specializing in local IT services.
2003	The Group signs one of the largest outsourcing contracts in its history with the UK's Inland Revenue.
2007	The Group closes another key acquisition with Kanbay International. This US IT services company specializing in Financial Services has a significant presence in India (7,000 employees). The Group now has 12,000 employees in India. In 2007, Capgemini also marks its commitment to rugby by becoming the official sponsor of the World Cup in France.

Since 2010 | An industry leader

2010	Capgemini, now operating in 30 countries, launches in South America with the acquisition of CPM Braxis, the Brazilian IT services company. The Group now has over 100,000 employees worldwide.
2012	45 years after creating the Group, Mr. Serge Kampf stands down as Capgemini Chairman and passes the torch to Mr. Paul Hermelin, who becomes the Group's Chairman and Chief Executive Officer.
2015	Capgemini acquires the US company IGATE and significantly reinforces its presence in the US and India.
2016	Mr. Serge Kampf passes away at the age of 81 in Grenoble, where he had created Capgemini 49 years previously.
2017	Capgemini launches its new brand identity on its 50-year anniversary. The Group reinforces the flagship Digital and Cloud businesses with the targeted acquisitions of Itelios, TCube Solutions, Idean and Lyons Consulting Group.
2018	Capgemini creates Capgemini Invent, a new line of global services dedicated to digital innovation, consulting and transformation. The Group becomes the *Global Innovation Partner* of the men's and women's HSBC World Rugby Sevens Series.

2019	Capgemini acquires Leidos Cyber and strengthens its cybersecurity services and solutions. Capgemini signs a contract worth over €1bn with the Bayer AG Group, to transform its IT landscape and accelerate the digital transformation of its organization.
2020	Mr. Aiman Ezzat succeeds Mr. Paul Hermelin as the Chief Executive Officer of Capgemini. Mr. Paul Hermelin retains the Chairmanship of the Board of Directors. Capgemini unveils its purpose: "Unleashing human energy through technology for an inclusive and sustainable future."
2021	frog and Cambridge Consultants are strengthening Capgemini Invent as part of the integration of the Altran acquisition. They reinforce Capgemini Invent as an innovation, design, and transformation powerhouse. The Group extends its global footprint with four acquisitions in the APAC region and sees its talent count cross 300,000. Three new offers are launched to help organizations realize their sustainability goals – Sustainable IT, Net Zero, and Sustainable Operations & Supply Chain. Capgemini becomes the Worldwide Partner of the 2023 Rugby World Cup and joins World Rugby as its digital transformation partner. It announces a six-year partnership with Ryder Cup, bringing technology to golf, and a three-year global partnership with the Nobel Prize Outreach to support innovation and science.
2022	In the second year with Mr. Aiman Ezzat as CEO, Capgemini once again posts excellent financial results. The Group reinforces its key expertise in consulting, design, and financial services with a number of strategic acquisitions, while expanding its geographic reach in North America and APAC. The Group reinforces its positioning and image as a strategic partner creating real business value for its clients. Capgemini begins accompanying its clients in meeting their most pressing challenges, including becoming more sustainable companies. Capgemini is one of the first companies to have its net zero targets validated by the SBTi (Science Based Target Initiative). An industry leader in ESG reporting, Capgemini joins the Dow Jones Sustainability Index (DJSI), with a score of 80 out of 100 in the 2022 S&P Global Sustainability Assessment. The Group becomes a Global Partner of the Women in Rugby program, in particular through the "Capgemini Women in Rugby leadership Program"; as well as a Worldwide Partner for the women's Rugby World Cup 2021 (played end 2022 in New Zealand) and Rugby World Cup 2025, and a Global Partner of WXV (women 15s), the new annual global women's competition due to start in 2023.

1.1.2 Seven values at the heart of our ethical culture

Since Mr. Serge Kampf's creation of the Group in 1967, seven core values inspire our team members. These values inform our decision making and actions, guiding the ethical business practices and culture of which we are proud.

Honesty signifies loyalty, integrity, uprightness, a complete refusal to use any underhanded method to help win business or gain any kind of advantage. Neither growth nor profit nor independence have any real worth unless they are won through complete honesty and probity. And everyone in the Group knows that any lack of openness and integrity in our business dealings will be penalized at once.

Boldness, which implies a flair for entrepreneurship and a desire to take considered risks and show commitment (naturally linked to a firm determination to uphold one's commitments). This is the very soul of competitiveness: firmness in making decisions or in forcing their implementation, an acceptance periodically to challenge one's orientations and the *status quo*.

Trust, meaning the willingness to empower both individuals and teams; to have decisions made as close as possible to the point where they will be put into practice. Trust also means giving priority, within the Company, to real openness toward other people and the widest possible sharing of ideas and information.

Freedom, which means independence in thought, judgment and deeds, and entrepreneurial spirit, creativity. It also means tolerance, respect for others, for different cultures and customs: an essential quality in an international Group.

Fun means feeling good about being part of the Company or one's team, feeling proud of what one does, feeling a sense of accomplishment in the search for better quality and greater efficiency, feeling part of a challenging project.

Modesty, that is simplicity, the very opposite of affectation, pretension, pomposity, arrogance, and boastfulness. Simplicity is about being discreet, showing natural modesty, common sense, being attentive to others and taking the trouble to be understood by them. It is about being frank in work relationships, having a relaxed attitude, having a sense of humor.

Team spirit, meaning solidarity, friendship, fidelity, generosity, fairness in sharing the benefits of collective work; accepting responsibilities and an instinctive willingness to support common efforts when the storm is raging.

With our values informing our decisions and actions, our Group seeks to build trusting, sustainable business relations with all stakeholders, extending the benefits of our ethical culture to the ecosystems in which we operate.

For us, technology promises progress. We are committed to being a benchmark in terms of our contribution to society, for our own activities and for those of our clients, by promoting sustainability, diversity, equal opportunities, and digital inclusion. Our values inspire both our belief that digital transformation should benefit all humanity, and the ethical behaviors that help us achieve our purpose: "Unleashing human energy through technology for an inclusive and sustainable future."

1.1.3 The Group Business Lines

— **Strategy & Transformation**

Capgemini Invent is the Group's digital innovation, design, and transformation brand that helps decision makers design and build the future of their organizations. Capgemini's expertise builds on the know-how of our brands frog and Cambridge Consultants, both part of Capgemini Invent. frog partners with global brands and ventures to drive customer-centric transformations at scale through innovative and human-centric design work. Cambridge Consultants is the innovation specialist in the development of products and services.

— **Applications & Technology**

Capgemini helps clients to develop, modernize, extend, and secure their IT and digital environment, using the latest technologies. Our teams design and develop technological solutions and help our clients to optimize and maintain their applications for agile operations. Through its subsidiary Sogeti, part of Capgemini, the Group develops, tests, and safeguards innovative applications for businesses, relying on its expertise in four areas: consulting, testing, agile and cloud development, and cybersecurity.

— **Engineering**

Capgemini Engineering helps innovative organizations around the world unleash their R&D potential and engineer the products and services of tomorrow thanks to the latest digital and software technologies.

— **Operations**

This business line comprises the Group's Business Services (including Business Process Outsourcing and transactional services), as well as installation and maintenance services for our clients' IT infrastructures, whether in data centers or in the cloud. Through Business Process Outsourcing and managed services of applications, these services offer our clients greater efficiency, and operational and technological excellence.

1.1.4 An agile and innovative offer portfolio

To help our clients address their challenges, Capgemini constantly adapts and transforms its service portfolio.

The sustained pace of change in client needs and technology has encouraged Capgemini to implement an agile and innovative management of its offer portfolio to continually anticipate market developments. We have therefore chosen to accelerate our development in three "playing fields" dedicated to the digital transformation of businesses: Customer First, Intelligent Industry, and Enterprise Management. To achieve this goal, we rely on two technological pillars essential to all forms of digital transformation – data and cloud – and place the main issues of cybersecurity and sustainable development at the center of this transformation.

All our offers are founded on the various services proposed by the Group: strategy, transformation to new business and commercial models, solutions, Engineering Services, integration services, maintenance services and business-process management services for clients.

Three playing fields

Customer First

Customer First focuses on transforming the experience that our clients deliver to their customers, including the value of their products and services, and the quality of each customer interaction.

Intelligent Industry

Intelligent Industry addresses the digital transformation of the value chain, from the design and development of intelligent products and services to intelligent supply chain, extending to the smart manufacturing of products and intelligent service operations.

Enterprise Management

Enterprise Management focuses on transforming the processes, teams, solutions and operations in order to run enterprises with a greater agility and operational efficiency and therefore offer a seamless, personalized experience to employees.

Two technological pillars

Data & Artificial Intelligence (AI)

Thanks to our ability to develop and implement use cases, using Analytics and AI services and implement large-scale data management and processing platforms and effective data governance and management, our customers can transform themselves, across business domains, in an ethical and sustainable fashion, drawing significant business and operational benefits.

Cloud

We help our clients adopt a cloud-first strategy. Acting as a strategic lever of transformation, the cloud enables our clients to transform their IT and security, implement their data strategy, and develop innovative services for their customers. It also allows them to increase the agility of their business management systems.

Fundamentals common to all our offers

The Cybersecurity offer provides the Group's clients with a complete portfolio of specialized services in governance, protection, detection, and response to cyberattacks, with the aim of safeguarding traditional computing, as well as cloud, connected objects, and industrial systems.

Lastly, sustainable development, and especially reducing the carbon footprint of businesses, is now part of our Group's priorities. We offer our clients a complete portfolio of services that enables them to define their Net Zero strategy and make commitments, identify operational levers for implementing this strategy, and measure results.

1.1.5 Enhanced sectoral expertise

The Group cultivates expertise across seven major sector groupings. Over the years, Capgemini has strengthened its expertise and organization to better meet the needs of its clients.

— **Consumer Goods & Retail**

Consumers are commanding the spotlight; they want to engage with brands in increasingly personalized, intelligent, and digital ways. Capgemini guides clients through the rapidly changing business, technology and environmental context. The Group works with consumer products and retail clients to create a transformative digital vision and roadmap for their business.

— **Energy & Utilities**

Energy and utilities companies are facing an unprecedented level of change as these industries embark upon the energy transition. New players have entered the market creating new, more effective business models to explore the opportunities that sustainable energy sources and new technology have brought to business. Our industry-wide perspective is built to guide energy and utilities companies as they master these market shifts and technology-triggered trends.

— **Financial Services (Banking, Capital Markets & Insurance)**

Capgemini steers the digital and operational transformation of leading financial institutions. Focusing on open enterprises, data compliance, deep customer experience, and automation, Capgemini helps create scalable and flexible systems for our clients. We leverage the full breadth of Capgemini's expertise to create end-to-end solutions and invent, build and run the intelligent technologies specific to this sector's challenges. Using AI in particular, our solutions also help clients manage risks, ensure compliance with prevailing regulations and capitalize on the full potential of FinTechs.

— **Manufacturing**

With profitable growth at the top of the agenda, manufacturing companies (e.g. automotive, aerospace and defense) are striving to innovate faster, get closer to customers, and achieve a step change in operational efficiency. Clients expect end-to-end capabilities for a holistic transformation journey and the ability to make their operations more intelligent by leveraging the power of data. Capgemini's extensive view of these industries combined with our diverse, knowledgeable teams, enables us to respond to client needs by building industry-specific, client-proven solutions that activate business growth platforms, while supporting them with their environmental challenges.

Life sciences is one of Capgemini's fastest-growing sectors. We work with leading brands in pharmaceuticals, medical devices, and consumer healthcare companies across the world to help clients transform their business and create more enriching experiences for their customers and patients. By aligning the expertise of its life science specialists, data scientists, and data engineers, Capgemini brings the power of data and artificial intelligence at scale to our life sciences clients.

— **Public Sector**

Public sector organizations are addressing the great challenges of our time – from climate change to Covid recovery and resilience, digital transformation, and social justice. Digitalization is the key to overcoming these societal challenges. Capgemini has extensive experience of working with public sector organizations at all levels to deliver outcomes through digital transformation and citizen-led innovation. The Group provides proven solutions for modern and efficient digital government services. It supports organizations in the adoption of trusted cloud, contributes to a culture of transparent and data-driven government, and develops solutions that deliver sustainability objectives. The Group also helps clients preserve their sovereignty and independence in the digital realm. Capgemini brings deep global expertise in the domains of tax and customs, public security, public administration, welfare, defense, health, and social care.

— **Telecommunications, Media & Technology**

Capgemini is bringing innovation, creativity, and the domain expertise of our people to solve our telecom clients' most pressing challenges. We provide end-to-end service across strategy, implementation and operations – all united by our market-leading technology, engineering, and data science capabilities.

The rapidly changing demands of a new generation of end-consumers are driving unprecedented disruption as companies strive to find ways of delivering immersive consumer experiences while they adapt to innovative and emerging technology platforms. From the growing importance of 5G for telecoms, to the evolving content consumption and distribution models for media and entertainment clients, to the speed of technological change for all players, Capgemini partners with clients to address the fast-moving challenges they are facing in these industries.

— **Services**

The services industry is changing at an exponential pace as landmark shifts in technology are enabling more personalized and efficient customer interactions. From the hospitality industry to travel and transport, engineering and construction, and professional services in general, Capgemini builds a global approach with clients to accompany the digital transformation of their model and propose services that better reflect the expectations of their end-customers.

1.1.6 Recognized Achievements

Once again, Capgemini received numerous awards in 2022 from our technology partners, as well as recognitions from analysts and independent bodies.

Partner Awards

SAP EMEA North Partner Excellence Award 2022 for SAP Business Technology Platform Adoption

Capgemini won an SAP® EMEA North Award for Partner Excellence 2022 for SAP Business Technology Platform Adoption. This is Capgemini's third SAP EMEA North Partner Excellence award. Capgemini was recognized for its increased growth in the SAP Business Technology Platform (SAP BTP) business and for its end-to-end SAP BTP solutions that enable clients to accelerate their digital transformation journey. SAP BTP allows businesses to move assets to the cloud and configure applications, leading to optimized and connected business processes, faster time to value and rapid implementation.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-wins-sap-emea-north-partner-excellence-award-2022-for-sap-business-technology-platform-adoption/

Three Amazon Web Services 2021 Partner Awards

Capgemini won three AWS Partner awards: Consulting Partner of the Year (France), GSI Partner of the Year (DACH) and Public Sector Partner of the Year (UK). The awards recognize AWS Partners who have leveraged the best of AWS Services and continued to expand and grow with AWS throughout the year.

The Awards celebrate AWS Partners whose business models continue to evolve and thrive on the AWS Cloud, enabling them to build on big data analytics and take advantage of the benefits of Machine Learning and Artificial Intelligence.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-wins-three-amazon-web-services-2021-partner-awards/

Google Cloud Services Partner of the Year Award for EMEA

Capgemini received the 2021 Google Cloud Services Partner of the Year Award – Europe, Middle East and Africa. This is the 2nd time that Capgemini has been recognized by Google Cloud. Capgemini was recognized for the Company's achievements in the Google Cloud ecosystem, helping joint clients in the Financial Services, Retail, Automotive and Public Sectors to accelerate their cloud transformation journeys. With the right combination of Google Cloud solutions, Capgemini has helped clients to reinvent their legacy systems, become more data-driven, and transform their employee and customer experience.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-wins-google-cloud-services-partner-of-the-year-award-for-emea/

Winner of two 2022 Microsoft Partner of the Year Awards

Capgemini won the 2022 Microsoft Partner of the Year Awards of Microsoft Power Apps Partner of the Year Award and Germany Partner of the Year Award. In addition, it was named a finalist in two award categories. The Company was honored among a global field of top Microsoft partners for demonstrating excellence in innovation and implementation of customer solutions based on Microsoft technology. Capgemini was recognized for providing outstanding solutions and services for Microsoft Power Apps, Microsoft SAP on Azure services and as a Global System Integrator.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-recognized-as-the-winner-of-two-2022-microsoft-partner-of-the-year-awards/

Microsoft Business Applications 2022-2023 Inner Circle Award for the fourth consecutive year

Capgemini was awarded the Microsoft Business Applications 2022-2023 Inner Circle award for the fourth consecutive year. Membership of this elite Group is based on sales achievements that rank Capgemini amongst the top tier of Microsoft's Business Applications global network of partners. Inner Circle members have performed to a high standard of excellence by delivering valuable solutions that help organizations achieve their business objectives.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-wins-microsoft-business-applications-20222023-inner-circle-award-for-the-fourth-consecutive-year/

2022 Salesforce Partner Innovation Award

Capgemini won the 2022 Salesforce Partner Innovation Award in the "Experience" category for its outstanding work with Pensioenfonds Detailhande, one of the largest mandatory sector related pension funds in the Netherlands. Capgemini enabled the digital transformation of Pensioenfonds Detailhandel by implementing an innovative digital pension services solution. This new platform addresses administration challenges for the client and provides real-time insights to employers, employees, fund management agencies and service agents. The new state-of-the-art and highly secure platform provides greater flexibility in managing process steps, onboarding new funds and adding new legislation.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-wins-2022-salesforce-partner-innovation-award/

Three 2021 Brandon Hall Group Excellence in Technology Awards

Capgemini today announced that it has won three 2021 Brandon Hall Group Excellence in Technology awards for its Hot Desk and Answer Generator tools.

The awards recognize organizations that have successfully deployed programs, strategies, modalities, processes, systems, and tools that have achieved measurable results. The program attracts entrants from leading corporations around the world, as well as mid-market and smaller firms.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-wins-three-2021-brandon-hall-group-excellence-in-technology-awards/

Market Analysts' Awards

Capgemini once again asserted its leadership position, according to numerous reports published by market analysts in 2022.

Frost & Sullivan's 2021 Company of the Year Award for best practices in digital transformation Services in Life Sciences

For its work in digital transformation services in the life sciences industry. Capgemini received this accolade for its commitment to innovation, end-to-end capabilities, and the value behind its industry-leading solutions. Capgemini's comprehensive capabilities cover every crucial aspect for life sciences clients, including research and development activities with drug discovery powered by data and AI; AI-powered intelligent clinical trials for optimization of design, trial management and operation; and the move to intelligent manufacturing, intelligent supply chain, and connected health.

Find the press release here:
https://www.capgemini.com/in-en/news/analyst-recognition/capgemini-earns-frost-sullivans-2021-company-of-the-year-award-for-best-practices-in-digital-transformation-services-in-life-sciences/

Leader in The Everest Group PEAK Matrix® for Advanced Analytics and Insights

Capgemini was recognized as a Leader in the Everest Group PEAK Matrix® for Advanced Analytics and Insights Service Providers 2022, for the third consecutive time. The recognition included Capgemini' unique delivery model that helps clients optimize costs and drives competitive value and its talented global workforce of data and analytics experts who have the right mix of technical skill sets and sectoral expertise, and continued investment in talent upskilling.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-is-a-leader-in-the-everest-group-peak-matrix-for-advanced-analytics-and-insights/

A Leader for AI Services in Everest Group's AI Services PEAK Matrix® Assessment 2022

Capgemini was named both a Leader and a Star Performer in Everest Group's Artificial Intelligence (AI) Services PEAK Matrix® Assessment 2022. This is the second consecutive time that Capgemini has been recognized in the report for its market impact, vision, and capabilities. The report identified several of Capgemini's key strengths, including its continued focus and investment around innovative industry-specific AI solutions, and its development of a suite of solutions that capture the major high-volume industries within AI.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-positioned-as-a-leader-for-ai-services-in-everest-groups-ai-services-peak-matrix-assessment-2022/

Ranked #1 in Digital Products Engineering Services in Everest Group's PEAK Matrix® Assessment 2022

Capgemini was positioned as a leader by the Everest Group in its "Digital Product Engineering Services PEAK Matrix Assessment 2022: Breaking the Chasm Between The Physical And Digital Worlds" Report. Capgemini was recognized among 30 engineering service providers for its vision, ability to deliver services successfully and create market impact. Capgemini stands out for its extensive portfolio of partnerships that have strengthened its services across software, hardware, and embedded engineering. Capgemini has also made significant investments in aligned infrastructure, including labs for testing and simulation, value engineering, and connected product development.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-ranked-1-in-digital-product-engineering-services-in-everest-group-peak-matrix-assessment-2022/

Leader in Everest Group's PEAK Matrix® for Intelligent Process Automation Providers in 2022

Capgemini was named a Leader and Star Performer in Everest Group's PEAK Matrix® for Intelligent Process Automation (IPA) providers 2022. Capgemini was recognized for the second time consecutively for its market impact, vision, and capabilities in this area.

Everest Group also recognized Capgemini as the only Star Performer among Leaders, for demonstrating the highest improvement over time in the PEAK Matrix®. Capgemini's dynamic suite of intelligent automation solutions enables organizations to drive process efficiency in a cost-effective manner, to unlock the true value of their technology investments, and to foster continuous innovation.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-recognized-as-a-leader-in-everest-groups-peak-matrix-for-intelligent-process-automation-providers-in-2022/

A Leader for Salesforce Services in Insurance by Everest Group

Capgemini was positioned as a Leader in Everest Group's Salesforce Services in Insurance PEAK Matrix® Assessment 2022. The recognition was for Capgemini's key strengths, including its top-tier partnership with Salesforce, displaying the highest industry expertise level, as well as for investment in insurance industry-focused offerings based on Financial Services Cloud (FSC) to assist and increase adoption of FSC among insurers.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-positioned-as-a-leader-for-salesforce-services-in-insurance-by-everest-group/

Leader in Everest Group's First PEAK Matrix® for Sustainability Enablement Technology Services in 2022

Capgemini was named a Leader in Everest Group's PEAK Matrix® for Sustainability Enablement Technology Services 2022. In this inaugural report, Everest Group presents detailed assessments of 14 IT service providers based on their capabilities and offerings across the people, planet, and profit aspects of sustainability services. Leaders in this market have mature offerings around sustainability services covering the end-to-end sustainability value chain. "*Capgemini has designed an end-to-end framework of offerings dedicated to sustainability in order to support our clients in their sustainability journeys.*"

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-recognized-as-a-leader-in-everest-groups-first-peak-matrix-for-sustainability-enablement-technology-services-in-2022/

Leader of the Year in Banking and Financial Services as well as Insurance in Everest Group's PEAK MatrixTM Service Provider of the Year Awards 2022 for IT Services

Capgemini was named a "Banking and Financial Services Leader of the Year" and an "Insurance IT Services Leader of the Year" by Everest Group in the PEAK MatrixTM Service Provider of the Year Awards 2022 for IT Services. Throughout 2021, Everest Group published 26 PEAK MatrixTM assessments. Those who performed consistently in these assessments received the Service Provider of the Year awards. "*Capgemini has strengthened capabilities with a dedicated go-to-market focus in the banking and financial IT segment and collaborated with third-party platforms as well as the InsurTech community.*"

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-named-a-leader-of-the-year-in-banking-and-financial-services-as-well-as-insurance-in-everest-groups-peak-matrix-service-providers-awards-2022-for-it-services/

Leader by NelsonHall in its NEAT Evaluation for Advanced Digital Workplace Services

Capgemini was named a Leader in the NelsonHall NEAT vendor evaluation for Advanced Digital Workplace Services for the "Overall" market segment, a third time in a row. Capgemini was identified as a Leader for its overall ability to meet future client requirements as well as delivering immediate benefits to its digital workplace services clients. The report recognized Capgemini for demonstrating multiple strengths including: its intellectual property (IP) and accelerators in support of the digital workplace; developing a Digital Operations Platform for Infrastructure services to drive analytics, automation, self-heal and proactive capabilities.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-named-a-leader-by-nelsonhall-in-its-neat-evaluation-for-advanced-digital-workplace-services/

A Leader by NelsonHall for its Cloud HR Transformation Services a second time in a row

Capgemini has been named a Leader in the NelsonHall Vendor Evaluation and Assessment Tool (NEAT) report for Cloud HR Transformation Services. Capgemini was recognized in the "Multi-Country Focus" segment for its ability to meet future client requirements and deliver immediate cloud transformation benefits to clients across multiple countries.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-recognized-as-a-leader-by-nelsonhall-for-its-cloud-hr-transformation-services-a-2nd-time-in-a-row/A

A Leader in Avasant RadarView report for Digital Workplace Services

Capgemini was positioned as a Leader by Avasant in its RadarView™ report for Digital Workplace Services 2021. For this assessment, Avasant evaluated over 40 digital workplace services providers across the key dimensions of practice maturity, partnership ecosystem, and investments and innovation. The report provides organizations with a view into the changing dynamics at workplaces. It helps identify the right service providers that can help companies with end-to-end workplace transformation.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-recognized-as-a-leader-in-avasant-radarview-report-for-digital-workplace-services/

A Leader in Avasant's Radar View Report for Finance & Accounting Business Process Transformation

Capgemini was recognized as a Leader in Avasant's Finance and Accounting (F&A) Business Process Transformation 2021-2022 Radar View report. It was the second consecutive recognition for Capgemini for its continuous excellence in F&A services. The report evaluated over 35 service providers on parameters such as practice maturity, domain ecosystem, investments in this space and innovative approach. The report lauded Capgemini's AI-backed Digital Global Enterprise model (D-GEM) that transforms an organization's finance function and its in-house solutions that deploy intelligent automation at scale such as Capgemini Intelligent Automation Platform (CIAP).

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-positioned-as-a-leader-in-avasants-radar-view-report-for-finance-accounting-business-process-transformation/

Leader in Avasant's Intelligent Automation Services 2021-2022 Radar View Report

Capgemini was recognized as a Leader in Avasant's Intelligent Automation Services 2021-2022 Radar View report, for the second consecutive time. Capgemini's Key strengths highlighted in the report included:

- data driven approach to offer intelligent automation (IA) services to clients, creating digital twins of the process and further incorporating AI, automation, process analytics through its in-house tools and platforms;
- robust partner ecosystem which includes leading technology players across industry sectors;
- continued investment in strengthening its IA solution portfolio, leveraging emerging technology and enabling faster go-to-market.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-positioned-as-a-leader-in-avasants-intelligent-automation-services-2021-2022-radar-view-report/

Leader in 2022 Gartner Magic Quadrant for Data and Analytics Service Providers

Capgemini was positioned by Gartner Inc as a Leader in its 2022 Gartner Magic Quadrant for Data and Analytics Service providers, for the sixth consecutive year. The report, which evaluated a total of 18 data and analytics service providers, recognized Capgemini for its completeness of vision and ability to execute.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-recognized-as-a-leader-in-2022-gartner-magic-quadrant-for-data-and-analytics-service-providers/

Leader in 2022 Gartner Magic Quadrant for SAP S/4HANA Application Services, Worldwide

Capgemini was positioned as a Leader in the 2022 Gartner Magic Quadrant for SAP S/4HANA Application Services, Worldwide. The report, which evaluated 20 service providers for SAP S/4HANA, recognized Capgemini for its completeness of vision and ability to execute. According to Gartner, *"Leaders are performing well today, gaining traction and mind share in the market. They have a clear vision of market direction and are actively building competencies to sustain their leadership position in the market. Leaders have built a considerable track record with SAP S/4HANA and capabilities across multiple industries, geographies, deployment approaches or modules."*

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-recognized-as-a-leader-in-2022-gartner-magic-quadranttm-for-sap-s-4-hana-application-services-worldwide/

Leader in 2022 Gartner Magic Quadrant for Public Cloud IT Transformation Services

Capgemini was positioned as a Leader by Gartner in its Magic Quadrant for Public Cloud IT Transformation Services, 2022, for Completeness of Vision and Ability to Execute. The Gartner Magic Quadrant evaluated a total of 20 service providers focused on cloud-native solutions associated with managed and professional services for the public cloud.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-positioned-as-a-leader-in-2022-gartner-magic-quadrant-forpublic-cloud-it-transformation-services/

Leader in 2022 Gartner Magic Quadrant for IT Services for Communications Service Providers, Worldwide

Capgemini was acknowledged as a Leader in the Gartner Magic Quadrant for IT Services for Communications Service Providers, Worldwide for its completeness of vision and ability to execute. The Gartner Magic Quadrant evaluated a total of 13 service providers for a broad range of IT services.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-named-a-leader-in-2022-gartner-magic-quadrant-for-it-services-for-communications-service-providers-worldwide/

Leader in the US, UK, and the Nordics by ISG *Provider Lens*™ Digital Banking Services 2021 Report

Capgemini was named a Leader in multiple quadrants of the Digital Banking Services 2021 report from ISG *Provider Lens*™. The study analyzes the solutions offered for banks in the US, UK, and the Nordics in four distinct areas of consultative and professional services. The findings from the analysis help assess the service providers operating in defined segments based on the strength of their portfolio and their competitiveness in the market.

Find the press release here:
https://www.capgemini.com/news/press-releases/isg-provider-lens-digital-banking-services-2021-report-recognizes-capgemini-as-leader-in-the-us-uk-and-the-nordics/

Leader in the IDC MarketScape Worldwide Cloud Professional Services Vendor Assessment

Capgemini was positioned in the Leaders category in the IDC MarketScape Worldwide Cloud Professional Services 2022 Vendor Assessment. Capgemini was named a Leader, among 20 vendors evaluated in this assessment, for its current vendor capabilities and future strategies to deliver cloud professional services.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-positioned-as-a-leader-in-the-idc-marketscape-worldwide-cloud-professional-services-vendor-assessment/

Other Awards

One of 2022 World's Most Ethical Companies™ for the 10th consecutive year

For the 10th consecutive year, Capgemini was recognized by Ethisphere, a global leader in defining and advancing the standards of ethical business practices, as *One of the 2022 World's Most Ethical Companies*™. This accolade illustrates, once again, Capgemini's efforts in maintaining a strong ethical culture rooted in its core values. While teams are located in more than 50 countries, they share a common culture based on honesty, trust, and respect for each other's backgrounds and contributions to a joint enterprise.

Find the press release here:
https://www.capgemini.com/news/press-releases/ethisphere-announces-capgemini-as-one-of-the-2022-worlds-most-ethical-companies-for-the-10th-consecutive-year-2/

Recognized for Commitment to supporting Gender Diversity with position in the 2022 Bloomberg Gender Equality Index

Capgemini was one of 418 companies to be listed in the 2022 Bloomberg Gender-Equality Index (GEI), a modified market capitalization-weighted index that tracks the performance of public companies committed to transparency in gender-data reporting. This reference index measures gender equality across five pillars: female leadership and talent pipeline, equal pay and gender pay parity, inclusive culture, anti-sexual harassment policies, and pro-women brand. Capgemini's position in the Bloomberg Gender-Equality Index illustrates the Group's commitment to a diverse, inclusive and hybrid work environment.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-recognized-for-its-commitment-to-supporting-gender-diversity-with-position-in-the-2022-bloomberg-gender-equality-index/

2022 Business Intelligence Group Innovation Award for the second consecutive year

Capgemini was a winner in the 2022 BIG Innovation Awards presented by the Business Intelligence Group, for the 2nd time. Capgemini was recognized for its unique end-to-end Digital Customer Invoicing Solution, a project management and invoicing solution that simplifies the order-to-cash (O2C) process and enables process efficiency for Capgemini's finance teams. The Digital Customer Invoicing Solution not only eliminates the need for manual processes, for increased productivity, but also provides a unique employee digital experience to its teams. It leads to standardization of processes, reduces errors and drives greater compliance.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-wins-2022-business-intelligence-group-innovation-award-for-the-2nd-consecutive-year/

The Global EDGEplus Certification demonstrating outstanding commitment towards Diversity and Inclusion

Capgemini obtained the EDGE Assess and EDGEplus certifications at a global level, showcasing a strong commitment towards gender and intersectional equity with all its dimensions – such as race and ethnicity, gender identity, sexual orientation, age, nationality, and working with a disability. Building an inclusive and sustainable future for all sits at the heart of Capgemini's purpose. The Group has set an ambitious objective of achieving 40% of women across its teams by 2025.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-obtains-the-global-edgeplus-certification-demonstrating-its-outstanding-commitment-towards-diversity-and-inclusion/

Recognized for its leadership in corporate transparency and performance on climate change on CDP's A List.

Capgemini retained its position on the "A List" published by global environmental non-profit CDP. The scoring process, widely recognized as the gold standard of corporate environmental transparency, is based on the data reported by the Company through CDP's 2022 climate change questionnaire. More than 15,000 companies were scored. As part of its commitment to becoming a net zero business, the Group has set more ambitious short-term and long-term carbon reduction targets, including achieving a 90% reduction in all carbon emissions across scope 1, 2 and 3 by 2040.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-recognized-for-its-leadership-in-corporate-transparency-and-performance-on-climate-change-on-cpds-a-list/

Joins the Dow Jones Sustainability Index (DJSI) Europe, demonstrating its performance across the ESG scope

Capgemini was admitted to the Dow Jones Sustainability Index (DJSI) Europe, comprised of 153 companies, achieving a score of 80/100 in the 2022 S&P Global Corporate Sustainability Assessment and performing in the 97th percentile in its industry. The DJSI measures the performance of companies selected using 20 environmental, social and governance (ESG) criteria – spanning Climate Strategy, Business Ethics, Innovation Management, through to Talent Attraction & Retention and Social reporting. The Group is so far industry leader in social and environmental reporting among 268 companies in the IT services and internet software and services industry.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-joins-the-dow-jones-sustainability-index-djsi-europe-demonstrating-its-performance-across-the-esg-scope/

1.2 Unique assets in a constantly changing market

1.2.1 A dynamic global services market

Capgemini is active in the business and technology services market, as well as in the engineering, research & development (ER&D) services market:

- the global market for business and technology services is estimated to be worth $1.3 trillion (1), with a strong single digit growth rate;
- the global market for ER&D services has an estimated value of $250bn (2). Within this market, legacy ER&D grew at single digit, whereas Digital Engineering grew at strong double-digit growth. The need for services providers is increasing as clients look for talent, capability, and global capacity to support their investment in digital product development.

Following a strong post-pandemic recovery in 2021, markets continued to thrive in 2022 as organizations in various sectors and markets hastened the digital transformation of their operations.

The below table approximates Capgemini's addressable services market sizes:

Capgemini Market	North America	France	United Kingdom & Ireland	Rest of Europe	Asia Pacific, Latin America, and Rest of World
Size of overall addressable market	$662B	$57B	$108B	$250B	$476B
Sample Capgemini Competitors in Regional Markets	Accenture, Deloitte, Infosys, TCS, Wipro and Cognizant	Accenture, Atos, CGI, IBM, Sopra Steria and Alten	Accenture, CGI, IBM, Infosys and TCS	Accenture, Deloitte, IBM, Tieto, TCS and Alten	Accenture, NTT Data, Cognizant, Deloitte, IBM and TCS

Within these markets:

- the worldwide consulting market is a cyclical market; Capgemini maintains strong market positions;
- Capgemini is a market leader in the application, infrastructure & network implementation market with a particular focus on application implementation;
- the system integration and outsourcing markets remain predictable, and activities are based on long term relationships with clients;
- Business Process Outsourcing continues to grow and is increasingly driven by automation and artificial intelligence;
- Capgemini is the market leader in the engineering, research & development (ER&D) services market (3).

(1) Source: Gartner Forecast 4Q22: IT Services, Worldwide, (USD Constant currency figures)
(2) Source: Estimates based on Zinnov, OECD and IMF data.
(3) Source: Everest Group: Engineering Services – Top 50 Service Providers, 2022

1.2.2 Market trends

Capgemini sees a growing addressable market beyond the "traditional" Chief Information Officer (CIO) perimeter driven by the growth of digitalization across the enterprise, with spending on technology becoming increasingly collaborative by executives.

- The Chief Marketing Officer (CMO) whose spend on technology continues to increase notably due to the growth of digital marketing, which has become a key enabler for the CMO to deliver the "end-to-end customer experience" to their customers. The IT spend on digital marketing is largely incremental to the traditional IT budget. Technologies are increasingly important to the CMO in the customer experience (CX). CMOs are increasingly focusing their budget on technology and data to engage, capture and retain customers.
- The Chief Operating Officer (COO), product owners and/or Manufacturing Executives control significant spend across product development, operations, and process. There is a growing focus on enabling more intelligent delivery models, through increased efficiency, intelligent production, and ongoing product customization (to meet changing consumer demands). Here again the IT spend is largely incremental to the traditional IT budget.
- The Chief Sustainability Officer (CSO), whose role is expending rapidly across the enterprise, is increasingly connected to the business decisions. Strategy, finance, operations, human resources and technology facets need to be included in the discussions to ensure environmental, social and governance (ESG) performance in the long term. Specifically, the CSO starts spending on technology to track environmental impacts in an industrialized way, across the enterprise value chain, to understand their sources and rapidly take actions to reduce them.

As products and manufactures are connected and intelligent, enterprises must become real-time data-driven to design and develop intelligent supply chains that improve operational efficiency and customer experience.

Customer First

Customer First focuses on the relationships between our clients and their customers and how our clients can better meet the expectations of their clients in a continually evolving world.

What are enterprises looking for today?

- **Providing compelling and rich customer experiences** – helping our clients engage and interact with their customers to increase revenue, customer satisfaction and loyalty.
- **Continuous business re-invention** – businesses must continuously re-invent and adapt their value proposition to stay relevant on the market with new services, products, ecosystems, and business models to meet rapidly evolving customer expectations. New approaches enable customers to receive personalization and flexibility in their experience.
- **Purpose and sustainability –** our clients and their customers will have increasing demands for ensuring their products and services are sustainable; we have a key role in delivering on that ambition across the supply chain, especially when combined with the power of Intelligent Industry.

Within the customer journey, data and artificial intelligence is increasingly important; data has intrinsic strategic value independent of the technology. Data is now ubiquitous – from consumers, devices, and environments. The data revolution began in marketing and continues with the delivery of connected experiences powered by data across channels, responding to customer signals in real-time with personalization at scale. For brands, success used to mean relying on data for interesting insights to justify decisions. Today's data-rich, dynamic technology landscape requires a different approach.

Success is now the instrumental value-driving activation of data. Data-native brands, born with a focus on the capture, mobilization, and activation of data, are out front. Our unique ability to navigate the technology landscape through proprietary partnerships and approaches to creating experiences empower traditional marketers to take the lead.

Intelligent Industry

Intelligent Industry goes beyond Industry 4.0, applying digital technologies to connect the entire end-to-end industrial value chain from design, research & development, and engineering, through to production, operations, supply chain and support – realizing the inherent value of real-time data within manufacturing and the wider industrial world.

What can be made now?

- **Intelligent products and systems**: with products and systems now being smart and connected, they can continuously be improved thanks to real-time data-driven feedback. This means greater uptime, reduced costs, and improved efficiency.
- **Intelligent operations**: traditional plants and industrial operations become smart with new digital technologies, which in turn changes the design of factories, systems, and their supply chains, how they operate, and how employees work within them.
- **Intelligent support and services**: with all products connected digitally, support and service departments will move from being cost centers to customer experience ambassadors and revenue generators, with data-driven services connected to the ongoing use of a product rather than longer ownership.

Manufacturing will move from being uni-directional (humans directing machines to produce goods, which are then sold to consumers) to being multi-directional, where consumers request goods straight from companies, manufacturing planning systems direct production (thanks to automation and Industrial IoT) and organize raw materials (through digital supply chains) and relevant logistics (*via* self-driving/robot warehousing) accordingly.

At the heart of this is the need for the enterprise to become *data driven* in all that it does.

As a world leader in technology consulting, IT, engineering and R&D services, Capgemini is well positioned to work with our clients across the whole end-to-end value chain of Intelligent Industry, from the business model, to products, operations, and services.

Across the market, there is an increase in new buying centers as digital transformation moves from the front-end customer experience to pervade wider enterprise operations. An indicator of this, is the increased collegiality in buying behavior across the c-suite with the CIO operating in partnership with the CxO stakeholders. As the market continues to evolve and clients look to harness the benefits of new solutions with an emergence of new enterprise buyers, it is important to stay close to our clients' decision-makers, which now include marketing and operational executives, to meet their new needs. This reflects a buoyant and natural market position for Capgemini.

This disruption is underpinned by:

- digital transformation is now inherent across the enterprise and considered the new normal, consistently driving a new digital landscape for the enterprise based on the key foundations of CORE IT;
- the infusion of increasingly ubiquitous and transversal digital enablers (AI, deep learning, analytics, automation, DevOps, public, hybrid or sovereign cloud) while protecting from cyber-attacks;
- the speed of adoption of new technologies is changing business behavior as the new products and services become a major driver for companies' profitability, thus bringing CMO/CXOs to join the CIO (IT) in exploring and applying new technologies across the value chain. Therefore, CMO/CXOs have an increasing influence on technology spend.

Sustainability

In front of the current climate crisis, enterprises across the world face a major shift challenge, thus giving rise to a new and fast-growing sustainability services market. This market is leading to a massive acceleration in corporate transformation toward science-based environmental sustainability, driven by four underlying trends:

- **tightening regulations on climate and biodiversity**: At least 10 countries are rolling out climate regulations for companies and investors, including UK, USA (upcoming SEC regulation on climate-related disclosures), and EU ("Fit for 55" package, Corporate Sustainability Reporting Directive, Carbon Border Adjustment Mechanism…);
- **increasing social expectations**: ESG concerns are increasingly influencing consumer purchasing decisions and employee's choices. For instance, 79% of consumers are declaring changing purchase preference based on the social or environmental impact of their purchases [(1)];
- **rising corporate awareness**: According to the United Nations, over 1,200 companies have put in place science-based targets in line with net zero. Those goals, if fully met, would represent an annual investment of US$4 trillion by 2030;
- **the need for new technologies and scaling-up of existing ones**: As outlined by the Intergovernmental Panel on Climate Change, low-emissions technologies are available in all sectors. Some are mature and need to be scaled-up (renewable energies, EVs, heat pumps…). Others (carbon capture, hydrogen-based steel…) are still under development or in R&D and will require engineering expertise, *ad hoc* digital technologies, or market analyses.

Overall, the cost to fully decarbonize our economies could reach $150 trillion within the next 30 years [(2)]. In this context, this would inevitably drive demand for sustainability services in three domains:

- **Digital & technology**: This domain will contribute to decarbonization and reduction of climate and biodiversity impacts. Smart & digital solutions will support the scale up of new flexibility sources, energy efficiency, or cuts in energy consumption by redesigning the end-use in buildings, transport or industry.
- **Advisory & consulting**: The market for sustainability consulting has begun to take shape as businesses struggle with setting decarbonization goals, measuring progress and delivering business transformation.
- **Products & operations services**: Sustainability is a cornerstone of today's manufacturing operations, both as a way for organizations to fulfill their social and environmental contracts, and as a source of tangible benefits from increased sales to reduced costs. Sustainability will also be paramount in products and services design in the coming years in every industry.

As a world leader and a pioneer in the sustainability services [(3)], Capgemini is well positioned to work with our partners to develop new sustainability standards and solutions and help our clients on all the aspects of their sustainability challenges: from climate strategy and roadmap to sustainable product design and engineering, supply chains and operations decarbonization, up to carbon and biodiversity accounting challenges.

(1) Capgemini report: How sustainability is fundamentally changing consumer preferences.
(2) IEA, Net Zero by 2050 – A roadmap for the global energy sector
(3) Everest Group Sustainability Enablement Technology Services PEAK Matrix Assessment 2022.

1.2.3 A demanding competitive environment

Our global marketplace continues to evolve, and we compete with a variety of organizations that offer services comparable to ours:

- global players (e.g., Accenture, Infosys, Wipro, Cognizant or TCS);
- consulting and advisory players (e.g., Deloitte, EY or PwC);
- digital engineering players (e.g., EPAM, Globant, or Thoughtworks);
- specialist players in the ER&D domains (e.g., Akka, Alten or Bertrandt);
- infrastructure focused players (e.g., Atos, Kyndryl or NTT Data).

We also observe the continued evolution of Digital Agencies – e.g., Publicis Sapient or divisions of global players such as Accenture Interactive or Deloitte Digital.

Moreover, we see the continued growth of Engineering Research & Development spend within clients with the emergence of an addressable Digital Engineering market that increasingly looks to consume, integrate, deploy, and secure new technologies across artificial intelligence, cloud, Internet of Things, cybersecurity, etc.

The main competitive factors that we believe exist in the marketplace are:

- ability to deliver – in both individuals and products;
- expertise – in business, technology as well as industry knowledge;
- innovation – through partner ecosystems, services and portfolio offers;
- reputation and integrity – in both testimonials and client references;
- value – in adding and improving business performance;
- Time-to-value – in executing value-added projects at pace;
- pricing – in contractual terms and pricing;
- service and scope – in bringing the right people and products to clients;
- delivery – quality results on a timely basis;
- global reach and scale – in providing the right level of presence in key markets.

1.2.4 Partners and ecosystem of partners

Capgemini has always forged strategic partnerships with high profile technology companies and with startups with specialist skills. The Group has always maintained an independent posture with partners so that we are free to select those that offer the best response to the expectations and challenges of Capgemini's clients on a case-by-case basis. The majority of our client revenue is delivered with one or multiple partners; we select and monitor our partners on a continuous basis to ensure they provide the enterprise grade capability and stability that our clients require.

We have continued to accelerate joint initiatives with selected partners, to help clients manage and accelerate their digital transformation journey:

- **Cloud with Amazon Web Services (AWS):** we developed a range of market solutions that focus on a cloud-first strategy that enables growth, innovation, cost-efficiency and business model disruption. We continued to expand our strategic initiative to further meet the needs of clients by focusing on mass application migrations, cloud native development, cloud application modernization, artificial intelligence (AI), machine learning (ML), managed vertical solutions and managed services;
- **Google:** With Google Cloud, we develop vertical, cutting-edge solutions with a particular focus on addressing clients' challenges in Financial Services, Retail and Automotive. We leverage Google Cloud's leading products in AI/ML, data, security and multi-cloud strategies to propose industry-specific, scalable solutions and help clients realize the full potential of their cloud investments;
- **Enterprise Portfolio Modernization with Microsoft Azure**: this Enterprise Portfolio Modernization (EPM) initiative includes several solutions to support Capgemini's Cloud and Application Development and Maintenance (ADMnext) portfolio of assets and services. EPM optimizes enterprise applications and enterprise ERPs (enterprise resource planning) and reaps the benefits of cloud economics to achieve new business speed and agility. This new initiative focuses on four key solutions based on Azure: Modernize and Migrate Legacy Applications, Data Centre Transformation, Develop Cloud-Native Applications including low code no code and Migrate SAP applications to Azure;
- **Factory of the Future (FoF) with Microsoft**: this new initiative can accelerate the effectiveness of customers' Digital Manufacturing operations at scale. FoF starts with Intelligent Operations Platform (IOP), which integrates with the existing technology stack and can be implemented quickly with a set of reference architectures. We add a set of packaged Business Services including Digital Twins, Immersive Remote Assistance, adaptable general computer vision, predictive maintenance, and real time KPIs for plant optimization. Capgemini is also a member of Open Manufacturing Platform to help manufacturers design the new reference models in Manufacturing;
- **Data Driven Digital Marketing with Adobe**: customer-first strategy starts with Data at its core and curation of data for real-time insights towards delivering value across the customer journey. We focus on delivering insights driven end-customer experience for the brands we serve jointly with Adobe. Our signature offer Connected Marketing focuses on excelling in Customer and Data activation. Our Industry focused approach with strong differentiated assets in selected sectors drives uniqueness and differentiation for our clients. Data Driven customer experience offer makes this real-time for the client's business outcomes desired;
- **Intelligent Industry with Dassault Systèmes**: together with Dassault Systems, we're helping clients to design more sophisticated and innovative products, produced with new levels of efficiency, and delivered to the market faster than previously possible. Five joint solutions apply model-based and data-driven digital tools to the domains of engineering, manufacturing, and supply chain – with the resulting capabilities helping clients to maintain a competitive advantage in the market;

- **Digital Grid with Schneider Electric**: together with Schneider Electric, this initiative enables electric grid operators to combat aging infrastructure, add resilience to their operations, and prepare for the new paradigms of energy transition (e.g., increasing share of renewables, rise of prosumers, growth in electric mobility). Our joint approach centers on four building blocks that support smart grid transformations at scale: network instrumentation, grid operations, advanced asset management, and data-driven grid;
- **Delivering Experience Excellence through unified Digital Landscapes with ServiceNow**: we bring together people, process, technology, data and service to deliver exceptional experiences and sustainable business outcomes with ServiceNow. By helping our clients create and optimize cross-functional workflows through connecting disparate enterprise systems into integrated seamless experiences, Capgemini and ServiceNow offer clients both process innovation and life extension of existing investments, while delivering greater efficiency and productivity;
- **Cloud native transformation with both IBM Red Hat and VMware**: we help our clients accelerate their digital transformation (including mainframe modernization) by rapidly and efficiently creating, transforming and managing applications with cloud native delivery;
- ***Field Service Lightning Accelerator* with Salesforce**: enhances and extends Field Service Lightning to address complex capital assets that require onsite corrective repair;
- **transforming Industries with SAP**: addressing the most challenging business problem in industries like Automotive and Retail Grocery/Mass Merchandise, Capgemini and SAP have expanded their collaboration with Cloud as a critical enabler for agility and transformation. SAP and Capgemini are collaborating to help automotive suppliers meet all these requirements, leveraging the benefits of cloud technology. Accelerators such as systems preconfigured for automotive suppliers enable you to get up and running in just a few months, while Software-as-a-Service (SaaS) delivery greatly reduces the ongoing IT burden with no sacrifice of the rich functionality of SAP S/4hANA®. For Retailers, the pandemic forced a steep learning curve on many shoppers who are here to stay, but this came with margin pressure to a sector already undergoing challenges. To get back to profitable growth, Retailers need to realize digital transformation's full potential. Together with SAP, we have launched new programs to help address these challenges.
- **leveraging the business value of immersive and metaverse experiences with Unity:** shaping industry-specific metaverse strategies, developing disruptive actionable solutions and technology expertise to roll out and scale the future metaverse/decentralized Web3;
- **transforming the Telco Industry leveraging 5G and Edge** by combining technology (Microsoft, AWS, Verizon, Qualcomm), systems integration and engineering expertise across IT, operational technology (OT) and networks.

Capgemini has a global sales and delivery partner network with companies whose solutions are complementary to our own. Our unique expertise, in collaboration with our alliance partners' products and services, allows us to build new and valuable business solutions for our clients in less time and with a degree of accuracy not possible without this approach.

Our ecosystem of partners provides critical synergy and is crucial to our efforts to solve the toughest business challenges for our clients, be it in new business model creation, new technology solution implementation, or progression into new global markets.

Capgemini's global ecosystem includes the following sample of partners:

- Adobe
- AWS
- Aveva
- Dassault Systèmes
- DELL
- Duck Creek
- Google
- Guidewire
- IBM/Redhat
- Intel
- Majesco
- Microsoft
- Nvidia
- Oracle
- Pega
- PTC
- Qualcomm
- Salesforce
- SAP
- Schneider Electric
- Siemens
- ServiceNow
- Tenemos
- UiPath
- Unity
- Verizon
- VMware

Innovation cannot happen in a vacuum. It needs energy and momentum. It needs a thriving ecosystem that provides partnerships and investment initiatives for both large organizations and the brightest startups.

Capgemini continued to build its innovation-centric emerging partner ecosystem program. With several hundred participants covering AI, Data, Advanced Analytics, IoT, 5G, Intelligent Automation, Edge Computing, AR/VR, cybersecurity and FinTech technologies, Capgemini continues to maintain a flexible and forward-looking pattern of partnership evolution. Over 200+ clients have collaborated with the emerging partner ecosystem by embracing innovations that will put their businesses ahead and allow adoption of new business models ecosystem to create innovative solutions and new business value.

Through our global network of Applied Innovation Exchanges, our ecosystem of technology partners constantly works with clients to turn innovation into valuable, business-focused solutions at pace.

Further, Capgemini Ventures aims at co-creating and delivering value with startups, clients, and tech partners. By building a joint go-to-market with startups and partner ecosystems and in some cases, making minority investments, we are able to provide greater value for our clients. We have launched startup Catalyst, an end-to-end framework for startup ecosystem management that is designed to enable collaboration in a structured way between Capgemini and startups to provide value to our clients.

1.3 A strategy to support long-term growth

1.3.1 Value creation drivers

Capgemini is ideally positioned to capitalize on the growth opportunities of the worldwide consulting, IT professional services and digital engineering markets with the expertise to help our clients transform at scale. We are in an industry which is at the forefront of change; digital remains on every CxO agenda. Technology is driving transformation in all industries; Cloud, Data and AI are everywhere.

A technology and innovation strategy at the core

Our focus is on strategic value generation to address the needs of our clients within focused industries as they seek to drive one of the most significant waves of digitalization ever seen. We are proud of our expertise in new technologies: we understand their potential and the impact they will have on our clients' business activities. This outstanding expertise is essential in gaining our clients' trust and becoming their chosen strategic transformation partner.

We assess technology trends with our best global experts in domains including AI, blockchain, cloud, edge computing, connectivity, cybersecurity, data, IoT, 5G, digital twins, Metaverse and quantum.

We help enterprises navigate the compelling opportunities for business with TechnoVision, our annual technological guide to implement enterprise-ready technology in the complex systems of our clients.

Similarly, our Applied Innovation Exchange (AIE), a global network composed of 21 innovation labs, provides a controlled environment for organizations to immerse themselves in the understanding, experimentation, and application of emerging technologies. We are fueled by the intense transformation needs of our clients.

Our ecosystem of partners, both business and technological, represents a strategic asset for Capgemini and our clients. By collaborating closely with our partners and through our deep understanding of our clients' business environments, we can create a competitive advantage and new business capabilities.

This is why we tirelessly invest in content, industry knowledge and offerings.

Our people as our best asset

Capgemini's spirit of conquest and passion for entrepreneurship on behalf of our clients have always been key for our employees. The women and men of Capgemini are proven experts in their fields and are our greatest strength. They are at the frontline of business transformation, driving our high-performance culture and providing our clients with cutting-edge services. Thanks to them, we are able to ensure high-quality deliverables and reach the most ambitious objectives.

In 2022, we continued to invest in our people, including emerging talent pools, to attract and retain the best in the industry. We also offered leadership opportunities to our diverse and emerging talents, recognizing the importance of cultivating new perspectives and skills. By investing in our people and fostering a culture of inclusivity, we are able to drive innovation and remain competitive in a rapidly changing market.

We work hand-in-hand with our clients to help them attain their objectives in terms of innovation, business development, and effectiveness and we are passionate about our clients' challenges. Our conviction is that the purpose of a transformation program should not be digital for digital's sake. It should be driven by specific business needs and designed with the optimal architecture to best capture the value from innovation.

We partner with clients to drive end-to-end transformation enabled by our capabilities, which range from innovation, consulting, and systems integration to managed service operations.

Moreover, as a global strategic partner, we believe that in-depth industry knowledge is critical. We align our skills and expertise in seven sectors to transform our clients' businesses.

BUSINESS MODEL

Our value creation

Trends

SOCIETY
Expectations that companies will address sustainability and inclusion-related challenges, importance of health and well-being in public policy, acceleration of digitization, greater importance of values, ethics and corporate purpose

WORK
Demographic shifts, talent shortages, rapid evolution of required skillsets, new ways of flexible working, increased pressure from inflation on wages, continuous expectation of work-life balance

Our resources

HUMAN
- 360,000 talented employees in more than 50 countries
- An average age of 33.5 within the Group
- A broad diversity of profiles and expertise

INDUSTRIAL
- Recognized industrial and technological know-how
- Management of complex projects
- 12 data centers
- 15 Security Operations Centers
- Nearly 50 delivery centers

INTELLECTUAL
- Continuous investment in R&D
- The multi-award-winning Capgemini Research Institute
- TechnoVision framework and reports to help decode and deploy relevant technology evolutions
- Strategic partnerships with technology and business leaders
- Alliances with universities, schools, research centers, startups and recognized experts
- Capgemini's recognized international brand value

FINANCIAL
- A strong balance sheet, with a total equity of €9.7 bn
- €1,852 m organic free cash flow generation
- Credit rating attributed by the rating agency Standard & Poor's: "BBB, with positive outlook"

Our drivers

PASSIONATE AND COMMITTED TALENTS
- Seven core values
- A bold entrepreneurial spirit
- Ethical culture as a guide

MOTIVATING DEVELOPMENT PATHS
- The recruitment of the best talents
- An inclusive and flexible work environment
- A customized employee experience and a continuous upskilling
- The development of tomorrow's skills

A GLOBAL ECOSYSTEM OF RESEARCH AND INNOVATION
- A single office to orchestrate the Group's innovation efforts
- A global technology and innovation network, including 22 Applied Innovation Exchange centers (AIE) to co-innovate with our clients
- 90+ Research Labs, 3 5G Labs, 1 Quantum Lab, 1 Metaverse Lab
- ~150 Centers of Excellence
- 34 creative studios
- 25 studies published by the Capgemini Research Institute in 2022
- €204 m cash invested in digital and innovation acquisitions

AN AGILE ORGANIZATION
- Global delivery model with a hub of more than half our workforce in India
- Proven expertise in the allocation of talents and skillsets
- Global Quality Management System
- 99% of Capgemini employees have access to our Flexible Work policy
- Global Cybersecurity Governance and Management System

Our purpose

"Unleashing human energy through technology for an inclusive and sustainable future"

As a responsible company, we leverage technology to serve our clients and society, working for useful, accessible and sustainable innovation. This sits at the very heart of our purpose: "Unleashing human energy through technology for an inclusive and sustainable future."

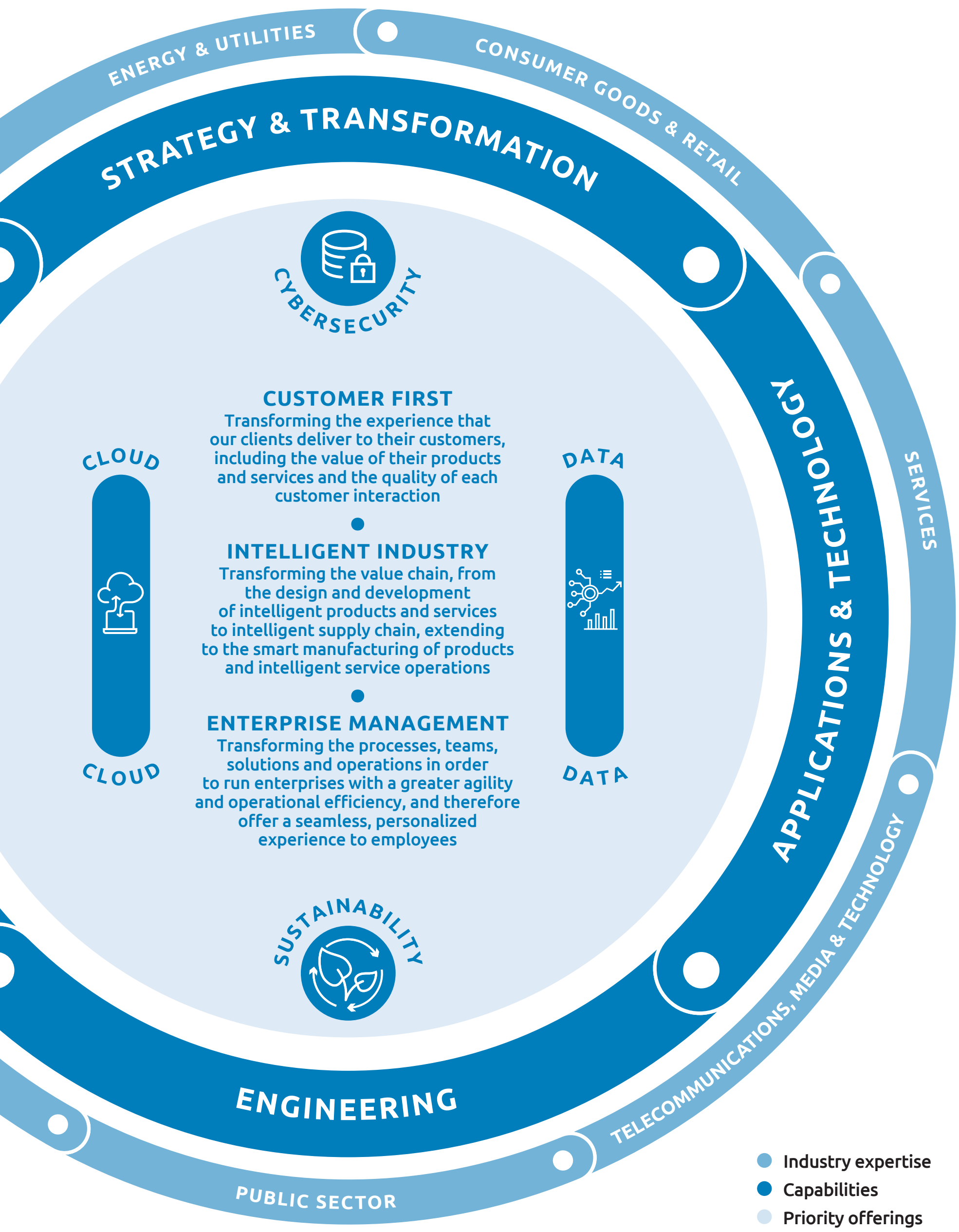
TECHNOLOGY
Generative artificial intelligence, space technologies, cloud and edge, cybersecurity and sovereignty, 5G+ and connectivity, industry-specific chips, softwarization, autonomization, metaverse and Web3

ECONOMY
Disruption and shifts in geopolitical balance, energy crisis, inflation and interest rates, supply chain disruption, importance of cloud service providers (hyperscalers), data sovereignty, economic downturn

ENVIRONMENT
Circular economy, energy management (moderation programs and new energy sources), preservation of resources and biodiversity, increase in climate pledges by firms and governments, data and technology as a challenge and a problem-solver

Our offer

€21,995 m
Revenues



For sustainable growth

CLIENTS
- 4.2/5: client satisfaction level on contracts
- A target of 10 million tons of CO_2 saved by 2030 by our clients thanks to our solutions

TALENTS
- €14,969 m paid in gross wages and salaries, payroll taxes and benefit
- 37.8% of women in our teams
- 24.4% of women in executive leadership positions
- 17.4 million hours of training
- 8/10: employee engagement score, as measured in monthly internal surveys
- 8% employee share ownership

BUSINESS AND TECHNOLOGY PARTNERS
- €3,049 m in purchase of goods and services with our suppliers
- The majority of our sales are made alongside our partners

SOCIETY AND PUBLIC AUTHORITIES
- €710 m income tax expense
- 986 social impact projects
- Net zero business by 2040
- Contribution to 11 out of 17 Sustainable Development Goals adopted by the United Nations
- 1.9 million citizens benefited from our digital inclusion initiatives since 2018

SHAREHOLDERS AND INVESTORS
- Earnings per share of €9.09 (up 32% on 2021)
- €1,220 m returned to shareholders (€409 m dividend, €811 m share buyback)
- 13.0% operating margin

Our ESG Strategy

Our ESG ambition for the next ten years: Leading the way to positive futures with our ecosystem.

We will achieve our ambition, if we stay focused on the areas where we can have the greatest impact and evolve in the way we operate.

Our ESG Policy is the guide for an effective integration of our priorities into the Group's strategy, decision-making process, development of solutions and services, and in our relationship with our main stakeholders. It aims not only to comply with applicable regulations, but also to incorporate national and international ESG best practices and recommendations.

ESG is embedded in our corporate strategy focusing on eight ESG priorities material for shared success.

To this end, the policy frames 11 objectives that will ensure that we deliver on our priorities.

ENVIRONMENT **Accelerating the transition to net zero**	**A.** Act on climate change by being carbon neutral by 2025, and becoming a net zero business	**1.** Be carbon neutral for own operations no later than 2025 and across our supply chain by 2030, and committed to becoming a net zero business by 2040*
		2. Transition to 100% renewable electricity by 2025, and electric vehicles by 2030
	B. Lead to low-carbon economic transition by helping our clients achieve their environmental commitments	**3.** Help our clients to save 10m tons of CO_2e by 2030
SOCIAL **Aligned entrepreneurs, with protection & respect for all**	**C.** Relentlessly invest in our talent through a unique experience, developing tomorrow's skills	**4.** Increase average learning hours per employee by 5% every year to ensure regular lifelong learning
	D. Enhance a diverse, inclusive and hybrid work environment	**5.** 40% of women in our teams by 2025
	E. Support digital inclusion in our communities	**6.** 5M beneficiaries supported by our digital inclusion programs by 2030
GOVERNANCE **Leading with trust & transparency**	**F.** Foster a diverse and accountable governance	**7.** 30% of women in executive leadership positions in 2025
		8. Maintain best-in-class Corporate Governance
	G. Maintain high ethical standards at all times for mutual growth	**9.** Maintain over 80% of the workforce with Ethics Score between 7-10
		10. By 2030, suppliers covering 80% of the purchase amount of the previous year, will have committed to our ESG standards
	H. Protect and secure data, infrastructure and identity	**11.** Be recognized as a front leader on data protection

* Our initial objective, as published in our ESG Policy in 2021, was to become net zero well ahead of 2050. Since then, we have refined our net zero targets in line with the Science Based Target initiative's (SBTi) new Corporate Net-Zero Standard. Capgemini's refined net zero targets have been assessed by the SBTi and were approved in July 2022. Our new net zero headline target is to achieve a 90% reduction in carbon emissions across Scopes 1, 2 and 3 by 2040, compared to a baseline of 2019. For more information, please refer to Capgemini Environmental Sustainability Report 2021-2022.

1.3.2 An adapted investment policy

The Group continued a Digital centric strategy with key acquisitions aiming at reinforcing Capgemini's leadership across its portfolio.

In May, the Group completed the acquisition of Rufus Leonard, a London-based brand design agency which, combined with 23Red, a UK based purpose-driven creative agency acquired in November, reinforce Capgemini's brand design and digital experience capabilities in the UK.

The Group further strengthened its capabilities in digital transformation with the acquisitions of Knowledge Expert's Pega services technologies, Aodigy, a Singaporean based salesforce specialist, Braincourt, a German specialist in Business Intelligence and data sciences services and Quantmetry, a consultancy specialized in data modeling and artificial intelligence technological solutions. The combined scale and broad services portfolio of these acquisitions reinforces Capgemini's technology expertise and ability to execute and deliver complex projects globally.

This year, the Group also acquired Chappuis Halder, a global strategy and management consulting firm focused on the Financial Services industry and Quorsus limited, a UK-based firm specializing in consultancy to financial institutions. These acquisitions will reaffirm the Group's leading position in the sector and build momentum for continued growth.

Through 2023 the Group will continue to evaluate the market for opportunities to strengthen its positions across high-growth domains. These acquisitions will be possible thanks to the Group's very solid financial position and leading market positions.

1.3.3 Financing policy and financial rating

The Capgemini financing policy is intended to provide the Group with adequate financial flexibility and is based on the following main criteria:

- a moderate use of debt leveraging: over the past ten years Capgemini has striven to maintain at all times a limited level of net debt, including in the manner in which it finances its external growth;
- diversified financing sources adapted to the Group's financial profile: Capgemini bases its financing around "bank" sources (mainly a €1,000 million multi-currency syndicated credit facility undrawn at December 31, 2022) and "market" sources: €6,700 million in bonds principal at December 31, 2022 and a €1,250 million short-term negotiable debt securities program, unused at December 31, 2022;
- a good level of liquidity and sustainable financial resources, which means:
  - maintaining an adequate level of available funds (€4,188 million at December 31, 2022), supplemented by a €1,000 million multi-currency syndicated credit facility secured on February 9, 2021 and maturing on February 7, 2028,
  - borrowings with maturities up to 2032, with only a limited portion falling due within 12 months (contractual cash flows due within less than one year – see Note 22 to the consolidated financial statements), representing only 15% of total contractual cash flows at December 31, 2022.
- **Financial rating**

The Group's ability to access financial and banking markets and the cost of accessing such markets depend at least in part on the credit rating awarded by the rating agency Standard & Poor's. At March 15, 2023, Capgemini's credit rating was BBB/positive outlook.

1.4 An agile business

1.4.1 The main subsidiaries and a simplified Group organizational chart

The Group operates in over 50 countries and through subsidiaries – the main subsidiaries are listed in Note 33 to the consolidated financial statements.

The parent company, Capgemini SE, *via* its Board of Directors, defines the strategic objectives of the Group and ensures their implementation. In its role as a shareholder, Capgemini SE contributes, in particular, to the financing of its subsidiaries, either in the form of equity or loans. Finally, it makes its trademarks and methodologies available to its subsidiaries, notably "Deliver", and receives royalties in this respect.

Capgemini SE notably holds:

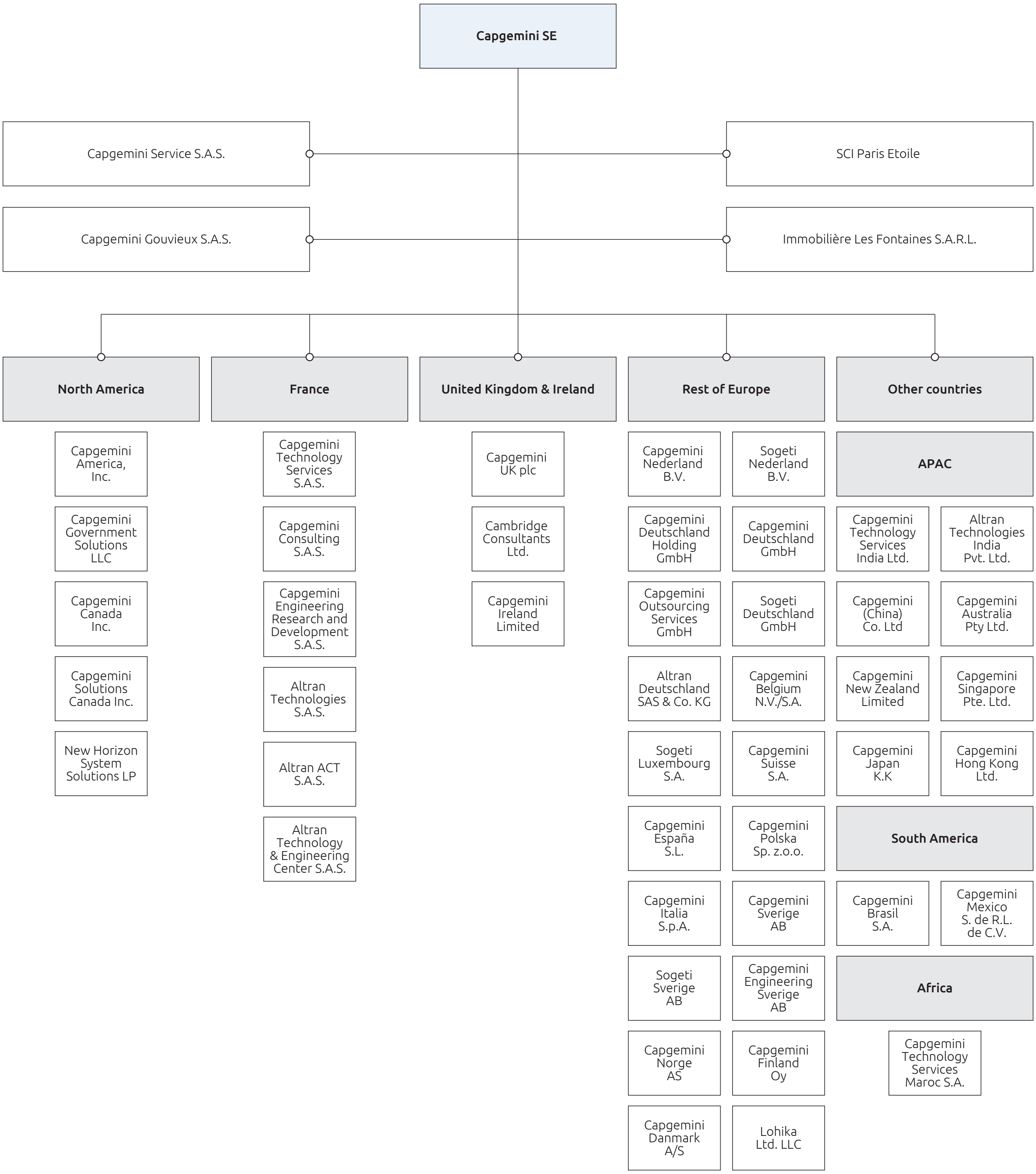
- the entire share capital of an inter-company service company, Capgemini Service S.A.S.;
- the entire share capital of Capgemini Gouvieux S.A.S., which operates the Serge Kampf Les Fontaines campus, housing the Group's international training center;
- as well as operating subsidiaries held directly or indirectly *via* regional holding companies. The main operating subsidiaries are presented in the simplified organizational chart below.

Finally, it is Group policy not to own its business premises, except in India where the significant growth and workforce concentration justify real estate ownership. The other Group subsidiaries rent their business premises from third-party lessors. There is no relationship between these lessors and the Group and its senior Executive Management.

The sole real estate assets owned by the Group are:

- a building owned by SCI Paris Étoile and housing Capgemini SE's headquarters, located at 11 rue de Tilsitt – 75017 Paris;
- the Group's international training center in Gouvieux owned by a real estate limited liability Company, Immobilière Les Fontaines;
- nine campuses located in India (primarily in Mumbai, Bangalore, Hyderabad, Chennai and Noida);
- an Altran site located in Horice in the Czech Republic;
- an Altran site located in Wolfsburg in Germany.

The organizational chart of the main operating subsidiaries (reporting revenue in excess of €50 million) and the Group's support and resource subsidiaries, directly or indirectly wholly-owned by Capgemini SE, with the exception of Capgemini Technology Services India Ltd. (held 99.55%, representing 99.55% of voting rights) is presented below.



1.4.2 A client-focused organization

Consistent, unified, and resolutely client-focused, Capgemini's organization draws on the full range of the Group's expertise and develops synergies between businesses, offerings, and the geographical areas where the Group serves its clients. The Group currently has five Strategic Business Units (SBUs) that address markets and manage the Application Business Lines in their markets – from 2023, two Application Business Lines are managed globally, and five Global Business Lines that manage the rollout of offers and skills in their respective fields.

Operating entities

At a global level, Capgemini is organized into major operating units (Strategic Business Units or SBU) to work closely with clients and respond to market developments. The Group is made up of five SBUs, four geographic and one sectoral:

- the **Southern & Central Europe SBU;**
- the **Northern & Central Europe SBU;**
- the **Americas SBU;**
- the **Asia-Pacific SBU;**
- the **Global Financial Services SBU.**

These SBUs are themselves made up of Business Units (BU), which contain several Market Units (MU).

The Business Units deliver and grow the Capgemini offer portfolio with all clients in their market and in close collaboration with the Global Business Lines.

Market Units are responsible for client relations and sector strategies. They must promote, deliver and grow the Capgemini offer portfolio for Business Units. Market Units are, for the most part, sector-based and coordinated at an international level.

The Strategic Business Units are organized through 30 Business Units:

- seven in the Southern & Central Europe SBU: France (four), Italy, Spain, Europe Cluster;
- four in the Northern & Central Europe SBU: United Kingdom, Germany, the Netherlands, the Nordic countries (Sweden, Denmark, Norway and Finland);
- nine in the Americas SBU: United States of America (six), Canada, Mexico, Brazil;
- seven in the Asia-Pacific SBU: Australia, China, India, Middle East, South East Asia, Japan, Financial Services Asia-Pacific1.
- four in the Financial Services SBU: Banking, Insurance, Continental Europe, Financial Services Asia-Pacific [1].

The Market Units are mostly organized by sector:

- Consumer Goods & Retail;
- Energy & Utilities;
- Financial Services;
- Manufacturing;
- Public Sector;
- Telecoms, Media & Technology;
- Services.

Some Market Units regroup at geographic level local technology services specialized in cloud, cybersecurity, quality assurance, testing and new technology fields. They operate under the brand Sogeti part of Capgemini.

Entities responsible for the offer portfolio and delivery teams

Global Business Lines and **Application Business Lines** have responsibilities linked to the offer portfolio: managing offers pre-sales and ensuring delivery quality. These entities must also ensure that Group deliverables are competitive and that they respond to excellence criteria and client requirements. Finally, they must develop talent and manage teams to ensure that the Group has the skills in markets which are mature, growing rapidly, or emerging.

Application Business Lines support Market Units with specific offers, expertise, and skills. They help Capgemini to become a market leader, and ensure that Group deliverables are competitive, and respond to excellence criteria and client requirements.

The Group's **Application Business Lines** are as follows:

- Application Managed Services (AMS);
- Package-Based Services (PBS);
- Cloud & Custom Applications (CCA);
- Digital Customer Experience (DCX);
- Testing;
- Business & Technology Solutions (BTS).

This list can be supplemented by specific Business Lines in some SBUs and BUs.

Beginning 2023, in addition to AMS and DCX, our two largest ABLs, CCA & PBS, started being orchestrated at global level for more transversality, industrialization and consistent global solutioning and delivery. The other Application Business Lines remain managed locally within the SBUs/BUs.

The **Global Business Lines are managed globally** and work closely with the Business Units and specifically within them with the Market Units. They aim to develop and reinforce skills and expertise in the fields that will be key for Group growth in the coming years. The Group's Global Business Lines are as follows:

- Capgemini Invent brings together Capgemini expertise in the strategy, technology, data science, and creative design fields to support major companies and organizations in creating new models and new products within the digital economy;
- Insights & Data (I&D) activates data to deliver real business outcomes for the Group's clients. From ingesting raw data to implementing decisive insights, I&D creates and delivers the exact capabilities and solutions needed in the era of technology-driven change. It provides clients with insight in different areas of expertise including data strategy and architecture, data engineering, information governance, data science and analytics, artificial intelligence, and data-driven innovation;
- Capgemini Engineering is the largest GBL. It leverages the Group's global capabilities in engineering and R&D with other Business Lines to consolidate its leadership position in Intelligent Industries;
- Business Services (BSv) ensures the outsourcing and transformation of business operations (except IT). BSv utilizes the Group's operational expertise, consulting, and digital technology to their fullest, to shape the future of business operations. It harnesses intelligent automation and a global delivery network to create outstanding value for its clients, for Capgemini, and for its people;

(1) Attached to two SBUs.

— Cloud infrastructure services provides next-generation cloud infrastructure so clients can build an optimal, agile, and secure foundation for business transformations – now and into the future, reinforcing cybersecurity every step of the way. Cloud infrastructure services brings its expertise to all entities of Capgemini and delivers the most elusive element in cybersecurity today: digital trust, leveraging its comprehensive portfolio of services.

The Group's organization reinforces synergies between Global Business Lines, Application Business Lines and Market Units. Thanks to this unified business approach, our clients benefit from a unique point of contact for all projects with Market Units that provide market access orchestration.

1.4.3 Innovation at the heart of Capgemini's organization

Through its brand promise, "*Get the future you want*", the Group has made a public commitment to put innovation by design at the center of everything it does with its clients, partners, employees, and the communities in which it operates. As such, innovation at Capgemini is not confined to a given function or entity; it is diffused throughout the Group.

To unleash the potential of the Group, it has developed several programs.

Technology, Innovation and Ventures

Capgemini's Technology, Innovation and Ventures (TIV) capabilities are brought together to support the needs of its clients for sustainable growth. The mission of TIV is to orchestrate the Group's efforts to position Capgemini as an innovative company for its stakeholders. TIV contributes to Capgemini's purpose by advising on the responsible application of new technologies and innovation. Technology, Innovation and Ventures has three objectives:

- track weak signals and prepare Capgemini for the next wave of technologies;
- nurture a culture of innovation and orchestrate its key innovation programs;
- augment the value of the Group's offers and its industry positioning in tune with startup ecosystems.

Find out more at:
https://www.capgemini.com/about-us/who-we-are/innovation-ecosystem/

The global network of Chief Technology and Innovation Officers

The Group's network of Chief Technology and Innovation Officers are in charge of defining Capgemini's technology and innovation strategy within each Strategic Business Unit or Global Business Line and developing a Group strategy for specific technology domains. They are equipped with best-in-class tools and work with extended communities of internal and external technology experts to assess, validate and exploit the latest technology solutions.

Most notably, their foresight leads to the yearly publication of Technovision, Capgemini's extensive point of view on technology trends – to help businesses innovate and reinvent themselves over the long run. It also led to the creation of Innovation Labs specialized in Quantum and Metaverse technologies respectively.

Capgemini Applied Innovation Exchange

The Applied Innovation Exchange (AIE) is Capgemini's global platform for innovation. It leverages a proven framework for the application of innovation, incorporating a curated ecosystem of partners and Capgemini's class-leading capabilities – to help our clients achieve future industry leadership, and get the future they want. The AIEs work as a cohesive network, and our clients can benefit from the global expertise of our teams, regardless of the region.

Capgemini has 22 AIEs worldwide: Bordeaux (France), Grenoble (France), Hyderabad (India), Lille (France), London (United Kingdom), Madrid (Spain), Malmö-Stockholm (Sweden), Melbourne (Australia), Milan (Italy), Mumbai (India), Munich (Germany), Nantes (France), New York (USA), Paris (France), Rennes (France), San Francisco (USA), Sao Paulo (Brazil), Shenzhen (China), Singapore, Toulouse (France), Utrecht (Netherlands) and Wroclaw (Poland).

Using Capgemini's comprehensive discipline and platform for applying innovation, clients can proceed from a problem or opportunity statement to achieving real business outcomes. They possess a unique capacity, both virtually and in person, to explore innovative solutions and teach companies how to adopt innovation in a secure and responsible manner (the right pace, the right scale, and the right means).

AIEs are also specialized networks to share experiences and expertise. They curate and enhance Capgemini's ability both to tackle the challenges of its clients' sectors and to select the emerging technologies or approaches best suited to each need. With the AIEs, clients can rapidly experiment and test the most innovative technologies to support their digital transformation including artificial intelligence, augmented and virtual reality, quantum computing, cloud, cybersecurity… and contextualize them for their specific industry needs.

Capgemini Ventures

Innovation cannot happen in a vacuum. It needs a thriving ecosystem that provides partnerships and investment initiatives for both large organizations and the brightest startups. Capgemini Ventures was conceived to do just that:

- **Startup Catalyst** makes interactions with the startup ecosystem a driver of growth and market differentiation with the help of two levers:
  - a catalog of services intended for the Group's operational teams to assist them in identifying and qualifying the startups capable of enhancing service offers delivered to customers, while helping them formalize these partnerships,
  - a venture capital fund jointly set-up with ISAI in 2019 worth €80 million for minority investments in promising startups for which Capgemini acts as a strategic global partner on the market. In 2022 the Group made numerous investments into startups. Citrine was one of them – developing an AI platform for chemical formulation to design more sustainable and efficient materials and products. In 2022 Capgemini also invested in DEVO, a cloud-native provider of visual cybersecurity data analytics services for enterprises, specialized in real-time insights for IT operations, security analytics, business analytics and customer insights.
- **Business Ventures**, working with operational teams, establishes strategic industrial partnerships as a minority shareholder to co-create value in the new company. Some notable investments further developed in 2022 include: Future4Care, a European healthcare startup accelerator; "Bleu", a project between Capgemini and Orange to create a company with the intention to provide a "Cloud de Confiance" in France; the Verkor venture, as partner, to reinforce the European value chain for low-carbon batteries; and in Azqore, a partnership with Indosuez Wealth Management.

Capgemini Research Institute

The Capgemini Research Institute is Capgemini's internal think-tank. Drawing on its global network of experts, universities, startups, and partners across sectors, it is a recognized study and research center in the global digital ecosystem.

With the help of dedicated research centers in the United Kingdom, the United States, France, India and Singapore, the Institute publishes various reports each year on major trends – particularly disruptive ones – focusing on digital, innovation, inclusion, and sustainability.

The Institute's reports and studies are known for their unique actionable data and recommendations. For example, the report on "*Quantum Technologies: How to prepare your organization for a quantum advantage now*" throws light on how organizations must prepare for a quantum advantage as technological breakthroughs accelerate the timeline for quantum adoption.

The Institute also publishes a quarterly journal, *Conversations for Tomorrow*, enabling leaders to identify the strategic imperatives for the future of business and society. One of the issues published in 2022 was "*Conversation for Tomorrow #5: Breathe (in)novation – uncover innovations that matter*". This publication looked at how innovation leaders transform industries – from energy and utilities to life sciences, retail, financial services, and high-tech. The Institute took a 360-degree look at innovation, from religious, scientific, business, and political perspectives, and from a multigenerational viewpoint.

The Institute often works with major academic institutions and engages closely with leading startups across the world. The Capgemini Research Institute has consistently been ranked number one worldwide for the quality of its research by independent analysts such as Source Global Research, which recently named Capgemini world number one for the sixth consecutive time – an industry first.

For a list of key reports and studies published in 2022, see Section 1.5.2.

Capgemini Centers of Excellence

Capgemini Centers of Excellence are deployed within the operational organizations, Business Lines and Global Business Lines. They are coordinated and controlled at a global level by Group Offer Leaders and more broadly by the Group Chief Portfolio Officer. They carry out four tasks:

1. They create and deploy go-to-market offers with the support of the Capgemini partner ecosystem for sales teams.
2. The Centers of Excellence support Business Units and Market Units during the offer pre-sales phase. They help sales teams to identify and qualify possible opportunities and prepare proposals for clients.
3. They are responsible for specialized business development actions with key accounts per offer, and for promoting offers with a consistent message to clients, media, analysts, advisors, and partners. They also work with the Marketing team to present our position and our vision in different communication channels.
4. They provide the appropriate level of expertise for the most recent technologies and services, recruiting and retaining talent, and supporting key delivery phases.

A global ecosystem of leading technology partners and emerging partners

To stay at the forefront of technology, Capgemini forms strategic partnerships based on continuous innovation with the most innovative technology companies in the world – from startups to major international groups. These companies provide a baseline platform, and the Group works with them to make continuous innovation a business differentiator, creating new offers and synergies to respond to the most demanding challenges, whether that's designing new business models, improving performance levels through automation, or conquering new markets.

This global ecosystem, which seeks to bring together leading experts in their fields, offers a new perspective on technology and digital trends. It encourages experimentation and the design of innovative offers, taking into account a unique industry approach.

For more information about the technology partner ecosystem, see Section 1.2.4.

1.5 Solid performance in 2022

1.5.1 Major Contracts won in 2022

Bookings totaled €23,719 million in 2022, an increase of 16.8% at constant exchange rates year-on-year compared to 2021. Our clients trust us to support them in their digital transformation, creation of new business models, consolidation of operational efficiency, and their capacity to innovate. Below are some examples of key contracts signed with our clients in 2022.

Atos Medical (Sweden)

Capgemini rolled out a global Salesforce platform for Sweden-based Atos Medical, which will ensure enhanced sales processes and a scalable digital infrastructure. With this investment, Atos Medical will now have a 360-degree overview of patients and a significantly enhanced platform for running a patient-focused business, helping it to meet its global growth ambitions. This unified and scalable digital platform will provide an enhanced customer experience to its end-users all over the world in a cost-effective way. The investment in a new digital infrastructure will drive customer centricity and help Atos Medical align with the latest industry trends, thereby driving growth.

Heathrow Airport (UK)

Capgemini joined Oracle Consulting in completing a business transformation for Heathrow Airport, the largest in its 75-year history. The program, which implements Oracle Fusion Cloud Applications, is a core component of Heathrow's strategy to modernize key operations, digitize 20-year-old aging infrastructure, and support efficient growth through recovery from the pandemic. The centerpiece of the program is the implementation of Oracle Fusion Cloud Enterprise Resource Planning (ERP), Oracle Fusion Cloud Human Capital Management (HCM) and Oracle Integration Cloud (OIC) to modernize and automate the Finance, HR, Revenue, Service, and Asset Management functions.

Airbus (Europe)

Capgemini was selected by Airbus to deliver a cloud-first transformation program for its global Commercial Aircraft and Helicopters businesses. As a strategic partner to Airbus, Capgemini will now provide a fully managed service of the core cloud infrastructure for the Airbus business. Capgemini will drive transformation of existing services through unification and modernization, managing both private and public clouds as well as legacy infrastructure, along with infrastructure management, to achieve the flexibility needed to meet any future needs of Airbus Commercial Aircraft and Helicopters.

Eneco (The Netherlands)

Capgemini signed two new agreements with Eneco, a group of companies active in the field of renewable energy and innovation, energy trade and retail. As part of a 10-year agreement, Capgemini will support Eneco's transition towards sustainable energy and help meet its ambition of becoming carbon-neutral by 2035. Additionally, a 5-year agreement was signed to develop and implement a Digital Technology Platform.

Mercedes-Benz (Germany)

Capgemini was selected by Mercedes-Benz to participate in the development and management of a big data platform for Automated Driving. The platform processes scalable big data that optimizes the AI technology for automated driving. The contract with the global Original Equipment Manufacturer (OEM) covers the expansion of the data management platform that Capgemini has been developing and running for it since 2019. The platform supports data driven development, testing and validation of the automotive manufacturer's Advanced Driver Assistance Systems (ADAS).

Panasonic Automotive (USA)

Capgemini was selected to create a data ecosystem for longstanding client Panasonic Automotive Systems Company of America. The new platform will improve the organization's capabilities in data-driven decision making and innovation to drive efficiencies and more reliable extracts. Panasonic Automotive is a division of Panasonic Corporation of North America specializing in innovations that are revolutionizing the driving experience. By streamlining its data processes with the Microsoft Azure platform with Power BI (Business Intelligence) for data visualization, Panasonic Automotive has built a centralized, stable foundation for its data team to promote innovation and capture more reliable results across the business.

Radio Network of the Future (France)

A consortium led by Airbus and Capgemini was selected by the French Ministry of the Interior and Overseas Territories as the integrator for 'Lot 2' of the "*Réseau Radio du Futur*" (RRF – Radio Network of the Future), the secure and resilient broadband network for emergency and French homeland security forces. This pioneering project is essential to the modernization of homeland security forces. The contract reinforces Airbus Secure Land Communications' position as the European leader in mission-critical communications and Capgemini's position as a trusted partner in the transformation and modernization of public services and the integration of sovereign services.

Takeda (Japan)

Capgemini was chosen by Takeda, a global biopharmaceutical company, to support a globalization process with the goal of creating harmonized business processes and simplifying the IT landscape to a single-instance SAP. Takeda also decided to engage Capgemini for application management services (AMS) to support the global system. Previously, the Company dealt with upwards of 40 different companies as well as contractors and internal resources to support applications. Moving AMS support to Capgemini meant a single team could focus on the project. The benefits impact both financials and operations running on an integrated suite of SAP.

1.5.2 Recognized publications

To help our clients analyze major trends in markets, interpret the impact of new technologies on their businesses and anticipate challenges, the Capgemini Research Institute publishes various reports and themed studies each year.

Discover major reports published in 2022 on key themes that matter to our clients and find all Group publications at: https://www.capgemini.com/insights/research-institute/

Sustainability

Food Waste

Food loss or waste continues to be a major problem. Although about 870 million people are undernourished, almost 2.5 billion tons of food produce goes uneaten annually. Furthermore, food waste is a significant emitter of greenhouse gases, generating 8-10% of global emissions. In "***Reflect, Rethink, Reconsider: Why food waste is everybody's problem***", we explored the issue of food waste to understand its causes as well as potential solutions. To this end, we conducted a detailed survey of 10,000 consumers and 1,000 large organizations in food manufacturing and retail and interviewed experts from academia, organizational supply chains, and startups.

Sustainability in Automotive

Sustainability has become a major topic among automotive OEMs and suppliers. Increasing climate risks, regulations, and customer and investor pressures are pushing the industry further. In "***Sustainability in Automotive: From ambition to action***", we examine the various aspects of sustainability in automotive. To understand what organizations must do to meet their sustainability goals, we surveyed more than 1,000 automotive executives and interviewed automotive experts. We found that there has only been limited progress in the past three years. Implementation levels for sustainability initiatives in the industry's top focus areas have either improved marginally, or even reduced since 2019.

Sustainability Trends

As of 2022, humanity had crossed out of the safe space for six of the nine boundaries that regulate the stability and resilience of Earth, increasing the risk of abrupt or irreversible environmental changes. In "***A World in Balance: Why sustainability ambition is not translating to action***", we explore companies' progress. To assess the current state, we conducted a global research study surveying over 2,000 respondents from 668 organizations. We found that, while organizations acknowledge the urgency of climate change, limited action is visible. Among other roadblocks, many executives are still unclear as to the business case for sustainability.

Sustainable Product Design

An estimated 80% of environmental impacts associated with products result from design decisions. As such, sustainable product design is becoming increasingly important due to its potential for positive environmental and social impacts as well as improving financial performance. Sustainable design can be defined as "maximizing environmental, social, and economic benefits over a system's lifecycle, while minimizing associated social and environmental costs." In "***Rethink: Why sustainable product design is the need of the hour***", we explored the impact of sustainable product design and described how organizations are embedding sustainability in their design decisions.

Data & Insights

Data for net zero

To avoid the worst impact of climate change, global greenhouse gas emissions must be halved by 2030. Against this backdrop, we explored the role of data in "***Data for Net Zero: Why data is key to bridging the gap between net zero ambition and action***", we surveyed senior executives from 900 organizations that have set net zero targets. We found that most net zero ambitions fail to cover all emissions scopes, and that only 43% of organizations have set short-term targets. We also found that organizations are not adopting a data-driven approach to support their net zero ambitions.

Data Masters in Insurance

Data is a mainstay for insurance organizations, but becoming data-powered is easier said than done and competition from InsurTechs is on the rise. So, how can insurance organizations transform into data-powered enterprises? In "***The data-powered insurer: Unlocking the data premium at speed and scale***", we surveyed over 500 insurance executives at 204 insurers with over $1bn in annual revenue, and found that data masters who make the best use of data are already winning market share, improving key ratios, and generating superior risk intelligence.

Consumer Trends

Many of the changes in consumption patterns sparked by Covid are set to stay. To measure these seismic shifts, the Capgemini Research Institute launched a new annual research series dedicated to consumer products and retail. In "***What matters to today's consumer***", we surveyed over 10,000 consumers in 10 countries and found that consumers are slowly going back to physical stores, though online shopping remains popular. In categories such as grocery or health and beauty, efficient delivery and fulfillment services are more important than in-store experience. Consumers' top priorities are healthy, sustainable living.

Cybersecurity

Cybersecurity in Smart Factories

Smart factories are part of the transition toward digitization. Connected to cloud or the internet, they bring lots of advantages. However, this network connection also creates a larger surface area vulnerable to attack *via* digital means.

As a result, smart factories are being widely targeted by cyberattacks. In "***Smart & Secure: Why smart factories need to prioritize cybersecurity***" we surveyed 950 organizations to gauge their level of cybersecurity preparedness as it relates to smart factories. Smart factories are undoubtedly the way forward, but it is critical for organizations to ensure that cybersecurity is a priority.

Cloud

Sovereign Cloud

Cloud sovereignty is falling under increasing scrutiny. Organizations and governments are striving to limit their external exposure and retain control over critical assets in the wake of rising geopolitical tensions and shifting data privacy laws. In "***The journey to cloud sovereignty – Assessing cloud potential to drive transformation and build trust***", we surveyed executives from 1,000 organizations and analyzed more than 50 cloud sovereignty use cases, assessing their growth potential, complexity, and the benefits they offer.

Intelligent Industry

Intelligent Products

Progress in digital technologies and rapidly evolving customer demand have led to a new level of interconnectivity, driven by advanced software and unprecedented volume and quality of data. Fueled by data, a product can be connected interactively with a broader ecosystem offering enhanced CX, optimized product performance and services, agile supply chain, and delivering new sources of value more sustainably, helping organizations to transition to "solution-provider" status. We call these smart, connected, software-enabled products intelligent products and services, and explore the topic in depth in "***Intelligent Products and Services: Unlock the Opportunity of a Connected Business***".

Digital Twins

Organizations are looking for new ways to accelerate digital innovation. *Digital twins*, virtual replicas of physical systems that can model, simulate, monitor, analyze, and constantly optimize the physical world, will be at the core of this transformation. In "***Digital Twins: Adding Intelligence to the Real World***", we surveyed over 1,000 organizations and conducted in-depth interviews with industry executives and academics to understand the technology's transformative impact. We found that, on average, organizations working on digital twins have seen a 15% improvement in key sales and operational metrics.

Connected Health

Connected health is regularly discussed as a way to harness the power of new technology to improve patient engagement and health outcomes. Has Covid brought the healthcare sector to a technological tipping point at which it can be transformed by connected health? In "***Unlocking the value in connected health: Why now is the time for biopharma companies to transform***", we surveyed 523 executives within the pharmaceutical and biotechnology sectors. We found that they see great potential in connected health, but their organizations have been slow to roll out and scale new offerings.

Intelligent Supply Chain

Supply chain leaders are now at the heart of ongoing transformations. Greater resilience and sustainability depend on improving supply chains. Efficiency and continuous cost optimization, resilience, and agility to support new business models are currently the top three priorities for organizations, which must also address new market trends. In "***How greater intelligence could supercharge supply chains***", we aim to answer the key questions relating to the new supply chain paradigm. To support our analysis, we conducted an online survey of 1,000 organizations across as well as in-depth interviews with organizational leaders.

People & Talent

Economic and financial pressures, amplified by the pandemic, have created the most competitive labor market in years. And as remote and hybrid working arrangements continue to be popular, employers must navigate a bifurcated working environment and deal with a host of new challenges. In "***The people experience advantage: How companies can make life better for their most important assets***", we explored how employees view their own experiences at their organizations and how companies can improve these experiences to create a business advantage.

Innovation & Emerging Tech

Immersive Experiences and Metaverse

Organizations are putting improvement of their customer experiences at the top of their agendas. Mixed reality, including augmented reality and virtual reality, has allowed companies to provide a differentiated customer experience. In "***Total immersion: How immersive experiences and the metaverse benefit customer experience and operations***", we examine the potential and impact of these technologies. We surveyed 8,000 consumers and 1,000 organizations and supplemented this research with in-depth interviews with executives and technology partners. We found that there is high customer interest in immersive technologies.

Quantum Technologies

Quantum technologies promise exponential speed-up over today's best supercomputers and will bring to market currently unavailable capabilities such as tap-proof communications and ultra-precise and fast measurements -– collectively, a phenomenon commonly known as the "quantum advantage." In "***Quantum technologies: How to prepare your organization for a quantum advantage now***", we sought to answer three pressing questions:

- Should businesses invest in quantum technologies now?
- How can businesses integrate quantum into their digital transformation/innovation/R&D roadmap?
- How can organizations identify potential quantum advantage?

Conversations for Tomorrow

The Capgemini Research Institute launched its new journal, *Conversations for Tomorrow*, in 2021. The quarterly review features a wide variety of content, including interviews, articles by guest contributors, and insights from some of the Institute's reports… Below are our latest publications.

The New Face of Marketing

Marketing is changing – for the better. Brands are expected to act responsibly and sustainably, and to provide real value. In this edition, we consult over 20 thought leaders, including business executives, entrepreneurs, academics, and our own experts, to discuss the issues that reflect the new face of marketing. We lay out how CMOs can begin to prepare themselves to meet these challenges. We found that purpose-led organizations are winning – consumers feel gratitude toward companies that have "given back" during the ongoing health crisis and prioritize such organizations when considering purchases.

Uncover Innovations that Matter

In the fifth edition of Conversations for Tomorrow, we take a 360-degree look at innovation. We've gathered the perspectives of leading innovators and experts, with key contributors including a Nobel Prize laureate, a Turing Award winner, the CEOs of Enel and Capgemini, senior executives from ENEL, Corning, Deutsche Telekom, H&M, Medtronic, MUFG and Heng Hiap Industries, the European Commissioner for Innovation, Research, Culture, Education and Youth, Academics from University of California, Berkeley; Harvard Business School; and the Pontifical Gregorian University, Venture capital firm Andreessen Horowitz (known as "a16z"), the First ever Time Kid of the Year 2020, and Capgemini's own experts.

Nurturing the Future of Work

The pandemic has reshaped the future of work. In this edition, we look at how organizations can successfully implement the necessary transformations. We evaluate strategies such as refining and strengthening purpose; empowering talent; nurturing future skills. This edition features insights from a Nobel Laureate in Economics, the CEOs of Schneider Electric and Capgemini, the European Commissioner for Jobs and Social Rights, CHROs and senior executives from HSBC, Ericsson, Stellantis, ANZ, Microsoft, LinkedIn, and Girls Who Code, Academics and experts from the Harvard Business School and the OECD, a Rugby World Cup winner, plus, Capgemini's own experts.

1.5.3 Financial highlights

Consolidated financial statements

(in millions of euros)	2018	2019 (1)	2020 (2)	2021	2022
Revenues	**13,197**	**14,125**	**15,848**	**18,160**	**21,995**
Operating expenses	(11,600)	(12,384)	(13,969)	(15,820)	(19,128)
Operating margin*	**1,597**	**1,741**	**1,879**	**2,340**	**2,867**
% of revenues	*12.1%*	*12.3%*	*11.9%*	*12.9%*	*13.0%*
Operating profit	**1,251**	**1,433**	**1,502**	**1,839**	**2,393**
% of revenues	*9.5%*	*10.1%*	*9.5%*	*10.1%*	*10.9%*
Profit for the year attributable to owners of the Company	**730**	**856**	**957**	**1,157**	**1,547**
% of revenues	*5.5%*	*6.0%*	*6.1%*	*6.4%*	*7.0%*
Earnings per share					
Average number of shares outstanding during the period	*167,088,363*	*166,171,198*	*167,620,101*	*168,574,058*	*170,251,066*
Basic earnings per share *(in euros)*	4.37	5.15	5.71	6.87	9.09
Normalized earnings per share* *(in euros)*	(3) 6.06	(3) 6.76	(3) 7.23	(3) 9.19	(3) 11.52
Dividend per share for the year *(in euros)*	1.70	1.35	1.95	2.40	3.25 (4)
Goodwill *(at December 31)*	**7,431**	**7,662**	**9,795**	**10,633**	**11,090**
Equity attributable to owners of the Company *(at December 31)*	**7,480**	**8,424**	**6,103**	**8,467**	**9,727**
(Net debt)/net cash and cash equivalents* *(at December 31)*	**(1,184)**	**(600)**	**(4,904)**	**(3,224)**	**(2,566)**
Organic free cash flow* *(at December 31)*	**1,160**	**1,288**	**1,119**	**1,873**	**1,852**
Average number of employees	**204,904**	**216,104**	**251,525**	**292,690**	**347,758**
Number of employees *(at December 31)*	**211,313**	**219,314**	**269,769**	**324,684**	**359,567**

(1) 2019 data reflects the application of IFRS 16, Leases, using the modified retrospective method.
(2) 2020 data reflects the consolidation of Altran from April 1, 2020.
(3) Excluding an income tax expense of €73 million, €36 million, €60 million and €53 million, respectively, in 2022, 2021, 2019 and 2018 and income tax income of €8 million in 2020, due to the transitional impact of the US tax reform in 2017.
(4) Subject to approval by the Shareholders' Meeting of May 16, 2023.
* The alternative performance measures monitored by the Group (operating margin, normalized earnings per share, net debt/net cash and cash equivalents and organic free cash flow) are defined in Note 3 – Alternative performance measures and broken down in Note 11 – Earnings per share, Note 22 – Net debt/net cash and cash equivalents and Note 23 – Cash flows.

1.5.4 Non-financial indicators

	Scope	2019	2020	2021	2022	Change vs 2019
Average total headcount	C	216,104	-	-	-	
	C+A	-	251,525	292,690	347,758	
Number of people hired by the Group (external hiring)	C	63,728	-	-	-	
	C+A	-	47,002	139,594	140,789	
Share of women in the workforce *(%)*	C	33	34.9	-	-	
	C+A	-	33.7	35.8	37.8	
Share of Vice-President promotions that are women (internal promotions and external hiring) *(%)*	C	29	30	-	-	
	C+A	-	-	29.4	31.4	
Total number of training hours *(millions)*	C	9.2	9.8	-	-	
		-	-	12.8	17.4	
Scope 1 & 2 emissions *(tCO_2e)*		152,636	-	63,392	20,189	-87%
Business travel/employee in tCO_2e/head		1.26	-	0.18	0.39	-69%
Commuting/employee in tCO_2e/head		1.09	-	0.12	0.41	-62%
Scope 3 – Purchased goods & services *(tCO_2e)*		300,565	-	332,977	406,035	35%
TOTAL OPERATIONAL EMISSIONS *(tCO_2e)*		**833,438**	**-**	**287,725**	**394,512**	**-53%**

Scope: (C) stands for Capgemini legacy, (A) stands for Altran legacy and (C+A) for Capgemini group.

Corporate Governance

1 2 3

Benchmark Corporate Governance Code and Board of Directors' report on Corporate Governance

The Board of Directors' report on Corporate Governance was prepared pursuant to:

- the provisions set out in the last paragraph of Article L. 225-37, Article L. 225-37-4 and Article L. 22-10-10 of the French Commercial Code (*Code de commerce*);
- the recommendations set out in the "Corporate Governance Code" issued jointly by AFEP and MEDEF (French private business associations) in December 2008 (recommendations immediately adopted by our Board of Directors as a benchmark), as revised in January 2020 and its application guidelines;
- as well as the rules of good governance, adopted, applied and complied with continuously by the Capgemini group since the closing of its first fiscal year on December 31, 1968 (i.e. more than 50 years ago!).

This report was approved by the Board of Directors on February 20, 2023, following its review by the Compensation Committee and the Ethics & Governance Committee.

A detailed Cross-Reference Table is presented for the Corporate Governance report in Section 9.3 of the Universal Registration Document (Cross-Reference Table for the management report). Most of the information is presented in Chapter 2.

Under the "Comply or Explain" rule provided for in Article L. 22-10-10, paragraph 4, of the French Commercial Code and stipulated in Article 27.1 of the AFEP-MEDEF Corporate Governance Code for listed companies revised in January 2020, **the Company considers that its practices comply fully with the recommendations of the current AFEP-MEDEF Code**.

It is noted that the AFEP-MEDEF Code was amended in December 2022 with the inclusion of new recommendations strengthening the duties of the Board Directors with regard to sustainable development issues. These recommendations will be applicable in 2024 for Shareholders' Meetings held to approve financial statements for periods beginning on or after January 1, 2023.

The AFEP-MEDEF Code and its application guidelines may be consulted at https://afep.com/en/ or https://www.medef.com/en/.

2.1 Company management and administration

2.1.1 History

The Capgemini group was founded over 50 years ago in 1967 by Mr. Serge Kampf, who was still Honorary Chairman and Vice-Chairman at the time of his death on March 15, 2016. Capgemini was marked by his quite exceptional personality. He was an exceptional entrepreneur and a captain of industry the likes of which are rarely seen. In 1967, he was among the first to understand the role of an IT services company. He had taken the Group to the top of its sector when he handed Mr. Paul Hermelin the Executive Management of the Group in 2002, followed by the Chair of the Board in 2012. He built the Group based on principles that still apply today: a spirit of enterprise, a passion for clients, an obsession to help employees grow, ethical conduct at all times and performance at its best.

The story of this half-century can be split into four major periods:

— **period one (1967-1996): 29 years of independence**

Sogeti was created in Grenoble in October 1967 as a "traditional" limited liability company, managed nearly 30 years by the same Chairman and Chief Executive Officer, Mr. Serge Kampf, its founder and the uncontested leader of a brilliant team of managers that he formed around him and never ceased to promote. Fully conscious that the Group – if it were to attain the increasingly ambitious objectives that he set each year – could not restrict much longer its financial capacities to those of its founding Chairman, Mr. Serge Kampf finally accepted in January 1996 under friendly pressure from the two other "main" shareholders (CGIP, a partner since 1988 and Daimler Benz, shareholder since 1991):

— to propose to the Shareholders' Meeting of May 24, 1996 the merger-absorption within Capgemini of the two holding companies that had until then enabled him to retain majority control;

— to participate (personally in the amount of FRF 300 million) in a share capital increase of FRF 2.1 billion, with the balance subscribed in equal parts (FRF 900 million) by Daimler and CGIP;

— and finally to transfer the head office from Grenoble to Paris.

In May 1996, at the end of this initial period, the Group had 25,000 employees (7,000 in France, nearly 4,000 in the United States, some 12,000 in the triangle formed by the UK, Benelux and the Nordic countries and around 2,000 across approximately 10 other countries) – a 625-fold increase on its initial headcount! – and reported annual revenues of approximately FRF 13 billion (€2 billion), *i.e. per capita* revenues of around FRF 520,000 (€80,000).

— **period two (1996-2002): a change in ownership**

On May 24, 1996, as announced in January to key Group managers, Mr. Serge Kampf presented his proposals to the Shareholders' Meeting which adopted them with a large majority. Just after, a two-tier structure – more familiar to the German shareholder than the French *société anonyme* – was introduced for a four-year period, with Mr. Serge Kampf as Chairman of the Management Board and Mr. Klaus Mangold (Daimler-Benz) as Chairman of the Supervisory Board. One year later, following Daimler-Benz's decision to refocus on its core businesses (a decision confirmed soon after by the spectacular takeover of Chrysler), this latter was replaced by Mr. Ernest-Antoine Seillière, Chairman of CGIP (now the principal shareholder of the Group, with 30% of the share capital). At the end of this four-year period, the Shareholders' Meeting of May 23, 2000 held to approve the 1999 financial statements decided not to renew this two-tier governance structure and to reinstate Mr. Serge Kampf in his duties as Chairman and Chief Executive Officer and to create at his request a position of general manager, which had never really existed within the Group. The first holder of this position was Mr. Geoff Unwin, already considered to be the Group's number two within the Management Board.

At the end of the 1990s, having recovered its independence, Capgemini benefited fully from the euphoria generated by the "internet bubble", the Year 2000 and the birth of the Euro. The Group had great ambitions. A major milestone was reached in 2000 with the acquisition of Ernst & Young Consulting, making Capgemini a new global leader in its sector and consolidating its positions in the United States. However, the Group was hit hard by the 2001 economic crisis triggered by the burst of the internet bubble and difficulties integrating Ernst & Young Consulting.

In December 2001, after a difficult year whose disappointing results only confirmed the threat of recession hanging over the global economy at that time, the Group had 55,000 employees and reported annual revenues of around €7 billion, *i.e. per capita* revenues of approximately €125,000, more than 50% above that of the first period but merely the reflection of the incorporation in the headcount in May 2000 of 16,643 consultants from Ernst & Young.

Taking note of the decision made – and confirmed – by Mr. Geoff Unwin to retire in the near future, the Board of Directors decided, at the recommendation of its Chairman, to appoint as his replacement Mr. Paul Hermelin, who became Group general manager alongside Mr. Serge Kampf, Chairman and Chief Executive Officer, on January 1, 2002.

— **period three (2002-2012): a well-prepared power transfer**

On July 24, 2002, Mr. Serge Kampf took the initiative to recommend to the Board of Directors – which accepted – to separate the duties of Chairman and Chief Executive Officer, as recently made possible by the New Economic Regulations Law (NRE). He considered that after creating, expanding, leading and managing the Group for 35 years, the time had come for him to give more power and visibility to the person he considered the best qualified to succeed him one day. This two-man team operated efficiently and in harmony for 10 years, although, according to Mr. Serge Kampf, this was due more to the relationship of trust, friendship and mutual respect between the two individuals than what the NRE says regarding the respective roles, powers and responsibilities of the Chairman and the Chief Executive Officer.

Despite the heavy storm which battered the Group during the first four years of this period, the Group invested considerable sums in major restructuring operations, the most obvious outcome of which was the reinvigoration of all Group companies: for example, at the end of 2011, the Group had 120,000 employees (compared with 55,000 employees 10 years previously) and reported revenues of €10 billion compared with €7 billion in 2001.

— **period four (2012 to this day): a new dimension for the Group**

Capgemini has had the same goal since 1967: helping businesses to be more efficient, innovative and agile through technology. Since its foundation, Capgemini has been known for its boldness, and its desire to build, develop and help its employees grow, to best serve its clients.

On April 4, 2012, as he had already implied two years previously on the renewal of his term of office, Mr. Serge Kampf informed Directors that "after having enjoyed the benefits of separation for 10 years" he had decided to place this office back in the hands of the Board of Directors. He recommended a return at this time to the "standard" method of governance (that of a company in which the duties of Chairman and Chief Executive Officer are exercised by the same individual) and the appointment as Chairman and Chief Executive Officer of the current Chief Executive Officer, Mr. Paul Hermelin, who had widely demonstrated, throughout a "probationary period" of a rather exceptional length, his ability to hold this role.

At its meeting of April 4, 2012, the Board followed these recommendations and solemnly conferred on Mr. Serge Kampf the title of "Honorary Chairman" and function of Vice-Chairman, which he retained until his death on March 15, 2016. At the Shareholders' Meeting of May 24, 2012, Mr. Serge Kampf passed the torch to Mr. Paul Hermelin, who became Chairman and Chief Executive Officer of Capgemini. "The Group is assured to continue its great story", emphasized its founder at this time. The Shareholders' Meeting gave a standing ovation in honor of Mr. Serge Kampf's immense contribution to the development and reputation of the Company. Since the appointment of Mr. Paul Hermelin as Chief Executive Officer in 2002 and then as Chairman and Chief Executive Officer in 2012, and the return to growth in 2004, the Group has set a course for new horizons. Firstly geographic, with expansion in India, the keystone of the Group's industrialization process. Two major milestones were reached with the acquisition of Kanbay in 2007 followed by IGATE in 2015, both US Financial Services specialists with a strong presence in India. The Group also expanded in Brazil, taking control of CPM Braxis in 2010, a leading Brazilian player. These new horizons are also technological. The Group launched new offerings integrating major changes such as cloud computing, digital and big data and meeting cyber security challenges.

In 2018, the Group remodeled its organization in line with the new ambitions set by the Board of Directors and Group Management: the maturity achieved by all the business lines now enables the Group to be organized around the client relationship. This organization enables Capgemini to better draw on the full range of its expertise and develops synergies between businesses, offerings and the geographical areas where the Group serves its clients.

Following the acquisition in April 2020 of Altran, a global leader in engineering and R&D services, Capgemini and Altran formed a global digital transformation leader for industrial and tech companies, ready to deploy the full promise of Intelligent Industry. This new group enjoys a unique position for bringing the power of new technologies and data to leading industrial and technology players across the globe.

It was in this dynamic context that the Board of Directors' meeting of September 16, 2019 chose Mr. Aiman Ezzat, Chief Operating Officer, to succeed Mr. Paul Hermelin as Chief Executive Officer at the end of the Shareholders' Meeting of May 20, 2020. This decision was taken after a management succession internal process launched in 2017. A governance structure separating the duties of Chairman and Chief Executive Officer, under which Mr. Paul Hermelin remained Chairman of the Board and Mr. Aiman Ezzat became Chief Executive Officer of the Company, as the sole Executive Corporate Officer, was therefore implemented by the Board of Directors following the Shareholders' Meeting of May 20, 2020. With this new governance structure, revised in May 2022, Capgemini is writing the next Chapter in its history with the passion and collective energy that characterize the Group, and continue making Capgemini a global and responsible leader in its sector.

On December 6, 2021, Capgemini announced its ESG objectives to strengthen the impact of its sustainable development strategy. In accordance with commitments made in early 2021, Capgemini set a framework of priorities and ambitious medium-term objectives through this ESG policy, covering each of the three ESG pillars and impacting the 11 United Nations' Sustainable Development Goals that are relevant to its business. The eight priorities and 11 objectives in the Group's new ESG policy are presented in Chapter 4 of this document.

2.1.2 Governance structure

BALANCED GOVERNANCE, TAILORED TO CAPGEMINI'S SPECIFIC REQUIREMENTS

The Company's Board of Directors seeks to implement a balanced governance structure tailored to Capgemini and able to adapt to the circumstances and challenges specific to the Group, as well as changes in best practices in this area. It chooses between two general management approaches: combining or separating the duties of Chairman of the Board and Chief Executive Officer.

Current governance structure

The Company's current governance structure separates the duties of Chairman of the Board of Directors, exercised by Mr. Paul Hermelin, and Chief Executive Officer, exercised by Mr. Aiman Ezzat.

It was in the context of Mr. Hermelin's managerial succession prepared since 2017, that the Board of Directors of May 20, 2020 unanimously decided, at the recommendation of the Ethics & Governance Committee, to separate the duties of Chairman and Chief Executive Officer with immediate effect. During this meeting, Mr. Paul Hermelin, the current Chairman and Chief Executive Officer, was confirmed as Chairman of the Board of Directors for the remainder of his term of office as Director, and Mr. Aiman Ezzat was appointed Chief Executive Officer for his term of office as Director.

The Board of Directors' meeting of May 19, 2022 decided to continue this separated governance structure following the renewal of Mr. Paul Hermelin's term of office as Director for a period of four years by the Shareholders' Meeting. The members of the Board of Directors also reappointed Mr. Hermelin as Chairman of the Board of Directors.

The Board of Directors considers the separation of the duties of Chairman and Chief Executive Officer to be the most appropriate governance model for the Company following the successful two-year management hand-over phase. It wishes the Company to continue to benefit from Mr. Paul Hermelin's expertise and experience and his in-depth knowledge of the Group. The extensive duties previously entrusted to the Chairman of the Board of Directors during the management hand-over phase came to an end in May 2022 at the end of the Shareholders' Meeting (see the Section below, Role and duties of the Chairman of the Board of Directors).

In addition, the Board of Directors also decided to retain the position of Lead Independent Director for as long as the duties of the Chairman of the Board are assumed by a director who is not independent as defined by the AFEP-MEDEF Code to which the Company adheres, as is currently the case. Mr. Frédéric Oudéa was confirmed in his duties as Lead Independent Director by the Board of Directors' meeting of May 19, 2022 following the renewal of his term of office as a Director for a period of four years (see below for more information on his role and duties).

Executive Corporate Officer succession procedure

The Ethics & Governance Committee is responsible for preparing the work and deliberations of the Board of Directors regarding the appointment by the Board of Executive Corporate Officers.

To prepare Executive Corporate Officer transition, the Committee draws up and updates a succession plan: Chairman, Chairman and Chief Executive Officer or Chief Executive Officer, Chief Operating Officers. It examines the Group's "talent pool" for individuals capable of becoming Executive Corporate Officers and particularly members of the Group Executive Committee. As such, it is informed of the annual performance of these individuals and any developments concerning them.

The Chairman of the Board of Directors participates in the work of the Ethics & Governance Committee on these issues, other than those that directly concern him.

In 2022, the Ethics & Governance Committee performed its annual review of the procedures implemented by Group Management to manage succession plans for Executive Management (Group Executive Board and the Group Executive Committee) to ensure talent able to assume the highest operational and functional responsibilities in the Group has been identified, while remaining open to the addition of new talent. The Committee also reviewed the process implemented by Group Management to identify and prepare potential internal candidates for the Chief Executive Officer succession when the day comes.

In addition, the Board of Directors implemented a succession plan enabling the immediate appointment of an interim successor in the event of the death or sudden incapacity of the Chairman of the Board of Directors or the Chief Executive Officer. The aim of this plan is to ensure business continuity pending the appointment of a future successor by the Board of Directors. This plan was approved by the Board of Directors' meeting of March 18, 2021 and renewed in 2022 at the recommendation of the Ethics & Governance Committee.

Powers of the Chief Executive Officer

Since May 20, 2020, Mr. Aiman Ezzat carries out the duties of Chief Executive Officer of the Company.

In accordance with Article 15-4 of the Company's bylaws, the Chief Executive Officer has the most extensive powers to act in all circumstances in the name of the Company. He exercises these powers within the limit of the corporate purpose and subject to the powers expressly entrusted by law to Shareholders' Meetings and the Board of Directors. He represents the Company in its dealings with third parties.

Limits on the powers of the Chief Executive Officer

The Charter stipulates that the Chief Executive Officer must seek and obtain prior approval from the Board of Directors for any decision which is of major strategic importance or which is liable to have a material impact, either directly or indirectly, on the financial position or commitments of the Company or those of one or more of its principal subsidiaries. This applies in particular to:

- the draft annual budget prepared in accordance with the three-year plan;
- the approval of the annual investment and divestment budget;
- the conclusion of material strategic alliances;
- acquisitions or disposals of assets or investments not recorded in the annual investment budget, individually worth more than €100 million, or for smaller investments, resulting in the €300 million cumulative annual ceiling being exceeded;
- financial transactions with a material impact on the Company financial statements or the consolidated financial statements of the Group and particularly issues of securities granting access to the Company's share capital or market debt instruments;
- the grant to employees of incentive instruments granting access to the Company's share capital and particularly performance shares;
- material internal reorganization transactions;
- material changes to the scope or range of businesses;
- increases or decreases in the share capital of a direct subsidiary of Capgemini, concerning an amount in excess of €50 million;
- specific authorizations concerning the granting of pledges, security and guarantees, other than the delegation of authority granted annually to him up to the maximum amount set by the Board of Directors.

The limits on the powers of the Chief Executive Officer also apply, where applicable, to the Chief Operating Officers.

Role and duties of the Chairman of the Board of Directors

Since May 20, 2020, Mr. Paul Hermelin carries out the duties of Chairman of the Board of Directors. Following the renewal of his term of office as Director for a period of four years by the Shareholders' Meeting of May 19, 2022, the Board of Directors decided, at the end of the Shareholders' Meeting, to reappoint Mr. Paul Hermelin as non-executive Chairman of the Board of Directors for his term of office. Given the end of the management hand-over phase at this date, the Board of Directors decided to end the extended duties of the Chairman of the Board of Directors and return to a "standard" Chairman role.

In accordance with Article 14.2 of the Company's bylaws and the Board of Directors' Charter, the Chairman of the Board of Directors chairs meetings of the Board of Directors. He prepares, organizes and leads the work of the Board of Directors and sets the agenda of meetings. He oversees the proper operation of the Company's bodies and the correct implementation of Board decisions. He ensures that Directors are able to carry out their duties and have all information necessary for this purpose.

He is regularly informed by the Chief Executive Officer of major events involving the Group and may request him to provide any specific information to advise the Board and its Committees.

The Chairman of the Board of Directors is the only person authorized to speak on behalf of the Board, with the exception of any specific assignment entrusted to the Lead Independent Director pursuant to the dialogue with shareholders provided for in the Board of Directors' Charter.

The Chairman of the Board of Directors reports on the work of the Board of Directors to Shareholders' Meetings which he chairs.

The Chairman of the Board of Directors chairs and leads the Strategy & CSR Committee.

In all his assignments other than those conferred by law, the Chairman of the Board of Directors acts in close conjunction with the Chief Executive Officer, who has responsibility for the general and operational management of the Company. In this context, the Chairman of the Board of Directors may represent the Group, notably with bodies, institutions and public authorities. The Chairman of the Board of Directors shall devote his best efforts to promoting the Group's values, culture and reputation.

Lead Independent Director

As part of the constant drive to improve governance within the Company, the position of Lead Independent Director was created in May 2014.

The Board of Directors' Charter states that when the duties of Chairman of the Board of Directors and Chief Executive Officer are exercised by the same person, the Board of Directors appoints a Lead Independent Director. In the case of separation of the duties of Chairman of the Board of Directors and Chief Executive Officer, the Board of Directors may also choose to appoint a Lead Independent Director. This appointment is essential when the Chairman of the Board of Directors is not an Independent Director as defined by the AFEP-MEDEF Code, as is currently the case.

The duties of the Lead Independent Director are entrusted by the Board to the Chairman of the Ethics & Governance Committee, elected by the Board of Directors from among its members classified as independent. The duties of the Lead Independent Director and Chairman of the Ethics & Governance Committee may be revoked at any time by the Board of Directors.

As for any other Director, the Lead Independent Director may be a member of one or more specialized board committees in addition to the Ethics & Governance Committee that he chairs. He may also attend the meetings of specialized board committees of which he is not a member.

During the last Board assessments, the Directors expressed their full satisfaction with the creation of the position of Lead Independent Director, the role and activities enabling the balance desired by the Board to be achieved, in line with best governance practices.

Since May 20, 2021, the duties of Lead Independent Director have been performed by Mr. Frédéric Oudéa, Independent Director. In 2022, the Board of Directors reappointed Mr. Frédéric Oudéa as Lead Independent Director at the end of the Shareholders' Meeting of May 19, 2022 which approved the renewal of his term of office as Director for a period of fours years.

Duties of the Lead Independent Director

In accordance with the Board of Directors' Charter and the decisions of the Board of Directors, the Lead Independent Director has the following duties:

- he is consulted by the Chairman of the Board of Directors on the proposed Board meeting schedule presented for the approval of the Board and on the draft agenda for each meeting of the Board of Directors;
- he can propose to the Chairman the inclusion of items on the agenda of Board of Directors' meetings at his own initiative or at the request of one of more Board members;
- he can bring together Board members in the absence of Executive Corporate Officers in so-called "executive sessions", at his own initiative or at the request of one of more Board members, to discuss a specific agenda; he chairs any such sessions;
- he leads the assessment of the composition and performance of the Board of Directors and its specialized committees;
- he steers the search for and selection of new directors;
- he chairs meetings of the Board of Directors convened to assess the performance and/or compensation of the Chairman and Chief Executive Officer or the Chairman where these duties are separated;
- he holds regular discussions with the other Directors to ensure they have the means necessary to perform their duties in a satisfactory manner and in particular that they receive sufficient information prior to the Board meetings;
- he conducts specific reviews to verify the absence of conflicts of interest within the Board of Directors;
- he may be called on, at the request of the Chairman, to communicate with Company shareholders on governance and Executive Corporate Officer compensation issues and informs the Chairman and the members of the Board of Directors of any contacts he may have in this respect;
- he reports on his actions to the Annual Shareholders' Meeting.

The Lead Independent Director is assisted by the Board Secretary in the administrative tasks relating to his duties.

The report on his work in 2022 is presented in Section 2.2.2 (Activities of the Board of Directors in 2022).

Accordingly, the Group's governance enjoys an active, diligent and independent Board of Directors with a collective approach to its organization and the vigilant authority of a Lead Independent Director with specific powers and duties.

2.1.3 Composition of the Board of Directors

AN INDEPENDENT AND BALANCED BOARD OF DIRECTORS

Paul Hermelin
Chairman of the Board of Directors

"THE CAPGEMINI BOARD OF DIRECTORS POSSESSES A WIDE RANGE OF EXPERTISE, ADAPTED TO THE CURRENT AND FUTURE CHALLENGES FACING THE GROUP."

Frédéric Oudéa
Lead Independent Director & Chairman of the Ethics & Governance Committee

The Board of Directors seeks to implement a balanced governance structure tailored to Capgemini and able to adapt to the circumstances and challenges specific to the Group. True to its history and the Group's values, its action seeks to achieve the goal of sustainable and responsible growth, which has defined Capgemini for over 50 years.

13+2	83%	W: 42% M: 58%	57 years	40%
Board of Directors[1]	Independent Directors[2]	Gender Balance[3]	Average age	Internationalization

4 years	1	2
Average length of office	Director representing employee shareholders	Directors representing employees

NB: Information at December 31, 2022. **1.** 13 directors were elected by shareholders; the two directors representing employees were appointed in accordance with the employee representation system. **2.** The directors representing employees and employee shareholders are not taken into account in calculating the independence rate, in accordance with the provisions of the AFEP-MEDEF Code. **3.** The directors representing employees and employee shareholders are not taken into account in calculating this percentage, in accordance with the provisions of the French Commercial Code.

At December 31, 2022, the Capgemini SE Board of Directors has 15 members, including 13 members elected by Shareholders' Meeting and two members appointed in accordance with the employee representation system. 83% of its members are independent, 40% have international profiles and 42% are women. Directors are appointed for a period of four years. Directors are appointed by the Shareholders' Meetings, or in the case of employee Directors, in accordance with the Company's bylaws.

Further information on the provisions of the bylaws governing the Board of Directors is presented in Section 8.1.17.

Composition of the Board – a range of profiles and experience

Board of Directors composition policy and objectives

It is the Board of Directors' policy to regularly assess its composition and the various areas of expertise and experience contributed by each of its members. It also regularly identifies the direction to be taken to ensure the best possible balance with regards to international development and the diversity of the Group's employees, changes in its shareholding base and the various challenges facing Capgemini. It ensures that the Board retains a range of experience and nationalities and respects gender balance, while ensuring the commitment of all Directors to the Group's fundamental values. To this end, the work of the Ethics & Governance Committee, chaired by the Lead Independent Director, is invaluable.

During its meeting on February 14, 2022 and at the recommendation of the Ethics & Governance Committee, the Board of Directors decided to renew the following objectives for its composition for the period 2022-2026:

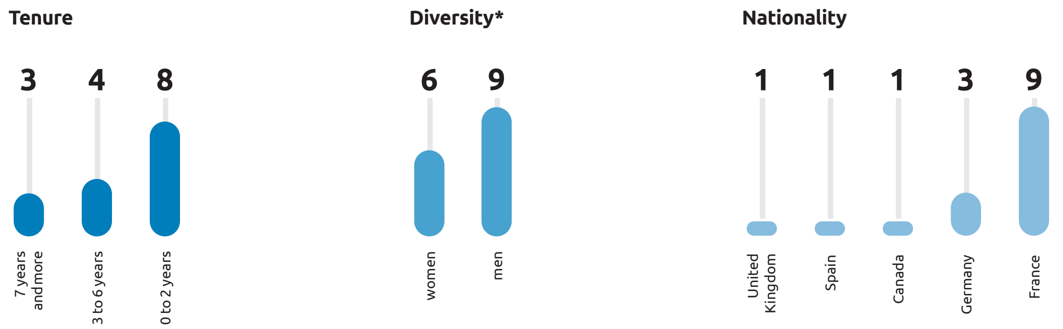
(i) international diversification to reflect changes in Capgemini's geographic spread and businesses;
(ii) diversity of profiles and expertise;
(iii) staggered renewal of terms of office; and
(iv) maintenance of a measured number of Directors enabling coherence and collective decision-making.

Implementation in 2022 of the 2022-2026 objectives and results

The following table summarizes the implementation in 2022 of the various objectives regarding the Board of Directors' composition. These objectives do not include Directors representing employees and Directors representing employee shareholders, who are appointed in accordance with specific legal provisions.

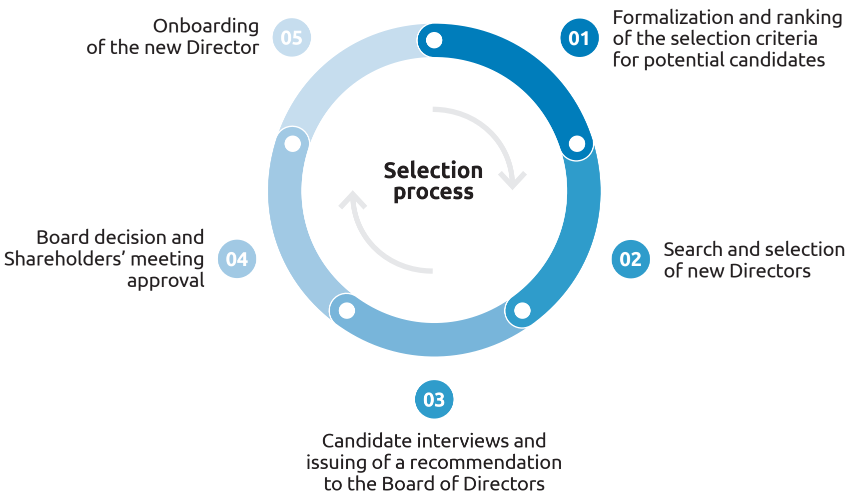
Objective	Implementation and results in 2022
International diversification to reflect changes in the Group's geographical spread and businesses	The appointment of Ms. Maria Ferraro, a Canadian citizen, as Director by the Shareholders' Meeting of May 19, 2022, enabled the further international diversification of the Board's composition. Since May 19, 2022, 40% of Directors have an international profile.
Diversification of profiles and expertise	The appointments of Ms. Maria Ferraro and Mr. Olivier Roussat enriched the diversity of profiles on the Board and enabled it to benefit from their solid experience. Ms. Maria Ferraro has acquired throughout her career financial expertise and solid experience in the manufacturing, technology and energy sectors within a global group at the heart of the Intelligent Industry's development. She brings to the Board her inclusion and diversity expertise, as well as her knowledge of European and Asian markets. Mr. Olivier Roussat is Chief Executive Officer of a global construction, energy and transport infrastructures group, which is also a leader in the French media sector and a major telecoms player in France. He brings to the Board his sector experience, particularly in the telecoms and media sector, as well as his expertise in digital and technology transformation.
Staggered renewal of terms of office	Terms of office continued to be renewed on a staggered basis with the various nominations made during the 2022 Shareholders' Meeting. Three of the four director offices expiring were renewed and two new directors were appointed.
Maintenance of a measured number of Directors enabling coherence and collective decision-making	In 2022, the number of Directors increased from 14 to 15 following the reappointment of three of the four Directors whose terms of office expired and the appointment of two new Directors. The Board considers that a number of 14/15 Directors enables coherent and collective decision-making.

RESULTS OF THE APPLICATION OF THE BOARD OF DIRECTORS' DIVERSITY POLICY IN 2022



* Scope covers all members of the Board (whereas percentage of women on the Board – currently 42% – excludes Directors representing employees and employee shareholders as per French law).

DIRECTOR SELECTION PROCESS



When one or more directorships become vacant, or more broadly when the Board of Directors wishes to expand or modify its composition, the Ethics & Governance Committee documents and ranks the selection criteria for potential candidates, taking account of the desired balance and diversity of the Board's composition. The Committee takes into account the diversity policy and the 2022-2026 objectives defined by the Board of Directors, as presented above.

Based on these criteria, the Committee Chairman steers the search for and selection of new directors, where appropriate with the assistance of an external consultant, and conducts the necessary verifications.

The members of the Ethics & Governance Committee then interview the candidates and issue a recommendation to the Board of Directors. The Chairman of the Board of Directors and the Chief Executive Officer are involved in the selection process.

In preparation of the 2022 Shareholders' Meeting, the Ethics & Governance Committee focused on furthering the international diversification of the Board of Directors and increasing the number of female directors, as well as adding Technology, Digital and Intelligent Industry expertise.

A specific selection process exists for Directors representing employees and Directors representing employee shareholders, in accordance with prevailing regulations. For more detailed information, please refer to Section 8.1.17.

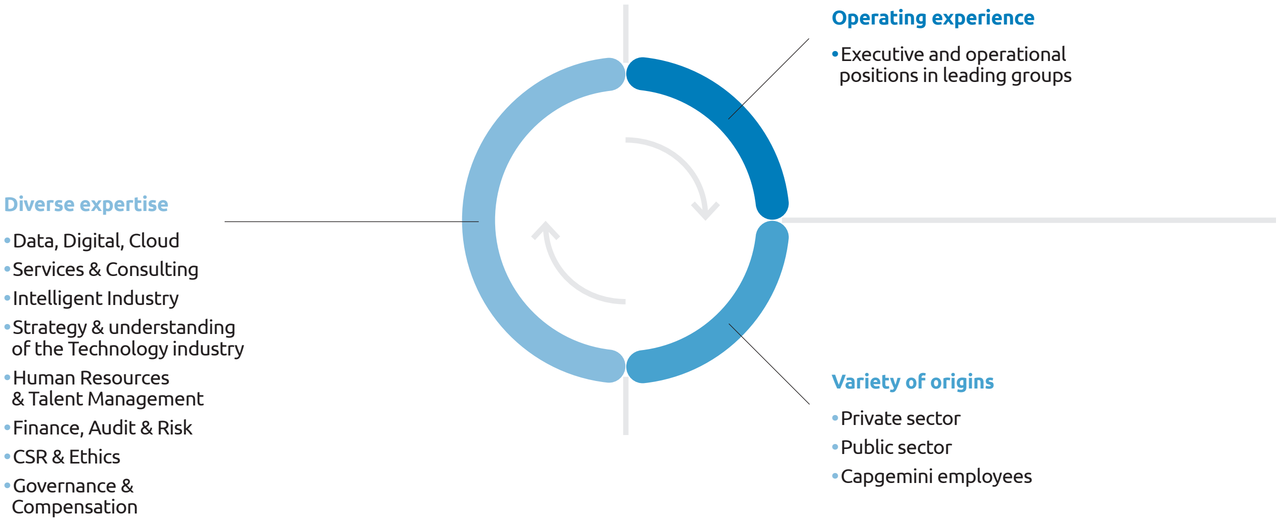
Experience & expertise represented

The change in the composition of the Board of Directors in recent years, has enabled the replacement of a large number of its members, increasing the number of independent and female directors and reducing the average age. The Board has also included a representative of employee shareholders since 2012 and two employee representatives since September 2016, further contributing to the range of experience and viewpoints.

The Board comprises individuals from diverse and complementary professional and cultural backgrounds, true to the Group's history and values. This enables it to perform its duties collectively and in an open manner.

A GOOD MATCH BETWEEN DIRECTORS AND THE GROUP'S STRATEGIC FOCUS

In accordance with its diversity policy, the Board of Directors ensures the balance and plurality of expertise on the Board with regard to the challenges facing the Group. It maintains a range of experience and nationalities and respects gender balance, while ensuring the commitment of all directors to the Group's fundamental values.



The Board of Directors therefore decided to adopt the following **objectives** for its **composition for the period 2022-2026: 01.** International diversification to reflect changes in Capgemini's geographical spread and businesses. **02.** Diversification of profiles and expertise. **03.** Staggered renewal of terms of office. **04.** Maintenance of a measured number of directors, enabling coherence and collective decision-making.

The experience and expertise brought by each Director comprising the Board of Directors at December 31, 2022 (excluding the Chief Executive Officer) may be summarized as follows.

	Experience and expertise of directors (excluding the CEO)									Member of specialized board committees			
	General experience and expertise						Expertise						
	Management position (Executive Committee)	Strategy and understanding of the technology sector	Human resources & Talent management	Finance, Audit & Risks	CSR* & Ethics	Governance & Compensation	Data, Digital & Cloud	Services & Consulting	Intelligent Industry	Audit & Risk Committee	Ethics & Governance Committee	Compensation Committee	Strategy & CSR Committee
Paul Hermelin *Chairman of the Board*	○	○	○	○	○	○	○	○	○				◉
Frédéric Oudéa *Lead Independent Director*	○	○	○	○	○	○		○			◉		
Xiaoqun Clever *Director*		○		○			○			○			
Maria Ferraro *Director*	○	○	○	○	○			○	○	○			
Pierre Goulaieff *Director representing employees*		○	○				○	○				○	
Siân Herbert-Jones *Director*	○	○		○		○		○		○	○		
Hervé Jeannin *Director representing employee*		○	○				○	○					○
Belen Moscoso del Prado *Director*	○	○				○	○	○				○	
Xavier Musca *Director*	○	○	○	○	○	○		○		◉	○		
Patrick Pouyanné *Director*	○	○	○	○	○	○			○		○	◉	
Olivier Roussat *Director*	○	○	○	○	○	○	○	○					○
Tanja Rueckert *Director*		○			○		○	○	○				○
Kurt Sievers *Director*	○	○	○	○	○	○	○		○			○	○
Lucia Sinapi-Thomas *Director representing employee shareholders*		○		○		○	○	○				○	
Rate by expertise	64%	100%	64%	71%	57%	64%	64%	79%	36%				

○ Committee member ◉ Committee Chairman

* Including expertise on climate change

The Board of Directors considers that Directors carrying out or having carried out the duties of Chief Executive Officer or Chief Operating Officer of an international group listed on the stock market bring to the Board all the general expertise listed above (strategy; human resources and talent management; finance, audit and risks, CSR and ethics; governance and compensation). This is the case for Messrs. Hermelin, Oudéa, Musca, Pouyanné, Roussat and Sievers.

In addition, among the Directors demonstrating CSR expertise, the Board of Directors considers that Ms. Ferraro and Ms. Rueckert, as well as Messrs. Hermelin, Oudéa, Musca, Pouyanné, Roussat and Sievers bring specific expertise relating to climate change issues.

A detailed individual presentation of Directors at December 31, 2022, setting out their career path and the offices and duties they hold and linking to the expertise each of them bring to the Board, is presented in Section 2.1.4 of this Universal Registration Document.

The Board also considers that Mr. Aiman Ezzat, Director and Chief Executive Officer of Capgemini SE, brings all the above experience and expertise to the Board of Directors.

Changes in the composition of the Board in 2022

Shareholders' Meeting of May 19, 2022

The Board of Directors of Capgemini SE, meeting on March 17, 2022 under the chairmanship of Mr. Paul Hermelin, Chairman of the Board of Directors, and on the report of the Ethics & Governance Committee, deliberated on changes in the composition of the Board of Directors at the Shareholders' Meeting of May 19, 2022.

Ms. Laurence Dors did not seek the renewal of her term of office.

In line with the Board of Directors' ambition to further the international diversification of its composition, deepen its industry expertise and enrich the diversity of its profiles, the Shareholders' Meeting of May 19, 2022 appointed Ms. Maria Ferraro and Mr. Olivier Roussat as Independent Directors for a term of four years and renewed the terms of office of Mr. Xavier Musca and Mr. Frédéric Oudéa, Independent Directors, as well as that of Mr. Paul Hermelin, also for a period of four years. The Board of Directors' meeting of May 19, 2022 also reappointed Mr. Hermelin as Chairman of the Board of Directors and Mr. Oudéa as Lead Independent Director.

Changes in the composition of the Board of Directors and its specialized committees in 2022

	Departures	Appointments	Renewals
Board of Directors	**Laurence Dors** Director *(AGM 05/19/2022)* **Kevin Masters** Director representing employees *(01/27/2022)*	**Maria Ferraro** Director *(AGM 05/19/2022)* **Pierre Goulaieff** Director representing employees *(01/27/2022)* **Olivier Roussat** Director *(AGM 05/19/2022)*	**Paul Hermelin** Director *(AGM 05/19/2022) –* Chairman of the Board *(Board meeting 05/19/2022)* **Xavier Musca** Director *(AGM 05/19/2022)* **Frédéric Oudéa** Director *(AGM 05/19/2022) –* Lead Independent Director *(Board meeting 05/19/2022)*
Audit & Risk Committee	**Laurence Dors** *(05/19/2022)*	**Maria Ferraro** *(05/19/2022)*	**Xavier Musca** (Committee Chairman) *(05/19/2022)*
Ethics & Governance Committee	**Laurence Dors** *(05/19/2022)*	**Siân Herbert-Jones** *(05/19/2022)*	**Frédéric Oudéa** (Committee Chairman) *(05/19/2022)* **Xavier Musca** *(05/19/2022)*
Compensation Committee	**Laurence Dors** *(05/19/2022)* **Kevin Masters** (01/27/2022)	**Patrick Pouyanné** (appointed Committee Chairman) *(05/19/2022)* **Pierre Goulaieff** *(05/19/2022)*	-
Strategy & CSR Committee	**Patrick Pouyanné** *(05/19/2022)*	**Olivier Roussat** *(05/19/2022)*	**Paul Hermelin** (Committee Chairman) *(05/19/2022)*

At December 31, 2022, the Board of Directors therefore comprised 15 directors, with 83% of Independent Directors and 42% of female Directors (the Directors representing employees and employee shareholders are not taken into account in calculating these percentages).

Upcoming changes in the composition of the Board

The Board of Directors will propose to the 2023 Shareholders' Meeting the appointment of Ms. Megan Clarken and Ms. Ulrica Fearn as members of the Board of Directors for a period of four years. These proposals are in line with the Board's ambition to enrich the diversity of its profiles, in particular in terms of international diversification, and deepen its sector expertise.

Ms. Megan Clarken, a New Zealand citizen, is Chief Executive Officer of a global technology company operating in commerce media. She has acquired throughout her career a solid expertise in technology, data and digital transformation as well as experience in the media and retail sectors. She would also bring to the Board her inclusion and diversity expertise, as well as her knowledge of the US and Asia Pacific markets.

Ms. Ulrica Fearn, a Swedish citizen, has acquired throughout her career a strong financial expertise from multiple senior positions in leading global companies in the energy, telecommunications and Consumer Goods & Retail sectors, all of which are industries leveraging technology as part of their sustainable transformation journey.

The Board of Directors considers Ms. Megan Clarken and Ms. Ulrica Fearn to be independent pursuant to the criteria of the AFEP-MEDEF Code to which the Company refers.

Ms. Xiaoqun Clever has expressed her wish not to renew her term of office. Ms. Tanja Rueckert, further to a change in her responsibilities within Bosch, has decided to stand down from the Board of Directors, effective following the end of the Shareholders' Meeting of May 16, 2023.

The Board of Directors warmly thanked Ms. Xiaoqun Clever and Ms. Tanja Rueckert for their respective contributions to the work of the Board and its Committees throughout their term of office.

Assuming the adoption of these resolutions by the Shareholders' Meeting of May 16, 2023, the composition of the Board of Directors would therefore count 15 Directors, including two Directors representing employees and one director representing employee shareholders. 83% of its members will be independent[(1)], 40% will have international profiles and 42% will be women[(1)].

(1) The Directors representing employees and employee shareholders are not taken into account in calculating this percentage, in accordance with the provisions of the AFEP-MEDEF Code and the French Commercial Code.

Independence of the Board of Directors

Independence criteria

In accordance with the definition of independence adopted by the AFEP-MEDEF Code, a director is independent when he/she has no relationship with the Company, the Group or its Management, that is likely to impair his/her judgment.

The following criteria are examined, initially by the Ethics & Governance Committee and then by the Board, to determine whether a director is independent (Article 9.5 of the AFEP-MEDEF Code):

- is not and has not been during the course of the previous five years:
  - an employee or Executive Corporate Officer of the Company,
  - an employee or Executive Corporate Officer or director of a company that the Company consolidates,
  - an employee or Executive Corporate Officer or director of the Company's parent company or a company that this parent company consolidates;
- is not an Executive Corporate Officer of a company in which the Company holds directly or indirectly a directorship or in which an employee designated as such or an Executive Corporate Officer of the Company (currently or within the last 5 years) holds a directorship;
- is not a customer, supplier, corporate bank, financing bank or advisor:
  - material for the Company or its Group,
  - or for which the Company or its Group represents a material share of activity;
- does not have close family ties with a corporate officer;
- has not been the statutory auditor of the Company in the last 5 years;
- has not been a director of the Company for more than twelve years (the status of Independent Director is lost on the date of the twelve-year anniversary).

Ratio and Calculation rules

In companies with widely-held share capital, such as Capgemini SE, the AFEP-MEDEF Code recommends that at least one-half of Board members should be independent.

Directors representing employee shareholders and Directors representing employees are not included when calculating the Board's independence, in accordance with the provisions of the AFEP-MEDEF Code. Accordingly, the percentage of independent Directors on the Capgemini SE Board of Directors at the date of this Universal Registration Document is calculated based on 12 members and not the full 15 members of the Board.

Review of director independence by the Board of Directors

Based on the report of the Ethics & Governance Committee, the Board of Directors examined the personal situation of each of the members of the Board of Directors with regard to the AFEP-MEDEF Code independence criteria set-out above during its meeting of February 20, 2023.

The following table summarizes the classification adopted for each director following this review, for the 12 directors included in the calculation of the Board's independence ratio in accordance with the AFEP-MEDEF Code.

	Is not and has not been within the last 5 years, an employee or Executive Corporate Officer	No cross-directorships	No material business relationships	No family ties	Has not been the statutory auditor of the Company in the last 5 years	Has not been a director for more than 12 years	Classification
Paul HERMELIN	x	√	√	√	√	x	Not independent
Aiman EZZAT	x	√	√	√	√	√	Not independent
Xiaoqun CLEVER	√	√	√	√	√	√	Independent
Maria FERRARO	√	√	√	√	√	√	Independent
Siân HERBERT-JONES	√	√	√	√	√	√	Independent
Belen MOSCOSO del PRADO	√	√	√	√	√	√	Independent
Xavier MUSCA	√	√	√	√	√	√	Independent
Frédéric OUDÉA	√	√	√	√	√	√	Independent
Patrick POUYANNÉ	√	√	√	√	√	√	Independent
Olivier ROUSSAT	√	√	√	√	√	√	Independent
Tanja RUECKERT	√	√	√	√	√	√	Independent
Kurt SIEVERS	√	√	√	√	√	√	Independent
TOTAL							**10 INDEPENDENT DIRECTORS (83%)**

x Independence criteria not met.
√ Independence criteria met.

Based on the independence criteria set out above, the Board considered that 10 of its 12 members (excluding Directors representing employees and employee shareholders), i.e. 83%, could be considered independent: Xiaoqun Clever, Maria Ferraro, Siân Herbert-Jones, Belen Moscoso del Prado, Xavier Musca, Frédéric Oudéa, Patrick Pouyanné, Olivier Roussat, Tanja Rueckert and Kurt Sievers.

Specific review by the Board of Directors of the business relationship criteria between Capgemini group and its Directors

During its annual review of the independence of Directors, the Board of Directors examined, in particular, any business relationships between Capgemini group and each director or company with which they are associated, in order to assess the materiality of these relationships.

This assessment was conducted with regard to both quantitative and qualitative criteria.

The quantitative assessment was based on a statement of business flows between Capgemini group and entities that are suppliers and/or clients of Capgemini and that have directors in common with Capgemini SE.

This analysis is supplemented by a review of more qualitative and contextual items reflecting the situations examined, such as negotiation terms and conditions for the delivery of services, the organization of the relationship between stakeholders and the relevant director's position in the contracting company and the existence of a long-term relationship or a position of potential economic dependence.

This review is one of the specific activities conducted by the Lead Independent Director as part of the procedure to assess the absence of conflict of interest (see below).

After assessing the above criteria and based on the work of the Ethics & Governance Committee, the Board of Directors concluded as follows:

- in 2022, Capgemini SE and its subsidiaries have, in the normal course of business, delivered services to and/or received services from companies in which certain of its independent Directors are executives or directors;
- to the extent that the services were contracted under normal conditions and that the corresponding revenues recognized by Capgemini and the relevant companies could not be considered material or to indicate a position of economic dependence, in the Board of Directors' opinion these business relationships were not material for Capgemini group or the relevant companies and did not indicate a situation of economic dependence or exclusivity and were not likely to compromise the independence of the Directors concerned.

In addition to procedures performed prior to entering into service agreements, a specific review was performed of relations with Crédit Agricole Corporate and Investment Bank (CACIB), as Mr. Xavier Musca is Chief Executive Officer of CACIB and Deputy Chief Executive Officer of Crédit Agricole SA. CACIB reported that it increased its interest above the legal threshold of 10% of the share capital and voting rights on June 6, 2022 and indicated that this 10% threshold was crossed following the conclusion of an agreement and financial instruments relating to the Company [1]. In this context, Crédit Agricole S.A. disclosed on behalf of its subsidiary CACIB that the latter had no intention to acquire control of the Company, implement any kind of strategy concerning the Company, nor ask for its appointment or the appointment of one or several individuals as director of the Company. CACIB decreased its interest below the 10% threshold on June 9, 2022 and disclosed that it held 8.02% of the share capital and voting rights of the Company. In addition, on December 15, 2022, CACIB disclosed that it had increased its interest above the 9% threshold pursuant to the bylaws following the share capital increase performed on December 15, 2022 in the context of the employee share ownership transaction (ESOP 2022).

The Board of Directors noted that CACIB acted as the structuring bank for the most recent Group employee share ownership transactions (including the latest share capital increase on December 15, 2022) and that implementing the leveraged and secure offers requires the financial institution structuring the offer to enter into on and off-market hedging transactions, by buying and/or selling shares, share purchase options and/or all other transactions throughout the duration of the transactions. The Board of Directors concluded that these factors were not however likely to compromise Mr. Xavier Musca's independence.

In addition, it is noted that Capgemini SE owns 17.14% of Azqore, a subsidiary of CA Indosuez SA (a Crédit Agricole subsidiary) which operates a platform specializing in banking transactions for wealth management players. The Société Générale Group announced at the end of January 2022 that it had signed an agreement with Azqore for the performance of back-office activities and a large part of the IT services of the Société Générale private bank internationally.

The Company was informed of the procedure implemented by Crédit Agricole and Société Générale to manage potential conflicts of interest. In this context, Messrs. Musca and Oudéa, executives of these companies, do not participate in the decision-making process for any transactions involving Capgemini.

The Board of Directors considered that these business relations were not material from Capgemini's point of view or that of the relevant companies and did not indicate a situation of economic dependence or exclusivity and were unlikely to call into question the respective independence of Messrs. Frédéric Oudéa and Xavier Musca.

Independence of the Board after the 2023 Shareholders' Meeting

Assuming the appointment of Ms. Megan Clarken and Ms. Ulrica Fearn, the percentage of Independent Directors will remain unchanged at 83% (10 members out of 12).

Overview of the independent status of the Board of Directors

	Percentage of Independent Directors*	Classification of Board members**
At the date of the 2022 Universal Registration Document and at the end of the Shareholders' Meeting of May 16, 2023	83%	**Xiaoqun Clever, Maria Ferraro, Siân Herbert-Jones, Belen Moscoso del Prado, Xavier Musca, Frédéric Oudéa, Patrick Pouyanné, Olivier Roussat, Tanja Rueckert and Kurt Sievers** Paul Hermelin and Aiman Ezzat
At the end of the Shareholders' Meeting of May 16, 2023	83%	**Megan Clarken, Ulrica Fearn, Maria Ferraro, Siân Herbert-Jones, Belen Moscoso del Prado, Xavier Musca, Frédéric Oudéa, Patrick Pouyanné, Olivier Roussat and Kurt Sievers** Paul Hermelin and Aiman Ezzat

* Directors representing employees and employee shareholders are not included in this percentage in accordance with the AFEP-MEDEF Code.
** In bold: members considered independent by the Board.

(1) Following the repeal of the so-called "trading" exception due to the enactment into French law of the revised Transparency Directive 2013/50/EU by Order no. 2015-1576 of December 3, 2015, service providers must include in their threshold crossing disclosures certain agreements or financial instruments deemed to have an economic effect similar to the ownership of shares, irrespective of whether they are settled in shares or cash (e.g. forward purchases with physical settlement).

Information on regulated agreements with related parties

No agreements governed by Article L. 225-38 of the French Commercial Code were authorized by the Board of Directors during the year ended December 31, 2022.

Internal Charter on regulated agreements

In accordance with Article L. 225-39 of the French Commercial Code, the Board of Directors' meeting of February 12, 2020 approved an Internal Charter specifying the methodology used to (i) identify and classify agreements that should be governed by the regulated agreements procedure at Company level prior to their conclusion, renewal or termination, and (ii) regularly assess whether agreements on ordinary transactions concluded at arm's length satisfy these requirements.

The Internal Charter and, particularly, the procedure for classifying agreements as ordinary transactions performed at arm's length, is reviewed annually by the Board of Directors, based on a preliminary study by the Ethics & Governance Committee.

A report on the implementation of the Internal Charter was presented to the Ethics & Governance Committee during its meeting of December 1, 2022. After analyzing the criteria adopted to classify agreements as regulated agreements or ordinary agreements performed at arm's length during the fiscal year, the Ethics & Governance Committee recommended that the Board of Directors not modify the agreement classification criteria in the Internal Charter.

Absence of conflict of interest

Article 7.1 of the Capgemini SE Board of Directors' Charter requires Directors to comply with recommendation no. 20 of the AFEP-MEDEF Code concerning the prevention of conflicts of interest:

"Although they are themselves shareholders, the Directors represent all the shareholders and are required to act in all circumstances in the Company's interest. They are required to notify the Board of Directors of any one-off conflict of interest or potential conflict of interest and to refrain from participating in deliberations and voting on the related decision. Any director who has a permanent conflict of interest is required to resign from the Board."

Furthermore, in light of the recommendations of the French Financial Markets Authority (AMF) and the Corporate Governance High Committee, the Board of Directors implemented an appraisal procedure to assess any conflicts of interest that may arise from business relations.

To this end, a statement of business flows between Capgemini group and entities that are suppliers and/or clients of Capgemini group and that have directors in common with Capgemini SE is prepared annually and communicated to the Lead Independent Director and Chairman of the Ethics & Governance Committee. A qualitative assessment of situations encountered is also conducted based on several criteria, as detailed in the Section "Independence of the Board of Directors" above. In addition, each year Directors are required to issue a statement to the Company regarding the existence or absence, to their knowledge, of any conflicts of interest.

Based on this information, the Lead Independent Director confirmed the absence of any conflicts of interest.

These conflict of interest prevention measures supplement one of the general duties of the Ethics & Governance Committee which is to draw the attention of the Chairman of the Board of Directors to any potential situations of conflict of interest it has identified between a Director and the Company or its Group or between Directors. They also provide input for the Board of Directors' work on the independence classification of Directors.

Loans and guarantees granted to Directors and managers of the Company

None.

Declarations concerning corporate officers

As far as the Company is aware, none of the current members of the Board of Directors:

- has been found guilty of fraud at any time during the last five years;
- has been involved in any bankruptcy, receivership, liquidation or company placed in administration at any time during the last five years with the exception of Mr. Paul Hermelin, Chairman of The Bridge, a company placed in liquidation proceedings on October 9, 2019 by the Avignon Commercial Court and removed from the Companies Register in March 2022, Ms. Belen Moscoso del Prado, who was a director of the Spanish company Adveo International, one of whose subsidiaries has been placed in liquidation and Ms. Xiaoqun Clever who was co-founder and Chief Executive Officer of LuxNova Suisse, which was placed in liquidation in 2022;
- has been subject to any form of official public sanction and/or criminal liability pronounced by a statutory or regulatory authority (including designated professional bodies);
- has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from participating in the management or conduct of the affairs of any issuer at any time during the last five years.

As far as the Company is aware, there are no:

- conflicts of interest among the members of the Board of Directors between their duties towards Capgemini and their private interests and/or any other duties;
- arrangements or agreements with the principal shareholders, customers or suppliers pursuant to which one of the members of the Board of Directors was selected;
- restrictions accepted by the members of the Board of Directors on the sale of their investment in the share capital of Capgemini (other than the obligation under the bylaws that each director must hold at least 500 shares throughout their term of office, excluding Directors representing employees and employee shareholders, and the obligation for the Executive Corporate Officer to hold shares detailed in Section 2.3.2);
- service contracts between the members of the Board of Directors and Capgemini or any of its subsidiaries that provide for the granting of benefits upon termination thereof.

As far as the Company is aware, there are no family ties between members of the Board of Directors.

2.1.4 Information on the members of the Board of Directors

Overview of the Board of Directors (at December 31, 2022)

	Independent Director	Attendance rate (Board)	Board Committees	First appointment	Expiry of term of office Shareholders' Meeting	Number of years on the Board
Paul HERMELIN Chairman of the Board of Directors	No	100%	Strategy & CSR (C)	2000	2026	22
Aiman EZZAT Chief Executive Officer and Director	No	100%	Strategy & CSR	2020	2024	2
Xiaoqun CLEVER Director	Yes	100%	Audit & Risk	2019	2023	3
Maria FERRARO Director	Yes	100%	Audit & Risk	2022	2026	0
Pierre GOULAIEFF Director representing employees	No	100%	Compensation	2022	2024	0
Siân HERBERT-JONES Director	Yes	100%	Audit & Risk Ethics & Governance	2016	2024	6
Hervé JEANNIN Director representing employees	No	100%	Strategy & CSR	2020	2024	2
Belen MOSCOSO DEL PRADO Director	Yes	100%	Compensation	2020	2024	2
Xavier MUSCA Director	Yes	100%	Audit & Risk (C) Ethics & Governance	2014	2026	8
Frédéric OUDÉA Director	Yes	100%	Ethics & Governance (C)	2018	2026	4
Patrick POUYANNÉ Director	Yes	100%	Compensation (C) Ethics & Governance	2017	2025	5
Olivier ROUSSAT Director	Yes	100%	Strategy & CSR	2022	2026	0
Tanja RUECKERT Director	Yes	100%	Strategy & CSR	2021	2025	1
Kurt SIEVERS Director	Yes	86%	Strategy & CSR Compensation	2021	2025	1
Lucia SINAPI-THOMAS Director representing employee shareholders	No	100%	Compensation	2012	2024	10

(C): Committee Chairman.

(1) In accordance with the recommendations of the AFEP-MEDEF Code, the total number of offices held by a Director in listed companies must not exceed five (including the one in Capgemini SE) or three for Executive Corporate Officers (Chairman and Chief Executive Officer, Chief Executive Officer, Chief Operating Officer, Chairman or members of the Management Board).

Number of shares owned	Nationality	Age	Gender	Number of offices in listed companies[1]
206,188	French	70	M	1
100,269	French	61	M	2
1,000	German	52	F	4
500	Canadian	49	F	3
322	French	56	M	1
1,000	British	62	F	3
12	French	59	M	1
1,000	Spanish	49	F	1
1,000	French	62	M	2
1,000	French	59	M	3
1,000	French	59	M	2
500	French	58	M	3
1,275	German	53	F	1
1,000	German	53	M	2
24,727	French	58	F	3

Expiry of terms of office of Directors of the Company elected by Shareholders' Meeting

Name	2023 AGM	2024 AGM	2025 AGM	2026 AGM
Paul HERMELIN, Président du Conseil				√
Aiman EZZAT, Directeur général		√		
Xiaoqun CLEVER [(a)]	√			
Maria FERRARO [(a)]				√
Siân HERBERT-JONES [(a)]		√		
Belen MOSCOSO del PRADO [(a)]		√		
Xavier MUSCA [(a)] [(b)]				√
Frédéric OUDÉA [(a)]				√
Patrick POUYANNÉ [(a)]			√	
Olivier ROUSSAT [(a)]				√
Tanja RUECKERT [(a)] [(d)]			√	
Kurt SIEVERS [(a)]			√	
Lucia SINAPI-THOMAS [(c)]		√		

(a) Independent Director.
(b) Director no longer classified as an Independent Director on the renewal of their term of office (term of more than 12 years).
(c) Director representing employee shareholders.
(d) Director who has decided to stand down from the Board of Directors, effective following the end of the Shareholders' Meeting of May 16, 2023.

Information on the members of the Board of Directors at December 31, 2022

Since May 19, 2022, the Capgemini Board of Directors has 15 members. The wide range of their experience and expertise contributes to the quality of discussions and the smooth operation of the Board, ensuring the best possible balance taking account of the Group's situation and the different challenges facing Capgemini.

A detailed individual presentation of each Director is presented below.

Date of birth:
April 30, 1952

Nationality:
French

Business address:
Capgemini SE,
11, rue de Tilsitt
75017 Paris

First appointment:
2000

Expiry of term of office:
2026 (Ordinary Shareholders' Meeting held to approve the 2025 financial statements)

Number of shares held at December 31, 2022:
206,188

PAUL HERMELIN

Chairman of the Board of Directors
Chairman of the Strategy & CSR Committee

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Mr. Paul Hermelin is a graduate of École Polytechnique and École Nationale d'Administration. He spent the first fifteen years of his professional life in the French government, primarily in the Ministry of Finance. He held a number of positions in the Budget Office and on various ministry staffs, including that of Finance Minister, Jacques Delors. He was chief of staff to the Minister of Industry and Foreign Trade from 1991 to 1993.

Mr. Paul Hermelin joined the Capgemini group in May 1993, where he was first in charge of coordinating central functions. In May 1996, he was appointed member of the Management Board and Chief Executive Officer of Capgemini France. In May 2000, following the merger of Capgemini and Ernst & Young Consulting, he became Chief Operating Officer of the Group and Director. On January 1, 2002, he became Chief Executive Officer of the Capgemini group, followed by Chairman and Chief Executive Officer on May 24, 2012. Under his guidance and leadership, Capgemini has become a world leader in the transformation and digitization of companies, seeking to leverage technology to achieve inclusive and sustainable progress.

Following the separation of the duties of Chairman and Chief Executive Officer on May 20, 2020 as part of the Group Management succession, Mr. Paul Hermelin remained Chairman of the Capgemini SE Board of Directors.

Mr. Paul Hermelin is also Senior Advisor with the Eurazeo Group since February 2022.

Mr. Hermelin brings to the Board his expertise in corporate growth, transformation and digitization, his experience in innovation and technology and his in-depth knowledge of the Group which he led for 18 years.

Principal office:
Mr. Paul Hermelin has been Chairman of the Capgemini SE Board of Directors since May 20, 2020.

OFFICES HELD IN 2022 OR CURRENT OFFICES AT DECEMBER 31, 2022

Chairman of the Board of Directors of:
— CAPGEMINI SE* (since May 20, 2020)

Senior Advisor of:
— EURAZEO* (since February 2022)

Chairman of:
— FRENCH TECH GRANDE PROVENCE
— AIX-EN-PROVENCE INTERNATIONAL MUSIC FESTIVAL

Other offices held in Capgemini group:

Director of:
— CAPGEMINI INTERNATIONAL BV (since March 2019)
— CAPGEMINI TECHNOLOGY SERVICES INDIA LTD (since August 2017)

OTHER OFFICES HELD DURING THE LAST FIVE YEARS (OFFICES EXPIRED)

Chairman and Chief Executive Officer of:
— CAPGEMINI SE* (until May 2020)

Chairman of:
— THE BRIDGE S.A.S. (until October 2019)

Offices held in Capgemini group:

Chairman of:
— SOGETI FRANCE 2005 S.A.S. (until May 2018)
— ODIGO S.A.S (formerly CAPGEMINI 2015 S.A.S.) (until October 2018)
— CAPGEMINI SERVICE S.A.S. (until May 20, 2020)
— CAPGEMINI LATIN AMERICA S.A.S. (until May 20, 2020)

Chairman of the Board of Directors of:
— CAPGEMINI NORTH AMERICA, INC. (USA) (until May 20, 2020)
— CAPGEMINI AMERICA, INC. (USA) (until May 20, 2020)

Manager of:
— SCI PARIS ÉTOILE (until May 20, 2020)

Chief Executive Officer of:
— CAPGEMINI NORTH AMERICA, INC. (USA) (until May 20, 2020)

Director of:
— CGS HOLDINGS LTD (UK) (until May 20, 2020)

Chairman of the Supervisory Board of:
— CAPGEMINI N.V. (Netherlands) (until November 27, 2020)

* Listed company.

XIAOQUN CLEVER

Independent Director
Member of the Audit & Risk Committee

Date of birth:
June 11, 1970

Nationality:
German

Business address:
Capgemini SE,
11, rue de Tilsitt
75017 Paris

First appointment:
2019

Expiry of term of office:
2023 (Ordinary Shareholders' Meeting held to approve the 2022 financial statements)

Number of shares held at December 31, 2022:
1,000

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Ms. Xiaoqun Clever holds an Executive MBA from the University of West Florida (USA) and a diploma in Computer Science and International Marketing from the Karlsruhe Institute of Technology (Germany). She also studied Computer Science & Technology at the University Tsinghua of Beijing (China).

Ms. Xiaoqun Clever has over 20 years of experience as a technology manager. Born in China, she has held various senior management positions in international corporations. Among others, she spent sixteen years at SAP SE in various positions, including Chief Operating Officer, Technology & Innovation (from 2006 to 2009), Senior Vice-President, Design & New Applications (from 2009 to 2012) and Executive Vice-President & President of Labs in China (from 2012 to 2013). From 2014 to 2015, she was Chief Technology Officer of ProSiebenSat.1 Media SE, a German media company. She was also Chief Technology & Data Officer and member of the Group Executive Board at Ringier AG, an international media group based in Zurich, Switzerland (from January 2016 to February 2019).

Ms. Xiaoqun Clever is a member of the Supervisory Board of Infineon Technologies AG (since 2020). She has also been a member of the Board of Directors of Amadeus IT Group S.A. and BHP Group Limited since 2020.

She joined the Board of Directors of Capgemini SE on May 23, 2019 and is also a member of the Audit & Risk Committee.

Ms. Xiaoqun Clever is a German citizen. She has acquired solid experience in the field of digital transformation and data use over the course of a successful career in the software and data industries. In addition, she brings to the Capgemini SE Board of Directors her excellent knowledge of the Asian and Central European markets, a valuable asset for the Group's future development in these key geographies.

Principal office:
Independent Director

OFFICES HELD IN 2022 OR CURRENT OFFICES AT DECEMBER 31, 2022

Director of:
- CAPGEMINI SE* (since May 23, 2019)
- AMADEUS IT GROUP S.A.* (Spain) (since June 19, 2020)
- BHP GROUP LIMITED* (Australia) (since October 1, 2020)

Co-Founder and Chief Executive Officer of:
- LUXNOVA SUISSE GMBH*** (Switzerland) (until October 2022)

Member of the Supervisory Board of:
- INFINEON TECHNOLOGIES AG* (Germany) (since February 20, 2020)

OTHER OFFICES HELD DURING THE LAST FIVE YEARS (OFFICES EXPIRED)

Member of the Advisory Board of:
- MAXINGVEST AG (Germany) (until February 2021)

Member of the Supervisory Board of:
- ALLIANZ ELEMENTAR VERSICHERUNGS AG (Austria) (until August 2020)
- ALLIANZ ELEMENTAR LEBENSVERSICHERUNGS AG (Austria) (until August 2020)

* Listed company.
** BHP operates under a dual listed company structure with two parent companies (BHP Group Limited and BHP Group Plc) managed by a unified Board of Directors. BHP Group Plc is no longer listed on the London stock exchange since January 31, 2022.
*** In liquidation.

Date of birth:
May 22, 1961

Nationality:
French

Business address:
Capgemini SE,
11, rue de Tilsitt
75017 Paris

First appointment:
2020

Expiry of term of office:
2024 (Ordinary Shareholders' Meeting held to approve the 2023 financial statements)

Number of shares held at December 31, 2022:
100,269

AIMAN EZZAT

Director
Chief Executive Officer
Member of the Strategy & CSR Committee

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Mr. Aiman Ezzat, born on May 22, 1961, holds a MSc (Master of Science) in chemical engineering from École Supérieure de Chimie Physique Electronique de Lyon in France and an MBA from the Anderson School of Management at UCLA.

Mr. Aiman Ezzat has been Chief Executive Officer of Capgemini SE since May 20, 2020. He has also been a Director of Capgemini SE and a member of the Strategy & CSR Committee since the same date. He is also a Director of Air Liquide since May 4, 2021. In September 2021, he was named the "Best European CEO" for the technology and software category in Institutional Investor's "2021 All Europe Executive Team" annual ranking.

Mr. Aiman Ezzat was Chief Operating Officer of Capgemini SE from January 1, 2018 to May 20, 2020. He was Chief Financial Officer of the Group from December 2012 to the end of May 2018. In March 2017, he was named the "Best European CFO" for the technology and software category in Institutional Investor's "2017 All European Executive Team" annual ranking.

From December 2008 to 2012, he led the Financial Services Global Business Unit (GBU) after serving as Chief Operating Officer from November 2007. Mr. Aiman Ezzat also served as Capgemini's Deputy Director of Strategy from 2005 to 2007. He played a key role in the development of the Booster turnaround plan for the Group's activities in the United States, as well as in the development of the Group's offshore strategy. In 2006, he was part of the acquisition and integration team for Kanbay, a global IT services firm focused on the Financial Services industry.

Before joining Capgemini, from 2000 to 2004, Mr. Aiman Ezzat served as Managing Director of International Operations at Headstrong, a global business and technology consultancy, where he worked in the Financial Services sector.

This came after nine years at Gemini Consulting (Gemini Consulting was the former brand of the strategic and transformation consulting arm of the Capgemini group, which subsequently became Capgemini Consulting and then Invent), where he held a number of roles including Global Head of the Oil, Gas and Chemicals practice.

Principal office:
Mr. Aiman Ezzat has been Chief Executive Officer of Capgemini SE since May 20, 2020.

OFFICES HELD IN 2022 OR CURRENT OFFICES AT DECEMBER 31, 2022

Chief Executive Officer of:
- CAPGEMINI SE* (since May 20, 2020)

Director of:
- CAPGEMINI SE* (since May 20, 2020)
- L'AIR LIQUIDE S.A.* (Since May 4, 2021)

Other offices held in Capgemini group:

Chairman of:
- SOGETI FRANCE 2005 S.A.S. (since May 2018)
- CAPGEMINI SERVICE S.A.S. (since May 20, 2020)
- CAPGEMINI LATIN AMERICA S.A.S. (USA) (since May 20, 2020)

Chairman of the Board of Directors of:
- CAPGEMINI NORTH AMERICA, INC. (USA) (since May 20, 2020)
- CAPGEMINI AMERICA, INC. (USA) (since May 20, 2020)

Chairman of the Supervisory Board of:
- CAPGEMINI NV (Netherlands) (since November 27, 2020)

Chief Executive Officer of:
- CAPGEMINI NORTH AMERICA, INC. (USA) (since May 20, 2020)

Director of:
- CAPGEMINI INTERNATIONAL BV (Netherlands) (since May 20, 2020)
- PURPOSE GLOBAL PNC (USA) (since April 17, 2020)
- CAPGEMINI TECHNOLOGY SERVICES INDIA LIMITED (India) (since January 19, 2021)

OTHER OFFICES HELD DURING THE LAST FIVE YEARS (OFFICES EXPIRED)

Offices held in Capgemini group:

Chief Operating Officer of:
- CAPGEMINI SE* (until May 20, 2020)

Chairman of:
- ALTRAN TECHNOLOGIES S.A.S. (until June 7, 2021)

Director of:
- CAPGEMINI SINGAPORE PTE LTD (Singapore) (until November 2019)
- CAPGEMINI HONG KONG LTD (China) (until October 2019)
- CAPGEMINI CANADA INC. (Canada) (until March 2019)
- GESTION CAPGEMINI QUEBEC INC. (Canada) (until March 2019)
- CAPGEMINI AUSTRALIA PTY LTD (Australia) (until April 2019)
- SOGETI SVERIGE AB (Sweden) (until June 2019)
- SOGETI SVERIGE MITT AB (Sweden) (until November 2019)
- CGS HOLDING (United Kingdom) (until February 2019)
- CAPGEMINI ITALIA S.P.A. (Italy) (until April 2018)
- CAPGEMINI BRASIL S.A. (Brazil) (until April 2018)
- CAPGEMINI ASIA PACIFIC PTE LTD (Singapore) (until March 2018)
- SOGETI UK LTD (United Kingdom) (until July 1, 2020)
- CAPGEMINI ESPAÑA S.L. (Spain) (until July 28, 2020)
- CAPGEMINI SOLUTIONS CANADA INC. (Canada) (until June 19, 2020)
- CAPGEMINI TECHNOLOGIES LLC (USA) (until June 19, 2020)
- CAPGEMINI UK PLC (United Kingdom) (until July 1, 2020)
- CAPGEMINI (Hangzhou) CO. LTD (China) (until November 4, 2020)
- RESTAURANT APPLICATION DEVELOPMENT INTERNATIONAL (USA) (until June 19, 2020)
- RADI HOLDING LLC (USA) (until June, 12 2020)

Member of the Supervisory Board of:
- SOGETI NEDERLAND BV (Netherlands) (until November 27, 2020)

* Listed company.

MARIA FERRARO

Independent Director
Member of the Audit & Risk Committee (since May 19, 2022)

Date of birth:
May 21, 1973

Nationality:
Canadian
Business address:
Siemens Energy AG
Siemenspromenade
9 91058 Erlangen
Germany

First appointment:
2022

Expiry of term of office:
2026 (Ordinary Shareholders' Meeting held to approve the 2025 financial statements)

Number of shares held at December 31, 2022:
500

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Ms. Maria Ferraro was appointed Member of the Executive Board and Chief Financial Officer of Siemens Energy AG and Member of the Executive Board and Chief Financial Officer of Siemens Energy Management GmbH effective May 1, 2020. Prior to her appointment, she held several senior management positions in Corporate Finance within Siemens in the United Kingdom, as well as in Canada, Germany and the United States.

Before being appointed Chief Financial Officer of Siemens Energy, Ms. Maria Ferraro held the position of Chief Financial Officer for the Digital Industries operating company as well as Chief Diversity Officer at Siemens AG.

Ms. Maria Ferraro was born and educated in Canada. She is a designated Chartered Accountant and spent her early career with PricewaterhouseCoopers (PwC) and Nortel Networks, holding a variety of roles in Canada and on a global level whilst gaining in-depth experience in European and Asian markets.

She joined the Board of Directors of Capgemini SE on May 19, 2022 and was appointed a member of the Audit & Risk Committee at the same date.

Ms. Maria Ferraro has acquired throughout her career financial expertise and solid experience in the manufacturing, technology and energy sectors within a global group at the heart of the Intelligent Industry's development. She brings to the Board her inclusion and diversity expertise, as well as her knowledge of European and Asian markets.

Principal office:
Member of the Management Board and Chief Financial Officer of Siemens Energy AG and Siemens Energy Management GmbH

Chief Inclusion and Diversity Officer

OFFICES HELD IN 2022 OR CURRENT OFFICES AT DECEMBER 31, 2022

Director of:
- CAPGEMINI SE* (since May 19, 2022)

Offices held in Siemens Group:

Member of the Management Board of:
- SIEMENS ENERGY AG* (Germany) (since May, 1 2020)
- SIEMENS ENERGY MANAGEMENT GMBH (Germany) (since May 1, 2020)

Director of:
- SIEMENS GAMESA RENEWABLE ENERGY S.A.* (Spain) (since May 2020)

OTHER OFFICES HELD DURING THE LAST FIVE YEARS (OFFICES EXPIRED)

Director of:
- SIEMENS LTD SEOUL (South Korea) (until May 2020)

* Listed company.

Date of birth:
May 14, 1966

Nationality:
French

Business address:
Sogeti Luxembourg
36 route de Longwy
L-8080 Bertrange
Luxembourg

First appointment:
2022

Expiry of term of office:
2024 (Ordinary Shareholders' Meeting held to approve the 2023 financial statements)

Number of shares held at December 31, 2022:
322

PIERRE GOULAIEFF

Director representing employees
Member of the Compensation Committee (since May 19, 2022)

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Mr. Pierre Goulaieff initially trained as an electronic engineer (ISEN), leading him first to design maintenance and simulation tools for automated means of transport and then to become head of production at a co-manufacturing site.

He also holds an MBA from the University of Nancy 2, a Master in Human Resources from Paris 2 Panthéon-Assas/CIFFOP University and a Master in IT and Innovation (Nancy 2 and Namur Universities).

Mr. Pierre Goulaieff joined the Capgemini group in 1998 with Capgemini Luxembourg, which became Sogeti Luxembourg in 2005, where he has held various functions (analyst, project manager and then test manager).

He is also Chairman of the Sogeti Luxembourg employee delegation since 2002.

He was a member of the International Works Council (IWC) from 2002 to 2022, a member of the IWC Bureau from 2006 to 2022 and Secretary of the IWC from 2016 to 2022 and his appointment as a Director representing employees.

Mr. Pierre Goulaieff was appointed as a Director representing employees on the Capgemini SE Board of Directors from January 27, 2022 and a member of the Compensation Committee from May 19, 2022.

Mr. Pierre Goulaieff brings to the Board of Directors his in-depth knowledge of the Capgemini group and its businesses, as well as his experience of technological environments and his perspective as an employee, thus contributing to the diversity of profiles represented on the Board.

Principal office:
Director representing employees

OFFICES HELD IN 2022 OR CURRENT OFFICES AT DECEMBER 31, 2022

Director of:
— CAPGEMINI SE* (since January 27, 2022)

OTHER OFFICES HELD DURING THE LAST FIVE YEARS (OFFICES EXPIRED)

N/A

* Listed company.

Date of birth:
September 13, 1960

Nationality:
British

Business address:
Capgemini SE,
11, rue de Tilsitt
75017 Paris

First appointment:
2016

Expiry of term of office:
2024 (Ordinary Shareholders' Meeting held to approve the 2023 financial statements)

Number of shares held at December 31, 2022:
1,000

SIÂN HERBERT-JONES

Independent Director
Member of the Audit & Risk Committee
Member of the Ethics & Governance Committee (since May 19, 2022)

BIOGRAPHY – PROFESSIONAL EXPERIENCE

A British Chartered Accountant, Ms. Siân Herbert-Jones initially worked for 13 years with PricewaterhouseCoopers in its London and then Paris offices, where she was in charge of mergers and acquisitions (from 1983 to 1993). She then joined the Sodexo Group, where she spent 21 years, including 15 years as Chief Financial Officer and member of the Group Executive Committee (until February 28, 2016). She is currently a director of l'Air Liquide SA. (since 2011) where she chairs the Audit and Accounts Committee. She has also been a director of Bureau Veritas since May 17, 2016 and has been a member of the Audit & Risk Committee since May 2017.

Ms. Siân Herbert-Jones joined the Board of Directors of Capgemini SE on May 18, 2016. She has been a member of the Audit & Risk Committee (formerly the Audit Committee) since this date and has been a member of the Ethics & Governance Committee since May, 19, 2022.

Of British nationality, she brings strong financial and audit expertise to the Board, as well as her experience with international transactions, particularly in the service sector (BtoB). She also contributes to the Board her multi-cultural management experience and expertise and her experience as an Independent Director on the Boards of leading international companies.

Principal office:
Independent Director

OFFICES HELD IN 2022 OR CURRENT OFFICES AT DECEMBER 31, 2022

Director of:
- CAPGEMINI SE* (since May 2016)
- L'AIR LIQUIDE S.A.* (since May 2011)
- BUREAU VERITAS* (since May 2016)

OTHER OFFICES HELD DURING THE LAST FIVE YEARS (OFFICES EXPIRED)

Director of:
- COMPAGNIE FINANCIÈRE AURORE INTERNATIONALE, a Sodexo group subsidiary (until December 2021)

* Listed company.

Date of birth:
August 21, 1963

Nationality:
French

Business address:
Capgemini Technology Services, 43, rue Pré Gaudry, 69007 Lyon

First appointment:
2020

Expiry of term of office:
2024 (Ordinary Shareholders' Meeting held to approve the 2023 financial statements)

Number of shares held at December 31, 2022:
12

HERVÉ JEANNIN

Director representing employees
Member of the Strategy & CSR Committee

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Mr. Hervé Jeannin joined Capgemini as an analyst in February 1984, after finishing his studies. He designed and managed IT projects for a range of clients until 1999. From 2000 to 2004 he developed a client account as a sales engineer within the Group. Between 2005 and 2015 he managed employee relations through a variety of roles (employee representative, works committee, Health and Safety Committee, union representative, Union General Secretary), which he held part-time from 1993, the date of his first office as employee representative.

From 2016 to 2022, he is in charge of workplace first aid and evacuation training within the Group in France. He provides the Group with his experience in the field as first responder and psychological support provider with the French Rescue and Emergency Federation (FFSS) and the civil protection organization. Since May 2022, he has been an advisor to the European Commission on industrial transformation, mainly in the technological fields.

Mr. Hervé Jeannin was also a member of the International Work Council (IWC) from 2012 to 2020, enabling him to gain a global vision of the Group. Traveling through 50 countries, he has met with many group employees at various sites. He also represents the CFDT union and Capgemini in UNI Europa.

He joined the Board of Directors on May 20, 2020 as a Director representing employees. He has also been a member of the Strategy & CSR Committee since that date.

Mr. Hervé Jeannin brings to the Board the perspective of an employee with considerable experience of employee relations, dialogue and negotiations gained over 28 years as an employee representative and his knowledge of the Company and its businesses thanks to 37 years spent with the Group in several business lines and six cities.

Principal office:
Mr. Hervé Jeannin is, since May 2022, an advisor to the European Commission on industrial transformation, mainly in the technological fields.

OFFICES HELD IN 2022 OR CURRENT OFFICES AT DECEMBER 31, 2022

Director of:
— CAPGEMINI SE* (since May 20, 2020)

OTHER OFFICES HELD DURING THE LAST FIVE YEARS (OFFICES EXPIRED)

N/A

* Listed company.

Date of birth:
June 15, 1973

Nationality:
Spanish

Business address:
Capgemini SE,
11, rue de Tilsitt
75017 Paris

First appointment:
2020

Expiry of term of office:
2024 (Ordinary Shareholders' Meeting held to approve the 2023 financial statements)

Number of shares held at December 31, 2022:
1,000

BELEN MOSCOSO DEL PRADO LOPEZ-DORIGA

Independent Director
Member of the Compensation Committee

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Ms. Belen Moscoso del Prado Lopez-Doriga holds a Master's degree in International Economics from Carlos III University in Spain.

She started her career in 1995 at The Walt Disney Company as Communications Manager for Spain and Portugal and later became a Senior Analyst in the European Marketing and Sales Strategy Department. From 2000 to 2008, as a consultant at Bain & Company, she worked on strategic review, performance improvement and post-acquisition integration assignments in Europe and Central America. She joined Europcar in 2008 as Strategic Change Program Manager before becoming Head of Strategy & Partnerships at Solocal from 2010 to 2013. Then, between 2013 and 2015, she was Director of Digital Strategy, Transformation and Innovation at Axa before joining Sodexo to lead its digital transformation.

She was Digital & Innovation Director at Sodexo and a member of the Group Executive Committee until December 2022. She also sat on Sodexo's Venture Capital Investment Committee.

Ms. Belen Moscoso del Prado Lopez-Doriga was Chairman of the Board of Directors of FoodChéri until December 2022.

She joined the Board of Directors of Capgemini SE on May 20, 2020 and was appointed a member of the Compensation Committee on the same date.

Ms. Belen Moscoso del Prado Lopez-Doriga is a Spanish citizen. She has acquired solid experience in the field of innovation and transformation applied to Digital and Date strategy over the course of her career in international corporations.

Principal office:
Ms. Belen Moscoso del Prado Lopez-Doriga was Digital & Innovation Director at Sodexo until December 2022.

OFFICES HELD IN 2022 OR CURRENT OFFICES AT DECEMBER 31, 2022

Director of:
— CAPGEMINI SE* (since May 20, 2020)

Chairman of the Board of Directors of:
— FOODCHERI (until December 2022)

OTHER OFFICES HELD DURING THE LAST FIVE YEARS (OFFICES EXPIRED)

Director of:
— ADVEO INTERNATIONAL (until October 2019)

Member of the Consultative Advisory Board of:
— WYND (until February 2021)

* Listed company.

Date of birth:
February 23, 1960

Nationality:
French

Business address:
Crédit Agricole S.A.
12, place des Etats-Unis
92120 Montrouge

First appointment:
2014

Expiry of term of office:
2026 (Ordinary Shareholders' Meeting held to approve the 2025 financial statements)

Number of shares held at December 31, 2022:
1,000

XAVIER MUSCA

Independent Director
Chairman of the Audit & Risk Committee
Member of the Ethics & Governance Committee (since May 20, 2021)

BIOGRAPHY – PROFESSIONAL EXPERIENCE

A graduate of Institut d'Etudes Politiques in Paris and École Nationale d'Administration, Mr. Xavier Musca began his career at the General Finance Inspectorate in 1985. In 1989, he joined the Treasury Directorate, where he became Head of the European Affairs Bureau in 1990. In 1993, he was called to the Prime Minister's staff, then returned to the Treasury Directorate in 1995. Between 2002 and 2004, he was Principal Private Secretary to Francis Mer, Minister for the Economy, Finance and Industry and was then appointed Treasury Director in 2004. He was subsequently appointed Chief Executive Officer of Treasury and Economic Policy in June 2005. In these positions, he played a key role in preparing major European and global summits at the start of the financial crisis. He was the French negotiator at IMF and World Bank meetings and coordinated the bailout of the European Union banking sector with his European counterparts. In 2009, he became Deputy Secretary General to the French President in charge of economic affairs and was responsible for negotiations at the G20 meeting in London on April 2, 2009 on placing the global financial system on a sounder footing and improving supervision and the fight against tax havens. He was appointed Secretary General to the French President in 2011.

On June 13, 2012, Mr. Xavier Musca was appointed Deputy Chief Executive Officer of Crédit Agricole SA, responsible for International retail banking, Asset management and Insurance. He has been Deputy Chief Executive Officer of Crédit Agricole SA, as effective second Executive Director of Crédit Agricole SA, since May 2015. He has also been Chief Executive Officer of Crédit Agricole Corporate & Investment Bank since September 1, 2022.

Xavier Musca is a Knight (2009) and Officer (2022) of the Legion of Honor and of the National Order of Merit and the Order of Agricultural Merit.

Mr. Xavier Musca joined the Board of Directors of Capgemini SE on May 7, 2014. He has been a member of the Audit & Risk Committee (formerly the Audit Committee) since this date and was appointed Chairman on December 7, 2016. He has been a member of the Ethics & Governance Committee since May 20, 2021. Mr. Xavier Musca brings to the Board of Directors his management experience with a major international group and his financial expertise. He has in-depth knowledge of the financial sector, including both retail and BtoB services, in a group committed to financing energy transition and responsible investment. He also provides the Board with his knowledge of economic globalization issues.

Principal office:
Mr. Xavier Musca has been Deputy Chief Executive Officer of Crédit Agricole SA since July 2012.

OFFICES HELD IN 2022 OR CURRENT OFFICES AT DECEMBER 31, 2022

Director of:
— CAPGEMINI SE* (since May 2014)

Offices held in Crédit Agricole Group:

Deputy Chief Executive Officer (since July 2012) and effective second Executive Director (since May 2015) of:
— CRÉDIT AGRICOLE S.A.* (Member of the Management Committee – Member of the Group Executive Committee)

Chief Executive Officer of:
— CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK (since September 2022)

Chairman of the Board of Directors of:
— CACEIS BANK (since September 2022)
— IDIA CAPITAL INVESTISSEMENT (until February 2023)

Director of:
— AMUNDI S.A.* (until September 2022)

Chairman of the Board of Directors of:
— CA CONSUMER FINANCE (until September 2022)

Director – Vice-Chairman of:
— PREDICA (until September 2022)
— CA ITALIA (until September 2022)

Director of:
— CA ASSURANCES (until September 2022)

Permanent Representation of Crédit Agricole SA on the Board of Directors of:
— PACIFICA (until September 2022)

OTHER OFFICES HELD DURING THE LAST FIVE YEARS (OFFICES EXPIRED)

Offices held in Crédit Agricole Group:

-

Chairman of the Board of Directors of:
— AMUNDI S.A.* (until May 2021)

* Listed company.

Date of birth:
July 3, 1963

Nationality:
French

Business address:
Tours Société Générale,
75886 Paris Cedex 18

First appointment:
2018

Expiry of term of office:
2026 (Ordinary Shareholders' Meeting held to approve the 2025 financial statements)

Number of shares held at December 31, 2022:
1,000

FRÉDÉRIC OUDÉA

Independent Director
Lead Independent Director, Vice-Chairman and Chairman of the Ethics & Governance Committee

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Mr. Frédéric Oudéa is a graduate of the École Polytechnique and the École Nationale d'Administration.

From 1987 to 1995, Mr. Frédéric Oudéa held various positions in the French senior civil service (Audit Department of the Ministry of Finance, Ministry of Economy and Finance, Budget Ministry, Private Office of the Minister of Budget and Communication). In 1995, he joined Société Générale and in 1996 he was appointed Deputy Head then Head of the bank's Corporate Banking arm in London. In 1998, he became Head of Global Supervision and Development of the Equities division. In May 2002, he was named Deputy Chief Financial Officer of Société Générale Group, followed by Chief Financial Officer in January 2003. In 2008 he was appointed CEO of the Group, before becoming Chairman and Chief Executive Officer in 2009. Following the regulatory split between the roles of Chairman and Chief Executive, he was appointed Chief Executive Officer in May 2015. Mr. Oudéa is a director of the listed company ALD, a subsidiary of the Société Générale group, since February 7, 2023. In 2010, he was named Chairman of the Steering Committee on Regulatory Capital ("SCRC") at the Institute of International Finance ("IIF").

Mr. Frédéric Oudéa has been a non-voting member on the Board of Directors of Sanofi since September 2, 2022. He has been Chairman of the École Polytechnique Foundation and a member of the Board of Directors of École Polytechnique since February 15, 2022.

Mr. Frédéric Oudéa is a Knight of the Legion of Honor and the National Order of Merit.

Mr. Frédéric Oudéa joined the Board of Directors of Capgemini SE on May 23, 2018 and was appointed a member of the Ethics & Governance Committee on the same date. He is Lead Independent Director, Vice-Chairman and Chairman of the Ethics & Governance Committee since May 20, 2021.

Mr. Frédéric Oudéa brings to the Board his experience in managing a leading banking group with an ambitious international development plan, which is highly innovative in digital and committed to energy transition as part of a sustainable finance approach.

Principal office:
Mr. Frédéric Oudéa has been Chief Executive Officer of Société Générale since May 2015.

OFFICES HELD IN 2022 OR CURRENT OFFICES AT DECEMBER 31, 2022

Director of:
- CAPGEMINI SE* (since May 2018)

Non-voting member on the Board of Directors of:
- SANOFI* (since September 2022)

Chief Executive Officer of:
- SOCIÉTE GÉNÉRALE* (since May 2015)

OTHER OFFICES HELD DURING THE LAST FIVE YEARS (OFFICES EXPIRED)

N/A

* Listed company.

Date of birth:
June 24, 1963

Nationality:
French

Business address:
TotalEnergies
2, place Jean Millier
92400 Courbevoie

First appointment:
2017

Expiry of term of office:
2025 (Ordinary Shareholders' Meeting held to approve the 2024 financial statements)

Number of shares held at December 31, 2022:
1,000

PATRICK POUYANNÉ

Independent Director
Member of the Compensation Committee (since May 19, 2022)
Member of the Ethics & Governance Committee
Member of the Strategy & CSR Committee (until May 19, 2022)

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Mr. Patrick Pouyanné is a graduate of École Polytechnique and a Chief Engineer of France's Corps des Mines. Between 1989 and 1996, he held various administrative positions in the Ministry of Industry and other cabinet positions (technical advisor to the Prime Minister – Edouard Balladur – in the fields of the Environment and Industry from 1993 to 1995, Chief of Staff for the Minister for Information and Aerospace Technologies – François Fillon – from 1995 to 1996). In January 1997 he joined Total in Angola followed by Qatar in 1999. In August 2002, he was appointed President, Finance, Economy and IT for Exploration & Production. In January 2006, he became President, Strategy, Growth and Research and was appointed a member of the Group's Management Committee in May 2006. In March 2011, Mr. Patrick Pouyanné was appointed Vice-President, Chemicals, and Vice-President, Petrochemicals. In January 2012, he became President, Refining & Chemicals and a member of the Group's Executive Committee.

On October 22, 2014, he was appointed Chief Executive Officer of TOTAL S.A. and President of the Group's Executive Committee. TOTAL's Board of Directors appointed him as its Chairman from December 19, 2015. Following the renewal of Mr. Pouyanné's term of office as director by the Shareholders' Meetings of June 1, 2018 and then May 28, 2021 for a period of three years, the Board of Directors confirmed him in his duties of Chairman of the Board and Chief Executive Officer for the same period.

Mr. Pouyanné has been a Director of Capgemini SE since May 10, 2017 and Chairman of the Compensation Committee since May 19, 2022. He has also been a member of the Ethics & Governance Committee since May 20, 2021 and was a member of the Strategy & CSR Committee until May 19, 2022.

He brings to the Board of Directors of Capgemini SE his expertise in macroeconomic and geopolitical issues and his experience in managing a leading international energy group, a sector facing climate change challenges and where new technologies play an essential role.

Principal office:
Mr. Patrick Pouyanné has been Chairman and Chief Executive Officer of TotalEnergies SE (formerly TOTAL SE) since December 2015. He has been a director of TotalEnergies SE since May 2015 and is Chairman of the Strategy & CSR Committee.

OFFICES HELD IN 2022 OR CURRENT OFFICES AT DECEMBER 31, 2022

Director of:
— CAPGEMINI SE* (since May 2017)

Chairman and Chief Executive Officer of:
— TOTALENERGIES SE* (since December 2015)

OTHER OFFICES HELD DURING THE LAST FIVE YEARS (OFFICES EXPIRED)

N/A

* Listed company.

Date of birth:
October 13, 1964

Nationality:
French

Business address:
Bouygues SA
32 avenue Hoche
75008 PARIS

First appointment:
2022

Expiry of term of office:
2026 (Ordinary Shareholders' Meeting held to approve the 2025 financial statements)

Number of shares held at December 31, 2022:
500

OLIVIER ROUSSAT

Independent Director
Member of the Strategy & CSR Committee (since May 19, 2022)

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Mr. Olivier Roussat is a graduate of Institut national des sciences appliquées (INSA) in Lyon.

He began his career with IBM in 1988 where he held a range of positions in data network services, service delivery and pre-sales. He joined Bouygues Telecom in 1995 to set up the network management center and network processes. He then became head of network operations, and telecoms and IT service delivery. In May 2003, he was appointed network manager and became a member of the Executive Committee of Bouygues Telecom. In January 2007, Mr. Olivier Roussat took charge of the Performance and Technology unit which groups Bouygues Telecom's cross-disciplinary technical and IT departments, including networks, information systems, process engineering, purchasing, corporate services and property development. He was also given responsibility for Bouygues Telecom's headquarters and Technopôle buildings.

Mr. Olivier Roussat became Deputy Chief Executive Officer of Bouygues Telecom in February 2007 and was appointed Chief Executive Officer in November 2007. He was then Chairman and Chief Executive Officer of Bouygues Telecom from May 2013 to November 2018, before being appointed Chairman of the Board of Directors until February 2021. He was appointed Chairman of the Board of Directors of Colas from October 2019 until February 2021.

On August 30, 2016, Mr. Olivier Roussat was appointed Deputy CEO of Bouygues and on February 17, 2021, he was appointed Chief Executive Officer of Bouygues.

Mr. Olivier Roussat joined the Board of Directors of Capgemini SE on May 19, 2022 and was appointed a member of the Strategy & CSR Committee on the same date.

Chief Executive Officer of a global construction, energy and transport infrastructures group, which is also a leader in the French media sector and a major telecoms player in France, Mr. Olivier Roussat brings to the Board his sector experience, particularly in the telecoms and media sector, his expertise in digital and technology transformation. as well as his understanding of climate emergency and biodiversity issues.

Principal office:
Mr. Olivier Roussat is Chief Executive Officer of Bouygues SA.

OFFICES HELD IN 2022 OR CURRENT OFFICES AT DECEMBER 31, 2022

Director of:
— CAPGEMINI SE* (since May 2022)

Offices held in Bouygues Group:

Chief Executive Officer of:
— BOUYGUES S.A.* (Since February 17, 2021)

Director of:
— TF1* (since April 9, 2009)
— BOUYGUES CONSTRUCTION (since November 15, 2016)
— COLAS* (since April 20, 2021)
— BOUYGUES TELECOM (since April 16, 2021)

Member of the Board of:
— BOUYGUES IMMOBILIER (since December 9, 2016)

OTHER OFFICES HELD DURING THE LAST FIVE YEARS (OFFICES EXPIRED)

Deputy Chief Executive Officer of:
— BOUYGUES S.A.* (until February 17, 2021)

Chairman and Chief Executive Officer of:
— BOUYGUES TELECOM (until November 2018)

Chairman of the Board of Directors of:
— BOUYGUES TELECOM (from November 2018 to February 2021)
— COLAS* (from October 2019 to February 2021)

* Listed company.

Date of birth:
December 27, 1969

Nationality:
German

Business address:
Robert Bosch GmbH
Robert-Bosch –
Platz 1
70839 Gerlingen-
Schillerhoehe
Germany

First appointment:
2021

Expiry of term of office:
2025 (Ordinary Shareholders' Meeting held to approve the 2024 financial statements)

Number of shares held at December 31, 2022:
1,275

TANJA RUECKERT

Independent Director
Member of the Strategy & CSR Committee

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Ms. Tanja Rueckert has more than 20 years of experience as an executive in the software industry. During her career, she has worked in Germany and the Silicon Valley in the United States and headed up teams across the globe.

She was born in Bad Windsheim (Germany). After leaving school, she studied chemistry at the Julius Maximilians University of Würzburg in Germany and at Swansea University in the United Kingdom She graduated from the University of Regensburg (Germany) with a PhD in Chemistry. From 1997 to mid-2018, Ms. Tanja Rueckert worked for the SAP group. Following her roles as Executive Vice President and Chief Operating Officer for Products & Innovation with SAP SE, in 2015, she became President of IoT & Digital Supply Chain at SAP SE.

In 2018, Ms. Tanja Rueckert joined the Bosch group as Chairman of the Board of Management of Bosch Building Technologies. In 2021, she took over the role of Chief Digital Officer of the Bosch Group.

Since January 1, 2023, Tanja Rueckert has been a member of the Board of Management of Robert Bosch GmbH with responsibility for digital business and services, including: Bosch Digital, IT, systems environments and digitalization, cybersecurity and software and digital solutions. She is also responsible for Global Business Services, for the Global Service Solutions division, and the Bosch Connected Industry business unit. Furthermore, she is responsible for the business in North and South America, Australia, Japan, and Korea, as well as in the "Europe 2" region, which includes Benelux, France, Greece, Italy, Portugal and Spain and Switzerland.

Ms. Tanja Rueckert also acts as an advisor for Bosch Climate Solutions, especially in the areas of sustainable energy, services and software, as well as for the Bosch start-up Security & Safety Systems (AZENA). In addition, she is a member of the Steering Committee of "Plattform Lernende Systeme", Germany's platform for artificial intelligence and a member of Muenchner Kreis.

Ms. Tanja Rueckert has been a director of Bosch Rexroth since 2019, BSH Hausgeraete GmbH since 2021 and Bitkom since April 2022.

She joined the Board of Directors of Capgemini SE on May 20, 2021 and was appointed a member of the Strategy & CSR Committee on the same date.

She brings to the Board of Directors her solid experience in the software sector as an executive leading business units of international groups and her expertise in several fields including the Internet of Things (IoT), artificial intelligence, digital transformation and renewable energies.

Principal office:
Ms. Tanja Rueckert is a member of the Board of Management of Robert Bosch GmbH.

OFFICES HELD IN 2022 OR CURRENT OFFICES AT DECEMBER 31, 2022

Member of the Board of Management of:
- ROBERT BOSCH GMBH (Germany) (since January 1, 2023)

Director of:
- CAPGEMINI SE* (since May 2021)
- BOSCH REXROTH (since 2019)
- BSH HAUSGERAETE GMBH (since 2021)
- BITKOM E.V. (Since April 2022)

Member of the Steering Committee of:
- THE PLATTFORM LERNENDE SYSTEME (since 2018)

OTHER OFFICES HELD DURING THE LAST FIVE YEARS (OFFICES EXPIRED)

Chairman of the Board of Management of:
- BOSCH BUILDING TECHNOLOGIES (Germany) (until May 2021)

Director of:
- SPIE* (until November 2021)

Chairman of:
- IoT & Digital Supply Chain Business Unit of SAP SE* (until 2018)

Vice-Chair of:
- INDUSTRIAL INTERNET CONSORTIUM (until 2018)

Director of:
- LSG (until 2020)
- CARGO SOUS TERRAIN (until 2018)
- MÜNCHNER KREIS (until 2019)

Chair of the Digital Committee of:
- ZIA (until 2018)

* Listed company.

KURT SIEVERS

Independent Director
Member of the Strategy & CSR Committee
Member of the Compensation Committee

Date of birth:
April 9, 1969

Nationality:
German

Business address:
NXP Semiconductors N.V.
High Tech Campus,
5656 AG, Eindhoven,
Netherlands

First appointment:
2021

Expiry of term of office:
2025 (Ordinary Shareholders' Meeting held to approve the 2024 financial statements)

Number of shares held at December 31, 2022:
1,000

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Mr. Kurt Sievers, a German citizen, graduated with a Master of Science degree in physics and information technology from Augsburg University (Germany).

Mr. Kurt Sievers is President and Chief Executive Officer of NXP Semiconductors N.V. since May 2020. He joined NXP in 1995, and rapidly moved through a series of Marketing & Sales, Product Definition & Development, Strategy and general management leadership positions across a broad number of market segments. He has been a member of the Executive Management team since 2009, where he has been instrumental in the definition and implementation of the NXP high-performance mixed signal strategy. Mr. Sievers was influential in the merger of NXP and Freescale Semiconductor, which created one of the leading semiconductor companies and a leader in automotive semiconductors.

Mr. Kurt Sievers serves on the Board of the German National Electrical and Electronics Industry Association (ZVEI) and the Global Semiconductor Alliance (GSA) and chairs the European Semiconductor Industry Association since December 2021. He also serves as Chairman of AENEAS, a European cluster for application and technology research and nano-electronics. He serves as a member of the Asia-Pacific Committee of German Business (APA) and as a member of the Board at the German Asia-Pacific Business Association (OAV), acting as the spokesperson for the Republic of Korea.

He joined the Board of Directors of Capgemini SE on May 20, 2021 and was appointed a member of the Strategy & CSR Committee and the Compensation Committee on the same date.

He brings to the Board of Directors his management experience in a leading international group in the semiconductor sector, a sector at the heart of the Intelligent Industry's development and ecological transition challenges, as well as industrial sovereignty. Mr. Sievers also brings his expertise in the automotive sector, technology and artificial intelligence, and his knowledge of North America and American Corporate Governance.

Principal office:
Mr. Kurt Sievers is Chairman & Chief Executive Officer and Executive Director of NXP Semiconductors N.V.

OFFICES HELD IN 2022 OR CURRENT OFFICES AT DECEMBER 31, 2022

Director of:
- CAPGEMINI SE* (since May 20, 2021)

Chairman and Chief Executive Officer of:
- NXP SEMICONDUCTORS N.V.* (Netherlands) (since May 27, 2020)

Member of:
- THE BOARD OF THE GLOBAL SEMICONDUCTOR ALLIANCE (since March 2021)
- THE BOARD OF THE GERMAN NATIONAL ELECTRICAL AND ELECTRONICS INDUSTRY ASSOCIATION (ZVEI) (since 2012)
- THE ASIA-PACIFIC COMMITTEE OF GERMAN BUSINESS (APA) (since 2018)
- THE BOARD OF THE GERMAN ASIA-PACIFIC BUSINESS ASSOCIATION (OAV) (since 2018)

Chairman of:
- ESIA (European Semiconductor Industry Association) (since December 2021)
- THE BOARD OF AENEAS, INDUSTRY ASSOCIATION (since 2021)

OTHER OFFICES HELD DURING THE LAST FIVE YEARS (OFFICES EXPIRED)

Chief Executive Officer of:
- NXP SEMICONDUCTORS GERMANY GMBH (until May 2020)

Chair of the Advisory Board of:
- SALON INTERNATIONAL ELECTRONICA (until June 2021)

* Listed company.

Date of birth:
January 19, 1964

Nationality:
French

Business address:
Capgemini Service
76, avenue Kléber
75016 Paris

First appointment:
2012

Expiry of term of office:
2024 (Ordinary Shareholders' Meeting held to approve the 2023 financial statements)

Number of shares held at December 31, 2022:
24,727

LUCIA SINAPI-THOMAS

Director representing employee shareholders
Member of the Compensation Committee

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Ms. Lucia Sinapi graduated from ESSEC business school (1986) and Paris Law University – Panthéon Assas (1988), was admitted to the Paris bar (1989), and has a financial analyst diploma (SFAF 1997). She started her career as a tax and business lawyer in 1986, before joining Capgemini in 1992. She has more than 20 years' experience within Capgemini group, successively as Group Tax Advisor (1992), Head of Corporate Finance, Treasury and Investors Relations (1999), then Head of Risk Management and Insurance (2005), and member of the Group Review Board. She was Deputy Chief Financial Officer from 2013 until December 31, 2015 and was appointed Executive Director Business Platforms of Capgemini group in January 2016. Ms. Lucia Sinapi-Thomas has been Executive Director of Capgemini Ventures since January 1, 2019.

Ms. Lucia Sinapi-Thomas was appointed to the Dassault Aviation Board of Directors on May 15, 2014, where she is also a member of the Audit Committee. She has also been a director of Bureau Veritas since May 22, 2013 and was a member of the Audit & Risk Committee until May 2019 when she became a member of the Selection & Compensation Committee.

Ms. Lucia Sinapi-Thomas joined the Board of Directors of Capgemini SE as a Director representing employee shareholders on May 24, 2012. She has been a member of the Compensation Committee since June 20, 2012.

Ms. Lucia Sinapi-Thomas brings to the Board her finance expertise and her extensive knowledge of the Capgemini group, its businesses, offerings and clients, enriched by her ongoing operating responsibilities. In addition, her experience as a director of Euronext listed companies provides her with a perspective offering insight relevant to Capgemini's various activities.

Principal office:
Ms. Lucia Sinapi-Thomas is Executive Director of Capgemini Ventures.

OFFICES HELD IN 2022 OR CURRENT OFFICES AT DECEMBER 31, 2022

Director of:
- CAPGEMINI SE* (since May 2012)
- BUREAU VERITAS* (since May 2013)
- DASSAULT AVIATION* (since May 2014)

Other offices held in Capgemini group:

Chief Executive Officer of:
- CAPGEMINI VENTURES (since June 2019)

Chairman of the Supervisory Board of:
- FCPE CAPGEMINI (until April 2022)

Member of the Supervisory Board of:
- FCPE ESOP CAPGEMINI (until April 2022)

Director of:
- AZQORE (Switzerland) (since November 2018)

OTHER OFFICES HELD DURING THE LAST FIVE YEARS (OFFICES EXPIRED)

Offices held in Capgemini group:

Chairman of:
- CAPGEMINI EMPLOYEES WORLDWIDE S.A.S. (until June 2019)
- PROSODIE S.A.S. (until November 2018)

Chief Executive Officer of:
- SOGETI FRANCE S.A.S. (until July 2018)
- CAPGEMINI OUTSOURCING SERVICES S.A.S. (until January 2018)

Executive Director of:
- BUSINESS PLATFORMS, CAPGEMINI (until June 2018)

Director of:
- SOGETI SVERIGE AB (Sweden) (until June 2021)
- FIFTY FIVE GENESIS PROJECT INC. (USA) (until October 2021)
- CAPGEMINI BUSINESS SERVICES GUATEMALA S.A. (until August 2019)
- SOGETI SVERIGE MITT AB (Sweden) (until July 2019)
- SOGETI NORGE A/S (Norway) (until May 2019)
- CAPGEMINI DANMARK A/S (Denmark) (until May 2019)
- CAPGEMINI POLSKA SP.Z.O.O. (Poland) (until April 2018)

* Listed company.

2.1.5 Group Management

MANAGEMENT OF THE GROUP

Since May 20, 2020, Capgemini SE Group management has been led by Mr. Aiman Ezzat.

Group Executive Board	Executive Committee
It prepares the broad strategies submitted to the Executive Committee for approval and facilitates the carrying out of the Group's operations. It also takes the necessary measures with regards to the appointment, setting of quantitative objectives and performance appraisal of executives with a wide range of responsibilities.	It assists Group management to define broad strategies and make decisions regarding the Group's operating structure, the choice of priority offerings, production rules and organization, and the methods of implementing human resources management.

Four special-purpose committees assist Group management

The Group Review Board	The Mergers & Acquisitions Committee	The Investment Committee	The Risk Committee

Since May 20, 2020, the general management of Capgemini SE has been assumed by Mr. Aiman Ezzat.

Group Management is assisted by two bodies comprising the Group's key operating and functional managers: the Group Executive Board and the Group Executive Committee.

In addition, four special-purpose committees assist Group Management, the Group Executive Board and the Group Executive Committee:

- the **Group Review Board**, chaired by the Chief Executive Officer, which examines the major business proposals in the course of drafting or negotiation, multi-national or multi-business framework agreements entered into with clients or suppliers and major contracts involving guarantees given by the Group;
- the **Merger & Acquisitions Committee**, also chaired by the Chief Executive Officer, which examines acquisition and divestment projects in the course of identification, selection, assessment or negotiation;
- the **Investment Committee**, chaired by the Chief Financial Officer, which reviews and provides advice with respect to projects requiring investment, including those involving real estate or investment in technologies;
- the **Risk Committee**, chaired by the Chief Financial Officer, which is in charge of the effective implementation of the risk identification and risk management system and which leads the associated internal controls.

Date of birth:
May 22, 1961

Nationality:
French

Business address:
Capgemini SE,
11, rue de Tilsitt
75017 Paris

Number of shares held at December 31, 2022:
100,269

AIMAN EZZAT

Director
Chief Executive Officer
Member of the Strategy & CSR Committee

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Mr. Aiman Ezzat, born on May 22, 1961, holds a MSc (Master of Science) in chemical engineering from École Supérieure de Chimie Physique Electronique de Lyon in France and an MBA from the Anderson School of Management at UCLA.

Mr. Aiman Ezzat has been Chief Executive Officer of Capgemini SE since May 20, 2020. He has also been a Director of Capgemini SE and a member of the Strategy & CSR Committee since the same date. He is also a Director of Air Liquide since May 4, 2021. In September 2021, he was named the "Best European CEO" for the technology and software category in Institutional Investor's "2021 All Europe Executive Team" annual ranking.

Mr. Aiman Ezzat was Chief Operating Officer of Capgemini SE from January 1, 2018 to May 20, 2020. He was Chief Financial Officer of the Group from December 2012 to the end of May 2018. In March 2017, he was named the "Best European CFO" for the technology and software category in Institutional Investor's "2017 All European Executive Team" annual ranking.

From December 2008 to 2012, he led the Financial Services Global Business Unit (GBU) after serving as Chief Operating Officer from November 2007. Mr. Aiman Ezzat also served as Capgemini's Deputy Director of Strategy from 2005 to 2007. He played a key role in the development of the Booster turnaround plan for the Group's activities in the United States, as well as in the development of the Group's offshore strategy. In 2006, he was part of the acquisition and integration team for Kanbay, a global IT services firm focused on the Financial Services industry.

Before joining Capgemini, from 2000 to 2004, Mr. Aiman Ezzat served as Managing Director of International Operations at Headstrong, a global business and technology consultancy, where he worked in the Financial Services sector.

This came after nine years at Gemini Consulting (Gemini Consulting was the former brand of the strategic and transformation consulting arm of the Capgemini group, which subsequently became Capgemini Consulting and then Invent), where he held a number of roles including Global Head of the Oil, Gas and Chemicals practice.

For more detailed information, please refer to the biography published in Section 2.1.4.

As far as the Company is aware, no Group Management member has, at any time during the last five years, been found guilty of fraud, been involved in any bankruptcy, receivership, or liquidation or company placed in administration, been subject to any form of official public sanction and/or criminal liability or been disqualified by a court from acting as an executive or from participating in the management or conduct of the affairs of any issuer.

At the date of this Universal Registration Document and as far as the Company is aware, there are no:

- family ties between the general management members or between a general management member and a director of the Company;
- potential conflicts of interest among general management members between their duties to the Company and their private interests and/or any other duties;
- arrangements or agreements with a shareholder, customer, supplier, or other party pursuant to which a general management member was selected;
- restrictions on the sale by general management members of their investment in the share capital of Capgemini (other than the obligation to hold performance shares detailed in Section 2.3.2).

For information on the compensation of Executive Corporate Officers, please refer to Section 2.3 of the Universal Registration Document.

Group Executive Board

The role of the Group Executive Board (GEB) is to facilitate the conduct of the Group's operations and to take the necessary measures, notably with regard to the setting of quantitative objectives and appointing and assessing the performance of executives with a wide range of responsibilities. The GEB defines the broad strategies and actions to be submitted to the Group Executive Committee for approval and ensures their implementation by the major business units.

At the date of this Universal Registration Document, the Group Executive Board brings together Group Management and the following individuals:

Aiman EZZAT	Chief Executive Officer
Fernando ALVAREZ	Director of Strategy & Development and Alliances
Jim BAILEY	Director of the Americas Strategic Business Unit
Jean-Philippe BOL	Director of Operations Transformation & Industrialization
Anirban BOSE	Director of the Financial Services Strategic Business Unit
Andrea FALLENI	Director of the Southern Europe Strategic Business Unit
Carole FERRAND	Chief Financial Officer
Cyril GARCIA	Director of Global Sustainability Services and Corporate Social Responsibility
Franck GREVERIE	Director of Portfolio, cloud infrastructure services, Business Services, Insights & Data and Digital Customer Experience
Anne LEBEL	Chief Human Resources Officer
William ROZÉ	Director of Engineering and R&D
Michael SCHULTE	Director of the Northern Europe Strategic Business Unit
Olivier SEVILLIA	Chief Operating Officer
Jérôme SIMÉON	Head of Global Industries

Group Executive Committee

The role of the Group Executive Committee is to assist Group Management define broad strategies concerning the Group's operating structure, the choice of priority offerings, production rules and organization and the implementation conditions for human resources management. The Group Executive Committee meets once a month and includes the Chief Executive Officer and the other Group Executive Board members.

The Group Executive Committee is the management body for which diversity and international diversification objectives have been set. These objectives are described below in the Section "Diversity policy for management bodies".

At the date of this Universal Registration Document, the Group Executive Committee has 29 members, 27.6% of which are women and 55% are of non-French nationality.

At the date of this Universal Registration Document, the Group Executive Committee comprised the following individuals:

Aiman EZZAT	Chief Executive Officer	Group Management		
Fernando ALVAREZ	Director of Strategy & Development and Alliances			
Jim BAILEY	Director of the Americas Strategic Business Unit			
Jean-Philippe BOL	Director of Operations Transformation & Industrialization			
Anirban BOSE	Director of the Financial Services Strategic Business Unit			
Andrea FALLENI	Director of the Southern Europe Strategic Business Unit			
Carole FERRAND	Chief Financial Officer		Group Executive Board	
Cyril GARCIA	Director of Global Sustainability Services and Corporate Social Responsibility			
Franck GREVERIE	Director of Portfolio, Cloud infrastructure services, Business Services, Insights & Data and Digital Customer Experience			
Anne LEBEL	Chief Human Resources Officer			
William ROZÉ	Director of Engineering and R&D			
Michael SCHULTE	Director of the Northern Europe Strategic Business Unit			
Olivier SEVILLIA	Chief Operating Officer			
Jérôme SIMÉON	Head of Global Industries			Group Executive Committee
Nive BHAGAT	Cloud infrastructure services Director			
Pascal BRIER	Innovation Director			
Steffen ELSAESSER	Transformation Director			
Roshan GYA	Director of Capgemini Invent			
Aruna JAYANTHI	LatAm & Canada Director			
Olivier LEPICK	Group General Secretary			
Shobha MEERA	Corporate Social Responsibility Director			
Niraj PARIHAR	Insights & Data Director			
Maria PERNAS	Group General Counsel, Commercial and Contract Management			
Olivier PFEIL	Business Services Director			
Olaf PIETSCHNER	Director of the Asia-Pacific Strategic Business Unit			
Virginie RÉGIS	Marketing & Communications Director			
Rosemary STARK	Strategic Accounts Director			
Jeroen VERSTEEG	Global Sales Director			
Ashwin YARDI	India Director			

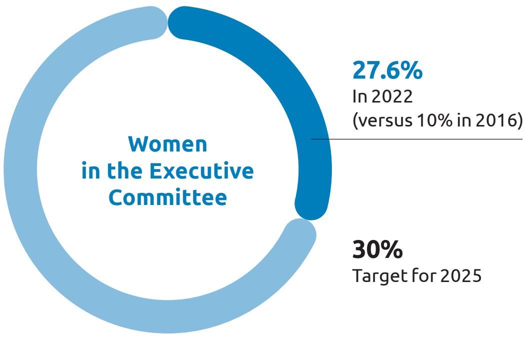
Diversity policy for management bodies

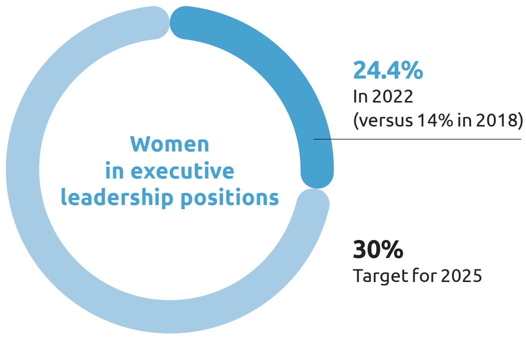
Diversity is one of the three pillars of the Group's Corporate Social Responsibility (CSR) strategy. In a constantly changing global market with a skills shortage, Capgemini believes diversity drives innovation and creativity. A range of diverse profiles and inclusive practices in our work environment are key to ensuring the Group remains attractive and guaranteeing its long-term success.

As part of its CSR strategy and to accompany these changes, the Group decided the following regarding diversity in its management bodies:

- set the objective of a progressive increase in both female and international representation on the Group Executive Committee:
  - as of Jan 1, 2023, international representation on the Group Executive Committee is 55% or 16 out of 29 members,
  - with regard to female representation, this has led to a steady increase since 2016 in the percentage of women in this management body, rising successively from below 10% in 2016 to 24% in 2018, 26.9% in 2019 and 27.6% in 2020 and 2021 after integrating Altran and 27.6% again in 2022. The mid-term objective is to reach at least 30% by 2025 and longer term to achieve the same percentage of women in the Group Executive Committee as in the Group's headcount;
- to increase female representation within Group executive leaders, representing 10% of positions with the greatest responsibility within the Group, and, more widely in the Vice-President community, by similarly setting annual targets in this respect for the Group's key managers. In 2018, 14% of Group executive leader positions were held by women. This percentage increased to 17% at end-2019 and 20.3% at end-2020 compared to a target of 20% and again to 22.4% at end-2021 compared to a target of 22%. The target for 2022 was 24%. The percentage achieved at the end of 2022 was 24.35% and hereafter the target is 30% by 2025, representing an ambitious increase of 2 points *per annum* between 2020 and 2025, in an industry where the workforce is primarily made-up of engineers.

DIVERSITY FOR MANAGEMENT BODIES





These objectives will be combined with the strengthening of the Group's internal policies to ensure the implementation of regular and fair practices supporting this strategic direction, enabling diversified and non-discriminatory global representation at all levels of the organization. A specific focus is placed on gender equality, with a long-term objective of progressively aligning the percentage of female senior executives with the overall percentage of women in the Vice-President population.

A more detailed description of our policies and indicators for gender diversity in general, as well as the measures taken to increase the percentage of women in management positions, is presented in Chapter 4 of the 2022 Universal Registration Document.

As part of various duties, the Capgemini SE Board of Directors monitors the implementation by Group Management of this policy of non-discrimination and diversity, notably with regard to the balanced representation of men and women on the Group's management bodies.

The Group's CSR strategy, which is monitored specifically since October 2018 by the Strategy & CSR Committee, and which includes diversity as a key pillar, is reviewed annually by the Board of Directors. In addition, new duties were entrusted to the Compensation Committee since 2019 to ensure the implementation of the diversity policy for management bodies. The various diversity quantified indicators are verified by an external expert as part of the Report on non-financial performance.

Finally, the Board of Directors has set Executive Corporate Officers objectives to increase female representation in the Group in the variable part of their annual compensation and, since 2018, the Board of Directors includes a criterion applicable to performance shares granted to Executive Corporate Officers and Group managers targeting an increase in the number of women in the Vice- President community.

(see Section 2.3 of this Universal Registration Document for more information on the individual objectives of the Executive Corporate Officers – Diversity is included in the objective concerning the roll-out of the Group's CSR strategy; and the description of the criteria applicable to performance shares granted in 2022 in Note 12 to the financial statements.)

2.1.6 Transactions carried out in the Company's shares

Transactions carried out in 2022 in the Company's shares or related financial instruments by the individuals referred to in Article L. 621-18-2 of the French Financial and Monetary Code, of which the Company is aware, are as follows:

	Transaction	Transaction date	Average price *(in euros)*	Report reference
Paul Hermelin Chairman of the Board of Directors	Sale of 10,000 shares	March 16, 2022	184.96	2022 DD830920
	Pledge of 25,440 shares	August 1, 2022	0.00	2022 DD858307
	Pledge of 600 shares	August 10, 2022	0.00	2022 DD858308
	Vesting of 28,000 performance shares (Plan dated 10/02/2019)	October 3, 2022	0.00	2022 DD865126
	Sale of 7,800 shares	October 28, 2022	170.21	2022 DD869668
	Subscription of 374.9558 "Capgemini Classic" units (reinvestment at term of the 2017 employee share ownership plan)	December 18, 2022	377.84	2022 DD877214
Aiman Ezzat Chief Executive Officer	Vesting of 19,000 performance shares (Plan dated 10/02/2019)	October 3, 2022	0.00	2022 DD864783
	Subscription of 189.5833 FCPE "ESOP Capgemini" units (2022 employee share ownership plan)	December 15, 2022	145.25	2022 DD877070
	Subscription of 223.0903 "Capgemini Classic" units (reinvestment at the end of the 2017 employee share ownership plan)	December 18, 2022	377.84	2022 DD877071
Carole Ferrand Chief Financial Officer	Vesting of 8,000 performance shares (Plan dated 10/02/2019)	October 3, 2022	0.00	2022 DD864821
	Subscription of 47.508 FCPE "ESOP Capgemini" units (2022 employee share ownership plan)	December 15, 2022	145.25	2022 DD876999
Maria Ferraro Director	Purchase of 500 shares	August 1, 2022	185.90	2022 DD858728
Pierre Goulaieff Director representing employees	Subscription of 9.4354 FCPE "ESOP Capgemini" units (2022 employee share ownership plan)	December 15, 2022	145.25	2022 DD877065
	Sale of 17.6648 FCPE "ESOP Capgemini" units (2017 employee share ownership plan)	December 18, 2022	377.84	2022 DD877066
Hervé Jeannin Director representing employees	Subscription of 11.104 FCPE "ESOP Capgemini" units (2022 employee share ownership plan)	December 15, 2022	145.25	2022 DD877063
	Subscription of 14.2019 "Capgemini Classic" units (reinvestment at the end of the 2017 employee share ownership plan)	December 18, 2022	377.84	2022 DD877104
Olivier Roussat Director	Purchase of 500 shares	June 27, 2022	173.98	2022 DD851846

	Transaction	Transaction date	Average price *(in euros)*	Report reference
Lucia Sinapi Director	Gift of 6,000 shares	September 29, 2022	159.08	2022 DD864914
	Vesting of 2,000 performance shares (Plan dated 10/02/2019)	October 3, 2022	0.00	2022 DD864911
	Sale of 1,000 stripped shares by a related person, Ms. Sinapi being the beneficial owner	October 5, 2022	173.67	2022 DD865832
	Sale of 350 stripped shares by a related person, Ms. Sinapi being the beneficial owner	October 25, 2022	170.10	2022 DD869527
	Sale of 1,000 stripped shares by a related person, Ms. Sinapi being the beneficial owner	October 28, 2022	170.00	2022 DD869528
	Sale of 500 stripped shares by a related person, Ms. Sinapi being the beneficial owner	November 14, 2022	181.21	2022 DD872379
	Subscription of 40.1159 FCPE "ESOP Capgemini" units (2022 employee share ownership plan)	December 15, 2022	145.25	2022 DD877000
	Sale of 87.6812 FCPE "ESOP Capgemini" units (2017 ownership plan)	December 18, 2022	377.84	2022 DD877424

2.2 Organization and activities of the Board of Directors

BOARD OF DIRECTORS

The Board of Directors sets the strategic direction of the Company and the Capgemini Group. It appoints the executive corporate officer(s) responsible for implementing this strategy, approves the financial statements, convenes the Shareholders' Meetings and proposes the annual dividend. It takes decisions on the major issues concerning the operation and future of Capgemini, to promote sustainable value creation for its shareholders and all stakeholders.

Ethics & Governance Committee

100% Attendance | 100% Independence
4 Members | 4 Meetings

Board of Directors

99% Attendance
15 Members
83% Independence[1]
7 Meetings
1 Executive Sessions

Strategy & CSR Committee

97% Attendance | 60% Independence
6 Members | 5 Meetings

Compensation Committee

94% Attendance | 100% Independence
5 Members | 4 Meetings

Audit & Risk Committee

100% Attendance | 100% Independence
4 Members | 7 Meetings

NB: Information at December 31, 2022. **1.** The directors representing employees and employee shareholders are not taken into account in calculating the independence rate, in accordance with the provisions of the AFEP-MEDEF Code.

2.2.1 Organization of the Board of Directors

The Board of Directors is a collegiate body that collectively represents all shareholders and is required to act in all circumstances in the interests of the Company. It seeks to promote long-term value creation by the Company by taking into consideration the social and environmental issues associated with its activities.

The role of the Board of Directors

The principal role of the Board of Directors is to determine the key strategies of the Company's business and the Group it controls and oversee their implementation. It appoints the Executive Corporate Officers responsible for implementing these strategies and sets their compensation. It approves the financial statements, convenes the Shareholders' Meetings, and proposes the dividend. It conducts or organizes the performance of controls and verifications it considers appropriate and confirms in particular the existence and efficiency of internal control, internal audit and risk management systems. It ensures the diversity of its composition and that of the management bodies.

More broadly, the Board of Directors takes decisions on the major issues concerning the day-to-day operation and future of Capgemini, to promote sustainable value creation for its shareholders and all stakeholders. Given Capgemini's business as a service provider, the Board pays particular attention to the management of the Group's 359,567 employees and thousands of managers across the globe.

The work of the Board of Directors and its specialized committees in 2022 in accordance with their duties is presented in detail in Sections 2.2.2 and 2.2.4. Additional information on the diversity policy of the Board and the management bodies is presented in Sections 2.1.3 and 2.1.5, respectively. The internal control, risk management and Group compliance systems are detailed in Section 3.1.

Operating rules – Corporate Governance framework

Capgemini SE refers to the AFEP-MEDEF Corporate Governance Code for listed companies (January 2020 version), in addition to applicable legislative and regulatory provisions.

For many years, the Capgemini SE Board of Directors has applied best governance practices now aligned with the recommendations of the AFEP-MEDEF Code and strives constantly to improve its governance. Accordingly, the Board has:

- prepared, adopted, applied and amended where useful or necessary the **Board of Directors' Charter**, particularly as part of a constant drive to improve the governance of the Company (see below);
- set up **four specialized board committees** – the Audit & Risk Committee, the Compensation Committee, the Ethics & Governance Committee, and finally the Strategy & CSR Committee – and given each a clearly defined role (see Section 2.2.4);
- created the role of **Lead Independent Director** in May 2014, with specific prerogatives and duties to contribute to the balanced governance of Capgemini where the duties of Chairman and Chief Executive Officer are grouped together or where the Chairman of the Board is not an Independent Director as defined by the AFEP-MEDEF Code (see Section 2.1.2 above);
- **adopted a system for allocating compensation** to Directors, whereby the majority of such compensation is indexed to attendance at Board and Committee meetings (see Section 2.3.1);
- **periodically reviewed the personal situation** of each Director in light of the definition of independence adopted by the AFEP-MEDEF Code ("a director is independent when he/she has no relationship of any sort with the Company, the Group or its Management, that is likely to impair his/her judgment") (see Section 2.1.3);
- **regularly assessed its organization and operation**, either at the time of the annual internal assessment performed by the Lead Independent Director or three-yearly, through the assessment conducted by an external consultant under the responsibility of the Lead Independent Director (see Section 2.2.3);
- **assessed since 2015 the effective contribution of each Director** to the activities of the Board of Directors, at the time of the annual Board assessment (see Section 2.2.3).

Compliance with the AFEP-MEDEF Code

Capgemini SE is constantly seeking to improve its governance and regularly monitors its compliance with the provisions of the AFEP-MEDEF Code.

Under the "Comply or Explain" rule provided for in Article L. 22-10-10 of the French Commercial Code and stipulated in Article 27.1 of the AFEP-MEDEF Corporate Governance Code for listed companies of January 2020, the Company considers that its practices comply fully with the recommendations of the AFEP-MEDEF Code.

AFEP-MEDEF recommendations disregarded	Capgemini practices/ explanations
None	N/A

It is noted that the AFEP-MEDEF Code was amended in December 2022 with the inclusion of new recommendations strengthening the duties of the Board Directors with regard to sustainable development issues. These recommendations will be applicable in 2024 for Shareholders' Meetings held to approve financial statements for periods beginning on or after January 1, 2023. The Company considers it already complies with these new recommendations, except for the recommendation concerning the presentation of the climate strategy to the Ordinary Shareholders' Meeting at least once every three years; the Group's climate strategy will be presented to the 2023 Shareholders' Meeting.

Board Charters

The Charters of the Board of Directors and the specialized board committees are available on the Company's website: https://www.capgemini.com/

The Board Charter defines the operation and organization of the Board of Directors and supplements the prevailing provisions of the law and the bylaws. It is consistent with market recommendations aimed at guaranteeing compliance with fundamental Corporate Governance principles and particularly the AFEP-MEDEF Corporate Governance Code for listed companies to which the Company adheres.

When the legal form of the Company returned to that of a traditional limited liability company (*société anonyme*) in May 2000, a new Charter was debated and adopted by the Board of Directors.

The Charter has since been amended several times in line with changes in legal and regulatory provisions and changes specific to the Company and as part of the constant drive to improve governance, with the dual aim of facilitating the collective working of the Board of Directors and satisfying the Corporate Governance expectations of shareholders and their representatives.

Two changes were made to the Board Charter in 2022 following (i) the amendment of Article 11, paragraph 2 of the Company's bylaws, approved by the Shareholders' Meeting of May 19, 2022, regarding the number of Company shares that Directors must hold throughout their term of office (500 shares rather than 1,000 shares previously), and (ii) the review of the duties of the Chairman of the Board of Directors following the end of the management hand-over phase at the close of the Shareholders' Meeting of May 19, 2022.

Organization of powers

The Capgemini SE Board of Directors' Charter sets out or clarifies the scope of and basis for exercising the various powers entrusted to the Board of Directors, the four specialized board committees, the Chairman of the Board of Directors, the Vice-Chairman and the Lead Independent Director.

The Board of Directors is a collegiate body that collectively represents all shareholders and is required to act in all circumstances in the interests of the Company, by taking into consideration the social and environmental issues associated with its activities.

The role of **the four specialized board committees** is to study and document the issues that the Board has scheduled for discussion and to present recommendations on the subjects and sectors within their remit to plenary sessions of the Board. The Committees are consultation bodies and therefore hold no decision-making powers. Their members and the Chairman are appointed by the Board of Directors and are selected exclusively from among Capgemini SE Directors. They are appointed in a personal capacity and may under no circumstances be represented at the meetings of the Committee(s) to which they belong. The Board reserves the right to amend at any time the number and/or make-up of these Committees, as well as the scope of their duties. Finally, the Charters of each of the four Committees – and any amendments thereto which the Committees may later propose – must be formally approved by the Board.

The Chairman of the Board of Directors prepares, organizes and leads its work. He sets the agenda of meetings, communicates to Directors all information necessary to carry out their duties and oversees the proper operation of the Company's bodies, the correct implementation of Board decisions and compliance with the rules of good conduct adopted by Capgemini. He chairs Shareholders' Meetings to which he reports on the organization, activities and decisions of the Board (see Section 2.1.2 for a detailed description of the role and duties of the Chairman of the Board of Directors).

In the absence of the Chairman, **the Vice-Chairman** chairs meetings of the Board of Directors and Shareholders' Meetings.

A Lead Independent Director is appointed from among Independent Directors where the duties of Chairman of the Board of Directors and Chief Executive Officer are grouped together or, if they are separated, where the Chairman of the Board of Directors is not an Independent Director as defined by the AFEP-MEDEF Code.

The duties and composition of the specialized board committees are presented in Section 2.2.4. The role and prerogatives of the Lead Independent Director are set out in Section 2.1.2.

The Chief Executive Officer has the most extensive powers to act in all circumstances in the name of the Company, subject to the restrictions presented in Section 2.1.2. He may be assisted in his duties by **Chief Operating Officers**.

Director ethics

The Board of Directors' Charter sets out the main obligations of the Code of Business Ethics that Capgemini SE Directors undertake to comply with throughout their term of office.

An extract from the Code of Business Ethics is included in the Charter of the Board of Directors and detailed below:

"The Directors (and any other person who attends Board or Committee meetings) are required to treat as strictly confidential matters discussed during Board or Committee meetings and all Board or Committee decisions, as well as any information of a confidential nature or that is presented as such by the Chairman and Chief Executive Officer or Chairman (as applicable) or any other Director. Each Director undertakes to comply with the following obligations, unless he/she has informed the Chairman and Chief Executive Officer or Chairman (as applicable), in writing, of any objections to one or several of such obligations:

1. Although they are themselves shareholders, the Directors represent all the shareholders and are required to act in all circumstances in the Company's interest. They are required to notify the Chairman of the Ethics & Governance Committee or the Board of any one-off conflict of interests or potential conflict of interests and to refrain from attending deliberations and voting on the related decision. Any Director who has a permanent conflict of interest is required to resign from the Board. Directors must inform the Chairman of the Ethics & Governance Committee of business dealings between the Company and the companies or entities with which they are linked, as well as any offers of appointments they receive (see 3 below) in order to ensure that they are compatible with their appointment and the functions they carry out within the Company.
2. Each Director undertakes to hold (or to purchase within six months of his/her election) at least 500 shares of the Company. The shares acquired to fulfill this obligation must be held in registered form. This obligation does not apply to Directors representing employees and employee shareholders.
3. The Directors are required to devote the necessary time and attention to their duties. The Directors may not hold more than four other appointments in French or non-French listed companies that are not members of the Capgemini group and must comply with all applicable regulations restricting the number of directorships held by a single person. The Chief Executive Officer and any Chief Operating Officers may not hold more than two other directorships in French or non-French listed companies that are not members of the Capgemini group; they must request the opinion of the Board before accepting any new appointment in a listed company. If the Chairman is not also the Chief Executive Officer, the Board may issue specific recommendations with regard to his/her status. During the term of their office at the Company, Directors must keep the Chairman of the Board informed of any offers of appointments they would like to accept in other French or non-French companies, and their membership of Board committees of these companies, as well as any change in their appointments or participation in these committees. If the duties of Chairman and Chief Executive Officer are combined, he/she will inform the Chairman of the Ethics & Governance Committee. The Chairman informs the Board of Directors of appointments accepted.
4. The members of the Board of Directors must attend all meetings of the Board and all meetings of the Committees of which they are members, as well as all Shareholders' Meetings. In its annual Universal Registration Document, the Company publishes Directors' individual attendance rates at meetings of the Board and the Committees of which they are members, as well as average attendance rates.
5. The Directors are obliged to keep abreast of the Company's situation and development. To this end, they may ask the Chairman to communicate on a timely basis all information that is essential to allow them to contribute effectively to the discussion of matters included on the agenda of the next Board meeting. Regarding information not available to the public that is obtained in their capacity, Directors are subject to secrecy rules extending beyond the simple requirement of discretion imposed by law.

6. In accordance with laws and regulations applicable to insider trading, as set more specifically by the French Monetary and Financial Code and the general regulations of the French Financial Markets Authority (AMF), the members of the Board of Directors shall refrain from:
   - carrying out any transactions on the securities (including derivatives) of companies about which (and in the extent to which) they have privileged information by virtue of their position as a member of the Board of Directors of the Company
   - carrying out any transactions, whether direct, indirect or through derivatives, involving the securities of the Company:
     - during a period commencing on the thirtieth calendar day preceding the public release of mid-year and full-year results and ending after the close of the trading day of the said public release,
     - and during a period commencing on the fifteenth calendar day preceding quarterly announcements and ending after the close of the trading day of the said public release.
7. In conformity with the Monetary and Financial code and with the general regulations of the French Financial Markets Authority (AMF) each Director is required to notify the AMF and the Company by electronic means of all transactions carried out involving Capgemini SE securities within three business days following their execution."

The Board seeks to comply with and ensure compliance with all rules of good governance together with a certain number of values which each Board member has solemnly undertaken to respect. A "Code of Business Ethics" was drafted at its initiative and distributed to all Group employees (and is signed by all new recruits) with the following main objectives:

- ensure all Group companies comply with a certain number of rules of good behavior and primarily that of perfect integrity in the conduct of business and the management of employees;
- implement measures stopping, fighting and sanctioning non-compliance with the core values of the Group, or prevailing laws and regulations in the relevant country;
- provide an institutional framework for the actions, controls and dissuasive measures required to deal with the problems identified by these measures.

The report on the work of the Ethics & Governance Committee (see Section 2.2.4 below) describes in detail the actions undertaken in 2022 by the Ethics Department and the Compliance Department and the implementation of the Code of Business Ethics. On its update at the beginning of 2019, each Director signed the new Code, evidencing their commitment and support (both individual and collective) for all the measures contained therein. Implementation by the Group of its Ethics & Compliance programs in 2022 is detailed in Section 4.2.

Director training

The Board of Directors is briefed on changes in markets, the competitive environment and the main challenges facing the Company, including with respect to Corporate Social Responsibility.

Integration of new Directors

Capgemini ensures that Directors joining the Board receive training in the specific aspects of the Group, its businesses and activity sectors, particularly through meetings with the various members of Group Management. New Directors are also advised on the specific aspects of the Company's Board of Directors during meetings with the Chairman of the Board of Directors, the Chief Executive Officer, the Lead Independent Director, the Committee Chairmen, the Board Secretary and members of the Group Executive Committee. In addition, the new members joining the Audit & Risk Committee receive information on the specific accounting, financial and operating aspects of the Company.

Ongoing training

Capgemini ensures that the Directors have sufficient understanding of the Group, its ecosystem and its challenges. The Board members therefore meet regularly with the members of the Group Executive Board during Board and Committee meetings. The Directors are also invited to the Group "*Rencontres*" gatherings, a recurring event bringing together, over several days, around 500 of the Group's key managers and emerging talent. In addition, each year a Board meeting dedicated to strategy is held in the form of a seminar and invites key managers of the Group to contribute to Board discussions. These seminars also enable Directors to constantly refine their understanding of the challenges facing the Group through themed-based presentations and site visits.

Furthermore, the Board organizes a range of specific training sessions throughout the year to help Directors increase their knowledge of the Group (through presentations of its ecosystem, challenges, businesses, offerings and certain of its regions) and its competitive environment, as well as recent market disruption trends and technological developments. In 2022, presentations were made during Board of Directors' meetings and at the annual strategy seminar. These primarily focused on the latest technology trends (5G, quantics and the metaverse), issues associated with the new talents ecosystem, the sustainable development market and the Group's competitive environment. There were also more operations-based presentations, focusing on the Intelligent Industry strategy and presenting the "Insights & Data" business line and the Group's activities in India and the Americas.

An in-depth presentation of the Group's climate strategy and net zero program was also made to members of the Strategy & CSR Committee in 2022, in addition to the annual meeting focusing on the roll-out of the Group's CSR strategy.

Finally, the Directors who so request and Directors representing employees regularly receive special external training, enabling them to obtain and perfect the knowledge and techniques necessary to the exercise of their duties, in accordance with legislative provisions.

2.2.2 Activities of the Board of Directors in 2022

Board of Directors' meetings

Number of meetings and attendance rate

The Board meets at least six times a year. Meetings are convened by the Chairman in accordance with a schedule decided by the Board well in advance. This schedule may be amended during the year in response to unforeseen circumstances or at the request of more than one Director.

In 2022, the Board met **7 times** during the year (including by video conferencing and conference call), five times during the first-half and four times during the second-half.

The Board meeting focusing primarily on the Group's strategy was held on June 15 and 16, 2022 in the form of a seminar.

In addition, the Board held **one executive session** chaired by the Lead Independent Director and attended by all the Directors except for the Chief Executive Officer. This executive session focused mainly on governance issues, on the external assessment of the Board and on the strategic priorities to be implemented in the context of setting the compensation objectives of the Chief Executive Officer.

The **average attendance rate** at Board meetings was 99%, demonstrating the involvement and availability of the Directors throughout the year for issues of particular importance to the Group. The following table presents individual attendance rates at meetings of the Board of Directors and the specialized board committees on which the Directors sit.

Number of meetings of the Board of Directors and its specialized committees in 2022 and attendance rates

	Board of Directors	Ethics & Governance Committee	Strategy & CSR Committee	Audit & Risk Committee	Compensation Committee
Total number of meetings	7	4	5	7	4
Average attendance rate	99%	100%	97%	100%	94%

Individual Director attendance rates

	Board of Directors		Ethics & Governance Committee		Strategy & CSR Committee		Audit & Risk Committee		Compensation Committee	
Name	No. of meetings	%	No. of meetings	%	No. of meetings	%	No. of meetings	%	No. of meetings	%
Paul HERMELIN	7	100%	-		5	100%	-		-	
Aiman EZZAT	7	100%	-		5	100%	-		-	
Xiaoqun CLEVER	7	100%	-		-		7	100%	-	
Laurence DORS (1)	2/2	100%	2/2	100%	-		3/3	100%	1/2	50%
Maria FERRARO (2)	5/5	100%	-		-		4/4	100%	-	
Pierre GOULAIEFF (3)	7	100%	-		-		-		2/2	100%
Siân HERBERT-JONES (4)	7	100%	2/2	100%	-		7	100%	-	
Hervé JEANNIN	7	100%	-		5	100%	-		-	
Belen MOSCOSO del PRADO	7	100%	-		-		-		4	100%
Xavier MUSCA	7	100%	4	100%	-		7	100%	-	
Frédéric OUDÉA	7	100%	4	100%	-		-		-	
Patrick POUYANNÉ (5)	7	100%	4	100%	3/3	100%	-		-	
Olivier ROUSSAT (6)	5/5	100%	-		2/2	100%	-		-	
Tanja RUECKERT	7	100%	-		5	100%	-		-	
Kurt SIEVERS	6	86%	-		4	80%	-		4	100%
Lucia SINAPI-THOMAS	7	100%	-		-		-		4	100%

(1) The term of office as Director of Ms. Dors expired at the Shareholders' Meeting of May 19, 2022 and was not renewed.
(2) Ms. Maria Ferraro was appointed a Director during the Shareholders' Meeting of May 19, 2022 and a member of the Audit & Risk Committee at the same date.
(3) Mr. Pierre Goulaieff was appointed a Director representing employees to replace Mr. Kevin Masters and has been a member of the Compensation Committee since May 19, 2022.
(4) Ms. Siân Herbert-Jones has been a member of the Ethics & Governance Committee since May 19, 2022.
(5) Mr. Patrick Pouyanné has been Chairman of the Compensation Committee since May 19, 2022. He has not been a member of the Strategy & CSR Committee since that date.
(6) Mr. Olivier Roussat was appointed a Director at the Shareholders' Meeting of May 19, 2022 and a member of the Strategy & CSR Committee at that same date.

Organization and preparation

The Notice of meeting, sent to Directors two weeks before the meeting date, contains the agenda set after the Chairman of the Board of Directors has consulted with the Lead Independent Director and any Directors who proposed specific points to be discussed by the Board.

In accordance with the Board of Directors' Charter, preparatory documentation is sent to Directors in the week before the meeting.

In addition, important press releases (signature of major contracts, alliances, etc.) issued by the Company together with financial analysts' studies of Capgemini or the sector are regularly brought to the attention of Directors.

Documents relating to the Board of Directors as well as the above-mentioned information are communicated by a secure platform accessible solely by Board members using an individual password. This platform is hosted on a server located in France. In 2015, this platform, which is used for Board of Directors' and Committee meetings, was reviewed and modernized in response to wishes expressed by Directors, to make it more mobile, accessible from any location and even more secure.

Activities of the Board in 2022

The agenda of Board of Directors' meetings is defined not only to provide Directors with an overview of the Group's position, but also with regard to Group governance principles, which, pursuant to prevailing texts and to the Board of Directors' Charter, presuppose that Board members will make decisions on specific topics.

Group strategy and organization, CSR

- Update of the Group's medium-term strategic direction and validation of monitoring indicators
- External growth opportunities and analysis thereof
- Review of the main changes in markets, technology and the competitive environment
- Intelligent Industry strategy and sustainable development offering strategy
- Monitoring of the roll-out of the Group's CSR strategy, including the climate strategy

Governance

- Governance method (retention of the separated governance structure)
- Changes in the composition of the Board and its Committees
- Preparation of the Shareholders' Meeting
- External assessment of the Board
- Monitoring of dialogue with shareholders and proxy advisors
- Review of the Executive Corporate Officer succession process and the emergency succession process

Finance

- Budget
- Medium-term financial ambitions
- Share buyback program
- Financial communication

Group Performance

- Group performance and activities
- Monitoring the "New Normal"
- Monitoring customer satisfaction

Audit & Risk

- 2021 Company financial statements
- 2021 consolidated financial statements and 2022 first-half interim consolidated financial statements
- Risk monitoring (including mapping)
- Internal control and Internal audit
- Monitoring of the Group's various ethics and compliance actions

Talent management, diversity and compensation

- Monitoring of Group talent management
- Diversity policy for management bodies
- Monitoring of the Group executive succession process excluding the Chief Executive Officer and preparation of potential executives
- Compensation of Executive Corporate Officers, equity ratio
- Performance share and free share grants
- New employee share ownership plan

In addition, the Board held one executive session in 2022 chaired by the Lead Independent Director and attended by all the Directors except for the Chief Executive Officer. This executive session focused mainly on governance issues, on the external assessment of the Board and on the strategic priorities to be implemented in the context of setting the compensation objectives of the Chief Executive Officer.

Report on the Lead Independent Director's activities in 2022

Mr. Frédéric Oudéa was appointed as Lead Independent Director and Chairman of the Ethics & Governance Committee at the end of the Shareholders' Meeting of May 20, 2021. Given the renewal of his term of office as Director at the Shareholders' Meeting of May 19, 2022, he was renewed as Lead Independent Director and Chairman of the Ethics & Governance Committee at the end of this Meeting.

The duties of the Lead Independent Director in 2022 were as follows:

Preparation of Board of Directors' meetings	Involvement in the preparation of Board of Directors' meetings, particularly as concerns the different governance issues presented to the Board and consultation by the Chairman of the Board of Directors on the agendas of all Board meetings.
Three-year external assessment of the Board of Directors and its specialized committees	Conduct, at the end of 2022 and the beginning of 2023, of the three-year external assessment of the Board and its specialized committees for 2022 with the aid of an external consultant, based on a questionnaire and individual meetings with each of the members of the Board (see Section 2.2.3).
Prevention of conflicts of interest/ classification of Independent Directors	Stay informed of business relations between the Company and companies or structures with which Directors are related and of any directorship proposals received by Directors, in order to avoid any potential situations of conflict of interest. Annual review of Director independence criteria.
Composition of the Board of Directors	Conduct, in the context of the Ethics & Governance Committee, of the search process for candidates upstream of the Shareholders' Meeting of May 19, 2022 which appointed two new Directors. Launch of discussions on the composition of the Board in preparation of the Shareholders' Meeting of May 16, 2023.
Communication with shareholders	Meetings held jointly with the Chairman of the Board of Directors, with several institutional investors to present Capgemini's governance principles, compensation policies, or the ESG policy as part of the Company's dialogue with its shareholders; reporting on these discussions to the Ethics & Governance Committee, whose members include the Chairman of the Compensation Committee, and to the Board of Directors.
Chair of an executive session (meeting held without the presence of the Chief Executive Officer)	Chair of one executive session of the Board in 2022 which focused on assessing the performance of the Executive Corporate Officer in 2022 and the strategic priorities to be implemented in the context of setting the variable compensation objectives of the Executive Corporate Officer, the external assessment of the Board and governance.

In addition, Mr. Oudéa, as Lead Independent Director, reported to shareholders of the Company on his activities and on the activities of the Board and its specialized committees in 2021 at the Shareholders' Meeting of May 19, 2022, in accordance with the Board of Directors' Charter.

Financial authorizations

A summary table of current delegations of authority granted by Shareholders' Meetings to the Board of Directors to perform share capital increases and detailing utilizations of these delegations in 2022, is presented in Section 6.1.2 of this Universal Registration Document.

2.2.3 Assessment of the Board of Directors

2021 internal assessment: conclusions and actions implemented in 2022

An internal assessment of the composition and activities of the Board of Directors and its specialized committees in 2021 was conducted under the responsibility of the Lead Independent Director and was presented in detail in the 2021 Universal Registration Document.

Following this assessment, the measures below were implemented in 2022 for the five priorities approved by the Board of Directors:

2022 Priorities	Actions implemented
Strategy — Definition and monitoring of strategic objectives: Continued increased involvement of the Board in the definition and monitoring of strategic priorities and better coordination of work between the Strategy & CSR Committee and the Board in this area.	— The strategy seminar on June 15 and 16, 2022 was an opportunity for the Board to continue its discussions on the Group's medium-term strategic direction. A number of presentations were made throughout the year to enable the Board to follow the implementation of some of the Group's strategic priorities. Finally, during its meeting of December 7, 2022 and at the proposal of the Chief Executive Officer, the Board of Directors approved a number of indicators monitoring the Group's medium-term strategic priorities.

2022 Priorities	Actions implemented
Composition of the Board of Directors — Renewal for the period 2022-2026 of the four objectives for the composition of the Board: (i) international diversification, (ii) diversification of profiles and expertise, (iii) staggered renewal of terms of office and (iv) maintenance of a measured number of Directors enabling coherence and collective decision-making.	— As part of the Board's work on changes in its composition and in accordance with the objectives renewed for the period 2022-2026 (international diversification, diversification of profiles, staggered renewal of terms of office, maintenance of a measured number of Directors enabling coherence and collective decision-making), the Board of Directors proposed the appointment of Ms. Maria Ferraro, a Canadian citizen, and Mr. Olivier Roussat, as well as the renewal of the terms of office of Mr. Paul Hermelin, Mr. Xavier Musca and Mr. Frédéric Oudéa at the Shareholders' Meeting of May 19, 2022. Ms. Laurence Dors did not seek the renewal of her term of office. — These appointments enabled the Board of Directors to further the international diversification of its composition, deepen its industry expertise and enrich the diversity of its profiles, while maintaining a measured number of Directors and high level of independence within the Board (83% at the end of the Shareholders' Meeting of May 19, 2022).
Activities of the Board of Directors — Continuation of meetings with Group operating managers during Board meetings or training sessions.	— Presentations on technological issues or relating to offerings or the Group's strategy were made by various operating managers during Board meetings as well as at the strategy seminar held on June 15 and 16, 2022. Informal meetings were also organized between Board members and operating managers.

2022 external assessment: conclusions and priorities for 2023

In accordance with the three-year frequency recommended by the AFEP-MEDEF Code, a formal assessment of the activities of the Board of Directors and its specialized committees was performed at the end of 2022 with the assistance of an external service provider and under the responsibility of the Lead Independent Director, who guaranteed the confidentiality of opinions expressed, the impartiality of analyses and the consultant's ability to freely express his recommendations. The review assessed changes in the activities of the Board since the last external assessment in 2019.

To ensure independence and avoid any conflict of interest, it was decided to appoint a firm that was not otherwise involved in the recruitment of directors for the Group. The assessment was therefore conducted by Mr. Jean-Philippe Saint-Geours, a partner with the firm Leaders Trust International, which has conducted the three-year assessments since 2008, helping to put in context any recent changes or changes still required and facilitating open dialogue with members of the Board of Directors and management.

For the purposes of the assessment, each Director was asked to complete a detailed questionnaire validated beforehand by the Lead Independent Director. The answers provided were used to prepare "interview guidelines" for meetings held with each Director to obtain, with complete anonymity, their comments and suggestions.

The questions focused on the composition and activities of the Board of Directors and its committees and enabled a self-assessment of the effective contribution of each Director. This exercise was launched during the internal assessment of activities in 2015. The Lead Independent Director provided individual feedback on these assessments of the effective contribution of each Director.

A summary report was presented to the Board of Directors on December 7, 2022 by the external consultant, analyzing the information gathered both through the questionnaires and the individual meetings. This report was discussed in detail.

The assessment highlighted continued progress in the activities of the Board and its committees since 2019 and confirmed the collective approach to the Board's work and the spirit of openness which characterizes its discussions. The members of the Board of Directors highlighted, in particular, (i) improved monitoring of the strategy by the Board of Directors and better coordination of work between the Board and the Strategy & CSR Committee in this area, (ii) improved interaction with the management team, and (iii) a better Board composition enabling the attainment of international diversification and diversity of profile and expertise objectives.

With regards to governance, the Directors highlighted the successful management hand-over between the Chairman of the Board and the Chief Executive Officer in the context of the new separated governance structure implemented since May 2020. Finally, the role and activities of the Lead Independent Director were identified as facilitating the balance desired by the Board, in line with best governance practices.

The Directors expressed their general satisfaction with the activities and organization of the Board and its committees. They appreciate, in particular, the high quality of the strategy seminars, as well as the training proposed at specific sessions or during Board meetings, which should be continued in the future.

Certain areas were identified for increased attention and particularly continued oversight of the Group's medium-term strategy, talent management and the emerging market of sustainable offerings.

Following this assessment, the Board of Directors set the following priorities for 2023:

- **Oversight of strategic objectives**
  Continued increased involvement of the Board in the definition and oversight of strategic priorities, primarily by implementing monitoring indicators.
- **Talent management**
  Continued oversight of the development and retention of Group talent.
- **Sustainable Development**
  Greater oversight of the Group's sustainability offering strategy with clients; continued oversight of the Group's CSR strategy and particularly the climate strategy.

2.2.4 Role and composition of the four specialized board committees

The Audit & Risk Committee

7 Meetings

100% Attendance

4 Members

3 Women

100% Independence

N.B. All figures are up to date at December 31, 2022.

Composition at December 31, 2022

Members	Attendance rate
Xavier MUSCA (Chairman) (1)	100%
Xiaoqun CLEVER (1)	100%
Maria FERRARO (1)	100%
Siân HERBERT-JONES (1)	100%

(1) Independent.

Committee duties

The duties of the Audit Committee were changed on December 7, 2016 to strengthen the monitoring of risk management and include the impacts of the European statutory audit reform. The Committee name was also changed to the Audit & Risk Committee.

These changes in the Committee's duties followed concerns expressed by Directors to improve risk monitoring by associating the Board of Directors and the Audit Committee.

In accordance with Article L. 823-19 of the French Commercial Code, the French Financial Markets Authority (AMF) recommendation of July 22, 2010 and best market practice, the duties of the Audit & Risk Committee fall into three categories.

Firstly, the Audit & Risk Committee monitors issues concerning the preparation and control of financial and accounting information. It monitors the financial information preparation process and, where applicable, suggests recommendations to guarantee its integrity. It examines the draft annual and half-year consolidated financial statements of the Group, the annual accounts of Capgemini SE and the management presentation of risk exposure and material off-balance sheet commitments of the Company, as well as the accounting options adopted.

Following the amendment of its Charter in March 2019, it ensures that there is a rigorous process for preparing the Group's non-financial information and reviews the draft statement on non-financial performance.

Secondly, the Audit & Risk Committee ensures the existence and efficiency of internal control systems, internal audit and the management of major risks to which the Group is exposed in the course of its business (such as financial, legal, operating, employee and environmental risks and the resulting measures implemented). Following the strengthening of these risk monitoring duties, the Committee must notably review the major risks to which the Group may be exposed at least once annually, in particular through a review of the risk mapping prepared and updated by the Group Management Risk Committee.

Finally, the Committee is responsible for monitoring the statutory audit of the annual and half-year consolidated financial statements of the Group and the annual accounts of the Company, ensuring the independence of the Statutory auditors and generally monitoring the conduct of their engagements.

Where it considers it useful or necessary, the Audit & Risk Committee may be assisted by experts appointed for this purpose.

Composition and participation

At December 31, 2022, the Committee has four Directors, all of whom are independent: **Mr. Xavier Musca** (Chairman), **Ms. Xiaoqun Clever**, **Ms. Maria Ferraro** and **Ms. Siân Herbert-Jones**.

Ms. Laurence Dors was a member of the Committee until May 19, 2022. She attended all Committee meetings during the period January 1 to May 19, 2022.

Through their professional careers, Audit & Risk Committee members have amassed the necessary accounting and financial expertise to perform their duties. Mr. Xavier Musca acquired considerable expertise in the French and international financial and banking sectors throughout his career in the French civil service, ministerial offices and the private sector. Ms. Xiaoqun Clever has held Executive Management positions in international groups in the technology sector and therefore brings financial expertise and a business perspective particularly useful for risk monitoring activities. Ms. Siân Herbert-Jones was Chief Financial Officer of Sodexo from 2001 to 2016. Finally, Ms. Maria Ferraro's career as Chief Financial Officer in international groups across a range of sectors, including the Intelligent Industry sector, allows her to contribute financial expertise combined with business knowledge.

The Committee met seven times in 2022, with an average attendance rate of 100%.

Committee activities in 2022

The Committee reviewed the annual accounts of Capgemini SE and the consolidated financial statements of the Group for the year ended December 31, 2021, the condensed interim consolidated financial statements for the half-year ended June 30, 2022 and the 2022 budget.

With regard to the 2021 consolidated financial statements, the Committee monitored the valuation of goodwill, the provision for pensions and other post-employment benefits, the analysis of other operating income and expenses, the application of new IFRIC (IFRS Interpretation Committee) interpretations and the adoption of the ESEF electronic reporting format.

The Statutory auditors reported to the Committee on the quality of the accounting monitoring of projects and the good control of the accounts closing process.

As part of its risk management oversight activities, the Committee took due note of the annual risk mapping update based on interviews conducted with around thirty Group managers as well as employees treating specific risk issues. This work again confirmed fourteen critical risks for which action plans have been drawn up, monitored by the risk owners and reviewed by the Group Management Risk Committee. The owners of some critical risks (cyber risks; non-compliance with laws and/or adverse changes in regulations; failure to attract, develop and retain and/or loss of key talents/executives) presented a report to the Audit & Risk Committee on the management of these risks.

The Audit & Risk Committee also interviewed:

- the Internal Audit Director, questioning him on working methods, planning, areas of intervention, resources, the conclusions of audits carried out during the year and the follow-up of recommendations;
- the Delivery Director (Production/Methods and Support), questioning him in particular on the impact on the operating accounts of major contracts that are separately monitored;
- the Director in charge of pre-sales risk management, questioning him on the activities of the Group Review Board during the period and the terms and conditions of major commercial proposals; as well on the impact of the growing number of engineering business proposals;
- the Manager in charge of implementing the European Taxonomy regulation, who was questioned on the approach adopted and initial results.

The Committee reviewed the draft Non-financial performance statement and met with representatives of the independent third party responsible for issuing a report on this statement. It also reviewed the methodology adopted for implementing the Taxonomy regulation and the methodology underlying the Non-financial performance statement and its link with the risk mapping.

The Committee reviewed a presentation on Group debt management.

The Committee interviewed the Tax Director on major upcoming changes in the environment where the Group operates.

The Committee met with the Statutory auditors during a meeting held without the presence of executives, focusing on the audit approach, key audit matters, the audit scope, its planning, materiality thresholds and the internal control review.

Finally, the Committee took note of the non-audit services approved during the fiscal year and performed by the external auditors.

The Compensation Committee

4 Meetings

94% Attendance

5 Members

2 Women

100%(1) Independence

N.B. All figures are up to date at December 31, 2022.

(1) The Directors representing employees and employee shareholders are not taken into account in calculating the independence rate, in accordance with the provisions of the AFEP-MEDEF Code.

Composition at December 31, 2022

Members	Attendance rate
Patrick POUYANNÉ (Chairman) (1) (2)	100%
Pierre GOULAIEFF (3)	100%
Belen MOSCOSO DEL PRADO (1)	100%
Kurt SIEVERS (1)	100%
Lucia SINAPI-THOMAS	100%

(1) Independent.
(2) Mr. Patrick Pouyanné was appointed as member and Chairman of the Compensation Committee at the end of the Shareholders' Meeting of May 19, 2022.
(3) Mr. Pierre Goulaieff, Director representing employees, joined the Compensation Committee at the end of the Shareholders' Meeting of May 19, 2022.

Committee duties

On October 8, 2014, the Selection & Compensation Committee changed its name to the "Compensation Committee" and now concentrates exclusively on setting the compensation of Executive Corporate Officers and defining compensation policies for Group executives. The Committee has several duties set out in its Charter.

Firstly, it must present proposals to the Board of Directors on the fixed and variable compensation of Executive Corporate Officers and, with regards to the variable portion, and where appropriate, propose a detailed list of individual objectives (quantitative and qualitative), enabling an assessment of performance and the calculation of the variable compensation component(s). The Committee reviews the information presented to shareholders for the vote on Executive Corporate Officer compensation (so-called "Say on Pay") and is consulted on financial terms and conditions in the event of the appointment or departure of an Executive Corporate Officer. It also reviews the information presented to shareholders for the vote on Director compensation and proposes allocations rules and a total compensation amount to the Board of Directors.

The Compensation Committee must be informed of the compensation policies adopted by Capgemini group companies in the management of senior executive careers and the application of these policies with respect to the Group's medium and long-term strategy presented to the Board of Directors. The Committee must also be informed annually by Group Management of the (fixed and variable) compensation of Executive Committee members.

Following the amendment of its Charter in March 2019, the Committee ensures that Group Management implements a diversity policy and objectives for management bodies. To this end, the work of the Strategy & CSR Committee is invaluable.

Finally, the Committee reviews the various schemes enabling senior executives to better share in the Group's profits (long-term incentive instruments and particularly performance share grants, Group savings schemes, etc.) and proposes to the Board of Directors the incentive instruments it considers appropriate and capable of being implemented in all (or certain) Capgemini group companies.

Composition and participation

At December 31, 2022, this Committee has five Directors, all of whom are independent with the exception of the directors representing employees and employee shareholders (who are not taken into account in calculating the independence rate, in accordance with the AFEP-MEDEF Code):

Mr. Patrick Pouyanné (Chairman since May 19, 2022), **Mr. Pierre Goulaieff** (Director representing the employees), **Ms. Belen Moscoso del Prado, Mr. Kurt Sievers** and **Ms. Lucia Sinapi-Thomas** (Director representing employee shareholders).

Ms. Laurence Dors was Chairman of the Committee until May 19, 2022. She attended one of the two Committee meetings during the period January 1 to May 19, 2022.

This Committee met four times in 2022, with an average attendance rate of 94%.

Committee activities in 2022

In accordance with the Committee's remit, it ensured throughout 2022 the consistency of the Group's senior executive compensation policy. Its Chairman regularly reported on the Committee's work and presented recommendations to the Board of Directors concerning the following areas:

- the consistency of the general compensation policy of the Group and its subsidiaries;

- the compensation of the Executive Corporate Officer and a review of the compensation of members of the Executive Committee. These recommendations focused at the beginning of the year on:
  - an appraisal of the individual performance of the Executive Corporate Officer compared with the objectives set at the beginning of the previous year,
  - the calculation of the variable component of this compensation paid after the Shareholders' Meeting vote for Executive Corporate Officers,
  - determination of the fixed compensation and theoretical variable component for the following year,
  - selecting and setting objectives to be used for the current year as a basis for defining the calculation of the actual variable component due.

The Committee reviewed the principle and means of granting shares subject to performance and/or presence conditions and ensured the consistency of performance conditions tied to financial indicators, as well as non-financial indicators in line with the Company's Corporate Social Responsibility policy. It also studied the principle and means of granting shares subject to performance and/or presence conditions to certain managers. It drafted and communicated a list of beneficiaries and the proposed individual share grants to the Board of Directors for agreement on October 3, 2022, as well as the specific grant to employees of Chappuis Halder, acquired in May 2022.

The Committee also monitored the Group employee share ownership plans and was regularly advised of the potential impact of regulatory changes on Executive Corporate Officer compensation packages.

Finally, the Committee monitored the diversity policy and objectives of the Group's management bodies.

The Ethics & Governance Committee

4 Meetings
100% Attendance

4 Members

1 Women

100% Independence

N.B. All figures are up to date at December 31, 2022.

Composition at December 31, 2022

Members	Attendance rate
Frédéric OUDÉA (Chairman) (1)	100%
Siân HERBERT-JONES (1) (2)	100%
Xavier MUSCA (1)	100%
Patrick POUYANNÉ (1)	100%

(1) Independent.
(2) Ms. Siân Herbert-Jones was appointed as a member of the Ethics & Governance Committee at the end of the Shareholders' Meeting of May 19, 2022.

Committee duties

Since October 8, 2014, the roles of the Ethics & Governance Committee now include not only Executive Corporate Officer selection and succession plans and the proposal of new directors to ensure the balanced composition of the Board but also Group senior executive selection and succession plans.

The main remit of this Committee (created in July 2006 by decision of the Board) is to verify that the Group's seven core values (Honesty, Boldness, Trust, Freedom, Team Spirit, Modesty and Fun) are correctly applied and adhered to, defended and promoted by the Group's corporate officers, senior management and employees in all of its businesses and in all subsidiaries under its control, in all internal and external communications – including advertising – and in all other acts undertaken in the Group's name.

It is also tasked more generally with overseeing the application of best Corporate Governance practice within Capgemini SE and its subsidiaries. The Ethics & Governance Committee is responsible for all matters relating to the selection, appraisal and annual independence review of the Company's Directors. It draws the attention of the Chairman and the Board of Directors to any potential situations of conflict of interest it has identified between a Director and the Company or its Group or between Directors. It ensures the implementation of a corruption and influence peddling prevention and detection system and oversees Group compliance with rules and conventions on human rights and fundamental freedoms in the exercise of its activities. It must be ready to implement the measures necessary should the need to replace the Chief Executive Officer suddenly arise. It must handle and propose to the Board any changes it considers appropriate or relevant to the Board's activities and composition, in particular as part of its diversity policy (co-opting a new Director or replacing a resigning director, increasing the proportion of female directors, diversity of profiles and expertise of directors, etc.), or to the governance structure currently in place within the Group. The Committee is briefed on succession plans for key operating and functional managers of the Group. It is also informed of the policy for the identification, development and retention of high potential executives. The Chairman of the Board of Directors and the Chief Executive Officer are involved in the Committee's work and attend meetings, except where deliberations directly concern them. The Committee must be consulted by Group Management prior to any appointment to the Executive Committee.

Composition and participation

At December 31, 2022, the Committee has four Directors, all of whom are independent: **Mr. Frédéric Oudéa** (Chairman), **Ms. Siân Herbert-Jones**, **Mr. Xavier Musca** and **Mr. Patrick Pouyanné**.

Ms. Laurence Dors was a member of the Committee until May 19, 2022. She attended all Committee meetings during the period January 1 to May 19, 2022.

It is recalled that the Charter of the Board of Directors provides that the duties of Lead Independent Director be conferred by the Board on the Chairman of the Ethics & Governance Committee.

This Committee met four times in 2022, with an average attendance rate of 100%.

Committee activities in 2022

The activities of the Ethics & Governance Committee focused on the following issues in 2022:

Governance

The Ethics & Governance Committee:

- in preparing the Shareholders' Meeting of May 19, 2022 recommended the candidacy of Ms. Maria Ferraro and Mr. Olivier Roussat to the Board of Directors and the renewal of the terms of office of Mr. Paul Hermelin, Mr. Xavier Musca and Mr. Frédéric Oudéa;
- recommended the continued separation of the duties of Chairman and Chief Executive Officer on the renewal of Mr. Paul Hermelin's term of office and the retention of the role of Lead Independent Director on the renewal of Mr. Frédéric Oudéa's term of office;
- proposed the appointment by the Board of Directors, at the end of the Shareholders' Meeting of May 19, 2022, of Mr. Patrick Pouyanné as member and Chairman of the Compensation Committee (replacing Ms. Laurence Dors), Ms. Maria Ferraro as member of the Audit & Risk Committee (replacing Ms. Laurence Dors), Mr. Pierre Goulaieff as member of the Compensation Committee (replacing Mr. Kevin Masters), Ms. Siân Herbert-Jones as member of the Ethics & Governance Committee (replacing Ms. Laurence Dors) and Mr. Olivier Roussat as member of the Strategy & CSR Committee (replacing Mr. Patrick Pouyanné);

- was briefed on the implementation of the internal charter on regulated agreements and the classification of ordinary agreements performed at arm's length and conducted a preliminary review of the agreement classification procedure as part of the annual review of classification criteria by the Board of Directors;
- was briefed on the process implemented by Group Management for the succession of Executive Corporate Officers and reviewed the emergency succession plan for Executive Corporate Officers drafted in March 2021;
- reviewed the procedures implemented by Group Management to manage succession plans for Executive Management (Group Executive Board and Group Executive Committee) to ensure talent able to assume the highest operational and functional responsibilities in the Group has been identified, while remaining open to the addition of new talent;
- monitored the dialogue between the Company and its shareholders and proxy advisors in preparation of the 2022 Shareholders' Meeting and prepared the governance issues presented to the Board and then to the Shareholders' Meeting of May 19, 2022;
- was briefed on the meetings held by the Lead Independent Director and Chairman of the Board with several institutional investors to present Capgemini's governance principles;
- debated several times the changes in and composition of the specialized board committees, for proposal to the Board of Directors;
- under the responsibility of its Chairman, the Lead Independent Director, was briefed on and discussed the external assessment of the composition and activities of the Board and its specialized committees performed at the end of 2022 by an external consultant in respect of 2022, for proposal to the Board of Directors;
- deliberated the Board of Directors' diversity policy and its implementation during 2022, for proposal to the Board of Directors;
- deliberated the independence of Directors and the absence of conflicts of interest in preparation of the 2021 Universal Registration Document, for proposal to the Board of Directors;
- was briefed on the conclusions and observations of the High Committee for Corporate Governance (*Haut Comité du Gouvernement d'Entreprise*) and the French Financial Markets Authority (AMF) in their respective annual reports on Corporate Governance;
- proposed the amendment of the Company's bylaws and the Board of Directors' Charter regarding the number of shares that must be held be Directors throughout their term of office;
- reviewed the governance Section of the Board of Directors' report, prepared in accordance with the last paragraph of Article L. 225-37, Article L. 225-37-4 and Article L. 22-10-10 of the French Commercial Code;
- launched discussions on the composition of the Board in preparation of the Shareholders' Meeting of May 16, 2023.

Ethics & Compliance

The Ethics & Governance Committee also interviewed the Ethics and Audit Director and the Ethics Director, who submitted a report to the Committee presenting:

- in the first Section, Ethics activities: guidelines and related training, awareness-raising and communication initiatives, alerts reported during 2022 to the *SpeakUP* ethics helpline, and the results of the monthly survey on ethical culture within the Company, completed by over 230,000 Group employees in 46 countries in 2022. In addition, it noted that Capgemini has been recognized as "One of the *World's Most Ethical Companies®*" for the tenth year in a row by the American Institute, Ethisphere, confirming the high quality of the Group's ethical responsibility towards all its stakeholders. The Group celebrated this with the global campaign *Ethics in Motion*. The report also highlighted the first actions relating to the new Group Human Rights Policy. The report also presented progress with the roll-out of *Declare*, the tool for managing conflicts of interest within the Group, as well as a summary of spontaneous reports submitted using the tool;
- in the second Section of the report, the Internal Audit conclusions on the good understanding and application of the ethical framework defined by the Group.

In addition, the Ethics & Governance Committee was informed by the Compliance Officer of measures taken in 2022 under the anti-corruption program deployed by the Group, as well as the conclusions of internal controls on the correct application of this program. The monitoring system for the Duty of care plan implemented pursuant to the Company's duty of care was also presented.

The Strategy & CSR Committee

5 Meetings
97% Attendance
6 Members
1 Women
60% (1) Independence

N.B. All figures are up to date at December 31, 2022.
(1) The Directors representing employees and employee shareholders are not taken into account in calculating the independence rate, in accordance with the provisions of the AFEP-MEDEF Code.

Composition at December 31, 2022

Members	Attendance rate
Paul HERMELIN (Chairman)	100%
Aiman EZZAT	100%
Hervé JEANNIN	100%
Olivier ROUSSAT (1) (2)	100%
Tanja RUECKERT (1)	100%
Kurt SIEVERS (1)	80%

(1) Independent.
(2) Mr. Olivier Roussat was appointed as a member of the Strategy & CSR Committee following his appointment by the Shareholders' Meeting of May 19, 2022.

Committee duties

At the end of 2018, the Board of Directors entrusted the Strategy & Investment Committee, subsequently renamed the Strategy & CSR Committee, with a specific duty relating to the monitoring of the Group's Corporate Social Responsibility (CSR) strategy, ensuring consistency in the consideration of social and environmental aspects in the Group's main strategic orientations.

The role of this Committee is to:

- study in-depth the strategic options open to the Group to ensure its continued growth, improve its profitability and maintain its independence to enrich Board discussions;

- study the Group's mid- and long-term strategic focus, considering the social and environmental issues associated with its activities and major technological and competitive trends and developments;
- determine the amount of investment required to implement each of these possible strategies;
- monitor material investments, alliances and divestments;
- examine the Group's Corporate Social Responsibility (CSR) strategy, monitor annually the results of this strategy and issue any opinions or recommendations.

More generally, the Committee identifies and deliberates on any direction or initiative considered relevant to the Group's future, provided it does not compromise the smooth running of operations and guarantees operating and financial stability.

Composition and participation

At December 31, 2022, the Committee has six Directors, three of whom are independent:

Mr. Paul Hermelin (Chairman), **Mr. Aiman Ezzat** (Chief Executive Officer), **Mr. Hervé Jeannin** (Director representing employees), **Mr. Olivier Roussat** (Independent Director), **Ms. Tanja Rueckert** (Independent Director) and **Mr. Kurt Sievers** (Independent Director).

Mr. Patrick Pouyanné was a member of the Committee until May 19, 2022. He attended all Committee meetings during the period January 1 to May 19, 2022.

This Committee met five times in 2022, with an average attendance rate of 97%.

Committee activities in 2022

To prepare the Board of Directors' decisions, the Committee:

- maintained an ongoing dialogue with the Chief Executive Officer on acquisition opportunities exceeding the delegation granted to him but for which a deliberation was not presented to the Board of Directors during the year;
- heard the Chief Executive Officer's report on the monitoring of revenue and cost synergies following the integration of Altran and noted that objectives had been met or exceeded faster than expected. It reported to the Board;
- considered the preparation of the Board of Directors' strategy seminar in June 2022, to help the Chief Executive Officer and the Chairman propose an agenda notably covering the 5-year strategy, the competitive environment, the talent war and the ESG strategy;
- discussed other major strategic files with Group Management and particularly the Group's role in contributing to the development with leading partners of a trusted cloud;
- contributed with the Chief Executive Officer to developing a range of indicators intended to measure the Group's progress with respect to the strategic priorities set by the Board. These indicators were then submitted to and approved by the Board;
- reviewed, as part of its oversight role for corporate social and environmental responsibility (CSR) actions, the Group's CSR strategy, founded on three pillars, diversity and inclusion, digital inclusion and environmental sustainability and reported to the Board;
- analyzed, in particular, the announced carbon reduction strategy to achieve carbon neutrality, with 2025, 2030 and 2040 targets, and the various CSR objectives (reducing carbon emissions and supporting digital inclusion) proposed for members of the Executive Committee and the Chief Executive Officer. These objectives were submitted to and approved by the Board.

Where authority was delegated to the Chief Executive Officer, the Committee was informed throughout the year of acquisitions in progress and verified the consistency of these acquisitions with the priorities defined by the Board of Directors.

2.3 Compensation of corporate officers

2.3.1 Directors' compensation

2.3.1.1 Directors' compensation policy

Total compensation cap

In compensation for their participation in Board and Committee meetings, the Company was authorized by the Shareholders' Meeting of May 19, 2022, to pay total compensation to Directors of up to €1,700,000 per year.

The authorization given by the Shareholders' Meeting of May 19, 2022, to increase the total maximum amount of Directors' compensation enabled the strategic objectives set by the Board of Directors to be attained. This increase in the total amount enabled the change in the Chairman of the Board of Directors' compensation policy, also voted by this Shareholders' Meeting, to be taken into account, a new international member to be welcomed to the Board of Directors and a revaluation of Directors' compensation, unchanged since the prior review in 2016.

The Chairman of the Board of Directors' compensation, which previously comprised fixed compensation, consists solely of Directors' compensation since June 1, 2022, for a total amount significantly lower than his previous compensation. This change led to an overall cost reduction for the Company.

Allocation rules

The method of allocating compensation to Directors was reviewed in 2014, following the external assessment of the Board of Directors performed in 2013. This review sought to take better account of the increasing workload of Committee Chairmen, encourage good attendance at meetings and consider the travel time for Directors resident outside France. These rules have remained globally unchanged except the addition of a fixed annual amount for the Chairman of the Board as set out in Section 2.3.2.4 below. In addition, in order to improve its appeal to international Directors, the Board decided to enhance Directors' compensation. Accordingly, Directors' compensation for 2023 fiscal year will now be allocated on the following basis:

- payment of a fixed annual amount to each Director of €16,500, with the exception of the Chairman of the Board;
- payment of a fixed annual amount to the Chairman of the Board of €250,000;
- payment of a fixed amount for each attendance at an official meeting of the Board of €5,500 (from currently €4,400);
- the compensation for sitting on the specialized board committees was set with regard to the specific role of each Committee and the ongoing and increase workload required of Chairmen, who solely receive a fixed annual payment, set as follows:
  - €50,000 for the Lead Independent Director and Chairman of the Ethics & Governance Committee,
  - €50,000 for the Vice-Chairman of the Board of Directors,
  - €40,000 for the Chairman of the Audit & Risk Committee (from currently €39,000),
  - €30,000 for the Chairmen of the Compensation Committee and the Strategy & CSR Committee (from currently €28,000);
- payment of a fixed amount for each attendance at a meeting of one of the four specialized board committees, excluding the Committee Chairmen of €3,000 (from currently €2,750);
- payment of additional compensation per Board or Committee meeting to take account of the travel time of Directors' resident outside Europe of €5,500;
- payment of an additional amount per Board or Committee meeting to take account of travel time for Directors resident outside France but in Europe (this additional amount is not allocated to Directors representing employees, whose travel costs are covered by other means) of:
  - €3,000 for attendance at Board meetings,
  - €2,200 for attendance at Committee meetings;
- compensation is calculated in two parts, at the end of the first six months and at the end of the year and is paid in two installments;
- under the compensation scale for a given fiscal year, if circumstances require the Company to hold a greater than scheduled number of meetings, resulting in the maximum amount authorized by the Shareholders' Meeting being exceeded, these fixed amounts would be reduced in order to comply with the maximum amount authorized by the Shareholders' Meeting.

2.3.1.2 Directors' compensation in respect of 2022

In application of the above principles, total compensation of €1,124,667 is due to Directors in respect of 2022, representing 66.2% of the maximum amount authorized by the Combined Shareholders' Meeting. After deduction of French and foreign withholding tax, a net amount of €853,239 was paid in respect of 2022.

It is recalled that Mr. Paul Hermelin voluntarily waived his right to collect the compensation that should have been paid to him as a Director of Capgemini SE in respect of 2022 (as he has done for the past eleven years) up to the end of May 2022 when the Shareholders' Meeting authorized the change in the Directors' compensation policy and that Mr. Aiman Ezzat has also waived his right to collect compensation as a Director of Capgemini SE since May 20, 2020. Mr. Frédéric Oudéa has also waived his right to collect compensation for his duties as Vice-Chairman of the Board of Directors since his appointment.

Compensation due in respect of one fiscal year and paid during another fiscal year is detailed below:

(in euros)	Amounts granted in respect of 2022	Amounts granted in respect of 2021	Gross amount paid in 2022	Gross amount paid in 2021
Daniel BERNARD	n/a	52,000	n/a	112,000
Anne BOUVEROT	n/a	25,750	n/a	54,250
Xiaoqun CLEVER**	86,750	79,000	85,050	84,000
Laurence DORS	41,092	111,000	89,592	120,000
Aiman EZZAT	(waiver)	(waiver)	(waiver)	(waiver)
Maria FERRARO**	47,000	n/a	17,300	n/a
Pierre GOULAIEFF**	51,425	n/a	24,475	n/a
Siân HERBERT-JONES	72,050	71,000	67,850	77,500
Paul HERMELIN***	179,767	(waiver)	27,567	(waiver)
Hervé JEANNIN*	61,050	66,000	62,600	70,000
Kevin MASTERS**	n/a	66,000	31,000	67,500
Belen MOSCOSO DEL PRADO	58,300	63,500	62,350	65,000
Xavier MUSCA	97,300	93,500	96,850	92,500
Frédéric OUDÉA	97,300	84,750	96,850	71,250
Patrick POUYANNÉ	82,883	73,500	75,433	72,500
Pierre PRINGUET	n/a	44,500	n/a	99,500
Olivier ROUSSAT	38,500	n/a	11,550	n/a
Tanja RUECKERT**	73,050	43,500	71,600	15,000
Kurt SIEVERS**	79,900	49,000	81,850	13,000
Lucia SINAPI-THOMAS	58,300	63,500	59,850	67,500
TOTAL	**1,124,667**	**986,500**	**961,767**	**1,081,500**

* Compensation of this beneficiary for his duties as Director is paid to his French trade union organization.
** As required by law, the Company deducted withholding tax on the amounts paid to these non-resident beneficiaries. A 30% deduction at source for income tax and CSG/CRDS social security contributions was also applied to amounts paid to beneficiaries tax-resident in France.
*** Directors' compensation paid from June 2022 following the approval by the Shareholders' Meeting of May 19, 2022 of the new compensation policy (compensation waived for the prior period).

The non-executive Directors did not receive any compensation other than the above compensation, with the exception of the Directors representing either employee shareholders (Ms. Lucia Sinapi-Thomas) or Group employees (Messrs. Pierre Goulaieff, Hervé Jeannin and Kevin Masters), who hold employment contracts with their respective Group legal entities in respect of their local functions, that are unrelated to their corporate office in the Company.

Other compensation

A breakdown of compensation paid in 2022 or granted in respect of fiscal year 2022 to Executive Corporate Officers is presented in Section 2.3.3.

There are no shareholder agreements or pacts in force.

2.3.2 Executive Corporate Officer compensation policy

Since May 20, 2020, the Group governance structure comprises a Chief Executive Officer (Mr. Aiman Ezzat) and a Chairman of the Board of Directors (Mr. Paul Hermelin).

Accordingly, two compensation policies for executive and non-Executive Corporate Officers were presented to the May 2022 Shareholders' Meeting for vote, given the differences in the nature of the offices. Compensation components paid or granted in respect of 2022 were defined based on these policies approved by the Shareholders' Meeting of May 19, 2022 and break down as follows:

- the compensation policy for the Chief Executive Officer (Executive Corporate Officer), office held by Mr. Aiman Ezzat since the Shareholders' Meeting of May 20, 2020;
- the compensation policy for the Chairman of the Board (non-Executive Corporate Officer), office held by Mr. Paul Hermelin since the Shareholders' Meeting of May 20, 2020:
  - for the first five months of 2022 which marked the end of the two-year management hand-over phase, announced in 2020,
  - for the period following the Shareholders' Meeting, from June 1, 2022 to December 31, 2022.

For 2023, given the separation of the duties of Chairman of the Board (non-Executive Corporate Officer) and Chief Executive Officer (Executive Corporate Officer), the executive and non-Executive Corporate Officer compensation policy, in addition to the Directors' compensation policy, will comprise:

- the compensation policy for the Chief Executive Officer (Executive Corporate Officer), office held by Mr. Aiman Ezzat since the Shareholders' Meeting of May 20, 2020;
- the compensation policy for the Chairman of the Board (non-Executive Corporate Officer), office held by Mr. Paul Hermelin since the Shareholders' Meeting of May 20, 2020.

2.3.2.1 General Principles

Compliance and transparency

The procedures for setting Executive Corporate Officer compensation comply with the recommendations set out in the most recent version of the AFEP-MEDEF Code. Compensation components and structure are determined in accordance with the recommendations of this Code, whether fixed or variable compensation, the grant of equity instruments or supplementary pension benefits and are in line with existing Group practices and market rules. These principles are regularly reviewed and discussed by the Compensation Committee which submits a report on its work and its resulting proposals to the Board of Directors for approval. Compensation components are disclosed in detail as part of the Say on Pay procedure.

Competitiveness and consistency

The Compensation Committee refers in particular to comparative studies to ensure the **consistency** and **competitiveness** of both the compensation level and structure and calculation methods with market practice. The Committee's recommendations take account of Executive Management compensation levels and components in CAC 40 companies as well as observed practice in leading French and foreign Group competitors in the IT services and consulting sector. Compensation publication practice varies significantly between the countries and legal structures of competitors, in particular in the case of private partnerships. CAC 40 companies are therefore the most relevant and most transparent benchmark, but additional analyses take account of the international and competitive aspects of the sector and geographies in which the Company operates.

Balance and performance

When performing comparisons with French companies of comparable size and ambition, the Compensation Committee ensures that Capgemini's practices are in line with the best practices of CAC 40 companies in terms of both the clarity and consistency of methods applied. The Group participates regularly in comparative studies of the main French companies carried out by specialist firms. Accordingly, during the Chief Operating Officer appointment process at the beginning of 2018, a study was commissioned from an international firm to assist with setting compensation levels in accordance with existing practice within the Group and current practices on the French market and international benchmarks. An additional study was commissioned from the same firm to assist with setting the compensation level of the Chief Executive Officer, as part of the change in the Group's governance. Another study was also commissioned to assist with setting the compensation level of the Chairman of the Board, following the end of the management hand-over phase. The Compensation Committee also ensures that the respective proportions of fixed and variable components and share grants are balanced, in line with market practices, **linked to the Company's performance and aligned to Group strategy**.

Consistency with the Company's interests and contribution to the commercial strategy

The Executive Corporate Officer compensation policy is consistent with the Company's interests and contributes to the Company's commercial strategy and long-term success in so far as it:

- is determined according to clear and quantifiable criteria, linked to the Group's strategy;
- includes incentives that reflect the Group's strategic focus on long-term sustainable growth;
- provides for variable and long-term compensation linked in part to CSR criteria;
- aligns the interests of Executive Corporate Officers with those of the Company and shareholders.

Conflict of interest

The Board of Directors has implemented a conflict of interest management procedure under which Directors are required to notify the Chairman of the Ethics & Governance Committee of any one-off or potential conflicts of interests and to refrain from attending deliberations and voting on the related decision (*see Section 2.1.3 on the absence of conflicts of interest*).

Furthermore, the Board of Directors deliberates on Executive Corporate Officers' compensation in their absence.

2.3.2.2 Compensation policy – Chief Executive Officer (Executive Corporate Officer)

Together with the general principles set out above, the items presented below comply with Article L. 22-10-8 of the French Commercial Code and represent the Board of Directors' report on the Chief Executive Officer's compensation policy that will be presented for approval to shareholders at the Shareholders' Meeting of May 16, 2023.

Compensation structure

The Chief Executive Officer's compensation policy seeks a balance between short-term and long-term performance to ensure the sustainable development of the Company and aims for consistency between changes in overall compensation and Company performance trends.

Procedures for setting fixed and variable compensation

The procedures for setting Executive Corporate Officer compensation in respect of fiscal year Y are adopted by the Board of Directors' meeting in Y held to approve the financial statements for fiscal year Y-1. The Board of Directors therefore approves at the beginning of the year for the year in progress:

- **Fixed component**

Fixed compensation seeks to reward the responsibilities associated with the office. It takes into account the complexity of the position's duties and responsibilities and the skills, expertise and experience required as well as the competitive position.

The fixed component is not reviewed annually, but after several years in accordance with the AFEP-MEDEF Code. However, in the event of a significant change in the scope of responsibilities or a major difference in positioning compared with the market, a review could be envisaged based on clearly explained reasons. The fixed compensation is paid in 12 equal monthly installments and represents 50% of the total theoretical compensation if objectives are attained for the Chief Executive Officer, since the Shareholders' Meeting of May 2020.

- **Theoretical variable compensation: components and calculation method**

Taking into account market practice for Executive Corporate Officers, the Board of Directors has **increased the percentage of theoretical variable compensation if objectives are attained to 100% of fixed compensation** for Executive Corporate Officers. This target objective of 100% of fixed compensation applies to the Chief Executive Officer since 2020 for the variable component.

In the event of an appointment or departure during a fiscal year, the variable component is calculated based on the percentage defined in this way, pro rata to the period the office is exercised during the relevant fiscal year.

The Board also set the procedure for calculating the variable component of the Chief Executive Officer's compensation, defining the performance indicators underlying the variable compensation calculation, as well as the strategic individual performance objectives for the year.

The variable compensation breaks down as follows:

- quantifiable performance indicators for 80% of the theoretical variable compensation based on:
  - financial performance indicators for 60%, **the Board of Directors having decided to increase the weight of the financial component to 60% from 2020 so as to increase the impact of financial performance indicators on determining the variable compensation**. The calculation structure and weighting are stable over time and the level of attainment of these indicators is determined based on a comparison of actual audited and budgeted Group consolidated results. The performance indicators are adopted in line with the key indicators presented regularly to the market and are also stable over time. This component varies in line with its theoretical level, between nil and a ceiling of 200% and is calculated using a formula that accelerates the weighted performance of financial indicators upwards or downwards, such that a one-point change in the economic performance has a four-point impact on the calculation of the variable component, under a risk/reward approach This component is therefore nil if the weighted performance of financial indicators is less than or equal to 75% and can reach twice the theoretical amount if the weighted performance is greater than or equal to 125%, varying on a straight-line basis between these two limits,
  - **quantifiable performance indicators for 20%**, based on the attainment of strategic objectives set at the beginning of the year by the Board of Directors;
- **qualitative indicators for 20% of the theoretical variable compensation**, based upon the attainment of individual qualitative objectives set at the beginning of the year by the Board of Directors. Purely qualitative objectives are capped for 2022 at 100% of their theoretical amount.

The Board of Directors therefore ensured that the objectives set could be objectively assessed and measured, such that **80% of the total variable compensation for the year is based on quantitative data**. Objectives must also be clearly tied to the roll out of the Group's strategic priorities approved by the Board of Directors as essential to the delivery of the long-term strategic plan.

Therefore, as a result of this system, fixed plus variable compensation of the Chief Executive Officer may vary between 50% and a maximum of 140% of the theoretical/target fixed plus variable annual compensation. The variable component and the total fixed plus variable compensation are therefore both capped and the variable component for the year may not represent more than the percentage of fixed compensation presented in the summary table below, prepared according to the respective weightings of the quantified and purely qualitative objectives set for the year.

The level of attainment of objectives and the amount of variable compensation components are decided, pursuant to the recommendations of the Compensation Committee, by the Board of Directors' meeting in Y+1 held to approve the financial statements for fiscal year Y. The Committee meets on several occasions before the Board of Directors' meeting to assess the percentage attainment of Executive Corporate Officer objectives. A Committee meeting was held at the end of 2022 and another in early 2023 to assess this performance before the Board of Directors' meeting which decides the level of attainment by Executive Corporate Officer of its objectives. Objective attainment percentages are communicated annually for each criterion.

The Board of Directors may, if necessary, in exceptional circumstances and on a temporary basis and in accordance with the Company's interest, exercise its discretionary power concerning the application of the Executive Corporate Director's compensation policy, in accordance with the provisions of Article L. 22-10-8 III paragraph 2 of the French Commercial Code. Exceptional circumstances may arise, in particular, from a major event affecting the markets, the economy and/or the Group's business sector. Any such adjustment of the performance criteria of the variable annual compensation, which may increase or decrease, would be decided by the Board on the basis of a reasoned proposal from the Compensation Committee, in strict compliance with the ceiling defined in the compensation policy submitted to a vote of the shareholders and with due regard to maintaining the alignment of the interests of the Company and its shareholders with those of the Executive Corporate Director. Adjusted variable compensation components will be communicated to shareholders in a duly reasoned statement and will remain subject to a subsequent vote by shareholders at the General Meeting.

Variable compensation is paid following approval by the Shareholders' Meeting in Y+1 of compensation components for fiscal year Y for all Executive Corporate Officers.

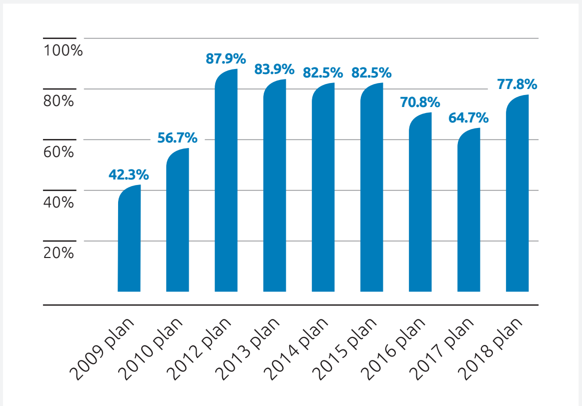
Summary table of the theoretical structure of fixed and variable compensation for the Chief Executive Officer

	Chief Executive Officer (since the Shareholders' Meeting of May 20, 2020)		
Theoretical compensation structure, base 100	**Target**	**Min**	**Max**
Gross fixed compensation	50	50	50
Annual variable compensation – financial objectives	30	0	60
Annual variable compensation – quantifiable objectives	10	0	20
Annual variable compensation – qualitative objectives	10	0	10
Multi-year variable compensation	0	0	0
Theoretical total if objectives are attained	**100**	**50**	**140**
% variable/fixed	*100%*	*0%*	*180%*

Capgemini share-based incentive policy procedures

The Group stopped granting stock options in 2009 and since then grants performance shares in accordance with the following principles:

- subject to performance and presence conditions: performance shares granted to Executive Corporate Officers are subject to the same **conditions of presence and performance as applicable to other Group beneficiaries and all shares are subject to performance and presence conditions**;
- the associated conditions are **ambitious**, as demonstrated by the effective share grant percentages for the nine fully vested plans of respectively 42.3% for the 2009 plan, 56.7% for the 2010 plan, 87.9% for the 2012 plan, 83.9% for the 2013 plan, 82.5% for the 2014 and 2015 plans, 70.8% for the 2016 plan, 64.7% for the 2017 plan and 77.8% for the 2018 plan, of the number of shares initially granted;



- the performance **conditions** include internal (comprising since 2018 CSR conditions) and external performance conditions in accordance with the AMF recommendation, and are calculated over a 3-year period to ensure sustainable performance and to align Executive Corporate Officer, shareholder and stakeholders interests in the long run;
- limited volume: the volume of shares granted to Executive Corporate Officers pursuant to the resolutions presented to shareholder vote is limited (maximum of 10% of shares available for grant set in the most recent resolution voted on May 19, 2022). Overall, in 2022, the volume of shares granted to Executive Corporate Officers was well within the cap set in the resolution, with total percentages of 1.02% of the maximum authorized amount and 1.05% of the amount effectively granted, compared with 0.91% and 1.01% respectively in 2021, 1.23% and 1.32% respectively in 2020, 3.78% and 4.17% respectively in 2019 and an average in recent years of 2.22% and 2.29%;
- **cap: the IFRS** value of shares granted aims not to exceed 100% of the theoretical annual cash compensation for a given year;
- **obligation to hold shares**: in accordance with legal provisions, the Board of Directors must set the number of vested shares granted in connection to their office, that Executive Corporate Officers must continue to hold until the termination of their office.

The Board of Directors decided that vested performance shares representing at least 50% of shares must be retained, where the amount of shares held, valued at the share price on the vesting date, represents less than a threshold expressed as a multiple of the theoretical annual compensation (fixed and variable). Once this threshold is reached, the obligation to retain performance shares only applies to one third of shares vested. Finally, the Board of Directors decided on February 14, 2018 that if the number of shares valued on the vesting date represents more than twice the above threshold, then the obligation to hold shares that vest as a result of these grants would be set at 5% of vested shares. Executive Corporate Officers are therefore entitled to freely sell their shares as long as i) the value of their shares remains above the latter threshold and ii) at least 5% of each share grant is held until the termination of their office as Executive Corporate Officer.

The threshold under which 50% of vested shares must be held until termination of his office has been set for the Chief Executive Officer at one year of his theoretical annual compensation (fixed and variable), applicable on the vesting date.

If the value of the portfolio held at the vesting date is:	< one year's fixed and variable theoretical compensation	> one year's fixed and variable theoretical compensation and < two years' fixed and variable theoretical compensation	> two years' fixed and variable theoretical compensation
Obligation to hold vested shares until the later of the end of the term of office and the plan date	50%	33.3%	5% subject to remaining above the two-year threshold

- **Ban on hedging**: share hedging transactions are prohibited before the end of the mandatory holding period. This ban is included in the grant plan rules and applies to all beneficiaries, who must acknowledge in writing that they will comply with the plan rules. The ban applies since the first performance share grant plan in 2009. In accordance with the AFEP-MEDEF Code recommendations, the Chief Executive Officer gave a formal commitment to comply with this ban.
- **Effective presence required, subject to three exceptions**: effective presence on the vesting date is required for shares to vest as per the terms of the plan rules with the exception of death, disability or retirement. In the case of retirement, shares still vest on scheduled dates as per plan rules and conditions. These presence conditions and exceptions have applied since the first performance share grant plan. In other circumstances, the shares are forfeited.
- **Grants in the same periods**: in accordance with the recommendations of the AFEP-MEDEF Code, performance shares are now granted in the same calendar periods and are decided by either the Board of Directors' meeting at the end of July or the following meeting held in October. This has been the case since 2015, as grants were performed in July in 2015 and 2016 and have been performed in October since 2017.

If regulatory developments or any other circumstances make the use of share-based incentive instruments restrictive, impossible or economically inappropriate, use of a special purpose long-term incentive mechanism with the same terms, criteria and ceilings could be envisaged.

One-off award

A one-off award, if any, would only be applicable in case of an external hiring of an executive, with the need to buy out rights that would be lost following this hiring decision. In such case, the award would be proportionate to the lost amounts and implementation and payment of this compensation would be subject to approval by Shareholders' Meeting pursuant to Article L. 22-10-8 of the French Commercial Code.

Termination clauses

During the meeting of March 11, 2020, the Board of Directors considered that it was in the Company's interest to maintain the existing Chief Operating Officer scheme for the Chief Executive Officer, in strict compliance with the AFEP-MEDEF Code. During its meeting of March 16, 2023, the Board again considered it was in the Company's interest to maintain this system, which encompasses:

— **A non-compete obligation**

Subject to compliance with the non-competition obligation for a period of 12 months as from the date of termination of his corporate office, the Chief Executive Officer may be entitled to a compensation payment equal to half of his theoretical gross compensation (fixed plus variable) if objectives are attained, applicable on the date of termination of his duties as Chief Executive Officer. The Board of Directors can decide to lift this non-compete obligation on the departure of the Chief Executive Officer. This compensation is spread over the application period of the clause and will not be paid if the Chief Executive Officer exercises his right to retire or is over 65 years old at the end of his term of office.

— **Capped severance pay subject to performance conditions due in the event of termination of the duties of Chief Executive Officer**

A severance indemnity will only be due to the Chief Executive Officer at the end of his term of office in case of a forced departure in connection with (i) a merger or spin-off affecting the Company, (ii) a change of control within the meaning of Article L. 233-3 of the French Commercial Code, or (iii) a significant change in strategy of the Company or a fundamental disagreement with the Board of Directors. However, no severance pay shall be due if the Chief Executive Officer leaves the Company on his own initiative, is entitled to exercise his right to retire or is 65 years old on the termination of his term of office or in the event of gross negligence or serious misconduct. The Board ensured strict performance conditions were attached to severance pay in the event of termination of the corporate office, based on the weighted performance of the financial indicators applicable to the variable component of the Chief Executive Officer's compensation (tied to Group performance indicators and consolidated results), observed annually during the last two full fiscal years preceding the termination of duties, with a heavier weighting applied to the final year (60% compared with 40% for the preceding year).

The Board of Directors will confirm the effective attainment of these performance criteria.

In compliance with the recommendations of the AFEP-MEDEF Code, the aggregate amount of (i) severance pay effectively paid, and (ii) any indemnity likely to be paid in consideration for the non-compete undertaking, may not exceed a maximum amount equal to twice the applicable theoretical annual compensation (fixed plus variable) at the date of termination of the duties of Chief Executive Officer.

Severance pay on cessation of the corporate office based on performance during the previous 2 years (payable solely in the event of forced departure)	+	**Indemnities on the potential application of a non-compete clause on cessation of the corporate office** equal to half the theoretical gross compensation (fixed + variable) applicable at the date of cessation of the duties of Chief Executive Officer (i.e. ≤ 1 year)	≤	**Absolute cap of 2 years theoretical annual compensation (fixed + variable)** applicable at the date of cessation of duties

Directors' compensation

Within the framework of the Directors' compensation policy presented in Section 2.3.1, the Chief Executive Officer is eligible to receive remuneration for serving as a Director. Mr. Aiman Ezzat has however informed the Board of his decision to waive his right to compensation for his duties as a Director.

Benefits in kind

In addition to the above-mentioned items, the structure of the Chief Executive Officer's compensation may also comprise the provision of a Company car, under prevailing conditions within the existing plan in place in France. The Chief Executive Officer has not however subscribed to this offer. The Chief Executive Officer is covered by collective healthcare and welfare plans applicable within the Company.

Long savings plan

On the proposal of the Compensation Committee, the Board of Directors decided that the Chief Executive Officer can benefit from the long savings mechanism. This plan has been implemented since 2016 to remain attractive for senior executives while being able to offer a long-term incentive vehicle with better economic conditions for both the Company and the beneficiaries of the previous plan which was closed to new entrants at the end of 2015 with pension rights frozen. This mechanism is more aligned with developments in the market and the European legal framework (portability, performance conditions, agility) and seeks to cover the absence of contributions and therefore pension rights above eight times the French annual social security ceiling (PASS). The plan consists in the payment of an annual allowance, at least half of which is allocated to a third-party body in the context of a supplementary optional insurance plan (Article 82), with the rest of the cash allowance being kept by the beneficiary, considering the immediate taxation upon entry of this mechanism.

This allowance is made under the following conditions:

- the allowance is subject to the attainment of performance conditions;
- the amount of the allowance if all objectives are attained is equal to 40% of the annual fixed compensation; it will vary according to the unflexed weighted performance of the financial performance indicators used for the calculation of the variable component and it is therefore **capped** according to the reference formula;
- the payment of the allowance in respect of year Y, subject to the satisfaction of the performance conditions for year Y, is deferred as follows:
  - 50% of the amount calculated is paid in year Y+1,
  - 50% of the amount calculated is paid in year Y+2, provided the Chief Executive Officer is present in the Group at June 30 of year Y+2.

The calculation procedure and the objectives related to this allowance will be set each year by the Board of Directors, on the proposal of the Compensation Committee. The Board of Directors decided that the calculation procedure, the Company's internal performance indicators taken into account in the calculation of the variable component linked to the financial performance indicators, and the weighting associated with each indicator for fiscal year 2023, will be set by the Board of Directors, on the proposal of the Compensation Committee, during the meeting held to approve the results for the year ended December 31, 2022. The calculation is performed over the effective duration of the current term of office in a given year in the event of entry into or termination of duties during the year.

No supplementary pension benefits

The Chief Executive Officer is not covered by a supplementary pension plan.

Application of the compensation policy to Mr. Aiman Ezzat, Chief Executive Officer of Capgemini SE

- **Fixed component**

At the recommendation of the Compensation Committee, the Board of Directors decided to position Mr. Aiman Ezzat's theoretical fixed compensation for his duties as Chief Executive Officer in fiscal year 2023 at €1,000,000, unchanged since fiscal year 2020, payable monthly pro rata to his term of office in the fiscal year.

- **Variable component**

The Board of Directors decided to leave Mr. Aiman Ezzat's variable compensation unchanged at 100% of his fixed compensation, that is an amount of €1,000,000, representing 50% of his total fixed plus variable theoretical compensation. 80% of the 2023 variable component is based on quantifiable performance indicators.

Financial indicators (60% of the variable component)

60% of the variable compensation is based on financial indicators. The composition and relative weighting of these financial performance indicators for 2023 (as since 2013) are:

- growth for 30% (Group revenues);
- operating profitability for 30% (Group operating margin rate);
- cash generation for 20% (Group organic free cash flow);
- shareholders return for 20% (net profit before taxes).

Individual performance objectives account for 40% of variable compensation, including 20% based on quantifiable objectives and 20% based on qualitative objectives. Individual performance objectives set by the Board of Directors for the Chief Executive Officer for 2023 are:

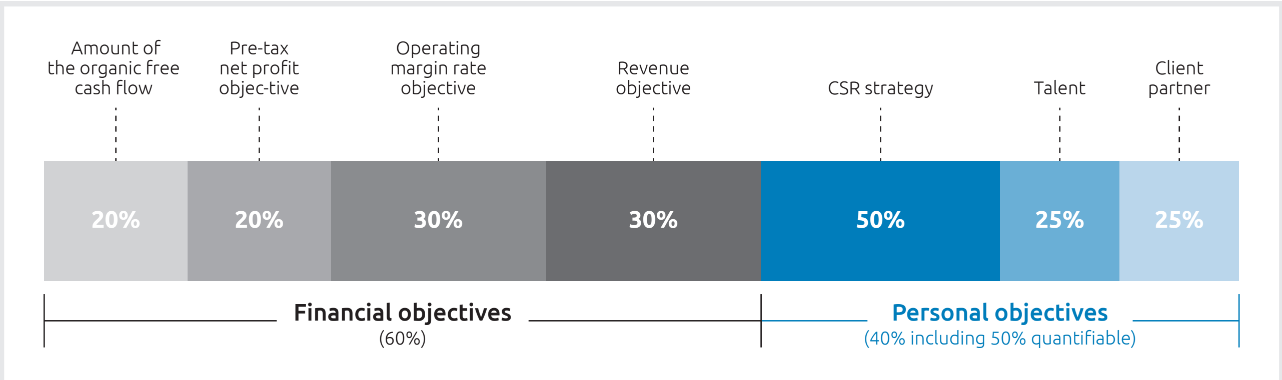
Quantifiable individual performance objectives (20% of the variable component)

- Objective 1: Implementation of the CSR strategy for 20% with one objective related to gender diversity and one objective related to the reduction of GHG emissions, each objective being equally weighted.

Qualitative individual performance objectives (20% of the variable component)

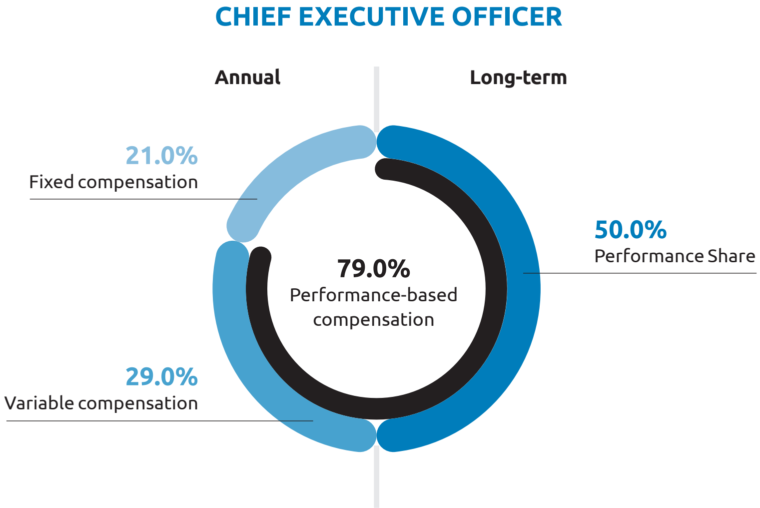
- Objective 2: Talent Attractiveness 10%.
- Objective 3: Strategic partnering with clients 10%.

Financial and Individual performance objectives set by the Board of Directors for the Chief Executive Officer for 2023 are:



As the annual fixed compensation is €1,000,000, the amount applicable for the long savings plan was set unchanged at €400,000 for 2023 and the theoretical annual cash compensation is therefore two million, four hundred thousand euros, with 58% subject to performance conditions.

2023 annual compensation target structure



2.3.2.3 Compensation policy – Chairman of the Board of Directors for the first five months

Together with the general principles set out above, the items presented below comply with Article L. 22-10-8 of the French Commercial Code and represent the Board of Directors' report on the Chairman of the Board of Directors' compensation policy that will be presented for approval to shareholders at the Shareholders' Meeting of May 16, 2023 and applicable for the first 5 months of 2022.

Compensation structure

In compliance with the recommendations of the AFEP-MEDEF Code, the Chairman of the Board of Directors' compensation policy solely includes fixed compensation, the continuation of the supplementary collective defined benefit pension plan closed and frozen in 2015 and the coverage provided by the collective health and welfare plans applicable within the Company.

The compensation structure therefore **excludes** the payment to the Chairman of the Board of Directors of:

- annual or deferred variable compensation;
- equity-based instruments;
- exceptional compensation;
- severance pay.

Fixed compensation

The procedures for setting the compensation of the Chairman of the Board of Directors, a non-Executive Corporate Officer, in respect of fiscal year Y are adopt.ed by the Board of Directors' meeting in Y held to approve the financial statements for fiscal year Y-1. The Board of Directors therefore approves at the beginning of the year for the year in progress the fixed compensation that seeks to reward the responsibilities associated with the office and takes into account the competitive position, based on a market study, the level and complexity of duties, the responsibilities of the function, the skills, expertise and experience and the role of ambassador for the Company's image and guarantor of the Group's values defined by its founder.

The fixed component is not reviewed annually, but after several years in accordance with the AFEP-MEDEF Code. The fixed component is paid in 12 equal monthly installments.

On this basis and at the recommendation of the Compensation Committee, the Board of Directors decided to set the Chairman's compensation, subject to approval by the Shareholders' Meeting, at €800,000 from June 2020, payable monthly pro rata to his term of office in the fiscal year. For 2022, and at the recommendation of the Compensation Committee, the Board of Directors decided to leave the Chairman's compensation unchanged until the Shareholders Meeting of May 19, 2022, and subject to the vote of the Shareholders' Meeting of this date.

The Board of Directors set this compensation taking account of Mr. Hermelin's specific role as Chairman of the Board in the context of the managerial succession. In this context, Mr. Hermelin was appointed Chairman of the Strategy & CSR Committee and continues to represent the Company, in support of the Chief Executive Officer, in its high-level relations at national and international level, enabling Capgemini to continue to benefit from his experience and knowledge of the Group. When representing the Company with major clients and partners, he acts only with the full agreement of the Chief Executive Officer and at his request. The Chairman of the Board is also responsible for promoting the Group's values, culture and reputation. This managerial succession period will terminate in May 2022.

Director compensation

Under the Director compensation policy presented in Section 2.3.1, the Chairman of the Board is eligible to receive director compensation. The Chairman of the Board has however already indicated that he will waive his right to such compensation for his duties as a director, as he has now done for over a decade under the compensation policy applicable for the first 5 months of 2022.

Supplementary pension benefits

Mr. Paul Hermelin is a member of the supplementary collective defined benefit pension plan (Article 39) set up in 2006 in Capgemini Service, under the same conditions applicable to other employee members. This plan was reviewed by an external firm which confirmed that it complies with the AFEP-MEDEF recommendations of October 6, 2009, and also the revised AFEP-MEDEF Governance Code issued in June 2013.

The plan was closed to new beneficiaries in 2015 and rights of existing members have been frozen as of October 31, 2015.

In order to receive benefits under this plan, it is necessary to be with the Group at the time of retirement, to have at least 10 years of seniority, to have been a Group Executive Committee member for at least five years and to have a compensation level above eight times the French annual social security ceiling (PASS) during five years at least.

Benefits are based on reference earnings equal to the average of the three best years (fixed and variable components) from among the ten years preceding retirement.

In addition, this supplementary pension is subject to three cumulative limits such that the pension amount cannot exceed:

- 40% of reference earnings;
- 50% of reference earnings, including pensions received under all other pension plans; and
- reference earnings are capped at 60 times the French annual social security ceiling.

Benefits are proportional to length of service (minimum of 10 years required and a maximum of 30 years), reflecting the required progressive acquisition of entitlement, which remains well below the threshold set by the AFEP-MEDEF Code and the recent legal ceiling of 3% *per annum*. Entitlement is acquired at a rate of 1.5% per year for the first 10 years of seniority and for subsequent years only at rates of:

- 1% up to 20 times the French annual social security ceiling;
- 2% between 20 and 40 times the French annual social security ceiling;
- 3% between 40 and 60 times the French annual social security ceiling;

Therefore, the maximum possible annual entitlement is equal to 1.83% before the potential impact of the cumulative limits. Due to the long seniority of our Chairman of the Board (frozen at 23 years in 2015), the value of the annual pension is estimated at a net amount after income tax and employee social contributions around k300€, corresponding to a gross amount of k€895.7. Mr. Paul Hermelin indicated to the Board that he was likely to retire in 2022.

The plan is financed through an external insurance company and as such the required funds to pay the pension support a contribution of 24%. 21 members have benefited from this plan since its launch with 3 presently active as of December 31, 2022.

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2.3.2.4 Compensation policy – Chairman of the Board of Directors, applicable for the last seven months of 2022

Together with the general principles set out above, the items presented below comply with Article L. 22-10-8 of the French Commercial Code and represent the Board of Directors' report on the Chairman of the Board of Directors' compensation policy that will be presented for approval to shareholders at the Shareholders' Meeting of May 16, 2023 and applicable from June 1, 2022.

Compensation structure

In compliance with the recommendations of the AFEP-MEDEF Code, the Chairman of the Board of Directors' compensation policy following the end of the management hand-over phase solely comprises Directors' compensation in accordance with the procedures detailed in Section 2.3.1, it being noted that Mr. Paul Hermelin exercised his retirement rights from June 1, 2022;

The compensation structure therefore **excludes** the payment to the Chairman of the Board of Directors of:

- fixed compensation;
- annual or deferred variable compensation;
- share-based instruments;
- exceptional compensation;
- severance pay.

Directors' compensation

Under the Directors' compensation policy presented in Section 2.3.1, the Chairman of the Board is eligible to receive Directors' compensation. His compensation is determined in strict compliance with the rules set out in Section 2.3.1 which provide for a compensation for the Chairman of the Board of Directors of €250,000 payable on a time-apportioned basis, and compensation for attendance at Board meetings, representing **total compensation positioned by the Board in the first quartile for non-executive Chairman compensation**.

2.3.3 Compensation paid in 2022 or granted in respect of 2022 to Executive Corporate Officers

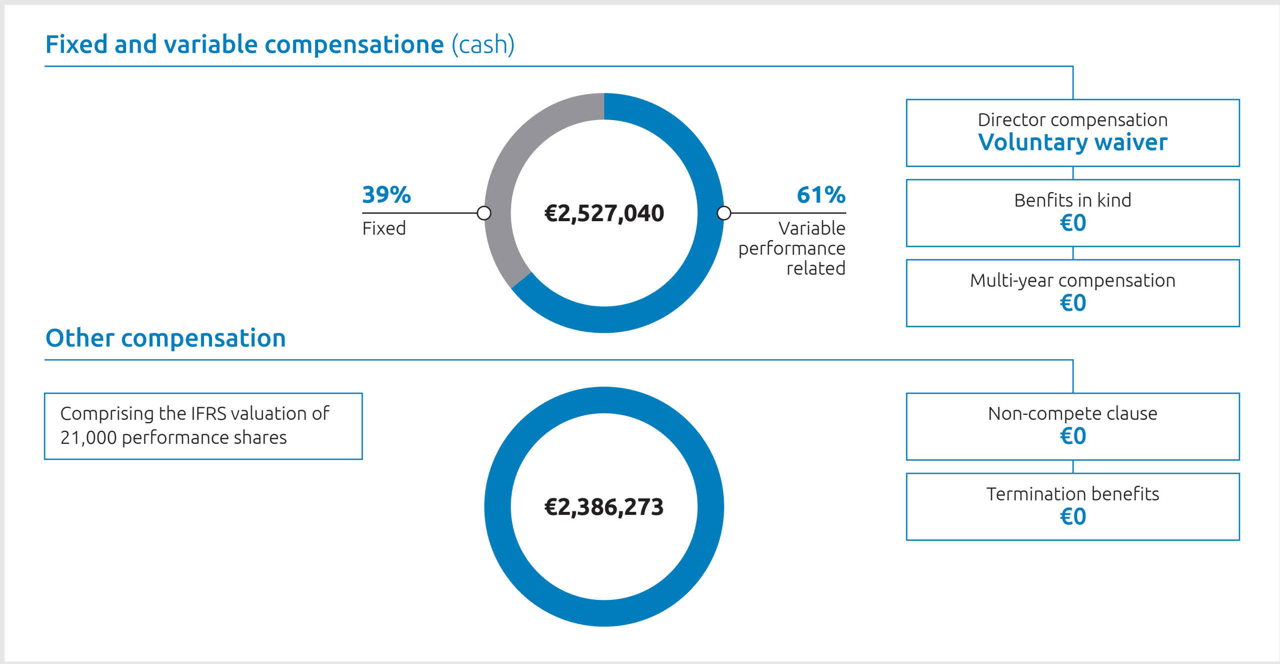
2.3.3.1 2022 compensation of the Chief Executive Officer: Mr. Aiman Ezzat

The general principles described in Section 2.3.2.1, the compensation policy set out in Section 2.3.2.2, and the summary table in Section 2.3.3.4 represent the Board of Directors' report to shareholders established pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code on the principles and criteria governing the Chief Executive Officer's compensation. These principles and criteria are subject to the approval of the Combined Shareholders' Meeting of May 16, 2023 (for more information, see Chapter 7 of this Universal Registration Document).

(gross amount)	Compensation for 2021				Compensation for 2022			
Aiman Ezzat: Chief Executive Officer	**Paid in 2021**	**Granted in 2021, paid in 2022**	**Granted in 2021, paid in 2023**	**Total 2021**	**Paid in 2022**	**Granted in 2022, paid in 2023**	**Granted in 2022, paid in 2024**	**Total 2022**
Fixed compensation	1,000,000	-	-	1,000,000	1,000,000	-	-	1,000,000
Annual variable compensation	-	1,485,440	-	1,485,440	-	1,112,320	-	1,112,320
Multi-year variable compensation	-	229,620	229,620	459,240	-	207,360	207,360	414,720
Exceptional compensation	-	-	-	-	-	-	-	-
Compensation for duties as a Director	-	-	-	-	-	-	-	-
Benefits in kind	-	-	-	-	-	-	-	-
Total compensation paid or granted in respect of the fiscal year	**1,000,000**	**1,715,060**	**229,620**	**2,944,680**	**1,000,000**	**1,319,680**	**207,360**	**2,527,040**
Total compensation on a full year basis paid or granted in respect of the fiscal year	**1,000,000**	**1,715,060**	**229,620**	**2,944,680**	**1,000,000**	**1,319,680**	**207,360**	**2,527,040**

In addition, the value of performance shares granted during the fiscal year and valued as per the IFRS rules on the grant date is reported below:

(gross amount)	Compensation for 2021		Compensation for 2022	
Aiman Ezzat: Chief Executive Officer	**Granted in 2021**	**Total 2021**	**Granted in 2022**	**Total 2022**
Value of multi-year variable compensation granted in respect of the fiscal year	-	-	-	-
Value of options granted during the fiscal year	-	-	-	-
Value of performance shares granted during the fiscal year	2,399,160	2,399,160	2,386,273	2,386,273
TOTAL GRANTED	**-**	**2,399,160**	**-**	**2,386,273**
TOTAL	**-**	**5,343,840**	**-**	**4,913,313**



Pursuant to Say on Pay rules and the most recent revised AFEP-MEDEF Code with which Capgemini complies, the compensation of Executive Corporate Officers paid during the fiscal year or granted in respect of the fiscal year then ended must be presented to the Shareholders' Meeting for vote. The following table summarizes the 2022 compensation components subject to shareholders' vote pursuant to the Say on Pay policy.

Compensation components paid in 2022 or granted in respect of 2022 to Mr. Aiman Ezzat, Chief Executive Officer, and subject to shareholder vote

	Amount or accounting value subject to vote	Presentation
Fixed compensation	**€1,000,000 (paid in 2022)**	The gross fixed compensation of €1,000,000 for fiscal year 2022 was approved unchanged by the Board of Directors on March 17, 2022, at the recommendation of the Compensation Committee. It represents 50% of the total theoretical fixed and variable compensation if objectives are attained and is reviewed at long intervals in accordance with the AFEP-MEDEF Code. This amount was proposed following the appointment of Mr. Aiman Ezzat as Chief Executive Officer following the Shareholders' Meeting of May 20, 2020.
Annual variable compensation	**€1,112,320 (paid in 2023 in respect of 2022)**	During the Board of Directors' meeting of March 16, 2023, the Board of Directors, based on the audited and approved accounts and at the recommendation of the Compensation Committee, assessed the amount of Mr. Aiman Ezzat's variable compensation for fiscal year 2022. The full-year target amount of this variable compensation if objectives are attained is €1,000,000, i.e. 50% of his theoretical fixed and variable compensation or 100% of his fixed compensation. It comprises financial objectives for 60% and quantifiable and qualitative individual objectives for 40%, potentially varying between 0% and 200% of the theoretical amount for quantifiable objectives and between 0% and 100% of the theoretical amount for purely qualitative objectives. **Variable component based on financial indicators:** this component was calculated in accordance with quantifiable criteria and the following respective weightings, all relating to the financial results as compared to objectives set by the Board at the beginning of the year: **1)** % attainment of **revenues**: **30%** weighting; **2)** % attainment of the **operating margin rate**: **30%** weighting; **3)** % attainment of **net profit before taxes**: **20%** weighting; **4)** % attainment of **organic free cash flow**: **20%** weighting. These objectives were assessed with respect to the objectives set by the Board of Directors' meeting of March 17, 2022. **Attainment rates** for these four objectives were **104.75%, 98.71%, 112.57% and 100.65%** respectively, which, taking account of the relative weighting of each objective, gives an **overall weighted attainment rate of 103.68%**.

Amount or accounting value subject to vote	Presentation
	The Group's historical calculation formula accelerates actual performance upwards or downwards such that for 2022: — if the weighted performance of the above four financial indicators is less than or equal to 75%, the variable financial component will be nil; — if the weighted performance of the above four financial indicators is greater than or equal to 125%, the variable financial component will be capped and equal to twice its theoretical amount; — accordingly, a one-point variance in the weighted attainment rate increases or decreases the variable component by 4%; — a weighted rate of 103.68% in 2022 results in the multiplication of the theoretical variable component by **114.72** %; — giving a final amount for the variable component calculated based on financial indicators of 1,000,000 x 60% x 114.72% equal to €688,320. **Variable component based on individual performance objectives:** the assessment and associated proposal were based on work performed by the Compensation Committee, which reviewed the various individual performance objectives grouped into two categories: "quantifiable objectives" for 50% and "individual performance objectives" for 50%. The quantifiable objectives set by the Board at the beginning of the year remained unchanged. The quantifiable objectives concerned the deployment of the CSR strategy focusing on externally audited data on diversity and environmental responsibility. The diversity objective was measured based on the % of women in Executive leadership positions, with a 2-point annual improvement objective from 2020 to 2025. This ambitious objective was attained and even slightly exceeded with a 2.4 points improvement compared with the objective of +2 points. With regards to environmental responsibility, the objective was a 55% reduction in greenhouse gas emissions vs. the 2019 baseline, with attainment of this objective including the ability to use carbon credits up to a maximum of 181,000 tCO^2. This objective was also reached. due to a 59% reduction in emissions generated by business travel, and by more than 80% regarding data centers and offices emissions compared with 2019. This is also thanks to targeted actions such as deploying a new flexible work policy where the reduction in emissions generated by the work commute exceeded the increased emissions associated with working from home, shifting the car-pool catalog within the Group to electric or hybrid cars and progressively shifting electricity supply toward renewable energy in the amount of 80% at the end of 2022. In addition, the net reduction, excluding any offsets, amounted to -52.6% implying a much lower than authorized usage of carbon credits representing only 11% of the maximum authorized amount. On this basis, **the Board confirmed that the overall attainment rate for the quantifiable objectives set in accordance with preset methodology had been exceeded and set it at 112%.** The Board defined three specific **individual qualitative objectives**. The *first specific objective* concerned talent attractiveness and was assessed as very successful with regards to the various criteria set by the Board at the beginning of the year to support its decision, such as the external appeal of key roles at Group level with a recruitment volume above the set threshold, by 25%, the deployment of the flexible working policy within the Group, the satisfactory and positive evolution of the level of employee engagement from internal and external sources, the monitoring of the attrition level in comparison to market and the successful implementation of a new leadership model across all internal processes (recruitment, performance management, promotions.). **The Board considered that the objectives defined for this category were reached and set attainment at the capped percentage of 100%.** The *second specific objective* concerned the key accounts strategy, measured by client satisfaction for our main clients according to several pre-defined metrics, with an improvement on 2021. In particular, the three key metrics adopted (innovation, overall satisfaction and NPs score) were all attained or exceeded. **The Board considered that the objectives defined for this category were reached and set attainment at the capped percentage of 100%.**

Amount or accounting value subject to vote	Presentation

The *third specific objective* concerned the Intelligent Industry strategy. Seen as a growth driver for the Group, this was confirmed by sales growth for these offerings well above the Group average, the roll-out of strategies focusing on pre-defined sectors and numerous external presentations or events showcasing Group advances in this field. Given these achievements, **the Board considered the objectives set for this category to be attained 100%.**

The Board therefore approved an overall weighted performance of 106% as per the table below:

Objective	Min	Target	Max	Attain-ment	Weighted attain-ment
CSR strategy – diversity	0%	25.0%	50%	124%	31.0%
CSR strategy – sustainable development	0%	25.0%	50%	100%	25.0%
Talent attractiveness	0%	20.0%	20%	100%	20.0%
Strategic partnering with clients	0%	15.0%	15%	100%	15.0%
Intelligent Industry strategy	0%	15.0%	15%	100%	15.0%
Total	**0%**	**100%**	**150%**		**106.0%**
Target amount (in €)	**0**	**400,000**	**600,000**		
Proposed amount (in €)					**424,000**

that is a variable component based on individual performance objectives of a prorated amount of €1,000,000 x 40% = €400,000, to which the weighted performance percentage of 106.0% is applied, giving a final amount of €424,000.

Accordingly, variable compensation of €1,112,320 was approved by the Board for 2022, i.e. 111.2% of fixed compensation for the same fiscal year and of the theoretical variable compensation. **Total fixed and variable compensation for 2022 is therefore €2,112,320, i.e. 105.6% of the theoretical compensation, as summarized in the following table:**

Calculation of 2022 variable compensation for Mr. Aiman Ezzat

Quantitative component based on budgeted financial targets

Indicator	Min	Target	Max	Attain-ment	Weighted attain-ment
Revenues		30%		104.8%	31.42%
Operating margin rate *(%)*		30%		98.7%	29.61%
Pre-tax net profit		20%		112.6%	22.52%
Organic free cash flow		20%		100.6%	20.13%
Weighted total performance before flex	0%	100%	200%		103.68%
Weighted total after 75/125 flex (4 x weighted performance – 3)					114.72%
Theoretical variable compensation based on financial indicators					600,000
Variable compensation based on financial indicators					**688,320**

	Amount or accounting value subject to vote	Presentation

Qualitative component based on individual performance objectives

Category	Min	Target	Max	Weighted attainment
CSR strategy – diversity	0%	25%	50%	106.0%
CSR strategy – sustainable development	0%	25%	50%	
Talent attractiveness	0%	20%	20%	
Strategic partnering with clients	0%	15%	15%	
Intelligent Industry strategy	0%	15%	15%	
Theoretical variable compensation based on individual objectives				400,000
Variable compensation based on individual performance objectives				**424,000**
TOTAL 2022 VARIABLE COMPENSATION				**1,112,320**
As a % of theoretical variable compensation				*111.2%*
As a % of fixed compensation				*111.2%*

The variable compensation due in respect of a given fiscal year is calculated based on the audited accounts approved by the Board at the beginning of Y+1 and is paid after the approval of the compensation components by shareholders.

Deferred variable compensation	**n/a**	There is no deferred variable compensation.
Multi-year variable compensation	**€414,720 for 2022, paid 50% in July 2023 and 50% in July 2024**	During the Board of Directors' meeting of March 16, 2023, the Board of Directors, based on the audited and approved accounts and at the recommendation of the Compensation Committee, assessed Mr. Aiman Ezzat's long savings plan for fiscal year 2022, of a target amount if objectives are attained of €400,000. This allowance is subject to a performance condition based on the unflexed weighted performance of the financial indicators. For 2022, this gives a weighted attainment of 103.68%, giving an amount of 103.68% x €400,000 = €414,720 for the full year: — 50% of this amount, i.e. €207,360, will be paid in July 2023; — 50%, i.e. €207,360, will be paid in July 2024, subject to Mr. Aiman Ezzat being present in the Group at June 30, 2024.
Stock options, performance shares or any other form of long-term compensation	**Performance shares €2,386,273 (IFRS accounting value on grant date)**	21,000 shares granted subject to performance and presence conditions. The vesting of performance shares is contingent on the realization of both an external performance condition and two internal performance conditions. The external performance condition accounts for 35% of the grant and is based on the comparative performance of the Capgemini share over three years against the average performance of a basket of eight comparable companies in the same business sector and from at least five countries (Accenture/Indra/Atos/Tieto/Sopra Steria/CGI Group/Infosys and Cognizant), the CAC 40 index and the Euro Stoxx Techno 600 index. Accordingly, no shares vest if the relative performance of the Capgemini share is less than 100% of the performance of the basket of comparable companies, while 100% of shares vest only if this relative performance is at 110% or above. If performance is similar to that of the market, only 50% of the initial grant vests. The **external performance condition** has been strengthened since 2016, as the effective vesting of shares starts from a minimum achievement of 100% of the basket of comparable companies, while historically it started at 90%.

	Amount or accounting value subject to vote	Presentation
		The internal performance condition based on organic free cash flow generation over the three-year period from 2022 to 2024 accounts for 50% of the grant. The minimum amount necessary for shares to vest is €5.3 billion. Above this threshold, shares vest progressively on a straight-line basis, with a grant of 80% for an organic free cash flow generation of €5.7 billion and the maximum grant requiring organic free cash flow of €6.1 billion or more. The internal performance condition relating to CSR performance indicators measured at the end of 2024 is based for 50% on the percentage inflow of female executives (VPs) through promotion and external hiring during the period 2022 to 2024. This percentage must be 30% to receive 100% of the grant, with no grant if it is below 28%. For the remaining 50%, it is based on a reduction in GHG emissions of at least 70% in 2024 (vs. the 2019 baseline), with 100% of the grant vesting if this reduction reaches 85%. The number of shares that may vest to Executive Corporate Officers may not exceed 0.0012% of the share capital. Authorized by the Combined Shareholders' Meeting of May 19, 2022. Twenty-eighth resolution. Grant authorized by the Board of Directors on October 3, 2022.
	Stock options = n/a Other Items = n/a	No stock options or other Items were granted.
Compensation for duties as a Director	**Voluntary waiver**	The Board of Directors took due note of Mr. Aiman Ezzat's decision to waive his right to collect any compensation for his duties as a Director of Capgemini SE in respect of 2022 (as done since 2020).
Valuation of benefits in kind	**€0**	No Company car

Other compensation components

	Amount subject to vote	Presentation
Severance pay	**€0**	No amount due in respect of the fiscal year. Following the appointment of Mr. Aiman Ezzat as Chief Operating Officer as of January 1, 2018, the Board, based on the proposal of the Compensation Committee, authorized the principle of severance pay due in the event of termination of his corporate office. During the meeting of March 17, 2022, the Board of Directors considered again that it was in the Company's interest to maintain this system for the Chief Executive Officer in the event of forced departure. However, no severance pay shall be due if the Chief Executive Officer leaves the Company on his own initiative, changes positions within the Group, is entitled to exercise his right to retire in the near future or is 65 years old on the termination of his term of office, or in the event of gross negligence or serious misconduct. In compliance with the recommendations of the AFEP-MEDEF Code, the aggregate amount of (i) severance pay effectively paid, and (ii) any indemnity likely to be paid in consideration for the non-compete undertaking, may not exceed a maximum amount equal to twice the fixed compensation plus theoretical annual variable compensation as at the date of termination of his duties.

	Amount subject to vote	Presentation
		The grant and amount of the severance pay will depend on the percentage attainment of the weighted performance of the financial indicators applicable for the Chief Executive Officer's variable component based on financial performance observed annually during the two completed fiscal years preceding the termination of his duties as Chief Executive Officer, it being specified that the final year will count for 60%, while the previous year will count for 40%. As the grant and amount of the variable component is subject to financial indicators and to the Group's consolidated results, the severance pay will therefore also be subject to the satisfaction of these same performance conditions. The Board of Directors will confirm the effective attainment of these performance criteria. Board approval on March 17, 2022. Authorized by the Combined Shareholders' Meeting of May 19, 2022. Tenth resolution.
Non-compete indemnities	€0	No amount due in respect of the fiscal year. On the proposal of the Compensation Committee, the Board decided that the Chief Executive Officer will be subject to a non-compete undertaking for a period of twelve months as from the termination of his employment contract following termination of his duties of Chief Executive Officer, and will receive an indemnity equal to half of the applicable gross theoretical annual compensation (fixed plus variable) if objectives are attained on the date of termination of the duties of Chief Executive Officer. The Board of Directors will be entitled, at its own discretion, to lift this non-compete obligation on departure of the Chief Executive Officer. Board approval on March 17, 2022. Authorized by the Combined Shareholders' Meeting of May 19, 2022. Tenth resolution.
Supplementary pension benefits	n/a	No supplementary pension benefits.

2.3.3.2 2022 compensation of the Chairman, Mr. Paul Hermelin for the first five months of 2022

The general principles described in Section 2.3.2.1, the compensation policy set out in Section 2.3.2.3 and the summary table in Section 2.3.3.4 represent the Board of Directors' report to shareholders established pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code. These principles and criteria are subject to the approval of the Combined Shareholders' Meeting of May 16, 2023 (for more information, see Chapter 7 of this Universal Registration Document).

(gross amount)	Compensation for 2021			Compensation for 2022 (first 5 months)		
Mr. Paul Hermelin: Chairman of the Board of Directors	**Paid in 2021**	**Granted in 2021, paid in 2022**	**Total 2021**	**Paid in 2022**	**Granted in 2022, paid in 2023**	**Total 2022**
Fixed compensation	800,000	-	800,000	333,333	-	333,333
Annual variable compensation	-	-	-	-	-	-
Multi-year variable compensation	-	-	-	-	-	-
Exceptional compensation	-	-	-	-	-	-
Compensation for duties as a Director	-	-	-	-	-	-
Benefits in kind	-	-	-	-	-	-
Total compensation paid or granted in respect of the fiscal year	**800,000**		**800,000**	**333,333**		**333,333**

In addition, the value of performance shares **granted** during the fiscal year and valued as per the IFRS rules on the grant date is reported below:

(gross amount)	Compensation for 2021		Compensation for 2022 (first 5 months)	
Mr. Paul Hermelin: Chairman of the Board of Directors	**Granted in 2021**	**Total 2021**	**Granted in 2022**	**Total 2022**
Value of multi-year variable compensation granted in respect of the fiscal year	-	-	-	-
Value of options granted during the fiscal year	-	-	-	-
Value of performance shares granted during the fiscal year	-	-	-	
TOTAL GRANTED	**-**	**-**	**-**	**-**
TOTAL		**800,000**		**333,333**

Pursuant to Say on Pay rules and the most recent revised AFEP-MEDEF Code with which Capgemini complies, the compensation of Executive Corporate Officers paid during the fiscal year or granted in respect of the fiscal year then ended must be presented to the Shareholders' Meeting for vote. The following table summarizes the 2022 compensation components subject to shareholders' vote pursuant to the Say on Pay policy.

Compensation components paid in 2022 or granted in respect of 2022 to Mr. Paul Hermelin, Chairman of the Board, and subject to shareholder vote

	Amount or accounting value subject to vote	Presentation
Fixed compensation	**€333,333 (paid in 2022)**	The gross fixed compensation of €800,000 for fiscal year 2022 was approved by the Board of Directors on March 17, 2022 at the recommendation of the Compensation Committee. It is the only component of compensation of the Chairman of the Board for the first 5 months of 2022 and was paid on a time-apportioned basis.
Annual variable compensation	**n/a**	No annual variable compensation was paid.
Deferred variable compensation	**n/a**	There is no deferred variable compensation.
Multi-year variable compensation	**n/a**	There is no multi-year variable compensation mechanism.
Exceptional compensation	**n/a**	No exceptional compensation was paid.
Stock options, performance shares or any other form of long-term compensation	**n/a**	No shares were granted subject to performance and presence conditions in 2021
	Stock options = n/a Other Items = n/a	No stock options or other Items were granted.
Compensation for duties as a Director	**Voluntary waiver**	The Board of Directors took due note of Mr. Paul Hermelin's decision to waive his right to collect any compensation for his duties as a Director of Capgemini SE in respect of 2022 (as he has done for over a decade because he received fixed compensation), up to the change in compensation policy voted by the Shareholders' Meeting of May 2022.
Valuation of benefits in kind	**€0**	No Company car

Other compensation components

	Amount subject to vote	Presentation
Severance pay		No entitlement to severance pay.
Non-compete indemnities		No non-compete indemnities.
Supplementary pension benefits		Mr. Paul Hermelin is a member of the supplementary collective defined benefit pension plan (Article 39) set up in 2006 in Capgemini Service, under the same conditions applicable to other employee members. This plan was reviewed by an external firm which confirmed that it complies with the AFEP-MEDEF recommendations of October 6, 2009, and also the revised AFEP-MEDEF Governance Code. **The plan was closed to new beneficiaries in 2015 and rights of existing members have been frozen as of October 31, 2015.** In order to receive benefits under this plan, it is necessary to be with the Group at the time of retirement, to have at least 10 years of seniority, to have been a Group Executive Committee member for at least five years and to have a compensation level above eight times the French annual social security ceiling (PASS) during five years at least. Benefits are based on reference earnings equal to the average of the three best years (fixed and variable components) from among the ten years preceding retirement. In addition, this supplementary pension is subject to three cumulative limits such that the pension amount cannot exceed: — 40% of reference earnings; — 50% of reference earnings, including pensions received under all other pension plans; and — reference earnings are capped at 60 times the French annual social security ceiling. Benefits are **proportional** to length of service (minimum of 10 years required and a maximum of 30 years), reflecting the required progressive acquisition of entitlement, which remains well below the threshold set by the AFEP-MEDEF Code and the recent legal ceiling of 3% *per annum*. Entitlement is acquired at a rate of 1.5% per year for the first 10 years of seniority and for subsequent years only at rates of: — 1% up to 20 times the French annual social security ceiling; — 2% between 20 and 40 times the French annual social security ceiling; — 3% between 40 and 60 times the French annual social security ceiling. Therefore, the maximum possible annual entitlement is equal to 1.83% before the potential impact of the cumulative limits. Due to the long seniority of our Chairman of the Board and previously Chairman of the Board and Chief Executive Officer (frozen at 23 years in 2015), the value of the annual pension is estimated at a net amount after income tax and employee social contributions around k€300, corresponding to a gross amount of k€895.7 or 34% of his last theoretical compensation for his duties as Chairman and Chief Executive Officer. The plan is financed through an external insurance company and as such the required funds to pay the pension support a contribution of 24%. Mr. Paul Hermelin exercised his retirement rights from June 1, 2022 and receives a pension under this supplementary pension plan from this date. Twenty-one members have benefited from this plan since its launch with three presently active at December 31, 2022. Presented to the Combined Shareholders' Meeting of April 26, 2007. Fourth resolution in respect of regulated agreements.

2.3.3.3 2022 compensation of the Chairman, Mr. Paul Hermelin for the last seven months of 2022

The general principles described in Section 2.3.2.1, the compensation policy set out in Section 2.3.2.4 and the summary table in Section 2.3.3.4 represent the Board of Directors' report to shareholders established pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code. These principles and criteria are subject to the approval of the Combined Shareholders' Meeting of May 16, 2023 (for more information, see Chapter 7 of this Universal Registration Document).

(gross amount)	Compensation for 2021			Compensation for 2022 (last 7 months)		
Mr. Paul Hermelin: Chairman of the Board of Directors	**Paid in 2021**	**Granted in 2021, paid in 2022**	**Total 2021**	**Paid in 2022**	**Granted in 2022, paid in 2023**	**Total 2022**
Fixed compensation		-			-	
Annual variable compensation	-	-	-	-	-	-
Multi-year variable compensation	-	-	-	-	-	-
Exceptional compensation	-	-	-	-	-	-
Compensation for duties as a Director	-	-	-	27,567	152,200	179,767
Benefits in kind	-	-	-	-	-	-
Total compensation paid or granted in respect of the fiscal year				**27,567**	**152,200**	**179,767**

In addition, the value of performance shares **granted** during the fiscal year and valued as per the IFRS rules on the grant date is reported below:

(gross amount)	Compensation for 2021		Compensation for 2022 (last 7 months)	
Mr. Paul Hermelin: Chairman of the Board of Directors	**Granted in 2021**	**Total 2021**	**Granted in 2022**	**Total 2022**
Value of multi-year variable compensation granted in respect of the fiscal year	-	-	-	-
Value of options granted during the fiscal year	-	-	-	-
Value of performance shares granted during the fiscal year	-	-	-	
TOTAL GRANTED	**-**	**-**	**-**	**-**
TOTAL				**179,767**

Pursuant to Say on Pay rules and the most recent revised AFEP-MEDEF Code with which Capgemini complies, the compensation of Executive Corporate Officers paid during the fiscal year or granted in respect of the fiscal year then ended must be presented to the Shareholders' Meeting for vote. The following table summarizes the 2022 compensation components subject to shareholders' vote pursuant to the Say on Pay policy.

Compensation components paid in 2022 or granted in respect of 2022 to Mr. Paul Hermelin and subject to shareholder vote for the last seven months

	Amount or accounting value subject to vote	Presentation
Fixed compensation	n/a	No fixed compensation was paid.
Annual variable compensation	n/a	No annual variable compensation was paid.
Deferred variable compensation	n/a	There is no deferred variable compensation.
Multi-year variable compensation	n/a	There is no multi-year variable compensation mechanism.
Exceptional compensation	n/a	No exceptional compensation was paid.
Stock options, performance shares or any other form of long-term compensation	n/a	No shares were granted subject to performance and presence conditions in 2022
	Stock options = n/a Other Items = n/a	No stock options or other Items were granted.
Compensation for duties as a Director	€179,767	In compliance with the compensation policy approved by the Shareholders' Meeting of May 19, 2022, Mr. Paul Hermelin's compensation for duties as a Director calculated on a time apportioned basis over the last 7 months was €179,767 for 2022
Valuation of benefits in kind	€0	No Company car

Other compensation components

	Amount subject to vote	Presentation
Severance pay		No entitlement to severance pay.
Non-compete indemnities		No non-compete indemnities.
Supplementary pension benefits		Mr. Paul Hermelin is a member of the supplementary collective defined benefit pension plan (Article 39) set up in 2006 in Capgemini Service, under the same conditions applicable to other employee members. He exercised his retirement rights following his 70th birthday and therefore benefits from the terms of this plan, which was closed to new beneficiaries in 2015 with rights frozen at October 31, 2015. The conditions are strictly those approved pursuant to the Say on Pay policy at each Shareholders' Meeting in past years and are as described in Section 2.3.3.2.

Employment contract of Corporate Officers

With regards to Mr. Paul Hermelin, the Board reminds readers that his employment contract was suspended in its entirety on May 24, 1996 (date from which he exercised his first term of office as a member of the Management Board) and that he informed the Board of Directors' meeting of February 18, 2015, that he waived his employment contract as from that date.

Mr. Aiman Ezzat's employment contract was suspended following his appointment as Chief Operating Officer on January 1, 2018, when he became an Executive Corporate Officer of the Group. In addition, he informed the Board of Directors' meeting of March 11, 2020, of his decision to waive his employment contract from his appointment as Chief Executive Officer. This waiver is now effective since May 20, 2020.

Corporate Officers: employment contracts and deferred compensation

	Employment contract	Supplementary pension plan (see before)	Indemnities or benefits following appointment, termination or change in duties	Indemnities in respect of non-compete clause
Mr. Paul Hermelin: Chief Executive Officer up to May 24, 2012, Chairman and Chief Executive Officer up to May 20, 2020 and Chairman of the Board thereafter	No	Yes, closed with frozen rights	No	No
Mr. Aiman Ezzat Chief Operating Officer from January 1, 2018, to May 20, 2020 and Chief Executive Officer thereafter	No	No	Yes	Yes

2.3.3.4 Compensation paid in 2022 or granted in respect of 2022 to all Corporate Officers for their duties as a Director

Directors

Compensation for duties as a Director paid to non-Executive Corporate Officers *(gross amount)*	Paid in 2022	Granted in 2022	Presentation
Total compensation paid in 2022 or granted in respect of fiscal year 2022 to Directors for their duties	934,200	944,900	See the Directors' compensation policy in Section 2.3.1, not including Mr. Paul Hermelin's Directors' compensation

Non Executive Corporate Officer *(gross amount)*	Paid in 2022	Granted in 2022	Presentation
Paul Hermelin: Chairman of the Board of Directors from May 20, 2020			
2022 fixed compensation	333,333	-	See Section 2.3.2.3 on the Chairman's compensation policy for the first five months of the year
2021 annual variable compensation	-	-	n/a
2022 annual variable compensation	-	-	n/a
Multi-year variable compensation	-	-	n/a
Exceptional compensation	-	-	n/a
Performance shares	-	-	n/a
Compensation for duties as a Director	27,567	179,767	See Section 2.3.2.4 on the Chairman's compensation policy for the last 7 months of the year
Benefits in kind	-	-	n/a
Golden hello	-	-	n/a
Severance pay	-	-	n/a
Supplementary pension benefits	-	-	See Section 2.3.2.3 on the supplementary pension plan closed since 2015
TOTAL COMPENSATION PAID DURING THE FISCAL YEAR OR GRANTED IN RESPECT OF THE FISCAL YEAR TO THE CHAIRMAN OF THE BOARD	**360,900**	**179,767**	

Executive Corporate Officer *(gross amount)*	**Paid in 2022**	**Granted in 2022**	**Presentation**
Aiman Ezzat: Chief Executive Officer from May 20, 2020			
2022 fixed compensation	1,000,000	-	See Section 2.3.2.2 on the Chief Executive Officer's compensation policy
2021 annual variable compensation [1]	1,485,440	-	In application of the Chief Executive Officer's compensation policy approved by the Shareholders' Meeting of May 19, 2022
2022 annual variable compensation	-	1,112,320	See Section 2.3.2.2 on the Chief Executive Officer's compensation policy and Section 2.3.3.1 on the calculation method and indicators adopted for 2022 variable compensation
Multi-year variable compensation	342,413	414,720	In application of the Chief Executive Officer's compensation policy approved by the Shareholders' Meeting of May 20, 2021. €229,620 in respect of 2021 and €112,793 in respect of the balance for 2020 (2020 amount calculated pro rata to the term of office i.e. 7/12th) See Section 2.3.2.2 on the Chief Executive Officer's compensation policy and Section 2.3.3.1 on the calculation and payment methods for the long savings plan
Exceptional compensation	-	-	n/a
Performance shares	-	2,386,273	See Section 2.3.2.2 on the Chief Executive Officer's compensation policy and Section 2.3.3.1 on the performance and presence conditions and the % concerned
Compensation for duties as a Director	-	-	(waiver)
Benefits in kind	-	-	See Section 2.3.2.2 on the Chief Executive Officer's compensation policy
Golden hello	-	-	n/a
Severance pay	-	-	See Section 2.3.2.2 on the Chief Executive Officer's compensation policy
Supplementary pension benefits	-	-	n/a
TOTAL COMPENSATION PAID DURING THE FISCAL YEAR OR GRANTED IN RESPECT OF THE FISCAL YEAR TO THE CHIEF EXECUTIVE OFFICER	**2,287,853**	**3,913,313**	
TOTAL COMPENSATION PAID OR GRANTED IN RESPECT OF THE FISCAL YEAR TO ALL CORPORATE OFFICERS	**3,582,953**	**5,037,980**	

(1) For his duties as Chief Operating Officer, Mr. Aiman Ezzat also received €75,410 in 2022 representing the residual balance payable in respect of 2020, calculated pro rata to his term of office, i.e. for the first 5 months of 2020.

In addition to the above items, in accordance with Order 2019-1234 of November 27, 2019, concerning compensation paid to corporate officers of listed companies, it is specified that:

- the Group's compensation policy does not include the use of a clause enabling it to demand repayment of variable compensation;
- in the event of failure to apply the law on gender equality within the Board of Directors, Directors' compensation would be suspended;
- the compensation policy has been applied in the manner described and voted last year during the Shareholders' Meeting of May 19, 2022;
- the results of the votes on compensation at the previous Shareholders' Meeting of May 19, 2022, were as follows:
  - the resolutions relating to votes on ex-post resolutions were approved by 96.1% for the Chairman of the Board, 92.83% for the Chief Executive Officer and 97.21% for the Directors,
  - the resolutions relating to votes on ex-ante resolutions were approved by 92.42% for the Chief Executive Officer, 99.85% for the Chairman of the Board and 97.01% for the Directors.

Compensation multiples – Equity ratio

Scope

Pursuant to Article L. 225-37-3-6° of the French Commercial Code, the Group is required to calculate, over a five-year period, the ratio between the compensation of each Executive Corporate Officer and the average and median compensation on a full-time equivalent basis of employees of the relevant scope (excluding corporate officers). The scope adopted by the Group encompasses French companies of the economic and social unit, plus all Altran French legal entities since 2020, following the acquisition of Altran. France, which is the Group's home country and the second largest country in size, is considered the natural reference scope for calculating these ratios, with the Group holding company and over half the Group Executive Board members also based in France. **The scope considered therefore includes the entire headcount of French legal entities.**

Methodology

The calculations were performed i**n accordance with AFEP guidelines** and include all compensation components paid during the relevant year, both in the numerator and in the denominator (fixed, variable, exceptional and deferred compensation, benefits in kind, profit-sharing, incentive payments, social contributions, etc.), as well as the IFRS valuation of shares granted during the relevant year and for the Executive Corporate Officers, the long savings plan granted for the year if any.

The denominator includes active employees present throughout the relevant year, on a full-time equivalent basis. Interns, trainees, sabbaticals and long-term absences are therefore not taken into consideration in the employee average. These rules are also the ones applied to the Altran legal entities integrated since 2020 in the calculation. Furthermore, it is recalled that given the change in the Group governance during 2020, the salaries of corporate officers for 2020 have been recalculated on a full-year basis and each Executive Corporate Officer has been reported in the table below on an annualized basis for 2020.

It is also recalled that the reduction in 2020 compensation in relation to the Covid crisis needs to be taken into consideration when looking at the trend between 2021 and 2020.

Ratios related to I.6° and 7° of Article L. 22-10-9 of French *Code de commerce*

Year	Comment	2018	2019	2020 (1)	2021	2022
Annualized gross compensation paid or granted to Executive Corporate Officers during the year *(in k€)*						
Chairman of the Board – Paul Hermelin: Year-on-year trend in %	Since May 20, 2020			n/a	33.3%	-54.9%
Chairman and CEO – Paul Hermelin: Year-on-year trend in %	From May 24, 2012 to May 20, 2020	-3.3%	3.7%	-43.2% (2)	n/a	n/a
CEO – Aiman Ezzat: Year-on-year trend in %	Since May 20, 2020			n/a	18.3%	16.1%
COO – Aiman Ezzat: Year-on-year trend in %	From January 1, 2018 to May 20, 2020		5.4%	-49.7% (2)	n/a	n/a
Average gross compensation paid or granted to employees present during the full year *(in k€)* **French scope**						
Year-on-year trend in %	Altran since 2020	1.1%	2.7%	-5.2% (3)	3.8%	8.3%
Equity ratio: trend vs. fully loaded average						
Chairman of the Board – Paul Hermelin				10.9	13.8	5.3
Year-on-year trend in %	Since May 20, 2020			n/a	26.6%	-61.5%
Chairman and CEO – Paul Hermelin		74.4.	76.9.	47.7 (2)	n/a	n/a
Year-on-year trend in %	From May 24, 2012 to May 20, 2020	-7.7%	3.4%	-37.9%	n/a	n/a
CEO – Aiman Ezzat				63.8 (4)	73.1	78.7
Year-on-year trend in %	Since May 20, 2020			n/a	14.6%	7.6%
COO – Aiman Ezzat		51.7	54.1.	30.9 (2)	n/a	n/a
Year-on-year trend in %	From January 1, 2018 to May 20, 2020		4.7%	-42.9%	n/a	n/a
Average median compensation paid or granted to employees present during the full year *(in k€)*						
Year-on-year trend in %	Altran since 2020	1.3%	2.0%	-2.7% (3)	2.0%	6.7%
Equity ratio: trend vs. fully loaded average						
Chairman of the Board – Paul Hermelin				13.3	17.2	6.7
Year-on-year trend in %	Since May 20, 2020			n/a	28.5%	-60.9%
Chairman and CEO – Paul Hermelin		92.5.	96.4.	58.3 (2)	n/a	n/a
Year-on-year trend in %	From May 24, 2012 to May 20, 2020	-8.0%	4.2%	-39.5%	n/a	n/a
CEO – Aiman Ezzat				77.9 (4)	90.6	99.0
Year-on-year trend in %	Since May 20, 2020			n/a	16.3%	9.2%
COO – Aiman Ezzat		64.3	67.9.	37.7 (2)	n/a	n/a
Year-on-year trend in %	From January 1, 2018 to May 20, 2020		5.5%	-44.4%	n/a	n/a

(1) Integration of Altran in the scope from 2020.
(2) The 2020 annualized compensation includes the impact of the 25% Covid reduction, thus explaining fully the 2021 variation.
(3) The integration of Altran in the scope from 2020 drove a reduction in the average and median employee gross compensation (12% median variance between Capgemini and Altran).
(4) The 2020 annualized CEO compensation includes the impact of the 25% Covid reduction on fixed and variable components, thus explaining the 2021 variation along with the improved business performance.

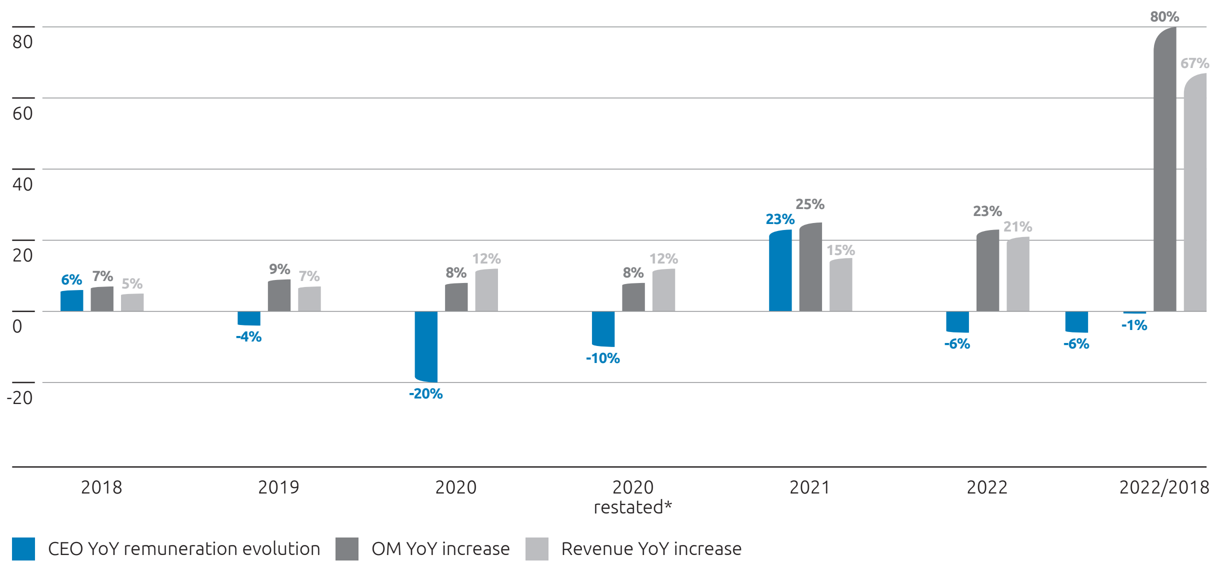
Trends in compensation, Company performance and average compensation

During the past five years, three corporate offices (Chairman and Chief Executive Officer, Chairman of the Board of Directors and Chief Executive Officer) were held for a maximum of three years. Compensation trends for the two executive roles are partly due to the Group's annual performance impact compared to annual objectives for the variable component and partly to the valuation of performance shares granted. In addition, the Chairman and Chief Executive Officer's compensation for 2020 reduced significantly as he did not receive a performance shares grant in 2020 (office ended in May 2020) and due to the impact of the 25% reduction in fixed and variable compensation in relation to the Covid-19 crisis. This 25% reduction, which went further than the AFEP recommendation on the health crisis, also impacted the Chief Executive Officer's compensation for 2020 and that of the Chairman of the Board of Directors. Compensation trends must therefore be analyzed with regard to the impact of the health crisis on compensation. The end of this measure in 2021 combined with the economic recovery explains the majority of trends identified above.

With regard to the global performance recorded over the period, whether in terms of growth (+67%) or profitability (+80%), trends in the compensation of the Chairman and Chief Executive Officer and of the Chief Executive Officer reflect the ambitious nature of the Group's objectives. Alike, while the 2022 evolution of the CEO compensation is aligned and coherent with the strong 2022 economic performance evolution of key performance indicators, it remained lower than their economic progression. This is even more true when consolidating the two executive Directors. At the same time, the average and median compensation of employees' present during the full year in the consolidation scope rose 9.4% and 8.1%, respectively, over the period.

Key Performance Indicator trends *(in millions of euros)*	2018	2019	2020	2021	2022	2022-2018
Revenues	13,197	14,125	15,848	18,160	21,995	67%
Year-on-year trend in %	5.4%	7%	12.2%	14.6%	21.1%	
Operating margin	1,597	1,741	1,879	2,340	2,867	80%
Year-on-year trend in %	7%	9%	7.9%	24.5%	22.5%	

Annual comparative evolution of CEO remuneration vs revenue and operating margin evolution



* 2020 restated to account for the 25% reduction of the fixed and variable compensation in the context of the Covid-19 health crisis.

2.3.4 Share subscription options, share purchase options and performance shares

The following tables present a breakdown of stock options and performance shares granted to, exercised by or vested to Executive Corporate Officers during 2022 and historical information on stock options and performance shares granted.

It should be noted that no stock options have been granted by the Group since 2009.

Stock options granted during the year to each Executive Corporate Officer by Capgemini SE and/or any other Group company	Plan date and number	Number and type (purchase or subscription) of options granted during the year	Value of options using the method adopted in the consolidated financial statements	Strike price	Exercise period
Paul HERMELIN	n/a	n/a	n/a	n/a	n/a
Aiman EZZAT	n/a	n/a	n/a	n/a	n/a

Stock options exercised during the year by each Executive Corporate Officer	Plan date and number	Number of options exercised during the year	Strike price	Exercise period
Paul HERMELIN	n/a	n/a	n/a	n/a
Aiman EZZAT	n/a	n/a	n/a	n/a

Performance shares granted during the year to each Executive Corporate Officer by Capgemini SE and/or any other Group company	Plan date and number	Theoretical maximum number of shares granted during the year	Value of shares calculated using the method adopted in the consolidated financial statements	Potential vesting date	Potential availability date	Performance conditions
Aiman EZZAT	16th plan of 10/03/2022	21,000	€2,386,273	10/11/2025	Later of the end of his term of office and 10/11/2026	More detail on performance conditions can be found in Note 12 to the Consolidated Statements

Performance shares vested to each Executive Corporate Officer	Plan date and number	Number of performance shares vested during the year	Vesting conditions	Year of grant
Paul HERMELIN	12th plan October 2019	28,000	Performance and presence	2019
Aiman EZZAT	12th plan October 2019	19,000	Performance and presence	2019

Historical information concerning stock options granted to Corporate Officers

The Group has not granted any stock options since 2009 and the last grant performed on June 1, 2008 expired in 2013.

Historical information concerning performance shares – position at December 31, 2022

Plans ended

Plan number	2009 Plan	2010 Plan	2012 Plan	2013 Plan	2014 Plan	2015 Plan
Grant date	03/05/2009	10/01/2010	12/12/2012	02/20/2013	07/30/2014	07/29/2015
Number of performance shares initially granted	1,148,250	1,555,000	1,003,500	1,209,100	1,290,500	1,068,550
*o/w to Paul HERMELIN**	*50,000*	*(nil)*	*50,000*	*50,000*	*50,000*	*40,000*
Number of shares vested	485,750	881,048	882,500	1,014,700	1,065,000	881,510
*o/w to Paul HERMELIN**	*25,000*	*(nil)*	*50,000*	*50,000*	*50,000*	*39,200*
Cumulative number of shares canceled or expired	662,500	673,952	121,000	194,400	225,500	187,040
Vesting date – France	03/05/2011	10/01/2012	01/01/2015	03/01/2015	08/01/2016	03/01/2018
Vesting date – outside France	03/05/2013	10/01/2014	01/01/2017	03/01/2017	08/01/2018	08/01/2019
End of holding period – France	03/05/2013	10/01/2014	01/01/2019	03/01/2019	08/01/2020	03/01/2021
End of holding period – outside France	03/05/2013	10/01/2014	01/01/2017	03/01/2017	08/01/2018	08/01/2019
Share price at grant date *(in euros)*	23.3	37.16	33.15	36.53	53.35	87.6

Plan number	2015 Plan	2016 Plan	2017 Plan	2017 Plan	2018 Plan
Grant date	02/17/2016	07/26/2016	07/26/2017	10/05/2017	10/03/2018
Number of performance shares initially granted	180,500	1,663,500	63,597	1,522,500	1,384,530
*o/w to Paul HERMELIN**	*(nil)*	*42,000*	*(nil)*	*35,000*	*28,000*
*o/w to Aiman EZZAT**					*16,500*
Number of shares vested	111,200	1,178,005	32,384	984,690	1,077,863
*o/w to Paul HERMELIN**	*n/a*	*37,800*	*n/a*	*28,000*	*26,040*
*o/w to Aiman EZZAT**					*15,345*
Cumulative number of shares canceled or expired	69,300	485,495	31,213	537,810	306,667
Vesting date – France	03/01/2018	08/01/2019	n/a	10/05/2020	10/03/2021
Vesting date – outside France	03/01/2020	08/01/2020	08/01/2020	10/05/2021	10/03/2022
End of holding period – France	03/01/2020	08/01/2021	n/a	10/05/2022	10/03/2023
End of holding period – outside France	03/01/2020	08/01/2020	08/01/2020	10/05/2021	10/03/2022
Share price at grant date *(in euros)*	71.61	83.78	94.2	100.25	112.35

* Complete historical information on active performance share plans in 2021 is provided in Note 12 to the Consolidated Financial Statements.

Active plans

Plan number	2019 Plan	2020 Plan	2021 Plan	2021 Plan	2022 Plan	2022 Plan
Shareholders' Meeting	05/23/2019	05/20/2020	05/20/2021	05/20/2021	05/19/2022	05/19/2022
Grant date	10/02/2019	10/07/2020	10/06/2021	12/01/2021	10/03/2022	10/03/2022
Number of performance shares initially granted	1,523,015	1,900,000	1,834,500	14,325	1,982,000	13,750
*o/w to Paul HERMELIN**	*28,000*	-	-	-	-	-
*o/w to Aiman EZZAT**	*19,000*	*25,000*	*18,500*	-	*21,000*	-
Number of shares vested	407,550	500	510	n/a	n/a	n/a
*o/w to Paul HERMELIN**	*28,000*	-	-	-	-	-
*o/w to Aiman EZZAT**	*19,000*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
Cumulative number of shares canceled or expired	224,503	221,510	131,490	3,330	16,530	-
Number of shares potentially available for grant at the end of 2022	890,962	1,677,990	1,702,500	10,995	1,965,470	13,750
*o/w to Paul HERMELIN**	-	-	-	-	-	-
*o/w to Aiman EZZAT**	-	*25,000*	*18,500*	-	*21,000*	-
Vesting date – France	10/02/2022	10/07/2023	10/08/2024	n/a	10/10/2025	10/10/2025
Vesting date – outside France	10/02/2023	10/07/2024	10/08/2025	12/01/2024	10/10/2026	10/10/2025
End of holding period – France	10/02/2024	10/07/2024	10/08/2025	n/a	10/10/2026	10/10/2025
End of holding period – outside France	10/02/2023	10/07/2024	10/08/2025	12/01/2024	10/10/2026	10/10/2025
Share price at grant date *(in euros)*	107.35	107.55	175.65	207.3	163.15	163.15

* Complete historical information on active performance share plans in 2022 is provided in Note 12 to the Consolidated Financial Statements.

Historical information concerning stock options granted to the top ten employees (not Executive Corporate Officers)

Share purchase options granted by Capgemini SE to the top ten employees (not Executive Corporate Officers) who have received the greatest number of shares and the number of shares vested to the top ten employees (not Executive Corporate Officers) who have subscribed for the greatest number of shares are as follows:

Stock options granted to/exercised by the ten employees (not Executive Corporate Officers) having received the greatest number of shares	Total number of stock options granted/ exercised	Weighted average price	Plan number
Options granted during the year by Capgemini SE to the ten employees of all eligible companies having received the greatest number of shares	Nil	n/a	No
Options exercised (held previously on Capgemini SE) by the ten Group employees having exercised the greatest number of shares	Nil	n/a	No

Performance shares granted by Capgemini SE to the top ten employees (not Executive Corporate Officers) who have received the greatest number of shares and the number of performance shares vested to the top ten employees (not Executive Corporate Officers) holding the greatest number of vested shares are as follows:

Performance shares granted/vested to the ten employees (not Executive Corporate Officers) having received the greatest number of shares	Number of shares vested	Plan number
Performance shares granted during the year by Capgemini SE to the ten employees of all eligible companies who have received the greatest number of shares	101,000	16th Performance share plan
Performance shares (held previously on Capgemini SE) of the ten Group employees holding the greatest number of vested shares	86,880	11th and 12th share grant plans

Risks and Internal Control

3

3.1 Internal control and risk management systems

This Section was drafted jointly by several Group internal stakeholders. The departments that play a key role in identifying and controlling major risks include particularly the Internal Audit, Ethics, Compliance, Finance, Risk & Insurance, Legal, Human Resources, Security and Mobility Departments.

In accordance with the Law of July 3, 2008, this Section was reviewed and approved by the Board of Directors on February 20, 2023, following a review by the Audit & Risk Committee.

3.1.1 Definition of the internal control and risk management systems

a) Framework

The Group builds on the reference framework and the application guidance published initially in January 2007 and updated on July 22, 2010 by the French Financial Markets Authority (AMF).

The risk management and internal control systems contribute to controlling the activities of the Group and satisfy complementary objectives.

b) Objectives of the internal control and risk management systems

The Group's internal control and risk management systems seek to create and protect the Group's value, assets and reputation, and identify and measure the major risks to which the Group is exposed, anticipate and foresee changes in these risks and finally implement risk prevention and transfer measures.

In this context, Capgemini has defined and implemented a control system that seeks to ensure:

- compliance of management acts with relevant laws and regulations;
- compliance with the Group's seven core values and guidelines set by the Board of Directors and/or Group Management;
- application by the subsidiaries of instructions communicated;
- the smooth functioning of the Group's internal control processes safeguarding assets;
- the reliability of accounting and financial information.

c) Scope of the internal control and risk management systems

Capgemini ensures the implementation of risk management and internal control systems covering all consolidated subsidiaries and Group businesses in 2022.

Acquired companies are integrated progressively into the internal control and risk management systems. All material Group subsidiaries are currently integrated into the general system presented in this report.

d) Limitations

While contributing to the improved efficiency of its operational support functions, the optimal use of resources and good risk control, this system does not however offer an absolute guarantee of the control of all possible risks imaginable, no more than it can – irrespective of the skills of the employees performing the controls – guarantee alone the attainment by the Group of all objectives set.

e) Organization of the internal control and risk management systems

Group Values

Since its creation, Capgemini has placed significant importance on compliance with the values and principles which guide and inspire its actions and, in particular, its business practices. These seven core values, defined by the Group's founder Mr. Serge Kampf, are honesty, boldness, trust, freedom, fun, modesty and team spirit. One of these values, honesty, is essential as it is the cornerstone for the rigor and discipline needed to constantly observe the laws and regulations and internal procedures governing our activities.

General internal control and risk management principles

Group Management has discussed, drafted approved and distributed a set of rules and procedures known as the Blue Book. Compliance with the Blue Book is mandatory for all Group employees. The Blue Book sets out and comments Capgemini's seven core values, sketches out the overall security framework within which the Group's activities must be conducted, and, finally, describes the desired behaviors and specifies the prohibitions applicable in each of the Group's main functions.

These principles ensure consistent, efficient and accountable decision-making. They concern:

- delegation of decision-making powers and authorization; the decision-making process applied within the Group is based on rules governing the delegation of powers. These rules are regularly updated, comply with the principle of subsidiarity and define three levels of decision-making depending on the issues involved, corresponding to the three levels of Capgemini's organization:
  - the Business Unit, for all issues that fall within its remit,
  - provisions common to the Strategic Business Unit (SBU) and to the Global Business Line (GBL) for all issues concerning several Business Units and Business Lines under its authority,
  - the Group (Group Management, Group Executive Board, Group Executive Committee, central functions, etc.) where a decision concerns a wider scope than the Strategic Business Unit and for all transactions that must be decided at Group level due to their nature (acquisitions, divestments, etc.) and/or transactions with financial impacts in excess of well-defined materiality thresholds.

This process has been formalized in an "authorization matrix" which requires both prior consultation and the provision of sufficient information to the internal parties involved. Recommendations submitted to the final decision-maker must include the views of all interested parties as well as an assessment of the advantages and drawbacks of each of the possible solutions.

- the framework of general policies and procedures; the Blue Book defines the governance and organization of the Group and the main principles and basic guidelines underpinning the Group's internal control procedures, and sets out the Group's requirements in each of the following areas:
  - Group key principles,
  - Group organization and governance,
  - authorization and approval processes,
  - sales and production rules and guidelines,
  - risk management, pricing, contracting and legal rules, in the client contract pre-sale phase,
  - financial management, merger, acquisition, divestment and insurance rules and guidelines,
  - human resources policies,
  - Group marketing and communications, knowledge management and IT directives,
  - procurement policies, including ethical requirements and supplier selection,
  - environmental and community policies.

This set of rules and procedures, which has force of law within the Group, reminds employees of their obligations in this area and inventories the tools and methods which help them control risks identified in the exercise of the Group's businesses.

These rules and procedures are updated periodically to reflect the development of the Group's business activities and changes in its environment.

Risk management and internal control stakeholders

The Group developed a risk management system administered by a Risk Committee and involving various parties operating at different levels of the organization. These key players are presented below for each of the three lines of defense.

Governance bodies

The Audit & Risk Committee

The Capgemini SE Board's Audit & Risk Committee is responsible for ensuring the existence and monitoring the efficiency of risk management and internal control systems.

The Audit & Risk Committee is therefore required to review all systems implemented by Group Management. These reviews cover:

- the overall consistency of the systems;
- verification that the major risks faced by the Group are identified and monitored, particularly by reviewing the risk mapping prepared and updated by the Group Management Risk Committee;
- presentation of new or emerging critical risks;
- the review of projects comprising major risks.

Group Management and the Risk Committee

Group Management has delegated to a Risk Committee, created in 2016, the definition and implementation of the various activities relating to the risk management process within the Group. The Risk Committee, chaired by the Group Chief Financial Officer and coordinated by the Risk and Insurance Director, is responsible for the effective implementation of a risk management and internal control system within the Group. It reports to the Audit & Risk Committee on all issues concerning these systems.

The Risk Committee brings together the main members of Group Management with key players in the risk management process within the Group. At least two meetings are held annually to discuss the following main issues:

- monitoring of the implementation of risk management and internal control systems;
- identification and prioritizing of risks; the Risk Committee validates the mapping of the Group's critical risks;
- monitoring of action plans defined and implemented for critical risks;
- the review of new or emerging risks that may be communicated by the various Business Units.

The Risk Committee is also responsible for:

- proposing to the Board of Directors the Group's acceptable risk level;
- monitoring changes in the Group's main risks;
- selecting the critical risks to be covered by short-term action plans;
- monitoring these action plans in conjunction with the critical risk owners, as designated by the Risk Committee;
- approving and implementing the risk management and internal control policy.

The Risk Committee builds on the actions of the Risk and Insurance Director, who is responsible for coordinating Group risk management and the managers of the various Business Units and functional departments.

In this respect, the risk management coordinator:

- makes methodology tools and approaches available to the various management bodies;
- coordinates all risk management activities within the Group;
- centralizes and consolidates all work and particularly work performed by the various critical risk owners;
- encourages the sharing of good practices within the Group.

The risk management and internal control system comes from the interaction between the Risk Committee and other stakeholders, including the Risk and Insurance Department, Internal Audit, the Compliance Department and the functional departments with risk expertise (Cyber, Security, etc.), as well as the operating departments that are responsible for day-to-day risk management in their specific areas.

1st line of defense: from management to employees

Operations and Business Unit management supplement and adapt the Blue Book drafted by Group Management, by drawing up detailed internal control procedures which comply with the relevant laws, regulations and customary practices in the country where they operate, in order to exercise control more effectively over risks specific to their local market and culture.

Operations and Business Unit management duties include the identification and control of risks relating to their own environment, in compliance with the rules and procedures implemented and communicated by the Group functional departments.

2nd line of defense: functional departments with risk expertise

The various Group functional departments assist the Risk Committee with the identification and ranking of risks. Each department defines and rolls out risk control systems in its activity sector and ensures, in particular, the consistency of actions undertaken in the Business Units. It assists all Group entities by facilitating the sharing of risk management and internal control best practice.

3rd line of defense: Internal Audit

In accordance with professional standards governing this activity, the Internal Audit function independently assesses the effectiveness of internal control and risk management procedures it being understood that, irrespective of how well they are drafted and how stringently they are applied, these procedures can only provide reasonable assurance – and not an absolute guarantee – against all risks.

Internal Audit is therefore tasked with:

- reviewing the internal control procedures implemented in the Strategic Business Units and their component legal entities to ensure that they comply with the general principles and rules laid down by the Group and with certain specific procedures enabling the elimination or mitigation of the risks to which they are exposed locally;
- auditing the Group's major contracts considered to present significant risk.

3

For over 40 years, the Capgemini group has had a central Internal Audit function. Its Director reports directly to the Chief Executive Officer, guaranteeing that the internal audit function is independent of the functions and Business Units audited. At the end of 2022, the Internal Audit team comprised 32 professionals (full-time equivalent), representing nine different nationalities and covering 87% of the languages spoken locally in the Group. This significant internationalization of the Internal Audit team reflects the desire to accompany the expansion of the Group into new regions of the world; the Internal Audit Department also has a Bombay desk with 16 auditors including 3 operational experts specializing in the review of IT projects.

Each Business Unit is audited under a 3-year program covering the entire Group. Its inclusion in the annual internal audit plan depends on the outcome of the previous audit and its level of risk exposure: the Chief Executive Officer has the power to modify this program in the event of an emergency (delays and irregularities, major divergence from budgetary commitments, etc.). At the request of the Chief Executive Officer, the Internal Audit Department may also perform special assignments to review specific situations.

In 2022, the Internal Audit Department conducted 22 audits of units belonging to all Group Strategic Business Units representing 20% of Group revenue. Thanks to the end of the health crisis, it was once again possible to perform audits locally with on-site visits to Group entities.

Each audit involved an average of 140 man-days. It concluded with the issue of an action plan that management of the unit audited undertook to implement as quickly as possible in order to improve or correct the internal control weaknesses identified by the audit. The Internal Audit Department uses a tool deployed across the Group that enables it to monitor in real-time the implementation of action plans defined by local management following audits. Close attention is paid to actions plans considered a priority.

The Internal Audit Director presents twice annually to the Capgemini SE Board's Audit & Risk Committee a comprehensive report on the department's work, particularly regarding the efficiency of internal control and risk management in the preparation and processing of financial and accounting information.

3.1.2 Implementation of risk management and internal control objectives for the preparation and processing of financial and accounting information

These procedures ensure application of and compliance with accounting and financial rules defined by the Group relating to budgets and forecasts, operational reporting, consolidation, financial control and financial communications.

a) Financial and accounting structure

The Group's financial functions are integrated into the operating structure, that is, both Business Units and countries. They have access to common resources encompassing accounting rules and procedures, information and management systems and shared service centers.

Each Business Unit has a dedicated financial controller (reporting to the corresponding Strategic Business Unit's financial controller) who is responsible for ensuring that the results of its activities are accurately reported in the accounts in accordance with Group accounting rules and methods. The financial controller verifies that services are correctly billed and paid, checks profit estimates for ongoing projects and assesses their accounting impact, and attests to the quality of the information contained in the financial reports and accounting packages used as the basis for preparing the Group's consolidated financial statements. The Strategic Business Unit financial controllers, whose main responsibility is to ensure that high-quality financial and accounting information is reported to the parent company on a timely basis, report to the Group Chief Financial Officer in order to safeguard the independence required when preparing accounting results. Financial control is, therefore, decentralized.

The countries and geographic areas have a Legal Financial Director, whose duties and responsibilities include rolling-out Group systems and procedures in the country, helping maintain an effective internal control environment, ensuring that all financial staff in the country or region are well-versed in the Group's accounting policies and methods, checking compliance with local taxation and statutory reporting requirements, liaising with shared service centers and the Statutory auditors, setting accounts closing and financial reporting timetables, signing off on the consolidation packages of the subsidiaries under his or her authority, signing the representation letter, jointly with the head of the Business Unit, and bringing any and all matters that he or she sees fit to the attention of the Group Chief Financial Officer.

All financial staff are required to apply the Group's accounting procedures and policies contained in the TransFORM manual, which sets out:

- the strict rules of internal control;
- what information must be reported, when, and how often;
- management rules and procedures;
- accounting policies, rules and methods;
- performance measures.

In addition, the Group has a global integrated management system (GFS), deployed in almost all subsidiaries.

Finally, the shared service centers pool the accounting processing resources of the Group's subsidiaries. The main centers are located in Kolkata (India) and Cracow (Poland). These various centers are grouped together within a globalized structure.

b) Budgets, forecasts, reporting and consolidation

In order to exercise effective control over their operations, the Group requires Business Units to submit weekly, monthly, quarterly, half-yearly and annual reports of all budget, forecast, operational and accounting information required for the general management of the Group as follows:

— budget and forecasting process; budgets form the basic building blocks in the management control process. They are debated and negotiated at length between the different Group Business Unit managers and their superiors, with each budgetary item decided based on past performance, the Group's chosen strategic priorities and available information concerning expected market trends. Group Management sets quantified targets for each geographic area, Strategic Business Unit and their component Business Units. The budget preparation process is a key moment in the relationship between the different levels of the Group's management and makes it possible to substantially link the variable portion of the compensation paid to Business Unit managers to the attainment of the budgetary targets of their Business Unit and the next level Business Unit to which they belong. A forecast operating Income Statement (for the current month, the following six months and the full year) is prepared monthly by each Business Unit manager. Variances from the budget are analyzed so that any corrective action plans that may be needed can be drawn up as quickly as possible;

— operational reporting process; information reporting is mainly structured by geographic area and business. This allows revenues and costs to be analyzed on a monthly basis both by type and function, and performance measures to be updated and compared with the budget (A/B), the latest forecasts (A/F) and prior-year figures (A/A'). A monthly management report is prepared for each Strategic Business Unit jointly by the manager and financial controller and is submitted to Group Management for review. This report gives a detailed breakdown of actual performance, forecasts for the following six months and actions taken in the event of material variances between actual and budget figures. Reconciliations are performed systematically to ensure that financial information derived from the operational reporting system is consistent with the consolidated financial information provided by the legal entities within the Group;

— consolidation process; at each yearly or half-yearly closing, the scope of consolidation is updated at Group level by the Finance Department and validated by the Legal Department. Written instructions are issued providing the schedule for period-end tasks (particularly the reconciliation of inter-company transaction balances), highlighting current accounting issues requiring specific attention, and describing the control procedures applied during the preparation of the consolidated financial statements. Each half-yearly and yearly closing is preceded by a hard-close phase based on the accounts closed at May 31 and November 30, respectively.

The consolidation process is based on accounting packages by geographic area, which must be signed off by the person responsible for preparing them. Income statements, balance sheets and other key management indicators required for subsequent analysis are stored in a single database maintained at Group level. Access to this information system is strictly controlled.

During each annual closing period, the Finance Department sends out a questionnaire to all subsidiaries covering the application of general internal control principles and procedures relating to the processing of reported financial and accounting information. These questionnaires are analyzed for any irregularities and corrective measures devised where appropriate.

c) Financial information

Financial information and its communication are subject to specific controls at half-year and annual period ends. These include:

— a systematic review carried out with the assistance of the Legal Department of all material operations and transactions occurring during the period;

— a procedure to identify, collate and report off-balance sheet commitments and any other information liable to have significant repercussions on the financial position of the Group or one of its subsidiaries at the period-end;

— a review of the tax position of each of the Group's legal entities;

— a review of the value of intangible assets;

— a detailed analysis of the statement of cash flows.

The controls described above and carried out by the Finance Department are supplemented by the work of two independent bodies tasked with carrying out checks on the internal control environment and verifying the quality of the financial statements: the internal auditors and the Statutory auditors:

— internal Audit; based on a program covering the Group's Business Units, drawn up in agreement with the Chief Executive Officer (to whom it reports directly), Internal Audit is responsible for carrying out controls to ensure that procedures relating to the safeguarding of assets, the valuation of work-in-progress, the actual amount of trade accounts receivable, and the proper recognition of liabilities, are applied in each Business Unit in accordance with the rules and methods established by the Group. In particular, Internal Audit is required to pay special attention to revenue recognition methods and to controlling the percentage of completion of projects, so as to ensure that these are accounted for on the basis of rigorous, up-to-date technical assessments. The Internal Audit brief also includes a review of the procedures and controls in place within the Business Unit to ensure the security and validity of transactions and accounting entries;

— the Statutory auditors who, it need merely be noted here, carry out a review of internal control procedures impacting the preparation and quality of the financial statements as part of their audit engagement.

Communicating financial information is subject to rigorous internal control, with a particular focus on three key media used to report financial information:

— the Half-Year Financial Report, the Annual Report and the Universal Registration Document;
— financial press releases;
— analyst and investor meetings.

The financial reports and Universal Registration Document comprise all the information that must be provided pursuant to legal and regulatory requirements and are drawn up under the responsibility of the Finance Department.

Financial press releases are only published further to formal validation of the Board of Directors or the Chief Executive Officer. Financial press releases are published outside the trading hours of the Paris Stock Exchange, except in exceptional circumstances.

Analyst and investor meetings are subject to specific preparation, and their content is presented to the Board of Directors prior to such meetings. This preparatory work is then used as a framework for comments and explanations provided by the Chief Executive Officer, the Chief Financial Officer, or employees in charge of investor relations during the meetings.

3.1.3 Measures implemented as part of constant improvements to risk management and internal control systems

a) Focus on the main measures implemented in 2022

During 2022, the Group implemented and continued to deploy a number of measures aimed at rolling-out and standardizing processes and procedures within the Group that will strengthen the control environment and enhance risk management within Capgemini. Among these measures, the following may be highlighted:

- continued internal communication of the Group risk management policy;
- monitoring and improvement of critical risk action plans;
- review and completion of the Capgemini risk universe with better inclusion of emerging corporate social and environmental responsibility issues;
- update of the risk mapping including the identification and assessment of critical risks at Group level;
- local review of risks in various countries (Austria, United States, Hungary, Poland, Netherlands, Czech Republic, etc.);
- continued roll-out of the audit program for internal and external risks at Group operating sites, in partnership with an external consultant, covering damage to assets and the environment and Health and Safety issues;
- formal mapping of 20 cyber risk scenarios potentially impacting the Group, facilitating risk analysis, oversight of mitigation plans and incident reporting;
- implementation of the first solutions under the three-year Cyber program leveraging 3 pillars (1) "zero trust" architecture (unified identity management, micro-segmentation, conditional access to applications), (2) building of capacities (greater trained resources, Cyber Defense Centers), (3) operational support (anticipation of sector threats, incident management);
- successful preliminary audit with a view to ISO 27001 global certification of the information security management system for an initial group of Business units;
- continuation of the cyber risk management plan covering the supply chain (with our clients, suppliers and partners) and acquisitions, with significantly higher volumes;
- strengthened assessment of client project maturity in terms of data protection;
- increase in the number of data protection audits of client and service provider contracts;
- review of corruption risks in the various countries where the Group operates and update of the risk mappings and related action plans in these countries;
- implementation of a specific Finance anti-corruption policy, detailing the financial internal control environment with a focus on accounting controls;
- roll-out of specific accounting and non-accounting controls and ongoing monitoring and improvement of action plans in the context of the Group anti-corruption program;
- review of the internal control questionnaire drafted by the Finance Department to improve risk estimation;
- improved communication between the Internal Audit Department and the Financial community to better understand any compliance issues and achieve the "zero overdue" objective for outstanding actions;
- strengthening of the central team in charge of Finance compliance;
- implementation of 3-level certification for the financial community to ensure professional and efficient risk management;
- creation of a safety and security risk mapping in consultation with the Company's internal and external stakeholders;
- completion of the roll-out in Germany of *SpeakUp*, the Group's ethics helpline;
- launch of annual ethics re-certification for all employees based on the Code of Business Conduct online training course, "Ethics@Capgemini";
- development of a new training module for all employees on the Group's Human Rights Policy;
- roll-out of the supplier integrity assessment program from supplier creation;
- enhancement of external expenditure management tools and related key indicators aimed at strengthening control over our supplier relationships;
- roll-out of a client ethics and legal compliance assessment program;
- strengthened roll-out of the internal Anti-trust policy within the GBL ERD;
- roll-out of a new Commercial and Contract Management structure to constantly improve the management of contract risks in pre- and post-sales phases;
- improvement and roll-out of the Legal Contract Checklist (LCC) to ensure the identification of all potential risks from the beginning of the call for tenders process;
- roll-out of the revised consortium approval process to ensure all potential anti-trust risks are identified, assessed and managed;
- publication of a new policy and a new Group process on embargoes and international sanctions;
- acceleration of talent mobility initiatives to develop our internal resources;
- development of an attrition predictive analysis methodology to advise operations;
- development of a 360° feedback program for all VPs, and implementation of the new leadership model;
- set-up of regular dialog with Group talents and validation of succession plans.

b) Constant improvement measures in 2023

The risk management process will continue to be rolled out in 2023 based on the most recent risk mapping updated at the end of 2022. Close attention will be paid to the consistency of the internal audit plan (3rd line of defense) with the actions implemented to reduce critical risks, taking into account risk location.

As part of measures to strengthen risk management and internal control systems, in 2023 the Group will also:

- continue monitoring and improving critical risk action plans;
- roll out a tool supporting the risk management approach (risk management information system);
- strengthen the cyber risk management process, in line with financial issues and regular adaptation of resources to changing threats and impacts, based on a Group mapping and country-based mapping;
- continue the three-year Cyber program leveraging 3 pillars: (1) "zero trust" architecture (unified identity management, micro-segmentation, conditional access to applications), (2) building of capacities (greater trained resources, Cyber Defense Centers), (3) operational support (anticipation of sector threats, incident management);
- roll out the new mandatory cybersecurity awareness-raising module for all employees;
- obtain the first ISO 27001 global certification for the information security management system as the foundation for global certification and ISO 27701 certification for data privacy for an initial group of Business Units, through a joint Group Data Protection, Group Delivery and Group Cybersecurity initiative;
- further strengthen cyber risk management processes covering the supply chain (with our clients, suppliers and partners) and acquisitions, while developing level 2 control of recommendations;
- continuously monitor new laws on data protection, cybersecurity, embargoes, international sanctions and new technologies to tailor our program and propose a road map adapted to Capgemini's various activities;
- continue to roll out *Declare*, the Group's new conflict of interest management tool;
- develop and roll out a program on our commitment to the Group Human Rights Policy, including a new training module for all Group employees;
- develop and roll out a methodology to assess client human rights performance and the impact of our services;
- test all Group employees on our Code of Business Ethics as part of annual certification *via* our Ethics@Capgemini training module;
- break down the safety risk mapping by country with the assistance of Country Security Officers, using a methodology tool provided by the Group;
- publish on a dedicated and updated intranet site, security policies covering the protection of individuals and assets, the protection of information, the implementation of client physical security requirements in projects and the management of security risks and global crises;
- continue the roll-out of the embargo and international sanctions program;
- incorporate ESG and Carbon objectives into procurement processes;
- update the Supplier Standards of Conduct to align them with the Group Human Rights Policy and the ESG Policy;
- continue drafting and monitoring action plans and performance indicators for material risks identified when mapping non-financial risks and overseeing the duty of care plan;
- continue updating local anti-corruption risk mapping in all countries where Capgemini operates and drawing up related action plans, where necessary;
- map the Group's supply chain with regard to the French duty of care law and, on this basis, implement a Group systematic supplier assessment approach covering environmental, human rights and Health and Safety risks;
- define a new target operating model for financial compliance comprising three lines of defense and enabling the application of the financial compliance policy defined in 2022;
- continue country financial compliance reviews covering anti-corruption risks with the Group Compliance Department;
- strengthen and improve the new Commercial and Contract Management structure based on team feedback, to optimize contractual risk management in the pre- and post-sales phases;
- roll out an internal mobility tool for Vice-Presidents;
- roll out the predictive analysis methodology to better anticipate and proactively manage departure risk;
- roll out the new performance management tool enabling constant feedback;
- overhaul and harmonize expertise in the context of the professional community taxonomy.

3.2 Risk factors

3.2.1 Critical risks

The analysis of the risks to which the Group's activities are exposed is an integral part of the Group's various decision-making processes, whether for short-term annual plans or mid-term strategic plans.

In this context, the Group has implemented a systematic and dynamic risk management process in order to ensure the proper conduct of business and the attainment of the various strategic objectives, structured around four key stages – identification, prioritizing, processing and steering.

The Group has an up-to-date and consolidated overview of its key risk exposures, including emerging risks, thanks to the risk mapping exercise and has defined a specific risk strategy for each risk considered critical.

The different risks are presented below by category and decreasing order of criticality (reflecting a combination of the estimated impact and potential probability) within each of these categories:

- strategy and market risks;
- operational risks;
- security risks;
- legal and regulatory risks;
- human Capital risks;
- reputation risks.

The Group may also be exposed to financial risks (e.g., liquidity risk, currency risk, interest rate risk, credit risk or risk relating to pensions and other post-employment benefits) which are not currently identified as critical. For further information on these financial risks, please refer to Section 5 on the consolidated financial statements.

The assessment is based on net risk (after taking into account risk management measures implemented).

a) Identification of risks

Capgemini updated the mapping of its major risks at the end of 2022, during which it assessed the risks likely to have a significant negative impact on its activity, financial position or results. This analysis focused on risks identified in 2021 while seeking to detect new emerging risks.

In this respect, 2022 was marked by several global crises, a number of which are ongoing: the war in Ukraine, an inflationary context unseen in 20 years, the energy crisis in Europe and the continuation of the Covid-19 pandemic albeit to a lesser extent. These major events have an impact on Capgemini's activities but are either included in identified critical risks or are risk factors that weigh on critical risks.

It remains possible that changes in economic conditions or the legal environment could give rise to certain risks not currently identified as critical that could impact the results of the Group, its objectives, reputation or the share price.

Note that no new critical risks were identified by the 2022 review.

b) Strategy and market risks

Market downturn

Risk factors

Broadly speaking, a major crisis impacting the financial markets or unfavorable trends in macro-economic indicators could potentially restrict the Group's ability to attain its objectives and continue its development.

The inflationary context resulting in higher interest rates and the rise in energy costs, particularly in Europe, are aggravating factors that could increase the risk of a downturn in the market impacting the environment in which the Group operates.

Although business and technology spendings have proven to be resilient in economic slowdowns, the Group's growth and operations could nonetheless be impacted by the postponement of certain projects or a decrease in budgets allocated to service providers by our clients, leading to a change in demand in the services market where the Group operates, or in one of Capgemini's key client business segments. A continued downturn in the activity of certain industries in which our clients operate could also require them to reassess their investment strategy.

Other risk factors likely to have an impact on our business model and that of our clients are as follows:

- rising bank interest rates that could potentially impact the cost of debt;
- inflation rates that could have an impact on margins;
- a new supply chain disruption that could limit our clients' ability to generate revenues;
- local instability with an impact on talent mobility and security;
- demand for "digital talents", resulting in wage increases and a high attrition rate.

The possibility of a business downturn, whether global or regional, also increases with geopolitical tension in different areas of the world (e.g. protectionist measures, multilateral trade tensions). Each of these impacts, as well as other impacts not anticipated by the Group, could have a negative impact on its activities, operating performance, financial position and cash flow generation.

Risk management systems

The Group is organized into Strategic Business Units covering different global regions and national Business Units (close to their target market) in order to quickly understand market changes and deliver a timely response to changes in the business environment.

Where possible, the Group monitors and anticipates macro-economic developments worldwide and in the regions where it operates, and analyzes the potential impacts of these changes on its own activities and those of its clients.

Country risks/Political risk and natural disaster

Ukraine

Since the end of 2021, in view of developments in the situation in Ukraine, Capgemini has put in place ad-hoc plans to support its local teams, including support and logistics for relocation, and prepared business continuity plans for its clients in Ukraine. In this context of war, the Group's first priority remains to provide the necessary assistance to contribute to the safety of our teams and their families in Ukraine.

The Group continues to closely monitor the situation and its possible implications on the global economy as well as on the activity of its clients, which could have an impact on the demand for its services.

Risk factors

Capgemini could encounter disruptions or business interruption in a country or region, due to the diversity of its locations around the world.

Capgemini has permanent operations in more than 50 countries. The bulk of its revenues are generated in Europe and North America, which are relatively economically and politically stable. Its *Rightshore*® production model involves allocating the production of certain services to sites or countries that may be far from those in which the services are used or in which the Group's clients are located and particularly India (which alone accounts for around 50% of the Group's total headcount), Poland, Portugal, Romania, China, Guatemala, Morocco, Tunisia and other Asian and Latin America countries. The consequences of geopolitical tension in Asia between the United States and China are being monitored internally, even if the Group's direct exposure to China is low. However, this tension could lead to new sanctions and embargoes at global level.

Certain geographic areas are more exposed to the risk of business interruption at a given production site following a natural disaster, the likely occurrence of which rises with climate change, or due to an incident making it difficult or impossible to access telecommunication networks. Political violence in a country or even a region, or a geopolitical crisis could impact several units operating in the country. Furthermore, an epidemic or pandemic could require the businesses to comply with heath decisions or even reduce on-site activities in line with the decisions of each national authority.

The Group's performance and reputation could be impacted in the event of a long-term interruption in its business in any country due to one of these various factors.

Risk management systems

The Group has implemented rigorous monitoring of its major clients with the aim of identifying, as early as possible, the faintest of signals from the markets where it operates and more directly from its clients, certain of which are more exposed than others to certain risks, such as natural disaster or geopolitical instability risks.

With regard to emerging geopolitical tension in Asia, the Group assesses the impacts on its activities with China and the repercussions that such a scenario could have more widely at global level, in order to react rapidly in the event of a crisis.

Following the global health crisis, the Group rolled out home working at all its production sites to ensure service continuity for clients.

In addition, beyond the global health crisis, the use of a large number of production sites across the globe reduces business interruption risk by favoring backup solutions. Production systems and services provided by the Group to its subsidiaries are duplicated and covered by back-up plans that are tested periodically. For example, in the same way as other Group entities, the Group's Indian subsidiary has set-up a Business Continuity Management (BCM) structure, that ensures service continuity using ISO 22301 compliant measures. This has allowed it to obtain the ISO 22301 certification at all Indian sites.

Telecommunications networks used by the Group are duplicated in cases where distributed production resources are deployed. In the event of a breakdown in the preferred (fastest) communications network between Europe and India, service continuity is ensured by tried and tested alternative routes.

Finally, Capgemini has implemented an audit program of internal and external risks at its operating sites, in partnership with an external consultant, covering environmental, Health and Safety issues for people and buildings. This program is being rolled out progressively, focusing initially on the Group's main sites across the globe. Audit recommendations are then monitored by the site management team.

Please refer to Section 4.3.1.5 for more information on this risk management system.

Failure to adapt the services portfolio

Risk factors

The adaptation of Capgemini's service portfolio in response to rapid technological changes and new client expectations could be too slow.

Ultimately, a poorly adapted service portfolio could lead to a fall in Group sales and a downturn in its margin.

Risk management systems

We are currently addressing the business and operational objectives of the various CXOs of our clients (Chief Information Officer, Chief Sales Officer, Chief Marketing Officer, Head of Product Development, Head of R&D, Head of Manufacturing, Head of Supply Chain, etc.), proposing a transformational service offering enabling them to meet their objectives.

By regularly adapting and renewing the portfolio of service offerings, a specific focus is placed by the Group on incorporating technological developments and new client requests.

The business lines are responsible for defining and steering their service offering in conjunction with the Group Chief Portfolio Officer. The Group Chief Portfolio Officer and his team are responsible for the methodology, consistency and orchestration of the various service offerings. This structure provides the Group with the agility necessary to incorporate changes in client and market expectations and adapt our service offering accordingly. To this end, the teams are working on three complementary areas: (1) identifying client needs and market expectations, (2) packaging offerings using go-to-market tools and (3) rolling out offerings through Centers of excellence and training programs for business line leaders, Account Executives, vendors and Business Developers.

Major acquisition integration risks

Risk factors

Capgemini regularly acquires companies of varying sizes to strengthen its presence in certain geographic areas or complete its industry portfolio or service offering.

Acquisitions always comprise a level of risk that may be tied to the financial solidity of the target, the complementarity of the businesses or the integration of its activities within Capgemini. In particular, the integration process may prove more complex than predicted, only produce a portion of the expected synergies (financial, commercial, technical or human, etc.), lead to the departure of key employees, mobilize significantly the teams involved and, ultimately, not reach the objectives set and negatively impact the Group's financial results.

Risk management systems

The Merger & Acquisitions Committee, chaired by the Chief Executive Officer, examines acquisition projects in the course of identification, selection, assessment or negotiation.

Prior to each acquisition project, the Group performs due diligence procedures, notably to analyze the potential exposure of the target to the Group's critical risks, with the assistance of external consultants. These audits cover both financial aspects and the valuation of the target, as well as tax and legal, human resource, governance, compliance, and ethics issues. Specific reviews are conducted on cybersecurity and data protection risks.

An integration plan is drawn-up for every acquisition, to anticipate and monitor all key steps of the process, from a strategic, operational, financial, and human perspective. Integration plans for all acquisitions are presented to the Group Executive Board in special purpose reports.

Capgemini implements a robust centralized integration process founded on strong governance and teams tasked with aligning internal practices.

c) Operational risks

Loss and lack of competitiveness

Risk factors

In a highly competitive environment, intensified by inflation, constantly adapting production capacity to changes in the order backlog (type and complexity of projects, location of projects, client requests for increasingly short engagement completion periods and tight budgets) is a major challenge for a service group such as ours.

In terms of competitiveness, the main related risk factors are the constant changes in technology, changes in client business strategy, increased production costs, changes in remote working models, greater automation, talent availability, increased investment in cybersecurity and sustainable development.

In this context, the Group pays close attention to various identified risk factors, an increase in which could limit the ability to adapt the Group's production tool. Identified factors include limitations currently imposed by certain countries, including the United States, on the location of certain resources in its territory, as well as regulatory changes in certain countries, notably concerning compensation issues. Technological developments could make it more difficult to secure specialist resources, increasing the cost of these rare profiles. Finally, cost increases due to inflationary pressure on salaries and operating costs (energy, real estate, computer hardware) are being closely monitored.

More generally, the Group may be unable to control changes in its cost base, materially impacting the overall profitability of its operations.

Risk management systems

The definition of a good productivity level for our production centers is a major issue for the Group. Several initiatives, processes and structures exist within the Group to meet this challenge, at both human resource and systems levels.

In terms of governance and organization, the *LEAD* project places greater responsibility on managers to know their markets and clients, enabling them to adapt their production capacity more rapidly to changing situations.

At the process level, technology plays a key role in the Group's ability to increase industrialization of certain low added-value tasks. To this end, initiatives concerning the main production centers (India, Poland, etc.) were recently deployed to increase production capacity automation and agility.

At financial and operational level, many actions are implemented to preserve our margins and remain competitive: contractual clauses provide in some cases for price adjustments and the integration of certain cost increases, measures are taken to optimize our cost structure (salary costs, operating costs, energy costs, including the implementation of programs to produce our own energy).

To manage risk, we have launched initiatives regarding the extension of our global production sites, the use of cloud technology, industrial operating models, and shared services as well as the upgrading of our automation offers.

Major delivery service failure

Risk factors

Difficulties in performing services under contractual commitments given by the Group to its clients and/or the associated costs could be underestimated. This may result in cost overruns not covered by additional revenues, especially in the case of fixed-price contracts, or reduced revenues without any corresponding reduction in expense in the case of certain outsourcing contracts where there is a commitment to provide a certain level of service.

Despite the stringent control procedures that the Group applies in the project performance phase, it is impossible to guarantee that all risks have been contained and controlled. In particular, unavailable or limited key project expertise, human error, omissions, and infringement of internal or external regulations or legislation that are not, or cannot be identified in time, may cause damage for which Capgemini is held liable.

Any major delivery service failure could have both financial impacts and impacts on Capgemini's reputation.

Risk management systems

The Group has developed a range of control methods and processes, organized and documented in its Unique methodology, in order to ensure the high-quality performance of client projects. Project managers are trained and certified accordingly, and the Capgemini group is itself certified (CMM, ISO 9001, etc.).

The Group has devised a formal process to identify and control risks associated with the delivery of projects ordered by clients, from pre-sale to acceptance and payment by the client of the last invoice for the project. In a simplified approach, this process differentiates between:

1. Pre-sale risk control

Decisions to commit the Group to commercial opportunities and particularly fixed-price projects and in Outsourcing (long-term commitments, sometimes involving transfers of assets, staff and the related obligations) are subject to risk analyses and an approval process adapted to their size, complexity and expected risk exposure. The risk analysis is produced by Business Risk Management teams present at the different Group levels. Opportunities meeting pre-defined size and complexity criteria are the sole responsibility of the Group Review Board.

2. Production and quality control

The Group has approved policies for monitoring the proper performance of contracts that are applied throughout the life of the project to ensure that it runs smoothly.

All projects are reviewed at various organizational levels, on a monthly basis.

In addition, the Group conducts specific reviews (known as "flying squads") of projects in difficulty or potentially presenting a higher level of risk.

3. Business control

Depending on its size, each Business Unit has one or more project financial controllers whose role is to:

- monitor the financial aspects of each project and primarily the related production costs compared to the budget initially approved;
- permanently control compliance with contractual commitments – particularly billing and payment milestones.

In case of a significant deterioration in financial key performance indicators, the Group may conduct specific reviews (known as "flying squads").

Finally, this system is completed by business continuity plans.

d) Security risks

Cyber risks

Risk factors

Cybersecurity risk factors continued in 2022 (accelerated digital transformation, changes in working methods following the Covid-19 crisis) and were also heightened in light of geopolitical tensions. The importance of protecting terrestrial, submarine and satellite telecommunication infrastructure once again came to the fore.

Malicious parties (individuals, criminal organizations or State-sponsored groups) use increasingly complex techniques to breach information system security. They work together in a structured approach using innovative technologies potentially including artificial intelligence and recourse to cyberattack tool marketplaces. They especially exploit human error or irregular individual practices that facilitate malicious acts such as data/identity theft/disclosure and infrastructure breaches (sometimes associated with ransom demands).

Threats across the entire digital supply chain remain prevalent. Cyber criminals seek to compromise digital service providers to attain their clients. Threats and failures may also directly concern our clients or sub-contractors and propagate to their suppliers or partners to which they are connected. The ability to disconnect rapidly from the "network" in a controlled manner has become a major issue.

Cyber criminality impacts could still result in delays in the production of our projects, service interruptions at our clients, or additional costs that could impact the reputation or financial health of the Group. Furthermore, recent changes in laws and regulations, standards (national, European, international) as well as client contractual requirements further heighten non-compliance risk in the areas of cybersecurity (as an essential service provider) and data protection (as a data controller or processor).

Risk management systems

The Group continuously ensures the security of its tangible and intangible assets and compliance with its contractual commitments and any applicable legislative and regulatory provisions. It works to implement necessary and adapted anticipatory, preventive/protection and detection/response measures with all stakeholders.

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To this end, the Group's Cybersecurity Department is tasked with mitigating cyber risks impacting internal information systems and systems used for projects conducted with our clients. This dedicated structure is headed by a member of the Group Executive Board.

The Department constantly monitors cyber risk exposures. It comprises four sub-units:

- cyber risk management (internal/external, relating to commitments and suppliers, as well as acquisitions) in close cooperation with the Risk, Internal Audit, Operations and IT, Strategy, Legal, Human Resources security, Procurement and Communication Departments;
- cyber-protection tailored to the Group's context (guidelines and policies, awareness-raising, control/audit plan and transversal projects) in close cooperation with all Group Business Units;
- technological architectures and standards (in response to threats) in close cooperation with the IT Department and sensitive projects undertaken by our clients;
- cyber defense operations (detection of threats and cyberattacks, incident and crisis management), in close cooperation with the IT Department and the Human Resources and Audit Departments.

The Group's Cybersecurity community relies on the following roles:

- the Group Cybersecurity Officer and his team, who oversee the above areas;
- the IT Department Chief Information Security Officer (CISO), who is responsible for updates to policies, standards, projects, solutions and processes guaranteeing the security of workstations, data, systems, networks and applications;
- the Chief Information Security Officers (CISO) in the Business Units, who are responsible for the deployment of policies in service offerings, client projects and their internal information systems. In each country, the CISO interacts with the Data Protection Officer and local authorities;
- the Delivery Security Managers for projects conducted for our clients, guaranteeing the application of Group policies/practices and recommendations and compliance with our contractual commitments;

- to meet the specific challenges of data, the Group has implemented a program bringing together the central functions – Legal, IT, Cybersecurity, Operations and Procurement – to work on key projects to strengthen data protection and, in particular: roll-out and control of policies, incident and data leakage management, preparing ISO 27701 certification (Privacy Information Management System). A quarterly report is presented to the Group Executive Board;
- in order to address global and transversal cyber and physical threats, the Group has set-up a special purpose Committee, jointly led by the Group Chief Security Officer and Head of Cybersecurity. Bringing together the Group's central functions, this Committee rules on joint initiatives and the necessary decisions.

Cybersecurity policies are rolled out uniformly in all Group entities. They include components of the NIS (network and information security) Directive and are founded on international standards (notably ISO 27001 and US NIST – National Institute for Standards and Technology – guidelines). They are supplemented by mandatory technical standards and security requirements for interconnection with client networks.

ISO 27001 certification of the operating centers and Data Centers is mandatory and managed at Group level. At the end of 2022, over 320 sites were certified, representing around 95% of our target (taking into account the integration of Altran).

A mandatory cyber risk awareness-raising and training program covers all employees to ensure common rules and discipline are respected across the Group. Phishing tests are organized globally and locally, as well as specifically for certain client projects. Actions are implemented targeting managers and communities (Projects, Legal, Procurement, Commercial, etc.) at Group and Business Unit level.

At operating level, the Group is highly vigilant about the security of its internal communication networks and critical applications, which it protects *via* security rules meeting international standards combined with proactive vulnerability controls and intrusion tests.

Solutions are deployed and operated 24/7: firewalls, anti-malware, access controls, encryption, threat and data leak detection, email security. A cyberattack detection center operating continuously guarantees the optimal management of any abnormal events and security incidents. This infrastructure and the related services can be used to support clients that have suffered incidents.

A Cyber-Risk Index was introduced to classify exposure to cyber risks from different perspectives: internal vulnerabilities, awareness-raising, *phishing* tests, internet exposure, policies and compliance, third parties. The index is calculated monthly for the Group and each entity and reported to the Management Boards. It is also correlated with several Cyber rating agencies assessing the internal management system and external internet exposure. This approach forms part of our ESG Policy (Environment, Social, Governance).

A transformation program based on the Zero-Trust model is being rolled out to tailor and optimize security measures in response to changes in threats and new working methods. Identity and application management was strengthened, thereby reducing ransomware attacks. For some projects or clients, enhanced information system protection measures are provided on a contractually agreed basis.

With regards to business continuity, the Group has implemented business continuity procedures in the event of a cyberattack or interruption to IT services. The main management IT systems are covered by back-up plans in different data centers. The back-up systems are adapted to take into account changes in ransomware threats.

Risks related to personal safety and security

Risk factors

Capgemini is a global leader with close to 360,000 employees in more than 50 countries. Capgemini's employees are its primary asset: they are key to the Group and their security is fundamental.

The sudden occurrence of major external events across the globe (natural disasters, terrorist attacks, popular uprisings or civil wars, banditry, war, etc.) or business travel in geopolitically unstable countries or geographically hazardous zones (with a risk of accident, kidnapping, etc.) are risks intrinsically linked to our Group's organization and activities.

Even though changes in working practices, i.e., set-up of the New Normal procedure and increased home working accelerated by the health crisis, can reduce these risk situations, they may also generate new risks particularly for the physical or psychological health of the Group's employees.

Any of these risks may seriously damage the physical integrity or psychological safety of employees and could have impacts on Capgemini's reputation.

Risk management systems

At operating level, entity managers are responsible for the security of their own employees and employees made available to them. The Group has implemented several measures to limit the impact and occurrence of risks to individual safety.

Group Security and the People Security Department accompany employees and managers 24/7.

Accordingly, work on client engagements in certain countries classified as "at risk" is subject to Group Security approval according to Group Review Board directives. Rules and procedures have been drawn up for each "at risk" country in which the Group conducts engagements in order to satisfy the demands of its major clients.

In addition, contracts have been agreed with organizations specialized in managing these risks to:

- independently assess the level of safety and security risk in each country. Accordingly, after analysis, some countries are subject to strict travel bans, while travel to other countries is authorized subject to some accommodations. The risk is regularly reassessed based on the political, social, climate and health situation in the countries;
- inform employees of:
  - the level of risk in the country they are traveling to and the precautions to be taken, and any measures to be implemented prior to leaving and after arrival,
  - the various "at-risk" events at any given time in the country where they are going or are already present,
  - the appropriate conduct if they are faced with a serious incident;
- provide 24/7 assistance to employees if necessary (psychological support, emergency medical assistance, security, repatriation, etc.).

All employees working in a foreign country receive specific training to raise awareness of specific situations to be taken into account during the foreign assignment.

All employee trips to "at-risk" countries are closely monitored and compliance with the various clearly defined protocols and communiques is verified.

The Group also monitors access security to its buildings and those of its clients.

Employees can download a mobile app to send emergency messages in the event of danger or an immediate need for assistance and receive assistance as quickly as possible.

For more information on the Group's Health and Safety at work policies, please refer to Section 4.3.1.5 of this document.

e) Legal and regulatory risks

Risks related to personal data protection

Risk factors

Data has a strategic value for Capgemini and its clients. This phenomenon is now well-established and continues to intensify. With the acceleration of digitization due to the health crisis, the volume of data collected by the various stakeholders is increasing exponentially. The Internet of Things, artificial intelligence, virtual trade, etc. are all developments that make data central to any corporate strategy.

Data can be used to better anticipate and manage company activity. However, this can only be properly conducted if legal data protection requirements are met.

Legislators continue to tighten the regulatory requirements that companies must meet when they process personal data. While the entry into force of the General Data Protection Regulation ("GDPR") in 2018 accelerated the implementation of corporate data protection strategies, the adoption of legislation in several countries outside the European Union (particularly Brazil, Argentina, Thailand, Morocco, United States) makes personal data protection a global issue. In India, the data protection bill should be adopted in the upcoming months. Interestingly, much of this legislation copies the broad principles of the GDPR.

In this context, clients are increasingly demanding and expect the Capgemini group to provide guarantees and have significant resources to process data on its own behalf and that of its clients in accordance with legal requirements.

Brexit has forced companies to adapt current processes to manage data transfers from the UK. Similarly, the decision of the Court of Justice of the European Union invalidating the Privacy Shield has prompted companies to define and document additional controls for transfers from EU countries to non-EU countries whose legislation is not recognized as being appropriate, including the United States. Current negotiations between the European Union and the US authorities to adopt a new transfer deal should simplify data flows on both sides of the Atlantic by proposing an equivalent level of protection.

The geopolitical context also heightens the risk of cyberattacks. Since data is central to the strategy of most businesses, it naturally attracts malicious parties. Businesses (Capgemini and its clients) must therefore enhance their control mechanisms to protect their information systems. At the same time, in the event of a confirmed incident, both Capgemini and its clients are required to notify the authorities of any security breaches or data violations. Legal requirements in this area are being defined and developed, supported by the set-up of national authorities responsible for cybersecurity.

In addition, the Group must make sure that its successive acquisitions are aligned with its data protection policies and procedures.

Any non-compliance with data protection regulations could result in financial repercussions or administrative, contractual or criminal sanctions for the Group or have an impact on its reputation.

Finally, data protection has become a major component of our Group's ESG strategy.

Risk management systems

To meet the applicable legal requirements covering the protection of personal data it processes on its own behalf and that of its clients, the Capgemini group has adopted the Binding Corporate Rules (BCR) approved by European authorities in 2016 and updated in 2019 to reflect the requirements of the General Data Protection Regulation 2016/679. The BCR represent our general data protection policy. Capgemini undertakes to comply with laws that would require a higher level of protection than that defined in the BCR.

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This policy is implemented by a robust network of Data Protection Officers across the countries and regions where Capgemini is located, led by a Group Data Protection Officer. Each member of our data protection network is required to complete the mandatory data and cybersecurity training program. In addition, 80% of our Data Protection Officers are certified by the International Association of Privacy Professionals. This network is supported by champions representing the functions and Global Business Lines, who are responsible for adapting the Group policy within their respective scopes.

The Group also monitors changes in legislation and constantly incorporates them into its compliance program. For instance, to meet Brexit requirements, the Group set up a specific process to transfer data in accordance with new requirements under UK law. Likewise, the Group documented the risk analysis conducted prior to transferring data from the EU to non-EU countries to comply with the new recommendations of EU data protection authorities following the decision of the Court of Justice of the European Union invalidating the Privacy Shield.

One of the most important procedures defined and implemented under the BCR is the Privacy by Design principle. Privacy by Design aims to protect individuals by incorporating confidentiality right from the outset when developing products, services, business practices and physical infrastructures. Control measures have therefore been set up such as processing registers for data controller and data processor activities, a defined maximum data storage period or the end-to-end assessment of project maturity in terms of data protection.

Since it is essential to continuously train employees in data protection to build digital confidence, the Group proposes compulsory online learning modules for all employees as well as specific training for certain functions.

Capgemini has also set up controls to monitor its service providers, during calls for tenders and over the term of contracts, and limit the risk exposure in its subcontractor relations.

Data security incidents and data losses are managed through a policy drafted jointly with the cybersecurity team. The purpose of this document is to present the rules, controls and requirements applicable to all Capgemini entities when managing incidents. It also includes risk calculation rules and the escalation process. This policy is implemented effectively based on increased cooperation between cybersecurity and data protection teams and incident prevention mechanisms.

Major contract exposures and liabilities (pre-sale and service delivery)

Risk factors

The Group operates in a competitive environment and must take certain risks in its contractual commitments. The Group has concluded and signed numerous contracts that necessitate compliance with strict requirements.

Contractual risks may be high when the Group's liability for failing to fulfill certain obligations is unlimited, or when there is no liability protection clause in relation to services affecting Health and Safety or the environment, and when the rights of third parties are not respected. It has to be noted that unlimited liability clause could be included in client's contract due to specific cases, even if Capgemini policy is to refuse such commitment.

In a constantly changing regulatory environment, the significant proportion of projects to digitize clients' key businesses exposes the Group to new potentially higher liability. These risks include and concern data protection and security (see Data privacy, Section 4.4.2.3 of this document) and the development of new service offerings (artificial intelligence, Internet of Things, big data, etc.).

Finally, risk can also stem from unfavorable conditions inherited from prior contracts negotiated by targets acquired by Capgemini and difficulties in adapting these ongoing contracts.

The Group may be held liable for not complying with contractual and regulatory requirements and may also incur financial penalties and losses.

Risk management systems

The Group has established Client Contract Negotiation Guidelines, which identify clauses exposing the Group to risk and require information to be reported to the Legal Department and its approval, or that of another relevant function, in the event of derogation from accepted standard positions. These guidelines have been reviewed to ensure they remain relevant and properly cover any emerging contractual risks. Criteria determining when it is necessary to report to the Group Review Board have also been defined for contracts identified by the Group as presenting a high level of risk due to their size or complexity or if they are subject to particularly onerous terms and conditions. The Group Legal Department, relevant functions or the Group Review Board are therefore the only entities authorized to approve derogating clauses following a thorough review of their potential impact.

During the pre-sale phase, the Business Risk Management dedicated structure, in conjunction with the Legal Department or the relevant functions, is in charge of analyzing the risks associated with the most complex projects, including their contractual terms. Throughout the contract term, it regularly assesses the risks identified during this phase and oversees implementation of the action plans and mitigation measures defined, under the responsibility of the Business Units. There is a robust review process for replies to tender offers, including notably a review of contractual and operating risks and the identification of mitigating measures to be implemented.

A procedure has been implemented for reporting information to the Group Legal Department on actual and potential major litigation and other disputes and government inquiries. A network of dedicated lawyers has been created to accompany the Global Business Lines, global accounts, major contracts, and the Group's activities in the Financial Services sector.

There are no governmental, legal or arbitration proceedings, including any proceedings of which the Group is aware, that are pending or liable to arise, which are likely to have or have had in the past 12 months a material impact on the Group's financial position or profitability other than those that are recognized in the financial statements or disclosed in the notes thereto (see Notes 26, 27 and 30 to the consolidated financial statements).

Non-compliance with laws and/or adverse changes to regulations

Risk factors

The Group is a multinational Company operating in several countries and providing services to clients who, in turn, operate around the world and are subject to numerous and constantly changing laws and regulations. These mainly include, for example, anti-corruption laws, import and export controls, competition laws, data protection regulations, sanctions, immigration rules (the Group's ability to relocate resources abroad to serve projects), security and cybersecurity obligations and employment legislation, stock market regulations or any changes to taxation (e.g., transfer pricing).

The sheer diversity of local laws and regulations applicable and the constant changes therein expose the Group to a risk of infringement of such laws and regulations by under-informed employees, especially those working in countries that have a different culture to their own, and to the risk of indiscretion or fraud committed by employees. As stringent as they may be, the legal precautions taken by the Group both at a contractual and an operational level to protect its activities or to ensure adherence by employees to internal rules can only provide reasonable assurance and never an absolute guarantee against such risks.

Non-compliance with legal or regulatory provisions may lead to financial repercussions or criminal sanctions for the Group.

Risk management systems

The Group adopted a Code of Business Ethics to strengthen and roll-out an ethical culture within the Group promoting behavioral integrity. This Code defines, explains, and formally documents the Group's values, action principles and rules of conduct and behavior concerning employees, business integrity, commercial relations, Group and third-party assets, and Corporate Social Responsibility.

The Group has implemented detailed policies covering anti-corruption, conflicts of interest, insider trading, human rights and anti-trust and data protection laws. The Group also has a tax policy and cybersecurity policy guidelines.

The various Group functional departments contribute to the risk management system in their activities. The Group has a Legal Department with an established presence both at Group level and in the main geographic areas. Its role is to monitor changes in legislation relevant to the Group's contractual and corporate activities and provide training in the main legal issues.

In addition, a Compliance Officer, reporting to the Group General Secretary, heads the Group Compliance Program, in liaison with the Legal Department and supported by the global network of local Ethics & Compliance Officers in the main regions where the Group operates. The Group's Compliance Program mainly covers: the fight against corruption and money laundering, duty of care, competition, sanctions, and embargoes as well as data protection.

For more information on governance and the Group's management policy for non-compliance risks, please refer to Section 4.4 of this Universal Registration Document. A description of the procedures adopted to implement and comply with financial and accounting rules is also presented in Section 3.1.2. Finally, Group governance and initiatives managing Health and Safety risks and risks relating to labor law regulations are presented in Section 4.3.

f) Human Capital risks

Failure to attract, develop and retain and/or loss of key talents and key executives

Risk factors

Most of the Group's value is founded on its human capital and its ability to attract, train, and retain employees with the technical expertise necessary to the performance of the projects on which they work. In particular, this requires a strong reputation in the employment market, ensuring fair appraisal and promotion procedures as well as the professional development and retention of our employees and continuously monitoring employee well-being in a rapidly changing context.

The development of new services based on mastering new technologies (cloud, digitization, artificial intelligence, etc.) in a highly competitive environment can create tension in the talent market for certain profiles or expertise. This tension can be aggravated by salary inflation.

The loss of talent or a team could also follow accidental events, an acquisition or a change in Group or entity management.

Similarly, the Group could be affected by the unexpected departure of experienced managers, impacting the governance of certain activities or the operational management of projects conducted for the Group's strategic clients.

Failure by Capgemini to attract, develop and retain its talent could eventually hinder the Group in achieving its strategic goals or developing its business and client portfolio and could ultimately impair its financial results and corporate value.

Risk management systems

The Group pays close attention to internal communication, diversity, equal opportunity and good working conditions and to the quality of its Human Capital Management and employee commitment. The Group has therefore rolled out a continuous internal survey worldwide (Pulse) aimed at measuring commitment and expectations among the Group's employees. This survey is an appraisal tool and action plans are established based on identified results.

The engagement and sense of belonging of Group employees are closely monitored, notably as part of changes in working conditions related to the health crisis and the development of home working. The New Normal project has resulted in long-term changes to our method of working individually or as a team, by offering a new flexible working arrangement based on an improved work/life balance (e.g., drafting of a Group policy to guarantee flexibility at work).

We also believe that it is our responsibility to support the well-being of our employees in our hybrid work environment and identify sources of improvement or development. We therefore built a baseline platform dedicated to employee well-being, the Virtual Well-Being Hub, and a well-being policy, the Group Well-Being Policy. Through these initiatives, we can support our employees in a proactive and responsive manner and offer a dynamic, healthy and sustainable organization.

Furthermore, our human resources management information system rolled out globally by the Group Human Resources Department ensures the comprehensive management of all processes concerning the management of high-performing individuals and enabling a uniform approach to monitoring performance, compensation packages (benchmarks and market analyses), the career plans of our employees, the management of international mobility and succession plans, in a manner consistent with the strategic objectives of the Group and the interests of our clients.

The Group has implemented several measures to limit the impact and occurrence of risks to individual safety. (see Personal security and occupational safety risks, Section 4.3.1.5 of this document).

For more information on the Group's human resources policies, please refer to Section 4.3 of this document.

g) Reputation risks

Crisis management failure

Risk factors

Numerous events of varying nature (performance issues on major or sensitive projects, information system security breaches and/or failure to protect data privacy with the disclosure, voluntary or not, of confidential information, unethical employee behavior, accident involving a breach of individual security within Capgemini, etc.) could arise and provoke a major crisis for the Group.

The Group has significant media exposure (in traditional media, social media, etc.) and a failure in the crisis management process (late decision or reaction, failure to reply to the media, etc.) could seriously damage the Group's key assets, that is its employees, tangible or intangible assets and reputation. This could therefore affect the Group's credibility and image with clients and third parties in general, and accordingly its ability to maintain or develop certain activities.

Risk management systems

All the risk management systems set out in this document and mainly those relating to employee safety, project performance, information systems and service continuity contribute to preventing the risk of crisis management failure and significantly reduce the Group's exposure to reputation risk.

In particular, since 2011, the Group has implemented a solution for measuring and monitoring conversations on Group brands on social media. Internal social media are also monitored in order to best respond to employee comments. Finally, in order to strengthen governance rules covering the activities of Group employees on internal and external social media, a social media code of conduct was also drafted and is freely available on the Group's website.

As a listed company on the Paris Stock Exchange and a global leader in its business sector, the Group is frequently called upon by the media and the financial community to provide information on its activities. Therefore, to control and limit risks to its reputation, only persons duly authorized by Group Management are permitted to speak on behalf of the Group.

In 2020, the Group developed documents establishing the crisis management general framework. In 2021, the creation of a Security department at Group level sought to strengthen governance in this area. In 2022, the department appointed local correspondents in the countries where the Group is present. In 2023, the Group aims to consolidate this structure and broadly roll-out the crisis management practices. To this end, the department will capitalize on the operational crisis management capabilities demonstrated daily by the Group, as well as the experience gained in managing the recent Covid-19 crisis, which demonstrated the Group's resilience know-how.

Unethical behavior

Risk factors

In Capgemini, ethics extend beyond legal requirements and concern issues relating to the Company's role, values and culture. It is notably influenced by changes in mentality, which express new societal expectations and require changes in behavior in companies, in many cases before they become law. Examples include exemplary management conduct, respect for employees and the fairness of decisions concerning them, management of conflicts of interest between the interests of companies and personal interests, the requirement for transparency in internal communications, as well as the purpose of products and services.

Changes in our offering portfolio, notably towards the use of artificial intelligence, raise new ethical issues.

Unethical behavior could have a significant impact on our reputation and brand as well as on our financial performance (due to litigation and costly fines). It could also undermine our position as an employer of choice and the commitment of our employees as well as that of our external stakeholders, which increasingly favor companies with a strong ethical culture. Finally, unethical behavior in Capgemini's businesses or commercial relations, impacting individuals, could also negatively affect respect for human rights.

Risk management systems

Capgemini is a Group founded on values since its creation in 1967. The Group's success is founded on seven core values, which include honesty and trust. Strengthened by this legacy, the Group is not fully immune to unethical behavior by employees and managers: these actions could cause lasting damage to the Group's reputation. The Group therefore implemented an "Ethics" function in 2009 to maintain and foster our ethical culture and constantly improve our ethical approach, both within the organization and in dealings with third parties.

In 2022, for the tenth year running, Capgemini was recognized as *One of the World's Most Ethical Companies* by the Ethisphere Institute. This recognition is awarded to companies that adopt long-term responsible strategies and play a key role in driving positive change in business practices and civil society internationally.

The Group has an independent Ethics Department that reports to the Ethics and Internal Audit Director, who in turn reports directly to the Chief Executive Officer. This department is supported at local level by a network of Ethics & Compliance Officers. The Ethics Department is tasked with promoting the Group's core values, fostering the ethical culture and driving the implementation of Capgemini's commitment to human rights through a dedicated program.

The Group's Code of Business Ethics sets out the cultural reflexes already firmly embedded in Capgemini. It is supplemented by detailed guidelines, notably on our commitment to respecting human rights, promoting our "speaking up culture", managing conflicts of interest and designing of ethical artificial intelligence solutions.

As a services company, the Capgemini group is concerned with protecting and promoting human rights within its personnel (full-time employees, temporary employees, freelancers, independent workers, subcontractor employees and interns), supply chain and its relations with its clients and the local communities where it operates. Our human rights policy sets out our commitment to major human rights issues.

All employees receive training on the Code of Business Ethics through an e-learning program which was completely revamped in 2020 and is now assigned annually: Ethics@Capgemini. This e-learning is introduced by a video from our Chief Executive Officer and then presents our values and ethical principles using a modern and modular approach. It also includes additional modules focused on key ethical issues and particularly understanding conflicts of interest, speaking-up and non-retaliation policy and a harassment-free work environment (including prevention of sexual harassment and discrimination). In January 2023, a new module on our human rights commitments was launched alongside the new Ethics@Capgemini campaign for all employees. This module raises awareness of Capgemini's human rights commitments and how they are implemented across the Company. Through these training sessions, all employees acknowledge they have received the Group's policies on these issues (our Code of Business Ethics and the *SpeakUp*, Conflict of Interest and Human Rights policies) and undertake to follow the guidelines set out in the policies. Frequent additional training sessions, both face-to-face and webinars, are held at local level by the Ethics & Compliance Officers to raise employee and manager awareness of appropriate – and inappropriate – behavior both in the Company and with external stakeholders.

In 2022, Capgemini developed a human rights assessment questionnaire for each country to examine all aspects of our business and value chain and assess the impacts on human rights. This assessment questionnaire aims to provide a broad understanding of the actions already implemented and identify gaps and areas for progress with regard to promoting and protecting human rights. The human rights assessment questionnaire is currently being rolled out, with a pilot test in India.

Capgemini communicates regularly on the Group's values and its "zero tolerance" policy towards unethical behavior. The "tone from the top" of leaders and managers on the importance of our values and alignment with ethical principles is promoted and communicated at all organization levels.

The Group's ethical helpline, *SpeakUp*, enables employees and all external stakeholders to report unethical behavior and ask questions to obtain advice when faced with an ethical dilemma. All alerts are investigated by the Ethics Department and its local officers (General Counsels, Ethics & Compliance Officers). Substantiated alerts result in appropriate sanctions.

The management of conflicts of interest in line with our conflict-of-interest policy was strengthened with the implementation of a specific tool, *Declare*, which was rolled out across 39 countries in 2022, covering 90% of the Group's workforce. It will continue to be rolled out across the remaining countries in 2023.

Finally, as an ethical leader, we are committed to ensuring artificial intelligence operates within an ethical framework which ensures tangible benefits while developing trust in its use: we have therefore published our Code of Ethics for artificial intelligence to integrate ethical considerations into the development of AI solutions. One of Capgemini's human rights commitments concerns protecting human rights through an ethical approach to AI solutions.

For more information on the ethics and human rights framework, please refer to Section 4.4.2 of this document.

3.2.2 Corporate & Social Responsibility Materiality Assessment

Non-financial (ESG) risk mapping

To satisfy the requirements of Article R. 225-105 of the French Commercial Code and the Duty of care law, non-financial risks across the Group's entire value chain, encompassing the activities of Capgemini, its subsidiaries, suppliers, and sub-contractors, were mapped in 2020. This mapping is also based on the materiality assessment.

The methodology, aligned with the Group's risk mapping methodology, is used to assess for each risk a level of impact and likelihood. The impact is calculated according to five main criteria: (1) Business Impact, (2) Financial Impact, (3) Health and Safety, (4) Ethics and Compliance, and (5) Reputation. The probability has been weighted based on the Sustainable Development Goals Index per country (first worldwide index to assess where each country stands with regard to achieving the Sustainable Development Goals) and stakeholder expectations through sector reference frameworks (Sustainability Accounting Standards Board and Global Reporting Initiative) as well as an analysis of stakeholder expectations. Certain contextual factors such as the health crisis were considered as aggravating factors. A temporal dimension also plays a role in the assessment of likelihood.

The consultation with internal and external stakeholders carried out in 2021 was used to update this non-financial risk mapping (ESG mapping) and create a sub-mapping of human rights risks. For this update, identified non-financial risks were grouped under 12 macro-risks to ensure consistency with the Group risk management process and the steering of action plans. The results of this work were presented to the Compliance Committee and the Board of Directors' Audit & Risk Committee.

The Cross-Reference Table below highlights the Group's 17 material topics, 12 significant non-financial macro-risks (critical or non-critical) and their relationship with the Group's critical risks:

Material topics (2021 update)	ESG macro-risks	Related Group critical risks	Reference
People engagement	— Deterioration of labor relations	— Failure to attract, develop and retain and/or loss of key talents and key Executives	4.3.1.6
Talent attraction, retention and development	— Insufficient development and maintenance of skills		4.3.1.3
	— Failure to attract, develop and retain and/or loss of key talents and Executives/manager		3.2.1 4.3.1.2
Diversity & inclusive environment	— Diversity	Non-critical risk for the Group	4.3.1.4
Health, safety and wellbeing	— Risks related to personal safety and security	— Risks related to personal safety and security	3.2.1 4.3.1.5
Digital inclusion **Contribution to local development**	— Digital inclusion	Non-critical risk for the Group	4.3.3
Climate change **Environmental Management** **Helping clients achieve their sustainability goals** **Sustainable growth**	— Climate change (transitional risk)	Non-critical risk for the Group	4.2.1.3
Natural disasters	— Country/Political risk and natural disasters	— Country risks/Political violence or risk of natural disaster	3.2.1 4.3.1.5
Data privacy	— Risks related to personal data protection	— Risks related to personal data protection	3.2.1 4.4.2.3
Cybersecurity	— Cyber risks	— Cyber risks	3.2.1 4.4.3

Material topics (2021 update)	ESG macro-risks	Related Group critical risks	Reference
Compliance **Responsible procurement**	— Non-compliance with regulations (labor and environmental laws)	— Adverse changes in and/or non-compliance with laws and regulations	3.2.1 4.4.2
Values & Ethics **Human rights**	— Unethical behavior	— Unethical behavior	3.2.1 4.3.2

3.3 Insurance

The Group risk management and insurance policy encompasses the identification, estimation, prevention, protection and transfer of all or part of the risks relating to individuals, assets and goods owned by the Group or under its responsibility.

The Group's strategy for transferring risks to the insurance and reinsurance market consists in rolling-out international programs, seeking cost transparency, using the best local and global standards, and maximizing economies of scale. The primary objective is to adjust its insurance coverage to the estimated maximum exposure to each of the Group's major risks. By way of example, this represents, in the case of civil liability insurance, the estimate of its own risks and reasonably foreseeable third-party risks in its business sector or, in the case of damage to assets, the maximum replacement value of the buildings and assets to be insured.

Account is also taken of:

- local insurance obligations, legislation and specific risks in each country;
- the emergence of new risks;
- changes in major exposure, particularly under contacts signed with clients.

Deductibles and retentions are set so as to encourage the countries to commit to risk prevention and protection and seek out-of-court settlement of claims, without exposing the Group as a whole to significant financial risk.

The Group Risk & Insurance Department reports to the Group Finance Department and is responsible for the design, placement and monitoring of all "non-life" insurance policies. The management and coordination of employee benefits insurance is overseen by a joint governance body representing the Finance/Risk & Insurance Department and the Group Human Resources Department.

Commercial general liability and professional indemnity

This insurance program, which is key for clients, is designed, taken out and managed centrally at Group level. Capgemini SE and all subsidiaries in which it has a stake of 50% or more (direct or indirect control), are insured by a worldwide integrated Group insurance program covering the financial consequences of their commercial general liability and professional indemnity, i.e., any damage caused to third parties within the course of our usual business activities, anywhere in the world. This insurance program is structured in layers contracted with highly reputable leading insurance companies. The terms and conditions of this program, including coverage limits, are periodically reviewed and adjusted to reflect changes in risk exposure, due particularly to legislation, the Group's activities, new countries where Capgemini operates, claims and changes in client contracts, as well as changes in the worldwide insurance and reinsurance markets.

The 1st layer of this insurance program, amounting to €35 million, is historically reinsured into a consolidated captive reinsurance subsidiary.

Property damage and business interruption

The Group has set-up an integrated property damage and business interruption insurance program covering all of its subsidiaries worldwide. Its real estate policy is to rent rather than to buy its business premises. It owns little property, except in India where high growth and the large number of employees justify owning real estate.

Capgemini's business premises are located in several countries, and the Group operates at multiple sites in most of them. The Group has slightly more than 500 sites with an average surface area of 3,976 square meters. Some of the Group's consultants work off-site at client premises. This geographic dispersion limits risk, in particular the risk of loss due to business interruption that might arise from an incident at a site. The Group's largest site, which is located in India, employs nearly 20,587 people in offices in a number of different buildings. Client and supply shortage risk is assessed and insured to the extent possible, based on knowledge of the materiality of the risk and the available offering in the insurance market.

Capgemini rolls out an audit program of internal and external risks at its operating sites, in partnership with an external consultant, covering environmental, Health and Safety issues for people and buildings. This program focuses on the Group's main sites across the globe. Audit recommendations are then monitored by the site management team. Furthermore, the insurance offer includes Group site prevention visits by the specialized departments of the insurance firm.

Employee benefits and mobility insurance

The Group uses specialist companies to train and assist its employees throughout the world. Risks concerning medical emergencies, personal security, assistance, and repatriation of employees working outside their home countries are managed centrally at Group level *via* global insurance policies.

Employee benefits insurance programs (death and disability, healthcare, medical costs, life and pensions, etc.) are tied to the different benefits received by employees and are generally managed by the Human Resources Departments in each country. The Group Risk & Insurance and Human Resources Departments are jointly responsible for the management and international coordination of these programs. Decisions are taken jointly by the Group and the countries in compliance with the governance structure.

The main objectives are to (i) propose maximum eligible coverage to all employees without discrimination (diversity and inclusion), (ii) develop a medium/long-term strategy based on risk management, including prevention and wellness measures (iii) ensure compliance with local insurance requirements, (iv) comply with local legislation, (v) develop, standardize and improve current coverage, in accordance with the different regulations in the relevant countries and coverage standards by incorporating local best practices compared to the Group's risks and activities and optimizing traditional and/or alternative risk transfer/financing mechanisms.

Other risks

Crime and fidelity coverage is managed centrally at Group level *via* a global insurance program. Other risks – including motor vehicle, transport of goods, and employer liability for workplace accidents – are insured locally using insurance policies that reflect local regulations.

Some risks are excluded from coverage or restricted under the general conditions imposed by the insurance and reinsurance market.

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Our ESG commitment as a responsible leader

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The statement on non-financial performance (*Déclaration de performance extra-financière*) was reviewed and approved by the Board on February 20, 2023, after a first review by the Audit & Risk Committee on February 17, 2023.

4.1 Capgemini ESG pledge: leveraging technology for the benefit of all

4.1.1 ESG ambition

[GRI 2-22]; [GRI 2-24]

Our conviction: There has never been a better time to mobilize technology and unleash the human capability to address ESG challenges. We – in business – must leverage our leadership and our operations, to speed up a bold transition to sustainability.

In 2021, we published our ESG Policy which is the guide for an effective integration of our priorities into the Company's strategy, decision-making process, development of solutions and services, and in our relationship with our main stakeholders. It aims not only to comply with applicable regulations, but also to incorporate national and international ESG best practices and recommendations.

Capgemini is a responsible leader, determined to have a positive impact on all stakeholders within our ecosystem.

As a Group, we believe that digital transformation should benefit all of humanity and we intend to be a benchmark in terms of our contribution to society, for our own activities, and for those of our clients. This will see us fighting exclusion, acting to promote diversity, ensuring equal opportunities, and preserving natural resources. Building a viable and sustainable ecosystem for all sits at the very heart of our purpose: "Unleashing human energy through technology for an inclusive and sustainable future".

We aim to be the cornerstone of our ecosystem for lasting positive ESG impacts. Leveraging the spirit and energy of Capgemini teams, and using our operational excellence, innovative assets, and added-value partnerships, we continually increase our ESG performance and develop solutions and services to substantially improve the environmental performance of our clients. We contribute to society by fighting exclusion and promoting diversity, by tackling climate change and natural resource depletion, and by ensuring that digital transformation benefits all of society. We do this both through our own activities and in collaboration with our clients for a shared success. We are committed to upholding the highest standards of governance and ethics, and fully subscribe to the key principles of sustainable development, namely, inclusivity, integrity, stewardship, and transparency.

4.1.1.1 ESG is fully embedded in our corporate strategy and our value creation model

ESG is a key pillar of our strategic ambition and we are committed to helping our clients achieve their net zero objectives in addition to reducing our own environmental impacts. As a people-oriented business, we work with our stakeholders to have a positive impact throughout our value chain, and monitor and reduce potential negative impacts. We are committed to Corporate Governance best practices and policies that serve the long-term interests of Capgemini and its stakeholders.

We ensure that sustainability is as the heart of our business offerings to enable organizations to meet their environmental obligations for a sustainable future. Therefore, our new offering goes from structurally transforming IT in terms of consumption habits and ways of working, to empowering clients to create a culture of sustainable digital economy.

We take a holistic approach to identify a company's emission hotspots and reduce their environmental impact. We leverage new technologies like Internet of Things (IoT), Augmented Reality (AR), Virtual Reality (VR), and Analytics to address the environmental challenges of an organization, thereby enabling efficient data capture, evaluation and analysis, monitoring and control, and supporting decision making.

Our business model is presented in detail in Section 1.3.1 of the Universal Registration Document.

We focus on eight material ESG priorities that have significant impacts on Capgemini's business model and value drivers, as well as for our stakeholders.

Environment

- Priority A: Act on climate change by being carbon neutral by 2025 and becoming a net zero business
- Priority B: Lead to low-carbon economic transition by helping our clients achieve their environmental commitments

Social

- Priority C: Relentlessly invest in our talents through a unique experience, developing tomorrow's skills
- Priority D: Enhance a diverse, inclusive and hybrid work environment
- Priority E: Support digital inclusion in our communities

Governance

- Priority F: Foster a diverse and accountable governance
- Priority G: Maintain high ethical standards at all times for mutual growth
- Priority H: Protect and secure data, infrastructure and identity

Topics	Objectives	Key Performance Indicator	2019	2021	2022	2025 Target	2030 Target
Environment	Be carbon neutral for our own operations no later than 2025 and across our supply chain by 2030, and committed to becoming a net zero business by 2040	Absolute scope 1 and 2 emissions *(in tCO_2e)*	152,636	63,392	20,189 √		-80% (vs. 2019 baseline)
		Commuting emissions per employee *(in tCO_2e)*	1.09	0.12	0.41 √		-55% (vs. 2019 baseline)
		Scope 3 Emissions from purchased goods & services *(in tCO_2e)*	300,565	332,977	406,035		-50% (vs. 2019 baseline)
		Business travel emissions per employee *(in tCO_2e)*	1.26	0.18	0.39 √		-55% (vs. 2019 baseline)
	Transition to 100% renewable electricity by 2025, and electric vehicles by 2030	Share of renewable electricity *(in %)*	31%	53%	87% √	100%	100%
	Help our clients to save 10 $MtCO_2e$ by 2030	tCO_2e savings delivered for our clients *(in tCO_2e)*					10 $MtCO_2e$
Social	Increase average learning hours per employee by 5% every year to ensure regular lifelong learning	Average number of learning hours per employee trained	41.9 (C)	45.7	51.4 √ (+12.5%)		
	40% of women in our teams by 2025	Share of women in the workforce	33% (C)	35.8%	37.8% √	40%	
	5M beneficiaries supported by our digital inclusion programs by 2030	Total cumulative number of Digital Inclusion beneficiaries since 2018	29,012 (C)	762,282	1,899,744 √		5,000,000

Topics	Objectives	Key Performance Indicator	2019	2021	2022	2025 Target	2030 Target
Governance	30% of women in Executive leadership positions in 2025	Share of women in Executive leadership positions	16.8% (C)	22.4%	24.4% √	30%	
	Maintain best-in-class Corporate Governance	MSCI ESG rating on Corporate Governance	-	Rating achieved	Rating achieved √	Top quartile of MSCI ESG rating compared to industry peers	
	Maintain over 80% of the workforce with an Ethics Score between 7-10	Percentage of the workforce with an Ethics Score between 7 and 10	-	85%	87%	> 80%	> 80%
	By 2030, suppliers covering 80% of the purchase amount of the previous year, will have committed to our ESG standards	Percentage of new vendors above 50K euros committed to the ESG Standards enforced by Supplier Standards of Conduct commitments	-	52%	55%		80%
	Be recognized as a front leader in data protection and cybersecurity	CyberVadis score	-	929	942 √	940-950/1000 Top 3% performer	
		RiskRecon score	-	7.3 (B)	7.7 (B) √	A rating	
		BitSight score	-	580 – Basic	730 – Basic √	740+/ 900 – Advanced	800+/ 900 – Advanced
		DPO Certification (worldwide scope)	-	57%	65% √	95%	
		Percentage of revenues associated to client engagements triggering processing of personal data subject to an end-to-end digital maturity assessment	-	78%	79%	80%	

Scope: (C) Capgemini Legacy; otherwise Capgemini group.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

4.1.1.2 Committed to help achieve 11 Sustainable Development Goals

In 2015, the United Nations General Assembly adopted the 2030 Agenda for Sustainable Development, along with a set of 17 United Nations (UN) Sustainable Development Goals (SDGs). They provide a shared blueprint for peace and prosperity for people and the planet, now and in the future. Business plays a vital role in mobilizing and sharing knowledge, expertise, technologies, and financial resources to advance the goals.

Capgemini has committed to help achieve 11 of the 17 SDGs, as we believe that they best reflect our ability to integrate material ESG challenges in the way we do business. These goals also reflect our commitment to the ten principles of the UN Global Compact, which Capgemini first signed in 2004.

3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 5 GENDER EQUALITY | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 10 REDUCED INEQUALITIES | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

We assessed our contribution to 169 different targets to select the 11 SDGs relevant to our business and ESG policy.

SDG	Target	Capgemini contribution	More details
ENVIRONMENT			
7 AFFORDABLE AND CLEAN ENERGY	**Target 7.2:** *"By 2030, increase substantially the share of renewable energy in the global energy mix"*	We are committed to transitioning our own energy supply to 100% renewable electricity by 2025 and through our membership of the RE100, we are a vocal supporter of the acceleration of renewable electricity markets and support our clients in their renewable energy transitions. In 2022, 87.3% of our electricity came from renewable sources.	Section 4.2.1.3 Section 4.2.1.4
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**Target 9.4:** *"By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, all countries taking action in accordance with their respective capabilities"*	We are committed to working with clients in the public and private sectors to increase their sustainability and resource efficiency, with a target to help our clients save 10 million tons of CO_2e. We help them redesign their industrial and supply chain footprint processes, implement best-in-class planning methods to limit material waste, water and energy consumption and CO_2 emissions in networks. We also promote circular business models through reversible supply chain and manufacturing operating models.	Section 4.2.1.3 Section 4.2.1.4 Section 4.2.1.5
11 SUSTAINABLE CITIES AND COMMUNITIES	**Target 11.6:** *"By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management"*	As a company that employs close to 360,000 people, many of whom live and work in cities, the decisions we make on mobility and waste management can have a global reach. We are committed to reducing the emissions and air pollutants associated with business travel and employee commuting by 55% per employee by 2030 and 90% by 2040. We are also ensuring the sustainable management of waste. We also support our clients in the public sector to measure, monitor and improve their environmental performance about air quality, GHG emissions, and energy sobriety at national level.	Section 4.2.1.3 Section 4.2.1.4 Section 4.2.2
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Target 12.2:** *"By 2030, achieve the sustainable management and efficient use of natural resources"*	We have an impact on advancing resource efficiency and supporting the circular economy, primarily through the decisions on what we buy, how we use, re-use and dispose of resources. We are committed to reduce total waste per employee by 80% by 2030 (baseline year 2019) and to reduce to zero the amount of waste that goes to landfill. At the same time, we support clients in building circularity and sustainable resource management into their business models.	Section 4.2.2.1

SDG	Target	Capgemini contribution	More details
13 CLIMATE ACTION	**Target 13.3:** *"Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning"*	Our sustainability program is oriented around a goal to drive strong action on climate change. We are committed to improving education, building capacity, and raising awareness of climate change both throughout our workforce and with our clients. In 2022, we ran a 'Skill Up for a Sustainable Future' campaign to coincide with Earth Day and launched our Virtual Sustainability Campus. We also help our clients launch sustainability academies within their organization to ensure the onboarding and upskilling of their employees to enable a deep sustainability transformation.	Section 4.2.1.3
Social			
3 GOOD HEALTH AND WELL-BEING	**Target 3.8:** *"Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all"*	We are committed to providing a stimulating, fulfilling and safe professional environment to all our employees and we pay particular attention to their physical and mental well-being. As we are operating in a hybrid working model it is crucial to ensure employees feel navigated and included and part of the Company culture wherever one is working from.To this end, we have implemented a wide set of policies – personalized training paths, feedback culture, helplines, health coverage, well-being initiatives, etc. – reflecting our commitment to providing a safe environment to our employees to evolve and thrive.	Section 4.3.1.2 Section 4.3.1.3 Section 4.3.1.5
4 QUALITY EDUCATION	**Target 4.4:** *"By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship"*	Through our *Digital Literacy* programs, Capgemini is committed to providing digital skills to the most excluded, while providing access to digital tools to the most disadvantaged. Our *Digital Academy* programs focus on providing specialized training in IT and ITES to disadvantaged populations with the aim of accelerating their social and economic independence.	Section 4.3.3
		We have ensured that all our employees in more than 50 countries have equal access to the same high quality and inclusive learning opportunities through heavy investments in world-class digital learning technologies. More than just providing our people with resources to succeed, we also prioritize on-going skills development at all levels of the organization to make sure that our employees develop lifelong learning habits that will serve them well both at Capgemini and everyday life, while ensuring their employability to meet demanding market requirements.	Section 4.3.1.3

SDG	Target	Capgemini contribution	More details
5 GENDER EQUALITY	**Target 5.1:** *"End all forms of discrimination against all women and girls everywhere"* **Target 5.5:** *"Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life"*	Capgemini has zero tolerance to discrimination and pays special attention to potential bullying or harassment of women, including sexual harassment. Capgemini ensures that women employees benefit from equal opportunities of getting hired, trained, promoted and rewarded, and fully take part in corporate life and in decision making processes at all levels, as equals of men. One of our objectives set out in the ESG policy is to reach a minimum of 40% of women in our teams and 30% in Executive leadership roles by 2025 to enhance a diverse, equal, and inclusive work environment.	Section 4.3.1.4
	Target 5.b: *"Enhance the use of technology, in particular information and communications technology, to promote the empowerment of women."*	Capgemini is committed to opening Science, technology, engineering, and mathematics (STEM) careers to more women. To this end, we have several *Digital Literacy* initiatives hosted under our ACE of STEM program that are designed to spread awareness and inspire girls and young women to pursue careers in technology. Aside from ensuring a fair representation of women among our trainees, we have also designed several *Digital Academies* entirely dedicated to women.	Section 4.3.3
8 DECENT WORK AND ECONOMIC GROWTH	**Target 8.5:** *"By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value"*	We have implemented a set of policies around inclusion, Health and Safety and continuously engage with our employees to measure their level of satisfaction and well-being in the workplace. We are committed to facilitating the inclusion and progression of people with disabilities, neurodivergence or suffering from long or chronic illness in the workplace. The Group rewards individual and collective performance with a remuneration model that is competitive, motivating yet flexible, and offers equal remuneration for an equivalent role, level of expertise, seniority, and performance.	Section 4.3.1.2 Section 4.3.1.4 Section 4.3.1.5
	Target 8.6: *"By 2020, substantially reduce the proportion of youth not in employment, education or training"*	We reached close to 360,000 employees at year end and 19% of our headcounts are less than 25 years old.	Section 4.3.1.2
		Through our *Digital Academy* program, Capgemini contributes to the upskilling of disadvantaged populations on topics such as IT, ITES, web development, cybersecurity, etc. We strongly believe that our graduates not only enrich the diversity of our own organization but also represent an alternative pool of diverse talents trained in top notch skills. Therefore, we take substantial actions every year to integrate these diverse and talented graduates within our organization, either through internships or full-time positions.	Section 4.3.3
	Target 8.7: *"Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms"* **Target 8.8:** *"Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment"*	We comply with the Universal Human Rights Declaration of 1948 and the International Labor Organization's Declaration on fundamental principles and Rights at Work (ILO Declaration) refusing the use of forced and child labor and human trafficking. Capgemini published its human rights policy setting up its 10 commitments on particular human rights issues.	Section 4.3.1.6 Section 4.3.2

SDG	Target	Capgemini contribution	More details
10 REDUCED INEQUALITIES	**Target 10.2:** *"By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status"*	We promote the inclusion of all kinds of talents irrespective of age, gender, sexual orientation, social background, ethnic origin, disability status, religion, or political beliefs. We actively onboard and promote diverse profiles, with close to 40% of women among our new recruits and more than 3,800 people with disability. In the US, we have increased the representation of Under Represented Minorities to 17.3% and have taken the commitment to reach 20% by 2025. Our network uniting our LGBT+ employees is active in 23 countries. We encourage all Capgemini employees to contribute to our Diversity & Inclusion (D&I) strategy and culture of inclusion through their participation to Employees Networks.	Section 4.3.1.4
		Through our *Digital Academy* and *Digital Literacy* programs, the Group contributes to the economic and social inclusion of disadvantaged populations. It includes NEET (Not in Education, Employment, or Training) youth, refugees, marginalized groups, women, elderly, ex-offenders, people with disabilities, etc.	Section 4.3.3
GOVERNANCE			
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	**Target 16.5:** *"Substantially reduce corruption and bribery in all their forms"*	Our zero tolerance for corruption underpins our anti-corruption program. It is part of Capgemini's commitment to society reflected in the 10th principle of the UN Global Compact, which Capgemini first signed in 2004: Businesses should work against corruption in all its forms, including extortion and bribery. The member companies of this program support and comply with ten principles in the areas of environment, human rights, labor rights and the fight against corruption.	Section 4.4.2
	Target 16.b: *"Promote and enforce non-discriminatory laws and policies for sustainable development"*	Since 2015, Capgemini implemented the Supplier Standards of Conduct, which formalize the standards that will be applied and enforced in its business relationships with its partners and suppliers. The terms of the Standards of Conduct define the prerequisites regarding ethics and compliance, Corporate Social Responsibility, and sustainable development, and ensure that our suppliers are committed to supporting our ESG priorities. In 2021, Capgemini published its Human Rights Policy setting up its 10 human rights commitments across our full value chain.	Section 4.4.2

4.1.2 ESG governance and organization

[GRI 2-12]; [GRI 2-13]; [GRI 2-14]; [GRI 2-16]

Since 2021, we have set up a clear ESG governance and organization to structure and implement both our Group ESG policy, and local ESG programs.

4.1.2.1 The Board of Directors

The Board of Directors of Capgemini SE, the Group's parent company, ensures that long-term value creation for all stakeholders is promoted. It has the duty to monitor and steer the Group ESG strategy overall, ensuring ESG is fully embedded in the Group's main strategic orientations.

Our ESG priorities and mid-term objectives were approved by the Board in 2021 and are monitored going forward by the Board of Directors, which can rely on the work of its Committees for this purpose.

In particular, the monitoring of the Group CSR strategy (built around three fundamental pillars: Diversity & Inclusion, Digital Inclusion, and Environmental Sustainability) has been entrusted to the **Strategy & CSR Committee** of the Board since the end of 2018. This Committee also ensures consistency in the consideration of social and environmental aspects in the Group's main strategic orientations. Each year, one Board meeting is devoted to monitoring the Group CSR strategy and progress made towards our targets, based on a report issued by the Strategy & CSR Committee. The Board also ensures that the compensation of the CEO and Top Management includes objectives and performance conditions in line with our CSR strategy. For further details, refer to Section 4.4.1 on Corporate Governance.

The Ethics & Governance Committee verifies the implementation of good governance rules within the Group and proposes to the Board initiatives aimed at guaranteeing the excellence of its Corporate Governance practices. It articulates and prioritizes selection criteria for possible candidates to become a Director, taking account of the balance and diversity of the composition of the Board of Directors, including ESG expertise (refer to Section 2.1.3 – Composition of the Board for further information). It also verifies that the Group's seven core Values are correctly applied, adhered to, defended, and promoted. It ensures that the Group implements an anti-corruption program and complies with the rules and conventions governing human rights and fundamental freedoms in the exercise of its activities. Each year, one Board meeting is devoted to governance, based on a report from the Ethics and Governance Committee.

The Compensation Committee ensures that the Chief Executive Officer implements a policy of non-discrimination and diversity, notably with regard to the balanced representation of men and women in the Group governing bodies (Executive Committee and Executive leadership positions in particular). It also makes proposals to the Board regarding the fixed and variable compensation of the Company's Executive Corporate Officers, including long-term incentive instruments, all of which include ESG criteria (refer to Section 4.4.1 on Corporate Governance and Chapter 2).

Finally, **the Audit and Risk Committee** ensures that the most major risks faced by the Group, such as financial, legal, operational, social, and environmental risks, are identified, managed, and monitored, particularly through a review of the risk mapping prepared and updated by the Group Risk Committee. The Audit and Risk Committee is responsible for ensuring the existence of risk management and internal control systems and monitoring their efficiency. Each year, one Board meeting is devoted to risk monitoring, based on a report from the Audit and Risk Committee.

Every year, the Board conducts an assessment of its composition and activities. Every three years, this assessment is performed by an external consultant.

The role and work of the Board of Directors and its Committees in 2022 are presented in more detail in Sections 2.1 and 2.2 of this Universal Registration Document.

4.1.2.2 The ESG organization

The General Secretary leads a centralized ESG team working with key corporate functions, business teams and geographies to structure our ESG priorities, monitor our performance and progress, guide local teams to speed-up both client and corporate innovative solutions, and manage our internal and external ESG reporting. He also chairs the **ESG Steering Committee** which proposes strategic recommendations and decisions on our integrated responsible business and ESG priorities to the Group Executive Board and the Board.

Consistent, unified, and resolutely client-focused, Capgemini's ESG organization draws on the Group's full range of expertise and develops synergies between businesses, offerings, and geographical areas. Thanks to this unified approach, our stakeholders benefit from unique breakthrough ideas combining strategy, technology, data science, and creative design.

We value local initiatives and dedicated organizations, such as our net zero Board for example, to leverage energies on each of our eight priorities. These groups meet regularly to monitor our ESG performance and identify improvement areas.

The ESG reporting team shapes and recommends our ESG reporting strategy, goals and reporting frameworks.

Focus on Corporate Responsibility governance and organization

The Chief Corporate Responsibility Officer is responsible for executing the Corporate Responsibility, also referenced as CSR (Corporate Social Responsibility) strategy for the Group, is a member of the Group Executive Committee, and reports to a Group Executive Board member.

The CSR strategy, key initiatives and periodic updates are presented to and ratified by the Group Executive Board and mobilized through the Group Executive Committee and the Country Boards.

It comes to life through a network of CSR leaders and teams at country-level in main geographies and in Business Lines, who in turn orchestrate this effort through Employee Resource Groups, Affinity Networks and colleagues across the business. Country Boards or equivalent management teams comprising of representation from all operating units play an important role in leading by example and enabling CSR goals and resources in their respective country. Finally, we have networks for each pillar of our CSR strategy. It is through these networks that we accelerate alignment between initiatives across the Group, leverage best practices and amplify our impact on society, the planet, and our people.

4.1.3 Double materiality matrix and ESG risk management

[GRI 3-1]; [GRI 3-2]; [GRI 3-3]
[SASB TC-SI-550a.2]

4.1.3.1 Capgemini 2021 materiality assessment

In 2021, the Group updated its materiality assessments, pursuant to which the Group considers economic, social, environmental and governance topics to be "material" if they have, or may have, a substantial effect on the Group's ability to create or protect value. This is determined by considering their effect on the Group strategy, governance, performance, or prospects.

Our materiality assessment approach was based on:

— the identification of our list of potentially material topics (developed in 2018), by analyzing industry sources and reporting guidelines (including integrated Reporting, GRI standards and SASB standards), conducting media and peer reviews and assessing our potential to impact the UN Sustainable Development Goals and targets. We also evaluated the alignment of these topics and definitions with our Group Risk Management approach including risk mapping;

— the collection of stakeholder perspectives on these topics through interviews with key stakeholder groups (clients, investors & analysts, business partners, NGOs & charity partners), in order to understand their views on the importance and ranking of topics in their relationship with Capgemini;

— the conduct of surveys and questionnaires to collect internal stakeholder perspectives within management and a sample of employees representative of the Group's demographics, with a particular focus on assessing the potential impact of each topic on Capgemini's ability to create and protect value.

The positioning of topics on the materiality matrix clearly demonstrates a strong level of alignment between the views of internal and external stakeholders, gathered independently through consultation with a strong emphasis on climate change and people engagement.

Of the 23 material topics, 17 are directly related to ESG.

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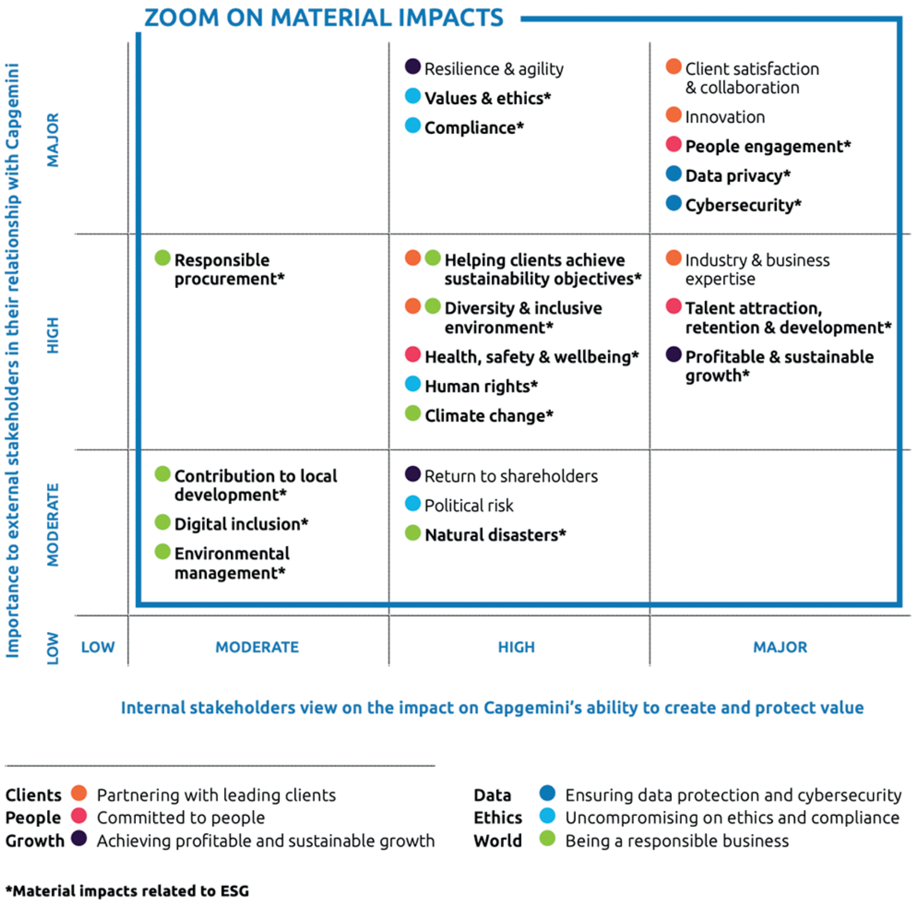


4.1.3.2 Capgemini ESG risk mapping (including emerging ESG risks)

In 2021, the Group reviewed its ESG risk (and risks specific to its duty of care obligations) mapping across the Group's entire value chain, covering its own activities, its subsidiaries, customers, suppliers, and subcontractors, undertaken in 2020 through consultation of internal and external stakeholders. For more details, refer to Chapter 3.

This updated risk mapping exercise identified twelve ESG macro risks. For each material topic and ESG risk, we set out the policies implemented to mitigate them, and detailed the results of these policies through specific key performance indicators.

The Group functions that played a key role in identifying and controlling major risks include ESG, Internal Audit, Ethics, Compliance, CSR, Finance, Risk & Insurance, Legal, Human Resources, and Security & Mobility.

The table below mentions the Sections where those topics are described.

Material topics (2021 update)	ESG macro risks	Group critical risks	Non-financial indicators	Sections
People engagement	Deterioration of labor relations	Failure to attract, develop and retain and/or loss of key talents and key executives		4.3.1.6
Talent attraction, retention & development	Insufficient development and maintenance of skills*		— Average number of learning hours per employee trained — Total number of training hours *(millions of hours)* — Number of people hired by the Group (external hiring)	4.3.1.3
	Failure to attract, develop and retain and/or loss of key talent and Executives/ Managers*		— Number of new hires (acquisitions) — Employee voluntary attrition rate *(%)* — Total attrition rate *(%)* — Aggregate average engagement score — Part of the workforce with Engagement score between 7 and 10	4.3.1.2
Diversity & Inclusive Environment	Diversity	Non-critical risk for the Group	— Breakdown of the headcount by gender — % of women in the workforce — % of women in entry level positions — % of women in junior management positions — % of women in Executive leadership positions — % of women in the Executive Committee — % of women among new Vice-Presidents (internal promotions and external hiring) — % of women in management positions in revenue-generating functions — % of women in revenue-generating roles — % of women in STEM-related positions — Employees with disabilities	4.3.1.4
Health, safety & well-being	Personal security and occupational safety risks*	Risks related to personal safety and security	— Percentage of travelers who complied with the Snapshot process — Percentage of travelers who have followed the training (low risk countries) — Assistance activity for travelers and/or expats (health, security, travel): total number of interventions for employees — Number of serious events affecting employees to be monitored (terrorist attacks, flooding, tornadoes, civil unrest…)	4.3.1.5
Digital inclusion **Contribution to local development**	Digital Inclusion	Non-critical risk for the Group	— Number of *Digital Academy* graduates — Number of *Digital Academy* graduates hired by Capgemini — Number of beneficiaries supported in *Digital Literacy* programs — Number of Digital Inclusion beneficiaries/year — Total cumulative number of Digital Inclusion beneficiaries since 2018	4.3.3

Material topics (2021 update)	ESG macro risks	Group critical risks	Non-financial indicators	Sections
Climate change **Environmental management** **Helping clients achieve their sustainability goals** **Sustainable growth**	Climate change (transitional risk)	Non-critical risk for the Group	— Absolute scope 1 & 2 emissions *(tCO_2e)* — % change in scope 1 & 2 emissions vs 2019 baseline, and vs 2021 — Scope 3 emissions from purchased goods and services *(tCO_2e)* — Total emissions *(tCO_2e)* — % change total emissions vs 2019 baseline — Net emissions *(tCO_2e)* — Emissions per employee (tCO_2e per employee) — % change in emissions per employee vs 2019 baseline, and vs 2021 — Commuting emissions per employee *(tCO_2e)* — Business travel emissions per employee *(tCO_2e per employee)* — Share of electricity from renewable sources — Energy efficiency *(kWh/m^2)* — Share of operations covered by ISO14001 *(share by headcount)*	4.2.1.3
Natural disasters	Country/political risk & natural disasters	Country risks/ Political risk and natural disaster		3.2.1
Data Privacy **Cybersecurity**	Data Protection failure*	Risks related to personal data protection	— % of employees attending the data protection training — Number of requests of data subjects exercising one of the rights granted under the GDPR — Number of users whose information is intentionally used for a purpose that is outside the primary purpose for which the data was collected — Number of public authorities requests for user information, number of users whose information was requested and percentage resulting in disclosure — Number of law enforcement requests for user information, number of users whose information was requested and percentage resulting in disclosure — Number of substantiated complaints related to customer privacy and loss of customer data received by the Company — Number of data breaches notified as data controller to competent Data Protection Authorities — % of revenues associated to client engagements triggering processing of personal data subject to an end-to-end digital maturity assessment — % of DPO certified with one of the external official certifying bodies — The amount actually paid to individuals in the context of a data protection claim against the Company processing their personal data	4.4.2.3

Material topics (2021 update)	ESG macro risks	Group critical risks	Non-financial indicators	Sections
	Cyber risks*	Cyber risks	— Baseline policy compliance (out of 10) — % of employees attending the cybersecurity training — Security Scorecard cyber rating (rating) — ISO 27001 certification coverage — CyberVadis score (out of 1,000) — RiskRecon score (out of 10) — BitSight score (out of 900)	4.4.3
Compliance **Responsible procurement**	Non-compliance with labor or environmental laws	Non-compliance with laws and/or adverse changes to regulations	— % of employees having completed the e-learning modules on Code of Business Ethics, Anti-corruption policy, and Competition law policy — Number of fines paid with regard to non-compliance with competition law provisions — Number of legal actions initiated under national or international laws designed primarily for the purpose of regulating anti-competitive behavior, anti-trust, or monopoly practices — MSCI ESG rating on Corporate Governance — % of new suppliers above 50K euros spend committed to the ESG Standards enforced by Supplier Standards of Conduct commitments	4.4.2
Values and ethics **Human rights**	Unethical business	Unethical behavior	— % of the workforce with Ethics Score between 7-10 — Total number of alerts reported on *SpeakUp* — % of total alerts that are no longer subject to action — % of anonymous alerts reported on *SpeakUp* — % of the closed alerts and those established/ proven — Total number of alerts of discrimination during the reporting period — % of discrimination alerts that are no longer subject to action — % of closed discrimination alerts and those established or/proven — Total number of alerts of harassment (including sexual harassment and retaliation) during the reporting period — % of harassment alerts that are no longer subject to action — % of closed harassment alerts and those established or/proven	4.3.2

*These risks have been identified as priority risks requiring specific action plans.

In addition to the above material topics, the Group tax policy is also described in Section 4.4.2.5.

4.1.3.3 2022 double materiality matrix (as defined in the European sustainability reporting standards (ESRS)

In 2022, the Group reorganized its material topics to be aligned with the upcoming CSRD requirements on double materiality, which has two dimensions: impact materiality and financial materiality.

We analyzed how Capgemini is affected by its dependence on the availability of economic, environmental and social resources, independently of its potential impacts on those resources.

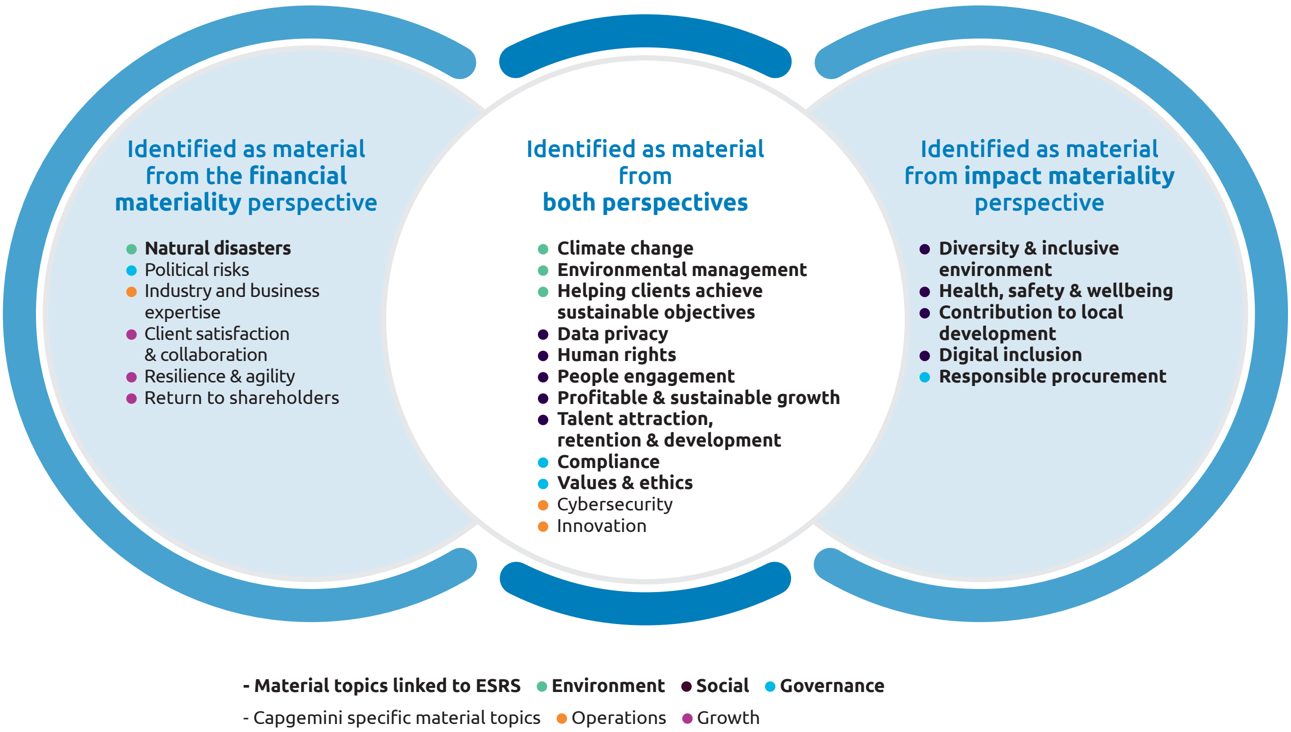
For Capgemini,

— a sustainability matter is material from an impact perspective when it pertains to the material actual or potential, positive or negative impacts on people or the environment over short-, medium- and long-term time horizons. Impacts include those caused or contributed to by Capgemini and those which are directly linked to its own operations and throughout its business relationships;

— a financial matter is material from a financial perspective when it generates or may generate risks or opportunities that have a material influence on Capgemini cash flows, development, performance, position, cost of capital or access to finance; and

— a topic can be material from both perspectives.

Hence, we assessed each identified 2021 material topic using these definitions to structure the following double materiality matrix:



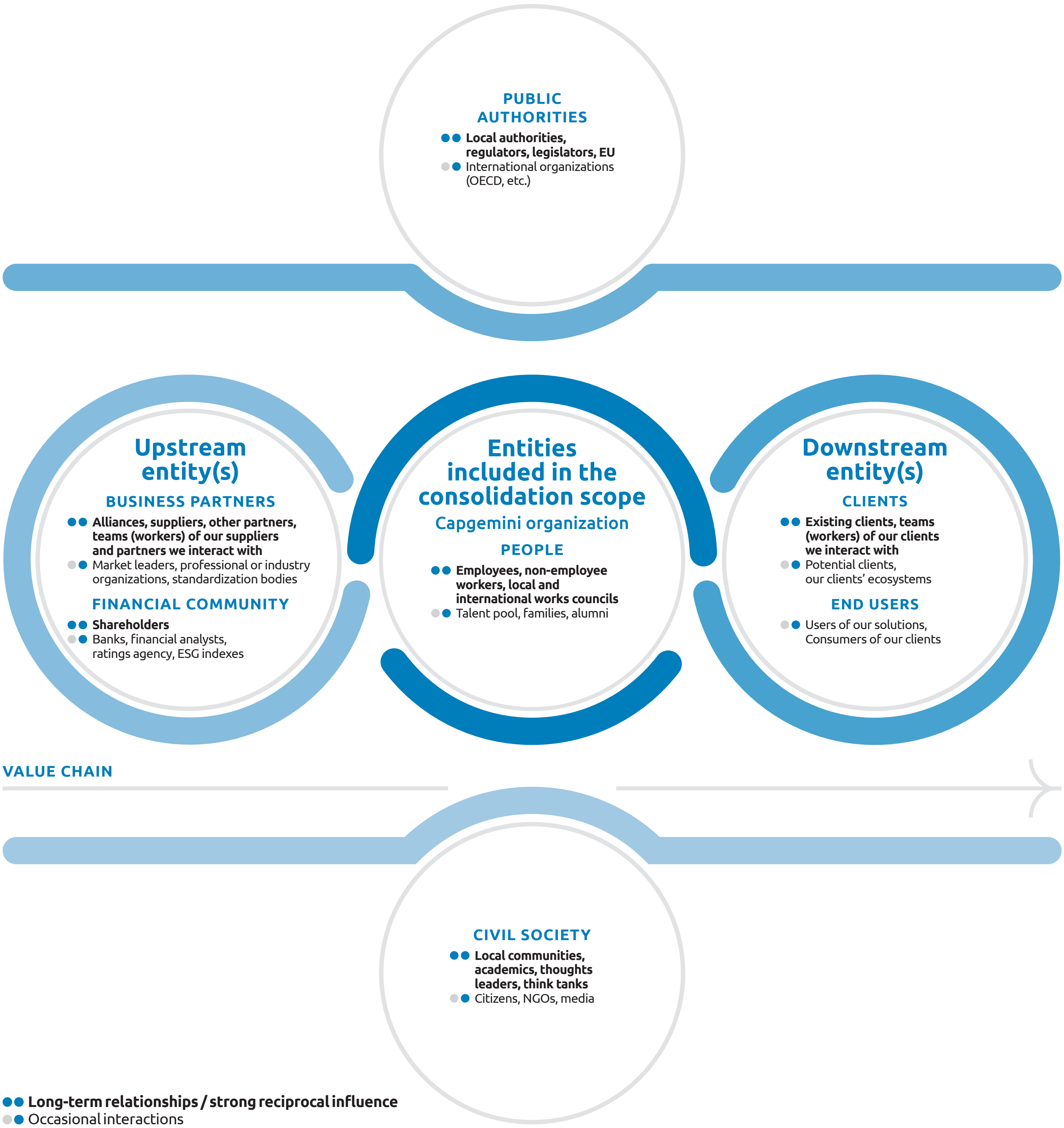
4.1.4 Value chain stakeholders' approach and engagement

[GRI 2-6]; [GRI 2-28]; [GRI 2-29]

4.1.4.1 Managing our business relationships throughout the value chain

Capgemini's success is built upon its ability to establish trusting relationships with each of its stakeholders up- & down-stream.

We establish this communication with our stakeholders on three levels: at the Group level, at the level of its organizational and local entities, but also at the level of each employee. Capgemini has defined and developed an *ad hoc* interaction method with players in each of these five categories:



4.1.4.2 Leveraging the dynamics of our stakeholders through a constant dialog

As a committed player in the regions where we operate, the Group strives to communicate regularly with all parties including clients, suppliers, investors, partners, and members of civil society to ensure that digital and technological transformation is a source of long-term growth for all. This dialog enables us to offer solutions that are best adapted to the needs of each stakeholder whether we have regular or occasional interactions.

The Group has set up an Advisory Board, chaired by Paul Hermelin and made up of technology experts selected for their ability to deliver a strategic vision and echo the expectations of our clients.

Attentive to what our talents are saying, our **Pulse digital platform** collects comments anonymously through regular surveys. More than 130,000 employees provide their opinions every month. This allows us to act quickly and at all levels of the organization to develop personalized experiences for employees, thus improving the Group's appeal (refer to Section 4.3.1.2-b).

SpeakUp, our ethics helpline made available to our team members, customers, suppliers, and business partners, empowers people to report alerts, and ask for advice and guidance about actions or behaviors that are (1) not aligned with our values and ethical aspirations, (2) not in compliance with applicable laws, regulations, and internal compliance requirements, or (3) that may significantly affect vital interests of Capgemini and its affiliates (refer to Section 4.3.2.5).

Our global "**Voice of the Client**" program, covering our priority clients, enables us to broaden and deepen the way we assess our clients' experiences in multiple dimensions.

Regarding **shareholders**, in addition to regular interactions with mainstream investors on ESG topics, the Group participated in several ESG events: four conferences and two roadshows to present and discuss the Group's ESG policy, priorities and objectives.

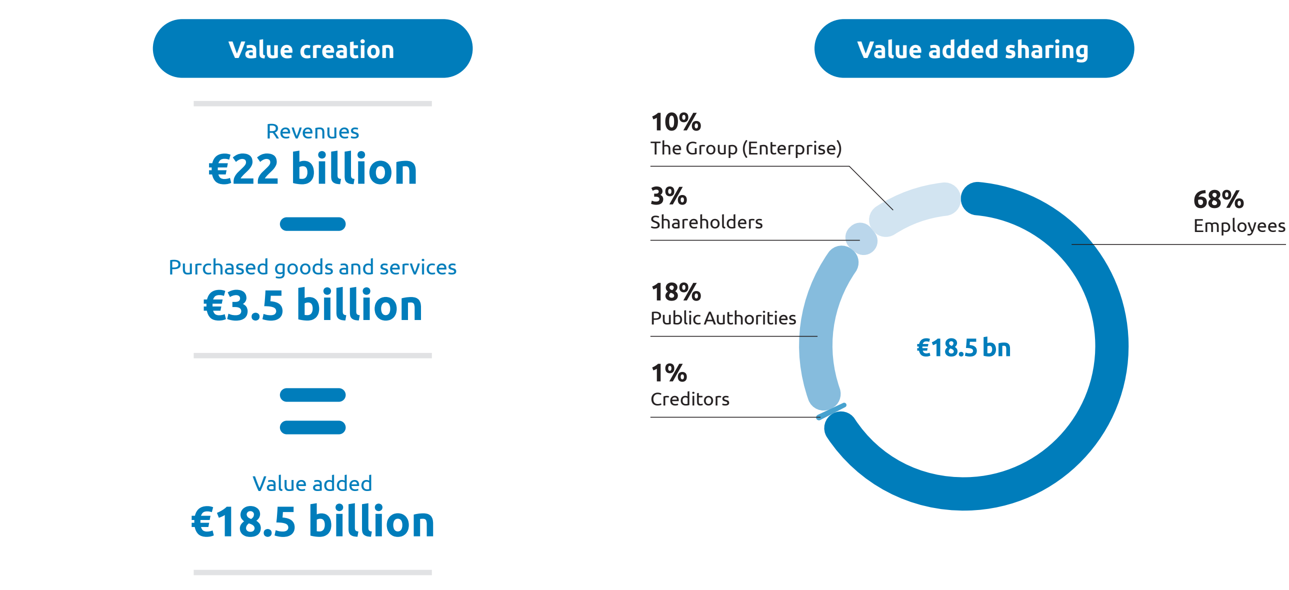
In 2022, after two editions held behind closed doors due to health conditions, the Company's Shareholders' Meeting was back to an in-person format, while being broadcasted live on the Company's website. This event is a key opportunity for communicating between the Company and its shareholders.

In addition, for several years now, Capgemini has organized governance roadshows with its investors prior to Shareholders' Meetings to discuss their expectations and the Lead Independent Director communicates regularly with the Company's main shareholders on governance and Executive Corporate Officer compensation issues. He informs the Chairman and the members of the Board of Directors of any contacts he may have in this respect. (See Section 6.5 for more information on dialog with shareholders)

4.1.4.3 Committed for a positive impact for our stakeholders

a) Share value throughout our value chain

Capgemini ensures that profit value is shared between stakeholders.



b) Our commitments to stakeholders as defined in our policies

Capgemini strives to be a valued member of the communities in which it operates. Hence, we have policies in place to ensure we continue to operate our business safely, ethically, respecting human rights and aligned with the highest environmental and business conduct standards.

The table bellow synthesizes for our stakeholders, how our various policies address their material issues.

Policies	Business partners	Financial community	People	Clients	End-users	Civil society	Public authorities
ESG Policy	X	X	X	X		X	
Anti-corruption Policy	X	X	X	X		X	X
Code of Business Ethics	X	X	X	X	X	X	X
Code of Ethics for AI	X	X	X	X	X	X	X
Competition Laws Policy	X	X	X	X		X	X
Conflict of Interest Policy	X		X				
Data Protection Policy	X		X	X	X	X	X
Environmental Policies	X		X	X		X	
Human Rights Policy	X	X	X	X	X	X	X
Supplier Standards of Conduct	X			X			X

4.1.4.4 Other public commitments

We are also advocating for, and reaching out to peers, partners, clients, consumers, and the public at large. Capgemini's commitment extends to ambitious national, regional, and global initiatives.

We are signatories of the UN Global Compact since 2004.

The member companies of this program support and comply with ten principles in the areas of environment, human rights, labor rights and the fight against corruption.

a) Environment

We have been signatories of the UN Global Compact's "Caring for Climate" initiative since its inception in 2007.

We became a signatory to the Taskforce for Climate-related Financial Disclosures (TCFD), supporting actions to build resilient solutions to climate change through climate-related financial disclosures.

Capgemini is included in the 2023 S&P Global Sustainability Yearbook, an important recognition of our leadership in sustainability, with companies listed being in the top 10% of their respective industries.

We signed a joint letter along with over 170 CEOs to European heads of state calling on them to increase emissions reduction targets to ensure they reach their net zero target by 2050.

We became a signatory to the RE100, committing to transition to 100% of our electricity to renewable sources by 2025.

Science Based Targets initiative (SBTi) validated our carbon reduction targets as being in line with the new Corporate Net-Zero Standard, one of the first in our sector.

We became a founding member of UN's Race to Zero campaign – a coalition of leading net zero initiatives.

We signed the Business Ambition for 1.5 °C targets.

We joined the World Economic Forum's Alliance of CEO Climate Leaders, a global community of Chief Executive Officers, who catalyzes action across all sectors and engages policymakers to help deliver the transition to a net zero economy.

We became a member of the EV100, committing to transition the entire global company fleet to 100% electric vehicles by 2030, ensuring access to electric charging infrastructure across their estate.

We became a corporate alliance member of the WEF's 1t.org and are committed to plant 20 million trees by 2030 to help fight climate change and support biodiversity.

We became member of the European Green Digital Coalition, a group of companies committed to supporting the Green and digital transformation of the EU.

b) Social

Capgemini is committed to protecting and preserving human rights in accordance with the United Nations Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human rights, and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work ("ILO Declaration") with its 8 core conventions.

We joined the Business 4 Inclusive Growth (B4IG) coalition which is a partnership between the OECD and a CEO-led coalition of global organizations, where we are leading a working group on the digital divide and actively contribute to the global task force on ethnic diversity.

In 2020 we joined the "Valuable 500", which is a global CEO community revolutionizing disability inclusion through business leadership and opportunity.

We are a member of the International Labor Organization's "Global Business and Disability Network".

We have been signatories of the Women's Empowerment Principles since 2011, resulting from an alliance between UN Women and UN Global Compact.

Capgemini is committed to stand in solidarity with the LGBT+ community. Our CEO signed, in 2022, the UN Standard of Conduct for Business, tackling discrimination against LGBT+ people.

Capgemini is a founding member of the World Economic Forum's Partnering for Racial Justice in Business initiative.

c) Governance

We refer to the AFEP-MEDEF Corporate Governance Code for issuers listed on the Paris Stock Exchange since its initial publication in 2008.

We follow the principles and concepts of the <IR> Framework, which the International Accounting Standards Board (IASB) and the ISSB assumed responsibility for when the Value Reporting Foundation merged with the IFRS Foundation in August 2022.

We have been signatories of the Paris Call for Trust and Security in Cyberspace since its inception in November 2018.

4.2 Environment: accelerating on sustainability challenges

As a responsible business, we are determined to play a leadership role in ensuring technology creates a sustainable future. We drive internal change across every aspect of our operations, while helping our clients address their own environmental challenges. We also team up with our partners and suppliers, start-ups, policy-makers, governments and academics, to make sustainable progress together aligned to the goals of the Paris Agreement.

4.2.1 Climate change mitigation and adaptation

[GRI 201-2]
[SASB TC-SI-130a.3]

The UNEP Emissions Gap Report 2022 shows that with the current policies in place, the world is headed for 2.8°C of global warming. Implementation of the current unconditional pledges would reduce this to 2.6°C. This is by no means sufficient to meet the targets of the Paris Agreement and the window to take urgent climate action is rapidly closing. Only an urgent system-wide transformation can avoid climate disaster. Emissions need to be cut by 45% by 2030 to get us on track to 1.5°C of warming, and they need to continue declining rapidly after 2030.

Conscious that we have an important part to play, Capgemini has, in 2022, taken steps to ensure its strategy is aligned to the latest climate science. We welcome the improved clarity and transparency provided by the Science Based Target initiative's (SBTi) new Corporate Net-Zero Standard and in response have strengthened our ambition and refined our long term strategy to align with the standard.

Our previous near-term SBTi targets were already aligned with a 1.5 °C trajectory and these have now been slightly strengthened for 2030. We also set a new long-term goal to become net zero by 2040, with an aim to achieve a 90% emission reduction across all our scope 1, 2 and 3 emissions by 2040.

This will require significant collaboration across our entire value chain to achieve the radical change needed, and we have made strong progress this year in working with suppliers to reduce the impact of what we buy. Our efforts in this area have been recognized by CDP with a position on the CDP A-List.

We are also deploying our expertise in technology, engineering, and business transformation to help clients address their own sustainability challenges. We have developed a suite of sustainability offerings and a carbon calculator tool to support clients with defining, executing and monitoring their carbon abatement programs. Read more about this in Section 4.2.3.

Accelerating the transition to net zero has two main priorities:

- ESG policy priority A: Act on climate change by being carbon neutral by 2025 and becoming a net zero business
- ESG policy priority B: Lead to low-carbon economic transition by helping our clients achieve their environmental commitments

TCFD reference

Thematic areas	Sections
Governance	4.2.1.1
Strategy	4.2.1.3
Risk Management	4.2.1.2
Metrics & targets	4.2.1.3-2, 4.2.1.3-3

4.2.1.1 A specific governance dedicated to climate change challenges

a) Net zero governance

With our net zero ambition, a reinforced governance structure has been implemented to support the development of our program:

The **Net Zero Board** provides executive level governance for our environmental sustainability program, with responsibility for monitoring climate risks and reviewing, debating, and approving climate and sustainability policies and practices for the Group. The Board comprises our Group CEO together with other members of the Group's Executive Committee and is chaired by our Head of Global Sustainability Services and Corporate Responsibility, a Group Executive Board member. Core membership includes the Chief Financial Officer, the Chief Corporate Responsibility Officer, the Group Head of Environmental Sustainability and the CEO of Capgemini India (accounting for more than half of the group's headcount and ca. 38% of our operational total carbon emissions). The Net Zero Board meets on a quarterly basis.

The Board is supported by a **Cross-Function Sustainability Committee** which brings together leaders from key functions such as Corporate Real Estate, Group IT and Procurement with key members of the Group Sustainability team to ensure delivery of the strategy. The Cross Function Sustainability Committee meets on a quarterly basis.

A **Net Zero Management Committee** provides governance for the Environmental Management System, targets and data, and delivery of the net zero program. The Net Zero Management Committee meets on a monthly basis.

On a day-to-day basis, the Group's long established Environmental Sustainability team is driving change across all levels of the business, working in partnership with key organizational functions such as Corporate Real Estate, Group IT, and Procurement. In addition, there is a dedicated team of global and local experts looking after the Environmental Management System (EMS), making sure that the strategy is translated into action plans and closely monitored. Read more about our EMS in the following Section.

Our **Group CEO,** the **Group Executive Board,** the **Group Executive Committee** and the **Board of Directors** are all consulted and involved in key decisions relating to our sustainability program. Ultimate executive responsibility for material decisions relating to the program sits with the CEO Aiman Ezzat.

b) Management Systems

Our net zero program is underpinned by two key management systems that are essential for managing and monitoring our activities and for taking informed decisions:

Our global Environmental Management System (EMS) provides a framework for managing the environmental performance of our business, ensures we have the right measures and governance in place to manage our operations efficiently and monitors our legal compliance. Capgemini has a global ISO 14001 certificate for its EMS, which has been built on over a decade of experience in environmental management. Our EMS is delivered by a Global Sustainability Center of Excellence, environmental experts who make sure that we manage all our environmental risks and impacts effectively and remain compliant with all legal and regulatory requirements. The Capgemini global ISO 14001 EMS now supports operations in 34 countries, covering 329,037employees. In 2022, we added four new countries (with eight additional sites in total) to the group EMS: Austria, Hungary, Czech Republic, Romania. In addition, we extended the scope of already certified countries to cover 32 new sites. This means that overall, based on headcount, 94% of the Capgemini group is certified under ISO 14001. In 2023, we aim to bring the remaining Altran countries and sites fully into the scope of our global certificate.

Metric	Unit	2019	2021	2022
Share of operations covered by ISO 14001	% of headcount	80%	93%	94% √
	% of sites		62%	68% √

√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

In addition, the Group holds a global ISO 50001 Energy Management System covering France, Netherlands and the UK, with India holding a local certificate. In 2022, we extended the scope of ISO 50001 certificate to cover seven more sites meaning that we have ISO 50001 in place across 62 sites.

Also, the Group holds a global ISO 45001 Health and Safety management system certificate covering Germany and the Netherlands, with local ISO 45001 certificates in Italy and India. Transition of local certifications and further expansion of ISO 50001 and ISO 45001 is being planned for 2023.

Our Carbon Accounting System provides a comprehensive data set concerning our carbon impacts, with millions of data points collected and analyzed on an ongoing basis. Having one centralized team and system responsible for gathering, processing, and reporting data helps us maintain a high level of consistency and data quality. We use this extensive data set to enable a very granular view of greenhouse gas emissions, and to help us pinpoint opportunities to reduce emissions.

In 2022, we have been further expanding the coverage of our carbon accounting by adding operations in Austria, Hungary and New Zealand to our reporting. We now collect information from Capgemini entities across 38 countries, covering more than 99.5% of our global operations, and the data for the remainder < 0.5% being estimated. We continue to capture and report data monthly for our biggest countries (representing over 67% of the Group's operational emissions), and for the largest sources of emission enabling faster engagement with the data and results. We also maintain a series of interactive dashboards for our sustainability and corporate real estate communities to engage with the data. Data from our carbon accounting system also feeds into other systems and processes.

4.2.1.2 Impacts of climate-related risks and opportunities for our business

In line with the recommendations of the Taskforce on Climate Related Financial Disclosures (TCFD), **we consider the potential impacts of climate change on our business and ensure we have a strong and resilient strategy to respond to these.** Although the diverse and agile nature of our business, serving a wide range of sectors with a varied portfolio of services, gives us some protection from the most disruptive transitional impacts of climate change, it is nonetheless essential that we understand and are ready to respond to potential climate risks and opportunities across our whole value chain. We have been assessing our climate risks for over a decade, but have significantly evolved this process in the last three years, increasing our focus on transition risks and **launching a TCFD-aligned risk identification process at both a country and global level.**

a) Risk Identification & Assessment Process

The risk identification and assessment process is led by the global sustainability team in collaboration with the Group Risk function and draws on the expertise of key function areas (corporate real estate, legal, HR, compliance, procurement, business continuity), as well as key market units and business areas.

The process starts with preliminary analysis, focusing on insights from IPCC, IEA and country-level NDCs to understand physical climate hazards, national and regional policies, targets and commitments and public sentiment towards climate change. In parallel, **we analyze the climate risks and opportunities facing key sectors and key clients that we serve (downstream), as well as suppliers and partners who are crucial to our delivery (upstream)**, in order to understand potential knock-on impacts for Capgemini. Through this process, we also seek to improve market intelligence and identify potential opportunities.

Once the preliminary analysis is completed, we invite a selection of key stakeholders from the leadership teams to take part in workshops. These are run for key countries and regions, and at a global level, in collaboration with our Group Risk Team. Participants invited cover different parts of the value chain and would usually include operational leads including the Chief of Operations, the Legal and Financial Directors, the Heads of Risk, Procurement, HR, Corporate Real Estate and CSR, as well as representation from key market units and business areas. We share the findings from the background research, introduce two climate scenarios (in most cases we present a 1.5°C aligned scenario and a 4°C scenario, detailed below) and complete a facilitated brainstorming exercise to explore a wide range of potential risk scenarios and key opportunities with respect to our own operations and our value chain. A long list of potential risks is drawn up out of this exercise.

The participants of the risk identification workshops then review the identified risk scenarios individually (drawing on their own experience and knowledge, and to avoid "Group think") and assess the impact and likelihood of each risk scenario according to the Group risk criteria. The impact assessment focuses on assessing the maximum potential impacts on business strategy & objectives, the Group's finances (revenue, cash flow, operating margin), reputation, compliance, as well as the security & safety of its people. The participants then assess the likelihood of these impacts being experienced firstly over a short- to medium-term time horizon (up to 5 years), and then separately over a long-term time horizon (6-15 years). The same set of criteria are used to assess climate risk as are used with all types of risk, to ensure the results can be integrated into the Group risk management system. Based on the assessment results, risks are grouped and prioritized and the participants brought together to review and challenge the results, discuss any anomalies and to agree on the final assessment and prioritization of risks, as well as identify risk owners who can take responsibility for the risks going forward.

b) Identified climate risks and opportunities

Risk area	Key climate risks	Description of Impacts (and any variance under climate scenarios)	Control measures
Increased extreme weather and natural disasters due to climate change	1. The increase in extreme weather events (heat waves, storms, flooding) and chronic climatic changes (droughts, rising temperatures, increased rainfall) could result in ill health, reduced productivity and (over the longer term) migration of employees. 2. The increase in extreme weather events (heat waves, storms, flooding) could result in damage to offices and increased insurance premiums. 3. If our delivery is too concentrated in areas exposed to extreme weather (or perceived to be), this could result in delivery disruption & loss of revenue or missed opportunities. 4. If our suppliers are disrupted by extreme weather or chronic climatic changes, this could result in delivery disruption (particularly in terms of data centers and telecommunications networks).	Natural disasters in India are considered amongst Capgemini's critical risks (see Section 3.2.1). The high proportion of the workforce based in India (over 50%) combined with the country's vulnerability to climate change means the risk exposure is higher in India than elsewhere. Disruption to telecommunications or data center infrastructure through extreme weather events, reduced employee productivity and ill health could all result in delivery disruption. The financial implications of this could include service level penalties and liquidated damages for the client as well as loss of revenue due to delivery failure. With strong control measures in place and careful forward-looking planning around delivery locations, the likelihood of this being experienced is significantly reduced. Over the 15-year time horizon we have looked at, there is no significant divergence in the risk impacts in 1.5°C scenario vs a 4°C scenario.	Control measures are described in more detail in Section 3.2.1 (under Section Country risks, political violence & natural disasters), including: — a rigorous monitoring system is deployed to detect events as early as possible; — employees are equipped with the technology and virtual collaboration skills to connect from any location; — delivery is distributed across a large number of production sites and duplication of telecommunication networks helps ensure service continuity; — strong business continuity planning is in place across the Group (in India where this risk is most significant we have an ISO 22301 certified system); — a strong focus is placed on supporting employee health and well-being (refer to Section 4.3.1.5) — an ISO 14001 certified management system is covering 94% of Group with strong monitoring of environmental risks at site level.

Risk area	Key climate risks	Description of Impacts (and any variance under climate scenarios)	Control measures
Increased climate-related regulation	1. Failure to comply with rapidly increasing legislation and disclosure requirements, could result in reduced access to investment or litigation. 2. Carbon pricing could result in higher operating costs.	The diversity of local laws and regulations affecting Capgemini globally makes it a complex task to manage rapid regulatory changes, which are more likely in a 1.5°C aligned scenario given the scale and pace of change needed. Non-compliance with legal or regulatory provisions could lead to criminal sanctions, reduced access to investment or reputational damage. The likelihood of a major non-compliance is relatively low, given the stringent control measures in place. The application of an external price on carbon is virtually certain, though the impact on our business is considered to be low, particularly when mitigation actions to reduce carbon emissions are considered. To be more precise, if applied to all our energy-related emissions, a high-end carbon price aligned a to 1.5°C scenario (300 €/tonne) could add up to 59 M€ to our operating costs. If applied to our travel costs too, the cost could be as high as 161 M€ in total (these figures are based on 2019 emissions to avoid the distorting impacts of the pandemic on emissions).	Our general approach to managing the risks associated with evolving regulations is described in Section 3.2.1 Non-compliance with laws and/or adverse changes to regulations. In addition through our ISO 14001 certified Environmental Management System we keep track of all legal requirements at a country or site level and define appropriate action plans to respond. Controlling the Group's carbon emissions is the key priority in terms of carbon pricing, with a strategy to reach net zero by 2040. Specific measures to reduce the emissions associated with energy and travel are described in more detail below in Section 4.2.1.3 but include increasing the proportion of renewable energy, reducing energy consumption through a global energy command center and reducing business travel emissions.

Risk area	Key climate risks	Description of Impacts (and any variance under climate scenarios)	Control measures
Shifting markets in a rapidly changing world	1. Failure to align our sustainability program with external expectations (in terms of guidelines & standards, performance on ratings and strength of reputation) could result in failure to win contracts or reduced access to finance. 2. If Capgemini is too slow to develop new offerings in response to climate change, this could result in loss of potential opportunities and market share. 3. Failure to understand and respond to our clients' exposure to climate risks could result in loss of revenue, damage to our reputation or missed opportunities. 4. Failure of key suppliers to reduce emissions or support Capgemini's emission reduction efforts, could undermine Capgemini's net zero program, resulting in reputational damage and/or missed opportunities.	Capgemini aims to take a leading position in acting on climate change, both in terms of transitioning our business to net zero and in helping our clients to do the same. In our 1.5°C aligned climate scenario, the pressures and expectations on us are likely to be significant, with investors expecting that we will meet stringent standards and clients demanding that the services we provide to them will support their own transitions to net zero. In a rapidly transitioning 1.5°C scenario, if we do not help clients adapt quickly enough, we may miss out on opportunities or market share. Ultimately a poorly adapted service portfolio could lead to a fall in sales and a downturn in margin. In a 4°C aligned scenario, the expectations on us will likely be lower and the pace of transition slower. Therefore the impact of this risk is lower in this scenario, though we will continue to have key clients committed to and looking for support with their net zero transition.	General control measures related to adapting our portfolio to technological changes and new client expectations are described in Section 3.2.1 Difficulty/failure to adapt services portfolio with sufficient speed to address market changes/disruptions Specific measures related to these climate risks are described in Sections 4.2.1.3-2, and 4.2.1.4.

Opportunity area	Key Opportunity	Description of Potential Impacts	Measures to Seize Opportunity
Operational efficiency	1. Reduction in energy costs. 2. Reduction in travel costs.	By improving the efficiency of our offices and increasing the proportion of electricity coming from on-site renewables, we have the potential to reduce our energy costs and mitigate against some of the impacts of energy price increases. Likewise, by transitioning to a low carbon delivery model, we have the potential to increase productivity and reduce travel costs, leading to cost savings both for our business and for clients.	Described in Section 4.2.1.3

Opportunity area	Key Opportunity	Description of Potential Impacts	Measures to Seize Opportunity
Products & services	Increased demand for sustainable products and services, leading to increased revenues.	We are seeing rising demand from clients with different aspects of their own sustainability transformation journeys; from more sustainable business solutions to data platforms for monitoring, value chain engagement and upskilling their employees. Capgemini supports over 70% of the 200 largest companies on Forbes Global list, most of whom have their own sustainability targets. The most significant opportunity is around helping clients to reduce carbon emissions, which for Capgemini could lead to enhanced client relationships and increased revenues.	Described in Section 4.2.3

c) Risk management and monitoring

For each identified risk, an 'owner' is identified who is responsible for managing and monitoring the risk. There are three potential ways a climate-related risk is managed:

- risks identified with a substantive financial or strategic impact on our business (in line with the Group Risk criteria) are included in the Group risk register and monitored and reviewed at least every six months, including an assessment of the action plan. In addition, a review of risks takes place every six months. An up-to-date overview of key risk exposures and a specific risk strategy for each risk considered critical is published annually in the Group Financial Report;
- if a climate-related risk is not deemed to be "critical" at Group level, but falls above the assessment threshold at a country level, then action plans are drawn up at a country level and integrated into the Environmental Management System and local risk registers (where applicable) to be reviewed at least annually;
- if a risk identified is below the threshold at both country and Group level, then it is documented in the Environmental Management System for continued monitoring. In addition, participants of the annual Group Risk Review evaluate the interaction between climate risks and other types of risks on the risk register.

Risk owners are responsible for managing and monitoring these risks. They define an appropriate risk control plan as well as the appropriate metrics to monitor the developments. Together with the sustainability team, scenario analysis is deployed to check whether the current strategy is sufficiently robust in a range of future pathways. To start with, we focus on two deliberately distinct scenarios: one of rapid climate action aligned with a 1.5°C pathway (aligned broadly with IPCC SSP1 scenario), and a scenario of climate rejection in which climate action is abandoned causing a temperature increase of nearly 4°C (aligned broadly with IPCC SSP3). Our scenario analysis has been largely qualitative so far, but we aim to build more quantification into the process during 2023.

4.2.1.3 Our net zero strategy and program – climate change mitigation and adaptation policy and achievements in 2022

To reach our net zero ambition, Capgemini will continue to accelerate its carbon reduction program across the biggest operational impact areas.

Capgemini has also put in place a net zero governance (refer to Section 4.2.1.1-1).

a) Be carbon neutral by 2025 and becoming a net zero business

While we recognize currently there is debate on the validity of terms like carbon neutrality, our own commitment is clear: we will focus first on reducing our absolute carbon impacts, with near and long term science-based targets that are aligned to SBTi's Corporate Net-Zero Standard.

Given the urgent need to decarbonize, we also want to take steps to act beyond our own value chain: we are investing in climate change mitigation measures through solutions that have a positive impact for the planet, such as high-quality carbon credit projects (as defined by independent standards). We are also targeting solutions with wider co-benefits.

Our objective is to be carbon neutral for our own operations by 2025 and across our supply chain by 2030. By 2040, we want to be a net zero business.

Analyzing our footprint, we know our biggest operational carbon impacts result from our business-related travel, the energy use in our facilities, the commuting of employees to the office, and from the goods and services we buy; we are committed to driving efficiency and innovation across these impact areas.

Our new net zero headline target is to achieve a 90% reduction in greenhouse gas emissions across scopes 1, 2 and 3 by 2040 compared to a baseline of 2019. This sees us significantly raising our ambition beyond our previous 2030 targets and reflects our continuing commitment to address climate issues in line with the latest climate science.

In addition, **we have strengthened our near-term (2030) Scope 3 targets for commuting and business travel to a 55% reduction per employee against a 2019 baseline** (compared to 50% reduction per employee vs 2015).

Our other previous Scope 1, 2 and 3 targets for 2030 were already aligned to or in some cases were more ambitious than the new SBTi Corporate Net-Zero Standard. Consequently, they remain in place but with the baselines revised from 2015 to 2019, increasing our ambition further and ensuring greater transparency and consistency in our greenhouse gas emissions data after the integration of Altran into the Group.

SBTi validated net zero targets

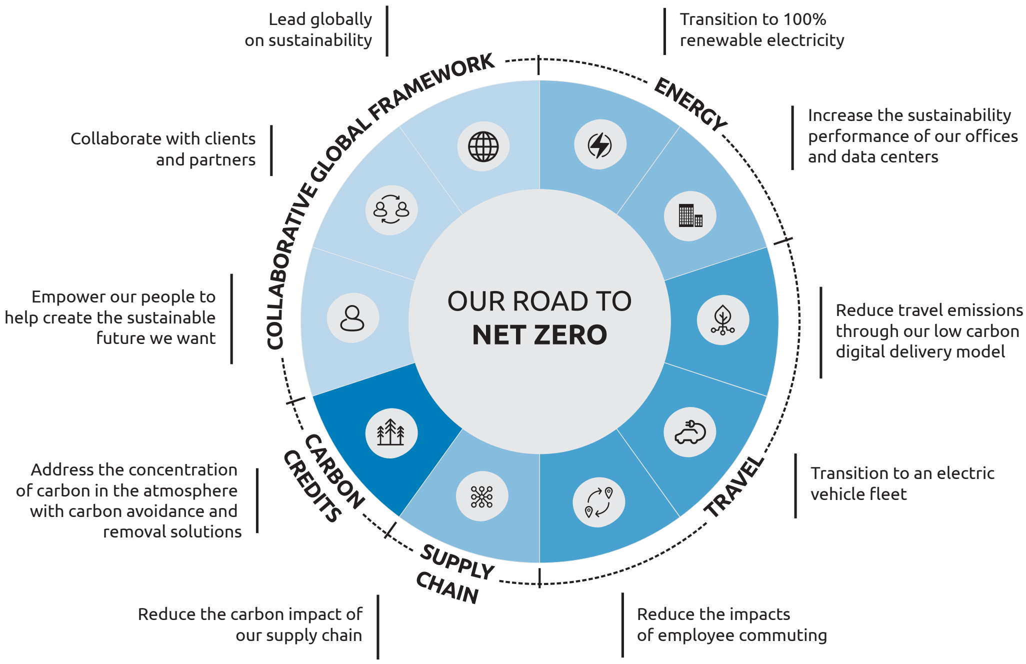
Category	Near term target (2030) *versus* 2019 baseline	Long term target (2040) *versus* 2019 baseline
Headline (SBTi) targets *(tCO_2e)*		
Scope 1 & 2 emissions	-80% absolute	-90% absolute
Business travel emissions	-55% per employee	-90% absolute
Commuting emissions	-55% per employee	-90% absolute
Emissions from purchased goods and services	-50% absolute	-90% absolute

Supporting targets

Metric	Targets
Share of renewable electricity (offices and data centers)	100% in 2025
Share of electric vehicles in Company car fleet	100% in 2030

To reach our targets, we are taking a range of measures across the organization, and we have unfolded a 10-point transition plan to address all areas needed to achieve net zero.

OUR 10-POINT PLAN



b) Achievements relating to ESG priority A – reaching carbon neutrality by 2025 and becoming a net zero business

[GRI 302-1]; [GRI 302-2]; [GRI 302-3]; [GRI 302-4]; [GRI 305-1]; [GRI 305-2]; [GRI 305-3]; [GRI 305-4]; [GRI 305-5] [SASB TC-SI-130a.1]

The net zero strategy has been translated into action plans and the following actions have been taken in 2022:

1. Transition to 100% renewable electricity

As a member of the RE100, **we are committed to transitioning to 100% renewable electricity by 2025** and this transition is well under way.

In 2022, we saw a steady increase in renewable electricity consumption with another 56 sites across 12 countries now consuming 100% renewable electricity. **This brings the total share of renewable electricity to 87% (*versus* 53% in 2021).**

Capgemini India, our largest energy user, transitioned to 100% renewable electricity, with around 11,500 MWh generated on site. Most of this on-site generated electricity was directly consumed in our offices, with 400 MWh exported to the grid as we generated more than we could use. A further 50,000 MWh was purchased from off-site solar and wind farms through a Power Purchase Agreement (PPA) and direct supply of renewable electricity from state utility (green energy utility programs) and the remaining approximate 28,000 MWh was covered by I-RECs.

In 2022, we increased the on-site renewable energy generating capacity at our Indian campuses by 2.1 MW and installed another 4,254 solar panels, increasing overall on-site solar capacity to 11.5MW by end of 2022. On-site solar accounted for 13% of Capgemini India's total electricity consumption.

We have also progressively transitioned to utilizing renewable energy sources for both managed and third party data centers across the globe, with our Group IT team driving an increased percentage of renewable energy for their data centers. Consequently, the share of renewable electricity used at leased and third-party data centers moved up from 70% in 2021 to 85% in 2022.

2. Increase the sustainability performance of our offices and data centers

Creating sustainable and energy-efficient workplaces starts with strong environmental design.

Several flagship buildings across India, France, Germany, Poland, Spain and Sweden are certified under LEED, IGBC, BREEAM or equivalent green building accreditations.

Furthermore, our global real estate team developed one of the first GreenLease frameworks in our sector, which sets out the selection criteria for new sites. The criteria, which are applied when choosing buildings as well as renewing leases, include renewable energy, energy efficiency and energy monitoring, sustainability accreditation, electric vehicle charging points, and proximity to public transport.

Throughout 2022, we signed another 13 Green Leases across Europe, the USA and India, meaning that we now have 18 in place across the Group. In recognition of our efforts, Capgemini received the golden recognition at the Green Lease Leaders Award 2022.

Besides the focus on selecting sustainable buildings, we are putting a lot of effort into improving the energy efficiency of our operations.

In 2022, we launched our Energy Command Center (ECC) in Bangalore enabling us to monitor and manage our energy consumption across the Group, starting with eight key campuses in India. It is a unique initiative to reduce our own emissions, using smart technology to optimize the use of resources and to monitor asset health. The ECC will measure and predict various metrics like indoor air quality, energy intensity, water intensity, health of critical assets, renewable energy generation, and the overall performance across all energy assets. Since its launch in March 2022, **the ECC has achieved a 29% reduction in energy consumption** across the eight campuses(1), making a very significant contribution to our energy reduction efforts. Going forward, we are planning to extend the scope of the ECC to monitor and manage sites in other geographical areas, and we are also working to deploy on-site battery storage at key campuses.

In addition to the ECC, various initiatives have helped reduce our energy consumption, including rationalization of offices, introduction of new guidelines for office and server room temperatures, the continued deployment of LED lighting across France, UK and India, more energy efficient hand dryers across selected sites in the UK and upgrades to heating, ventilation and air-conditioning systems. In India, air handling units and air-conditioning equipment have been replaced or retrofitted to improve the energy efficiency, which is expected to save 2,000 MWh per year.

The result of these collective initiatives is that **our global office energy efficiency (kWh/m²) has improved by 44% from 160kWh/m² in 2015 to 90 kWh/m² in 2022,** meaning we significantly exceeded our target for 2022. Covid-19 has played a role in our performance against this target, and while increased office occupancy rates have resulted in increased energy consumption compared to 2021, they still remain below the historical levels.

Focus on Sustainable IT

The technology powering business today has a significant and growing impact on energy use and global carbon emissions. Improving the sustainability performance of our offices and data centers requires that we look in-depth at our technology infrastructure and processes, with a focus on sustainable transformation.

In 2022, Capgemini's Group IT (GIT) launched the GIT Sustainable-IT journey with a headline target to reduce the IT carbon footprint per employee by 50% before 2030 (compared to 2021). This headline target comes with an actionable decarbonization strategy, governance mechanism, transformational levers, roadmap design and execution.

Group IT Sustainable-IT transformation roadmap focuses on four themes:

- **reducing IT energy consumption** by lowering the in-use emissions from IT equipment and extending life times – energy use;
- **reducing IT supply chain emissions** by lowering embedded carbon of IT equipment – procured goods and services;
- **enabling sustainable IT user behavior** by supporting low carbon and new normal way of working;
- **investing into sustainable IT tools and talent** for monitoring, governance, and reduction of footprint.

During 2022, progress was made across five key themes:

- **Sustainable PCs and circularity:** We have been exploring the options to extend usable life of PCs and are defining the optimal lifespan of each device from a sustainability perspective. Making longer use of appliances means that we will have to buy less, reducing both the use of raw materials and the impact of end-of-life treatment. We have also increased the focus on sustainability in the procurement selection process, opting for the lowest possible lifetime carbon footprint and choosing equipment that is designed for circularity, i.e. recyclable and renewable materials. Furthermore, we started evaluating options to return the end-of-use equipment back to Original Equipment Manufacturers (OEMs), for further reuse/recycling. In 2022 our focus was on actively engaging with our IT suppliers on the topic of sustainable IT criteria, with a view to progressing improvement opportunities in 2023.
- **Sustainable Digital Experience Management:** Group IT invested in a digital experience management solution, along with a sustainable-IT module, for its enterprise-wide IT users. This will enable Group IT to monitor endpoint energy consumption and accordingly enable more efficient power plans to influence sustainable-IT user behavior through policy interventions, and thereby aim to reduce energy footprint of enterprise-wide IT users. This will enable Group IT to monitor and manage IT energy consumption for new normal ways of working such as work from home/work from office/hybrid working environment.

(1) Total energy consumption reduced by 45% across the eight campuses since 2019, of which 29% is attributable to the ECC.

- **Sustainable Data Centers:** Group IT continues to consolidate and modernize data center environment to private cloud that has led to reduction in net energy consumption and carbon emissions. Since the introduction of hyper converged infrastructure (HCI) in 2017, the net electricity consumption has reduced by an estimated 3,000 MWh. Furthermore, as a result of these consolidation and transformation initiatives, legacy and end-of-usable-life equipment is being more responsibly managed through e-waste vendors. To improve the energy efficiency of our data centers we have implemented a Cooling Optimize System that uses predictive control algorithms. The system measures temperatures at different racks as well as key data about the air handling units. Using this measured data, the system builds an influence model. For every unit in the data center, the system understands how it uniquely influences temperatures across all the racks. The system uses predictions on how to best keep the temperature within given boundaries whilst consuming the least amount of power. We have also been investing in highly efficient Smart Aisle containment applications, which continuously monitor the heat load and minimize the amount of energy consumed to meet the cooling and airflow needs of the servers. **With this new technology, cooling demand has reduced from 50 TR to 32 TR in server rooms, the equivalent of a 35% reduction in energy consumption.**
- **Sustainable Application Portfolio:** With an objective to rationalize and transform the enterprise application landscape into sustainable application portfolio, Group IT has initiated an application portfolio transformation roadmap. The application portfolio is candidate for decommissioning as a part of planned standardization, cloud & eco transformation.
- **Sustainable-IT Upskilling:** In 2022 we launched role-based multi-level learning pathways for Group IT workforce with a focus on architecture and engineering roles. This upskilling will empower Group IT engineers and architects to further evolve and embed sustainability into our applications and infrastructure.

3. Reducing business travel emissions through our low carbon digital delivery model

As a global company, business travel is important both for building client intimacy and strengthening team culture, but it is also a large contributor both to carbon emissions and air pollution.

In 2019, pre-Covid, 57.5% of our overall carbon footprint was from employees travelling (29.3% from business travel and 28.2% from commuting). At the heart of our approach to reduce travel impacts is ensuring that the first question we ask is "do we need to travel?" And then if so, how can we make smarter travel choices? This was a key part of our approach to defining what "our new normal" would be after Covid restrictions and a key element of our revised Travel Policy launched last year.

We continued to see the impact of Covid restrictions on travel in early 2022, meaning that in 2022 travel emissions have not rebounded as much as expected but they were up slightly compared to 2021; the travel emissions/employee in 2022 were 0.39 tCO_2e compared to 0.18 in 2021 and 1.26 in 2019.

We are focused on preventing travel emissions from returning to pre-pandemic levels, with annual targets cascaded to each country by the Net Zero Board, and monthly monitoring of the data enabling us to take action in responding to trends more quickly. We continued to evolve our Carbon Travel Dashboard, a web-based reporting tool that enables Capgemini's client-facing teams to track and manage both the costs and emissions associated with business travel. It provides a detailed breakdown of carbon data, enabling managers and account executives to make informed decisions to help reduce their teams' carbon footprint and to engage directly with their clients on the environmental travel impacts of engagements. This tool has been available in the UK for a few years and has now been migrated to a global platform, enabling deployment across the Group.

4. Transitioning to an electric vehicle fleet

In 2021, we stopped ordering pure petrol and diesel vehicles across our 12,000-vehicle company fleet. This marked the beginning of our transition to a full electric fleet to be completed by 2030.

To underline our commitment, we joined the EV100, a global initiative bringing together companies committed to switching their fleets to electric vehicles (EVs) and installing charging infrastructure for employees and customers. We have been working on adapting local car policies and vehicle catalogs to only allow for hybrid and electric vehicles to be ordered. At the same time, we invested in extending the number of charging points at our facilities.

To support the deployment of electric vehicles, we increased the number of charging points in countries with lease cars from 213 in 2021 to 316 in 2022 with an aim to install a further 200 in 2023. In India, which does not offer lease cars, 560 charging points were installed across our sites in 2021 and 2022 to help support people to transition to electric for their private vehicles. The share of EVs – battery-powered electric vehicle (BEVs) and plug-in hybrid electric vehicles (PHEVs) in our fleet increased from 17.5% at the end of 2021 to 24% by November 2022.

5. Reduce the impacts of employee commuting

An important focus throughout 2022 has been on understanding new patterns and routines around commuting, and how these have evolved since the pandemic. In late 2022, we conducted our fourth global commuting survey, for the first time focusing not only on travel into the office, but also the impacts associated with home working i.e. from heating, cooling, lighting and powering IT equipment and kettles. Whilst we have estimated the impacts of home working in the past, the survey responses this year from over 49,000 employees (14% of our headcount) have given us a much richer view of peoples' habits and home environments, how much they heat or air condition their homes, how much renewable energy is used and so on. These insights will help us evolve our strategy and ensure that the hybrid working model we have deployed continues to deliver emission reductions.

2022 saw an increase in commuting emissions compared to 2021 as employees gradually started returning to Capgemini offices again. Covid-related restrictions in the first half of the year continued to hold emissions below the expected level for 2022, with commuting emissions per employee down 62% vs 2019.

To support employees to return to work in the most sustainable way possible, we have a range of initiatives at a country level. For example, in Germany there is a strong focus on supporting cycling to work. The Munich and Ratingen offices received a silver certificate and the Berlin office a gold Bike Friendly Office certificate, as part of an EU-wide certification scheme developed by Bike2Work and co-funded by the EU Intelligent Energy Europe Program. Capgemini Germany has planned for more sites to be certified in 2023. Capgemini Poland ran a "Tour De World" Cycling Challenge in 2022, with over 800 cyclists collectively cycling the equivalent of seven times around the world.

In France, Capgemini is encouraging sustainable commuting and provides an annual budget to employees who bike to the office. Similarly, in the UK a cycle to work scheme makes it easier and cheaper to purchase a bicycle or e-bike and accessories. Also, in November 2022, Capgemini France started to deploy an app enabling employees of the Paris and Lyon office to easily rent an e-bike. More French offices will follow in 2023.

Capgemini Netherlands has a comprehensive mobility program focused on incentivizing employees to make more sustainable choices, including a flexible mobility budget to give employees more freedom and control over their travel decisions, a lease arrangement and mobility dashboard (tracked through telematics) to incentivize fuel efficient driving, free rail travel (including evenings and weekends) and support for the purchase of bicycles and eBikes. In India, we are focused on supporting employees to transition to EVs, with 560 EV charging points installed across India and employees allowed to charge their personal vehicles free of charge (up to 500km a month) between April and December 2022. In addition the provision of ride sharing apps make it easier for employees to travel with colleagues to the Capgemini office.

6. Reducing the carbon impact of our supply chain

Since the setting of **a 50% carbon reduction target for procured goods and services**, our efforts have concentrated around improving our ability to measure carbon emissions and on engaging with suppliers on carbon reduction.

Like most companies, we started out using spend-based emission factors (from ADEME, US EPA and the UK Government) to identify the hotspots within our footprint and areas where we should prioritize engagement efforts. Our priority throughout 2020 and 2021 has been on improving accuracy of this data where possible. For example, we created a bespoke emission factor for external contractors and professional services, based on an insight that working patterns and carbon emissions associated with external resources are closer to Capgemini's own patterns than they were to a spend-based average. We also started collecting emission data directly from our top emitting suppliers and moving forward we will gradually incorporate those into our accounting, replacing the spend based methodology with data directly from our value chain. We are currently looking into our future tooling to record the wealth of information and to help measure the emissions more precisely going forward.

In June 2021, a letter from our Group Chief Executive Officer and Group Chief Procurement Officer went out to tens of thousands of suppliers covering 99% of our spend. The letter explained Capgemini's net zero ambition and our suppliers were asked to put sustainability and carbon reduction high on their agenda too. We want suppliers to share our commitment to transparency, both in terms of reporting their carbon emissions and in being open about progress in reducing carbon. We are also looking for opportunities to collaborate with suppliers on initiatives to further improve the sustainability of the goods and services that they are providing.

Early 2022, Capgemini CEO Aiman Ezzat elaborated on Capgemini's net zero strategy and supplier engagement program during the 2022 Supplier Day event with all key suppliers. Later in the year, we hosted two CPO exclusive round tables, in Europe and in India, to explain our sustainability vision and expectations. These roundtables were followed up with workshops on collecting information on emissions, targets and low carbon roadmaps, as well as the identification of opportunities for collaboration and co-innovation towards impactful carbon emission reduction actions.

At the end of H1, we have reached out to the first set of key suppliers (representing 21% our total spend and 36% of the scope 3.1 purchased goods & services emissions) to engage with them on the topic of net zero emissions, through data collection forms, interviews and discussions on their decarbonization plans.

We launched our Net Zero Contract program in July 2022, to collect carbon data and climate action plans from our top emitting suppliers. We ask for their commitments to 1) set science-based targets, 2) to report annually on the carbon emissions allocated to the goods and services they sell to us, 3) to share an annual update of their decarbonization action plans and 4) to provide a forward-looking view of how they are reducing emissions from their products and services.

All RFPs launched since July have this Net Zero Contract approach as a mandatory requirement for participants, requiring suppliers to commit to decarbonization in line with a 1.5°C pathway. Major purchasing categories such as laptops, office furniture, IT network, storage, backup and compute, have initiated or concluded RFP processes, for close to €200 million of our spend among our highest carbon emitting categories.

Our engagement program has allowed us to highlight to our supplier base that a science-based approach to address climate change is a key criteria for Capgemini to award contracts.

Throughout 2022, we have been working on training for buyers, educating them on our sustainable procurement methodology and on defining specific actions plans for individual procurement categories as well as the Net Zero Contract strategy.

All Category Managers of those purchasing categories with the highest carbon emissions (IT Hardware and infrastructure, Real Estate and Facility Management, Energy, Travel and Mobility) have been individually trained, representing close to 45% of our spend, and the vast majority of our Scope 3.1 related emissions. Getting to net zero requires close alignment between all functions of the Company for maximum impact. We will also develop communication packages to raise awareness amongst our stakeholders so they understand the impact of their choices and their decisions on volumes to purchase.

2023 will be about industrializing data collection from our supply base and other sources to gradually phase out spend-based emission factors, as well as extending coverage of our Net Zero Contract and implementing tangible carbon emission intensity reductions actions with our first-tier vendors.

7. Address the concentration of carbon in the atmosphere with carbon avoidance and removal solutions

In 2022, we made initial investments to support projects and initiatives that have, or will earn, high-quality carbon credits. We evaluated numerous opportunities to understand relevant key criteria, for example, their additionally, permanence, potential leakage, conservativeness, integration with local communities and co-benefits. Our program will support a mix of projects that both avoid new greenhouse gases entering the atmosphere (e.g. avoided deforestation and improved cookstoves) and projects that remove them (e.g. afforestation). Avoiding new emissions into the atmosphere will be particularly important over the next decade and these projects represent the majority of the credits currently available.

Over time our program will increasingly support removal projects as more opportunities become available and opportunities for avoiding emissions reduce. Our initial focus will be on nature-based solutions because of the availability and co-benefits but we are aware of the limitation of sequestering carbon in the biosphere and the availability of land. We therefore intend to explore opportunities in new technologies for more permanent removal-based solutions such as Direct Air Capture and Storage, which will be necessary globally to hit 1.5°C.

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We joined the LEAF (Lowering Emissions by Accelerating Forest finance) Coalition whose goal is to halt deforestation by financing large-scale tropical forest protection. Tropical deforestation is one of the largest emitters, accounting for nearly 10% global CO_2 emissions. LEAF aims to support jurisdictions at scale to reduce deforestation with emissions reductions certified by the ART/TREES standard.

As we ramp up to reach our target to be carbon neutral by 2025, in parallel with focusing on reducing our operational emissions, our target for 2022 was to keep net operational emissions at no more than 45% of 2019 levels. We achieved this through delivering a 53% reduction in operational emissions and retiring 20,883 carbon credits from four projects. All the credits were issued and certified through either the Verified Carbon Standard or Gold Standard with 10% from removals projects and 90% avoidance:

- **Gyapa Cook Stoves, Ghana –** This project introduces families in Ghana to an efficient cookstove, that cooks food more quickly, requires nearly 50% less fuel and is less smoky. The stove not only cuts carbon emissions, but also reduces exposure to toxic fumes. Reducing the amount of wood used for cooking saves families as much as $100 dollars annually, while protecting Ghana's tree cover. The project provides training and employment to 180 local metalworkers and ceramists and distributes through a network of over 600 local retailers.
- **Miaoling Afforestation Project, China –** Native tree species have been planted on 30,169 ha of barren land, aiming to achieve ecological afforestation and reversal of rocky desertification in close collaboration with local communities. To ensure permanence, commercial logging is forbidden in the project area.
- **Rimba Raya, Indonesia –** This project is working to protect around 160,000 hectares of tropical rainforest and peat swamp. The project area is home to over 350 species of bird, 122 species of mammal and 180 tree species. More than 90 are endangered, including the Bornean orangutan. The project also generates a wide variety of social outcomes including funding community enterprises such as boat building, generating local employment such as field patrols and fire brigade and forest guides. A floating health clinic provides medical care to remote villages, and safe water filters and solar lighting supports schools and homes. The project was the first to have co-benefits certified under the SD Vista standard and is contributing to all 17 SDGs.
- **TIST Program, India –** The project encourages small groups of subsistence farmers to improve their local environment and farms by planting and maintaining trees on degraded and/or unused land. Carbon credit sales generate participant income and provide project funding to address agricultural, HIV/AIDS, nutritional and fuel challenges.

Project Name	Location	Project Category	Project Type	Standard	Co-benefit Standards	Number of credits
TIST (The International Small Group & Tree Planting Program)	India	Removal	Afforestation	VCS	CCB	500
Miaoling Afforestation	China	Removal	Afforestation	VCS	CCB	1,500
Rimba Raya	Indonesia	Avoidance	Avoided Deforestation	VCS	CCB and SD Vista	17,883
Gyapa Cook Stoves	Ghana	Avoidance	Improved Cookstoves	GS	GS	1,000
TOTAL						**20,883 √**

VCS = Verified Carbon Standard; CCB = Climate, Community and Biodiversity; SD Vista = Sustainable Development Verified Impact Standard; GS = Gold Standard.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

8. Empowering our people to help create the sustainable future we want

Skill up for a sustainable future: To support our commitment to accelerating the knowledge and understanding of our sizeable workforce on sustainability, in 2022, we launched our 'Skill Up for a Sustainable Future' campaign on Earth Day, April 2022. This was followed by the launch of our Virtual Sustainability Campus, with accredited learning programs on World Environment Day June 2022.

***Tech for Positive Futures* – solutions for the planet:** We also run regular sustainability focused hackathons and challenges which require employees to adapt their skills in practical ways to address a sustainability challenge. Our 2022 Capgemini TeCH4Positive Futures Challenge encouraged employees to address issues beyond climate mitigation to target solutions aimed at protecting our biodiversity and reducing reliance on the earth's resources (refer to Section 4.3.3.1).

9. Collaborate with clients and partners

We are committed to working with our clients, partners, start-ups and NGOs to find solutions to major systemic challenges, participating in conversations to drive innovations and new ways of working. Since joining the Race to Zero campaign as a founder member in 2020, we have extended our memberships and collaborations. In 2021, our CEO joined the World Economic Forum's Alliance of CEO Climate Leaders, a global community of Chief Executive Officers formed to catalyze action across all sectors. We also joined the World Economic Forum (WEF) 1trillion trees movement, committing to plant 20 million trees by 2030.

Through our memberships of the RE100 and EV100, we are collaborating with other members to send a powerful signal to markets and governments about the need for a rapid transition to both renewable electricity and electric vehicles. We also joined the European Green Digital Coalition, a group of technology leaders aiming to ensure technology is a key driver in addressing sustainability issues.

Read more about how we collaborate with our clients in the next Section, achievements against priority B – helping our clients reduce their carbon emissions.

10. Lead globally on sustainability

Capgemini has a longstanding commitment to environmental sustainability, with a strategy that focuses on managing and reducing our own environmental impacts, whilst deploying our expertise in technology, engineering, and business transformation to help clients address their own sustainability challenges.

In 2022, we refined our net zero targets to align with the Corporate Net Zero Standard of the Science Based Initiative and we were amongst the first companies to have our targets approved.

Our efforts and performance have been rewarded with a position on CDP's A list of companies leading on climate action, and the award of *Platinum* status from sustainability ratings provider EcoVadis. For the complete overview of awards and recognitions, please refer to Section 4.6.5.

c) Climate change mitigation and adaptation performance in 2022

[GRI 302-1]; [GRI 302-2]; [GRI 302-3]; [GRI 302-4]; [GRI 305-1]; [GRI 305-2]; [GRI 305-3]; [GRI 305-4]; [GRI 305-5]
[SASB TC-SI-130a.1]

The data tables below show the environmental sustainability performance in 2022 of Capgemini group.

The 2022 figures are still slightly distorted by the Covid restrictions in the first months of the year. The reported decrease in emissions *versus* the baseline is therefore not solely the effect of our carbon reduction measures.

Carbon emissions by scope

	Metric	Unit	2019	2021	2022	% change vs 2019	% change vs 2021
Scope 1	Data Center Energy (natural gas, diesel)	tCO_2e	36	26	24	-33%	-9%
	Office Energy (natural gas, diesel)	tCO_2e	7,115	3,834	3,155	-56%	-18%
	F-Gas	tCO_2e	5,430	7,074	4,583	-16%	-35%
Total Scope 1		**tCO_2e**	**12,580**	**10,935**	**7,762 √**	**-38%**	**-29%**
Scope 2	Data Center Energy (electricity, heating, cooling)	tCO_2e	0	0	0	- %	- %
	Office Energy (electricity, heating, cooling)	tCO_2e	140,056	52,457	12,427	-91%	-76%
Total Scope 2		**tCO_2e**	**140,056**	**52,457**	**12,427 √**	**-91%**	**-76%**
Scope 2 Location based	Data Center Energy (electricity, heating, cooling)	tCO_2e	3,151	2,309	1,781	-43%	-23%
	Office Energy (electricity, heating, cooling)	tCO_2e	168,570	76,638	76,781	-54%	- %
	Total Scope 2	tCO_2e	171,721	78,947	78,563	- 54 %	- %
Scope 3	Purchased goods and services	tCO_2e	300,565	332,977	406,035	35%	22%
	Data Centers (Third party managed)	tCO_2e	3,545	3,360	2,039	-42%	-39%
	Office Energy (T&D losses)	tCO_2e	23,327	10,023	10,810	-54%	8%
	Data Center Energy (T&D losses)	tCO_2e	1,322	910	672	-49%	-26%
	Waste	tCO_2e	502	776	631	26%	-19%
	Business Travel (incl. Company car travel)	tCO_2e	336,923	53,398	138,121	-59%	159%
	Employee commuting (including working from home emissions)	tCO_2e	313,210	155,605	221,725 √	-29%	42%
	Water emissions	tCO_2e	1,974	262	325	-84%	24%
Total Scope 3		**tCO_2e**	**981,367**	**557,311**	**780,357 √**	**-20%**	**40%**
TOTAL EMISSIONS		**tCO_2e**	**1,134,003**	**620,702**	**800,546**	**-29%**	**29%**
Operational total emissions		**tCO_2e**	**833,438**	**287,725**	**394,512**	**-53%**	**37%**
Carbon credits retired		tCO_2e			20,883 √		
Net emissions		tCO_2e	1,134,003	620,702	779,663	-31%	26%

Scope: Capgemini group.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

Detailed explanation

Emissions reported for previous years have changed since our last report for the following reasons:

- three new countries (Austria, Hungary, and New Zealand) have been onboarded on the carbon accounting system. In addition to this, data for small acquisitions in Australia & New Zealand have been incorporated. To ensure year on year comparability, data for all years has been updated;
- data for additional third-party managed data centers supporting our Group IT functions has been reported for the first time in 2022, and we have also expanded the scope of our e-waste reporting to include additional countries. Data from 2019 to 2021 has also been updated to reflect for the same;
- from 2022, emissions from data centers that are managed by third parties are reported under 3.1 purchased goods & services as they are not under the Company's operational control. This change has been made to all years to ensure year on year comparability and is shown in the table as a separate line for full transparency;
- the figures for purchased goods and services for 2019 and 2021 have been updated since they were published in the Group Environment Report 2021-2022, due to identification of more appropriate emission factors for some categories of spend;
- we have received updated information for some countries and corrected minor errors while reprocessing the data for the above.

Scope 1 emissions relate to direct emissions from buildings or assets – for Capgemini this includes fuel consumption and fluorinated gas (F-gas) used in air conditioning units of the offices and data centers under the Company's operational control.

Scope 2 emissions are emissions associated with the consumption of purchased electricity, heat, or steam. The reduction in our Scope 2 emissions is the result of a significant increase in the use of renewable electricity. Scope 2 electricity emissions have been calculated using the GHG Protocol's "market-based" approach in the main body of the table and in the aggregated emissions totals, with the alternative method of *location-based* emissions detailed. Details of the methodology are provided in methodology Section.

Scope 3 emissions are indirect greenhouse gas emissions (not included in scope 2) that occur in the value chain. For Capgemini, relevant GHG Protocol emission categories include 3.1 purchased goods and services, 3.3 fuel- and energy-related activities (not included in scope 1 or scope 2), 3.5 waste management, 3.6 business travel, 3.7 employee commuting (including working from home) and emissions associated with water supply and treatment. Category 3.1 also includes emissions associated with 3.2 capital goods and 3.4 upstream transportation and distribution as there is not currently a satisfactory way of separating these emissions.

Other Scope 3 categories have been evaluated according to the GHG Protocol criteria, focusing particularly on the size of emissions, the level of stakeholder interest and our ability to influence these emissions, and have been determined as not relevant. Until 2021, the emissions from energy and refrigerants of all data centers were reported in Scope 1 & 2. Over the last few years, Capgemini has transitioned from having a majority of leased data centers to having a majority of third party managed data centers.

As recommended by the GHG Protocol, **emissions of F-gas** not covered by the Kyoto Protocol such as chlorofluorocarbons (CFCs) are not reported as Scope 1 emissions and are therefore not included above. These F-gas emissions are, however, captured with a value of 684 tons of CO_2e for 2022.

Emissions from purchased goods and services have increased compared to 2021. As our calculation methods are mostly based on spend-based emissions factors which largely remain static year on year, the increase in spend is the main driver of the increase in emissions, with inflation partly responsible for that increase.

Our business travel emissions have been calculated including the impact of radiative forcing for air travel and we have also accounted for hotel emissions. We also include company cars within the business travel category, as they are not owned or leased directly by Capgemini but by employees. Not all companies in our sector take this approach so direct comparisons should be made with appropriate awareness and caution.

Business travel emissions in 2022 increased compared to 2021 due to partial easing of the Covid-19 restrictions. We expect there may be further rebound in 2023 as some restrictions were still in place in the first half of 2022 though with close monitoring and strict management, the emissions are not expected to return to pre-Covid levels.

Employee commuting emissions have been recalculated for 2019 to 2021 to ensure alignment with the latest calculation methodology of the 2022 emissions.

Emissions from employee commuting have increased compared to previous year as more employees have started working in the office following the easing of Covid-19 restrictions in 2022 (especially in India, which accounts for more than half of the headcount).

Operational emissions include all emissions sources from the table above except the line 3.1 Purchased goods and services.

Carbon intensity

Metric	Unit	2019	2021	2022	% change vs 2019	% change vs 2021
Operational emissions per employee	tCO_2e/head	3.12	0.97	1.13	-64%	16%
Total emissions per employee	tCO_2e/head	4.24	2.10	2.29 √	-46%	9%
Total emissions per revenue	tCO_2e/million euros	80.28	34.18	36.40	-55%	6%

Scope: Capgemini group.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

Operational emissions include all Scope 1 and 2 emissions and all Scope 3 emissions associated with energy use, 3rd party data centers, business travel, employee commuting, working from home, waste and water. Other purchased goods and services emissions are excluded.

The per employee calculation is based on the average headcount for each calendar year. The headcount used to calculate the "emissions per head" differs from the headcount data included elsewhere in the report as it includes headcount of our acquisitions for all years starting from 2019. This approach is taken as it enables a much more consistent and more accurate comparison of year-on-year emissions per head.

Employee emissions/employee increased compared to 2021 as the Covid restrictions were lifted and it was possible to work from the office and to travel again. Due to our hybrid way of working, the emissions have not rebounded to pre-Covid levels.

Net zero performance indicators

4

Headline (SBTi) targets	Unit	2030 target	2019	2021	2022	% change vs 2019	% change vs 2021
Scope 1 & 2 emissions	tCO_2e	-80%	152,636	63,392	20,189 √	-87%	-68%
Business travel/employee	tCO_2e/head	-55%	1.26	0.18	0.39 √	-69%	119%
Commuting emissions/employee	tCO_2e/head	-55%	1.09	0.12	0.41 √	-62%	258%
Purchased goods & services	tCO_2e	-50%	300,565	332,977	406,035	35%	22%

Scope: Capgemini group.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

As noted previously, the impact of Covid-19 restrictions continued to affect our business travel and commuting emissions per employee both in 2021 and the first half of 2022.

The commuting emissions/employee figures reported here are aligned to the SBTi target methodology and therefore excludes the impact of working from home.

Supporting targets	Unit	Target	2021	2022	% change vs 2021
Share of renewable electricity	%	100% in 2025	53.1%	87.3 √	64%
Percentage of EV fleet	%	100% in 2030	17.5%	24.0%	37%

Scope: Capgemini group.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

The share of renewable electricity has been restated for 2019 and 2021 to exclude the impact of third party managed data centers. For full transparency we disclose this data point in the table below.

Energy

	Metric	Unit	2019	2021	2022	% change vs 2019	% change vs 2021
Office	Diesel/Gas Oil	MWh	9,280	3,043	2,833	-69%	-7%
	District Cooling	MWh	2,411	1,072	1,503	-38%	40%
	District Heating	MWh	7,079	10,541	10,516	49%	- %
	LPG	MWh	3,417	130	539	-84%	315%
	Natural Gas	MWh	21,596	16,393	12,543	-42%	-23%
	Non-Renewable Electricity	MWh	205,841	80,881	22,508	-89%	-72%
	Renewable Electricity (Onsite)	MWh	7,739	7,645	11,725	52%	53%
	Renewable Electricity (Purchased)	MWh	72,904	71,955	133,059	83%	85%
	Total Office Energy Use	**MWh**	**330,266**	**191,660**	**195,225 √**	**-41%**	**2%**
	% Electricity from Renewables	*%*	*28%*	*50%*	*87%*		
	Office energy usage per area	*MWh/m²*	*0.14*	*0.08*	*0.09 √*	*-35%*	*10%*
Data Centers (Leased)	Diesel/Gas Oil	MWh	140	103	94	-33%	-9%
	Natural Gas	MWh	-	-	-		
	Non-Renewable Electricity	MWh	-	-	-		
	Renewable Electricity	MWh	13,445	12,046	10,443	-22%	-13%
	Total Data Center Energy Use	**MWh**	**13,585**	**12,149**	**10,537**	**-22%**	**-13%**
	% Electricity from Renewables	*%*	*100%*	*100%*	*100%*	*- %*	*- %*
Total Energy Use		**MWh**	**343,851**	**203,809**	**205,761 √**	**-40%**	**1%**
	% of Total Electricity from Renewables	*%*	*31.4%*	*53.1%*	*87.3% √*		
	% of Total Energy from Renewables	*%*	*27.4%*	*45.0%*	*75.4%*		
Data Centers (Third party managed)	Diesel/Gas Oil	MWh	189	215	152	-20%	-29%
	Natural Gas	MWh	30	14	10	-66%	-27%
	Non-Renewable Electricity	MWh	28,753	20,974	7,968	-72%	-62%
	Renewable Electricity	MWh	45,233	37,823	36,477	-19%	-4%
	Total Data Center Energy Use	**MWh**	**74,205**	**59,027**	**44,607**	**-40%**	**-24%**
	% Electricity from Renewables	*%*	*61%*	*64%*	*82%*		

Scope: Capgemini group.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

"Renewable Electricity" denotes all renewable electricity purchased at renewable energy tariffs or through renewable energy certificates and the amount of energy generated on-site in e.g. India through solar photovoltaic panels. "Other electricity" means purchased electricity generated from other sources (nuclear or fossil fuels).

As noted above in the GHG emissions by Scope table, the majority of our data centers have transitioned from being leased to being third party managed. For full transparency, we report the energy consumption associated with both above but to ensure alignment with RE100 we have excluded third party data centers from the Total Energy Consumption and the % electricity/energy from renewables.

4.2.1.4 Climate change mitigation and adaptation revenues, capital expenditures and operating expenses (EU Taxonomy)

a) Context

The EU Taxonomy Regulation [1] is a key component of the European Commission's action plan on sustainable finance to redirect capital flows towards a more sustainable economy. It represents an important step towards achieving carbon neutrality by 2050 as the EU Taxonomy is a classification system for environmentally "sustainable" economic activities.

As a group subject to the obligation to publish non-financial information pursuant to Article 29a of Directive 2013/34/EU, Capgemini falls within the scope of Art. 8 EU Taxonomy Regulation. We are obliged to disclose information on how and to what extent our activities are first "eligible", i.e., included in the restricted list of activities published by the EU Taxonomy. Taxonomy-"eligible" economic activity means an economic activity that is listed and described in the delegated acts irrespective of whether that economic activity meets any or all of the "environmental" criteria laid down in those delegated acts.

Second such eligible activity is considered to be Taxonomy-"aligned", i.e., classified as environmentally sustainable if it makes a significant contribution to one or more of the environmental objectives by being compliant with defined "technical screening criteria" established by the EU Commission through delegated acts. At the same time, such economic activity must not significantly harm any of the other environmental objectives. The environmental objectives defined in the EU Taxonomy Regulation are as follows: climate change mitigation, climate change adaptation, 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. Furthermore, theses economic activities must be carried out in compliance with minimum social safeguards.

So far, technical screening criteria have been established for the first two objectives in the Climate Delegated Act [2], and therefore the EU Taxonomy reporting is limited to these two objectives.

For the reporting period 2021, the Art. 8 Delegated Act [3] requested limited disclosures only, i.e. the proportion of Taxonomy-eligible in our total turnover, capital expenditure and operational expenditure for the first two environmental objectives only (climate change mitigation and climate change adaptation). Therefore no comparative information need to be disclosed for the reporting period 2022.

When referring to "chapters" in this Section 4.2.1.4, we do not refer to other Sections of the URD but to the chapters of the EU Taxonomy Regulation.

b) Taxonomy listed activities applied to Capgemini

We have examined all taxonomy-eligible economic activities listed in the Climate Delegated Act based on our activities in the professional IT services market and in the engineering, research and development market. The Climate Delegated Regulation focuses first on those economic activities and sectors that have the greatest potential to achieve the objective of climate change mitigation, i.e., the need to avoid producing greenhouse gas emissions, to reduce such emissions or to increase greenhouse gas removals and long-term carbon storage. The sectors covered notably include energy, selected manufacturing activities, transport and buildings.

After a thorough review involving all relevant business lines and functions, we concluded that the Capgemini activities covered by the Climate Delegated Act and consequently Taxonomy-eligible can be summarized as follows:

For the climate change mitigation ("CCM") objective, as described in Annex 1 to the Climate Delegated Act

As per Chapter "8.1 Data processing, hosting and related activities". Capgemini is delivering data processing services for its clients in the Cloud, or in data centers either owned by the client, in colocation centers or in our own data centers.

Capgemini's services or offers considered as

Taxonomy-eligible to 8.1 (CCM)	Taxonomy- aligned to 8.1 (CCM)
For the purpose of Taxonomy-eligible reporting, we only consider the data services we can allocate to our owned and co-located data centers.	For the purpose of taxonomy-aligned reporting, we collect information related to our owned or co-located data centers related to: — implementation of all relevant practices listed as "expected practices" in the most recent version of the European code of conduct on data center energy efficiency; — verification by an independent third-party at least every 3 years; — global warming potential (GWP) of refrigerants used in the data center cooling system below 675.

As per Chapter "8.2 Data-driven solutions for greenhouse gas emissions reductions", in the form of projects where we support our clients in designing and implementing solutions aiming at their greenhouse gas emission reduction. Such projects typically address our clients' operations, manufacturing, supply chain or IT.

(1) Regulation (EU) 2020/852 on establishing a framework to facilitate sustainable investments and amending Regulation (EU) 2019-2088.
(2) Commission Delegated Regulation (EU) 2021/2139 supplementing Regulation (EU) 2020/852 by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.
(3) Commission Delegated Regulation (EU) 2021/2178 supplementing Regulation (EU) 2020/852 by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities and specifying the methodology to comply with that disclosure obligation.

Capgemini's services or offers considered as

Taxonomy-eligible to 8.2 (CCM)	Taxonomy- aligned to 8.2 (CCM)
For the purpose of Taxonomy-eligible reporting we consider the client projects where we implement offers that mainly aim at addressing sustainability issues and more specifically related to reduction or avoidance of GHG emissions.	For the purpose of Taxonomy-aligned reporting we consider the client projects meeting the following technical screening criteria: — the solutions are predominantly used for the provision of data and analytics enabling GHG emission reductions; — where an alternative solution is available, demonstration of lifecycle GHG emission savings compared to the best alternative. We consider that the first condition requires that project related carbon savings are estimated following agreed method. The second condition is not applicable as Capgemini always delivers client specific solutions.

As per Chapter "9.1 Close to market research, development and innovation", activities in the form of projects where we support our clients in designing and implementing sustainable products and services. **In 2022 we do not report any such project.**

For the climate change adaptation ("CCA") objective

As described in Annex 2 to the Climate Delegated Act, only activity described in Chapter "9.1 Engineering activities and related technical consultancy dedicated to adaptation to climate change", activities in the form of projects where we help our clients model and adapt to the climate risks and impacts, could be applicable to Capgemini. **In 2022 we do not report any such project.**

c) Details on Taxonomy Key Performance Indicators ("KPIs")

Eligible and aligned revenues

From the analysis of the EU Taxonomy list of activities, it can be concluded that Capgemini's revenues are to a large extent Taxonomy non-eligible (i.e., not in scope of the EU Taxonomy Regulation), and consequently not aligned, because our main economic activities are not identified as a materially relevant source of emissions and therefore mainly not covered by the Climate Delegated Regulation to date.

The proportion of Taxonomy-eligible or aligned economic activities in our total revenues has been calculated as the portion of net revenue derived from services associated with Taxonomy-eligible or aligned economic activities (numerator) divided by the net revenues (denominator), in each case for the financial year from 1.1.2022 to 31.12.2022.

The denominator of the revenues KPIs is based on our Group consolidated net revenues in accordance with IAS 1.82(a) and amounts to €21.995 million in 2022 (see Note 6 to the consolidated financial statements disclosed in the Section 5.2 of this document).

The determination of the eligible revenue of the activity "8.1 Data processing, hosting and related activities", has been performed by reference to the relevant offers in the segment "Portfolio of services" tracked in our Global Financial System (GFS) by the Global Business Line cloud infrastructure services. As none of the data centers analyzed complies with all of the above listed technical screening criteria, we are not in a position to report aligned revenue.

The determination of the eligible revenues of the activities "8.2 Data-driven solutions for greenhouse gas emissions reductions" and "9.1 Close to market research, development and innovation" is based on a list of client projects and their tagging to Group offers that aim at reducing the client's operations or products GHG emission. These offers are tracked in our sales reporting system and the related revenue has been estimated based on the contractual and operational information reported there as well. We have started to work on a methodology, process and tool to assess the carbon savings resulting from these projects that we enable our clients to generate. The full implementation of this carbon savings assessment process is however subject to the availability of reliable data (including client and partner data) and a reasonable number of use cases to make sure our estimations are robust enough. We do not consider that in 2022 such robustness has been achieved yet.

Consequently, for the financial year 2022, **the proportion of Taxonomy-eligible revenues amounts to 2,8% of our Total consolidated revenues, based on €619 million of net consolidated revenues** derived from Taxonomy-eligible economic activities (as defined in the table above) and the proportion of **Taxonomy-aligned revenues amounts to 0% of our total consolidated revenues given that we do not meet the respective technical screening criteria.**

The breakdown of our Taxonomy-eligible and Taxonomy-aligned revenues KPIs by economic activity is presented in the table below:

TABLE 1 – Turnover

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year N

				Substantial contribution criteria					
Economic activities	Code(s)	Absolute turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water and marine ressources	Circular economy	Pollution	Biodiversity and ecosystems
		In millions of €	*%*	*%*	*%*	*%*	*%*	*%*	*%*
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
…									
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
8.1 Data processing, hosting and related activities	8.1	497	2%						
8.2 Data-driven solutions for greenhouse gaz emissions reductions	8.2	122	1%						
…									
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		619	3%	0%	0%	0%	0%	0%	0%
Total Turnover of Taxonomy eligible activities (A.1 + A.2) = (A)		**619**	**3%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Turnover of Taxonomy-non-eligible activities (B)		21 376	97%						
TOTAL (A + B)		**21 995**	**100%**						

- For activities listed under A2, the columns dealing with substantial contribution criteria, DNSH criteria and minimum safeguards may be filled in on a voluntary basis by non-financial undertakings.
- Non applicable for the 2022 reporting (1st year of full reporting).

DNSH Criteria									
Climate change mitigation	Climate change adaptation	Water and marine ressources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy aligned proportion of turnover Year N	Taxonomy aligned proportion of turnover Year N-1	Category (enabling activity or transitional activity)
Y/N	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*%*	*E/T*
							0%		**n/a**
									T
									E
							0%		

Eligible and Aligned CapEx

We have analyzed the existence of CapEx directly associated with the above eligible and aligned activities of the Group. The investments in our fully managed data centers or in co-located data centers are not material in 2022. As regards activities under chapters 8.2 and 9.1, these are client projects that do not lead to CapEx which could be directly attributed to them.

Allocating our overall CapEx to the eligible or aligned activities is considered not material and not relevant.

We have identified activities resulting in CapEx which can be considered as individually eligible or aligned activities. We have considered as Taxonomy-eligible or aligned, CapEx related to this category when the purchased output or individual measure meets the description of its respective economic activity, e.g., purchase of output from a Taxonomy-eligible or aligned economic activity.

And we have considered in these categories the assets we own (legal ownership) as well as the assets we rent as lessee (economic ownership).

Consequently, our individually eligible or aligned CapEx can be summarized as follows:

As per Chapter "6.5 Transport by motorbikes, passenger cars and light commercial vehicles", our fleet of vehicles and notably leased company cars:

Capgemini's investments considered as

Taxonomy-eligible to 6.5 (CCM)	Taxonomy- aligned to 6.5. (CCM)
All our new cars acquired or leased (incl. renewal of lease contracts) in 2022 irrespective of the level of GHG emissions of those vehicles	Only the new cars acquired or leased in 2022 which comply with: **Substantial contribution criteria** For vehicles of category M1 and N1 (light motor vehicles), specific emissions of CO_2 are lower than 50gCO_2/km **Do Not Significant Harm** — Adaptation - Robust climate risk and vulnerability assessment and implementation of adaptation measures. — Circular economy - (a) reusable or recyclable to a minimum of 85% by weight; (b) reusable or recoverable to a minimum of 95% by weight and Measures are in place to manage waste both in the use phase (maintenance) and the end-of-life of the fleet. — Pollution - Compliance with Euro 6; Tyres in the highest populated classes in terms of external rolling noise and rolling resistance and compliance with motor sound level regulation.

As per chapters "7.7 Acquisition and ownership of buildings", and "7.2 Renovation of existing buildings" our acquisitions (mostly economic ownership as lessee with the right of use), renovation and other individual measures in our office buildings.

Capgemini's investments considered as

Taxonomy-eligible to 7.7 (CCM)	Taxonomy- aligned to 7.7. (CCM)
All our new buildings acquired or leased (incl. renewal of lease contracts) in 2022, irrespective of the energy efficiency of those buildings	Only the new buildings acquired or leased in 2022 which comply with: **Substantial contribution criteria** — For buildings built before 31.12.2020, DPE class A or PED of the building (Primary Energy Demand) in the Top 15% of the national or regional building stock and — For large non-residential building, it is efficiently operated through energy performance monitoring and assessment — For buildings built after 31.12.2020, PED of the building below NZEB -10% and — For buildings larger than 5000m², testing for air-tightness and thermal integrity and calculation of the life-cycle Global Warming Potential (GWP) of the building resulting from the construction **Do Not Significant Harm** — Adaptation - Robust climate risk and vulnerability assessment and implementation of adaptation measures

As regards the compliance with minimum safeguards, the Group initiatives and processes are described in the Section 4 of this URD. Notably our main vehicles suppliers also publish a sustainability report highlighting how they comply with the relevant guidelines and principles for assessing the minimum safeguards. For smaller suppliers, we rely on our procurement policies (of which our Supplier Standards of Conduct), including ethical requirements and supplier selection.

The CapEx KPI is defined as Taxonomy-eligible or aligned CapEx (numerator) divided by our total consolidated CapEx (denominator). Total CapEx consists of additions to tangible and intangible fixed assets during the financial year, before depreciation, amortization and any re-measurements, including those resulting from revaluations and impairments, as well as excluding changes in fair value. It includes additions to fixed assets (IAS 16), intangible assets (IAS 38) and right-of-use assets (IFRS 16). Additions resulting from business combinations are also included. Goodwill is not included in CapEx as it is not defined as an intangible asset in accordance with IAS 38. Accordingly, our Group total consolidated CapEx amounts to €579 million in 2022 (see Notes 14 and 15 to the consolidated financial statements, section 5.2 of this document).

As regards CapEx amount for "6.5 Transport by motorbikes, passenger cars and light commercial vehicles", it results from our centralized tracking of additions to company fleet and related Right of use calculation. We also track the car specific CO_2 emission and are therefore in a position to report that 64% of our total additions do meet the technical criteria of less than 50gCO_2/km. However, for now, our leasing partners are not able to provide us with all DNSH information for us to report full alignment.

As regards CapEx amount for "7.7 Acquisition and ownership of buildings", it also results from our centralized tracking of new real estate lease contracts and related Right of use calculation. To analyze if and which buildings meet the above technical criteria, notably of Primary energy demand we have scanned lease contracts and in some instances requested energy certificates from lessors. Based on that we have been able to assess the value and portion of 2022 additions to Right of use that meets the technical criteria; ie 13% of our total additions. However not all these buildings do meet the DNSH conditions on climate change adaptation, and we therefore report Taxonomy-alignment on 10% of our real estate lease additions of the year.

Consequently, for the financial year 2022, the proportion of Taxonomy-eligible and aligned CapEx amounts to 40% and 3% of our total consolidated CapEx, respectively, based on €232 million of Taxonomy-eligible CapEx, and €16 million of Taxonomy-aligned CapEx.

The breakdown of our Taxonomy-eligible and Taxonomy-aligned CapEx KPIs by economic activity is presented in the table below:

TABLE 2 – CapEx

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year N

				Substantial contribution criteria					
Economic activities	**Code(s)**	**Absolute CapEx**	**Proportion of CapEx**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine ressources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**
		Currency	*%*	*%*	*%*	*%*	*%*	*%*	*%*
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
7.7 Acquisition and ownership of buildings	7.7	16	3%	100%					
…									
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**16**	**3%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	6.5	69	12%	64%					
7.7 Acquisition and ownership of buildings	7.7	147	25%						
…									
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**216**	**37%**			**0%**	**0%**	**0%**	**0%**
Total CapEx of Taxonomy eligible activities (A.1 + A.2) = (A)		**232**	**48%**			**0%**	**0%**	**0%**	**0%**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
CapEx of Taxonomy-non-eligible activities (B)		**347**	**60%**						
TOTAL (A + B)		**579**	**100%**						

- For activities listed under A2, the columns dealing with substantial contribution criteria, DNSH criteria and minimum safeguards may be filled in on a voluntary basis by non-financial undertakings.
- Non applicable for the 2022 reporting (1st year of full reporting).

DNSH Criteria									
Climate change mitigation	Climate change adaptation	Water and marine ressources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy aligned proportion of CapEx Year N	Taxonomy aligned proportion of CapEx Year N-1	Category (enabling activity or transitional activity)
Y/N	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*%*	*E/T*
N/A	Y	N/A	N/A	N/A	N/A	Y	3%		T
							3%		
N/A	Y	N/A	Y	N	N/A	Y			T
									T
							3%		

Eligible Opex

The total Taxonomy Opex consists of non-capitalized costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment.

Our assessment of the proportion of Opex along this definition leads to the conclusion that these expenditures are not material in view of the overall consolidated Opex of Capgemini and considering our business model. In fact, as a services company, 75% of the Capgemini Operating Expenditures are "personnel expenses" and 17% are "purchases and sub-contracting expenses", most of it being sub-contracting on client projects (see Note 7 to the consolidated financial statements disclosed in the Section 5.2. of this document).

Actually the total amount of Opex according to the Taxonomy definition amounts to €19 million, representing 1,7% of Capgemini consolidated Opex. Consequently, we have used the exemption option permitted by the Art.8 delegated act and not calculated the shares of eligible or aligned Opex, which are therefore considered as being zero.

TABLE 3 – OpEx

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year N

				Substantial contribution criteria					
Economic activities	Code(s)	Absolute OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water and marine ressources	Circular economy	Pollution	Biodiversity and ecosystems
		Currency	*%*	*%*	*%*	*%*	*%*	*%*	*%*
A TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
…									
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
…									
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%
Total OpEx of Taxonomy eligible activities (A.1 + A.2) = (A)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Opex of Taxonomy-non-eligible activities (B)		0	0%						
TOTAL (A + B)		**0**	**0%**						

- For activities listed under A2, the columns dealing with substantial contribution criteria, DNSH criteria and minimum safeguards may be filled in on a voluntary basis by non-financial undertakings.
- Non applicable for the 2022 reporting (1st year of full reporting).

DNSH Criteria									
Climate change mitigation	Climate change adaptation	Water and marine ressources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy aligned proportion of OpEx Year N	Taxonomy aligned proportion of OpEx Year N-1	Category (enabling activity or transitional activity)
Y/N	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*%*	*E/T*
							0%		
							0%		

4.2.2 Other environmental challenges

[GRI 303-5]; [GRI 306-3]; [GRI 306-4]; [GRI 306-5]
[SASB TC-SI-130a.2]

4.2.2.1 Waste management and circular economy

a) Managing Waste

Managing our waste effectively is important in terms of minimizing our use of finite natural resources, as well as being a tangible, impactful way of demonstrating our environmental commitments to our people.

Waste intrinsically links to procurement – ultimately, every item purchased has the potential to become waste unless circular economy principles are applied at the outset. **The concept of "circular economy" is the idea of effectively "closing the loop"** – maintaining products and materials in a cyclical use phase so that waste is designed out of the system. **We have applied the principles of the circular economy to our own operations** in numerous ways, from innovative e – waste partnerships to reusing laptops and mobile phones, to local initiatives such as swapping disposable cups with reusable ones or replacing paper towels by high – efficiency hand driers. We have also focused on phasing out single use plastic where feasible, through cutting down on unnecessary packaging and plastic bags and making the most of reusable water bottles, coffee cups and food packaging.

b) Targets, and 2022 achievements

The total amount of waste we generate has reduced by 49% since 2019 with Covid-19 and low office occupancy the major factor – both metrics have increased since 2021 as people gradually return to the offices. To avoid waste rebounding to 2019 levels, we have developed the following waste targets:

- reduce total waste per employee by 80% by 2030 (baseline year 2019);
- reduce to zero the amount of waste that goes to landfill, and reduce incineration below 5% by 2030.

Throughout the year, we have been looking more closely at the different waste types and disposal methods ensuring a more accurate recording of our waste. We have also taken steps to enhance our reporting around electronic waste. The Real Estate and Procurement teams are currently finalizing our roadmap and action plan to achieve the waste reduction target. A key focus will be how we avoid 'buying waste,' items which cannot be fully reused or recycled at the end of their life.

We also continue to engage with employees on the topic of circular economy and plastic pollution. Across our Europe Cluster BU, eleven countries took part in an initiative in collaboration with NGO River Cleanup. This involved incentivizing employees to complete sustainability awareness training by supporting river cleanup efforts. As part of the initiative, around 2,000 training modules were completed across 11 countries and around 6,000 kg of plastics removed from rivers.

Metric	Unit	2019	2021	2022	% change vs 2019	% change vs 2021
Resources – Reused	tons	2	16	0	-90%	-99%
Resources – Recycled	tons	1,926	1,078	1,393	-28%	29%
Resources – Anaerobic digestion, composting	tons	543	39	116	-79%	200%
Non hazardous waste diverted from disposal	**tons**	**2,471**	**1,132**	**1,509**	**-39%**	**33%**
Non hazardous waste incinerated – energy recovery	tons	239	71	482	102%	580%
Non hazardous waste incinerated – without energy recovery	tons	0	0	0		
Non hazardous waste – landfilled	tons	3,623	1,604	1,258	-65%	-22%
Non hazardous waste disposed	**tons**	**3,862**	**1,675**	**1,740**	**-55%**	**4%**
Hazardous waste	tons	0	0	0		
TOTAL WASTE GENERATED	**tons**	**6,333**	**2,807**	**3,249**	**-49%**	**16%**

Scope: Capgemini group.

We follow the GRI categories for waste reporting in the table above.

We have expanded the scope of our e-waste reporting which has resulted in an increase in recycled and reused emissions for all years.

Capgemini also publish research and white papers in the area of waste and circular economy, including in 2022 a Capgemini Research Institute report, "Reflect, Rethink, Reconsider: Why food waste is everybody's problem".

4.2.2.2 Biodiversity

a) Tackling biodiversity loss

Like climate change, biodiversity is a challenge requiring urgent, system-wide transformation to avoid irreversible damage to the planet. Species have declined by, on average, 69% between 1970 and 2018 (Living Planet Index). The recent Kunming-Montreal agreement requires a third of the planet to be conserved for nature by the end of the decade, restoring 30% of the planet's degraded ecosystems by 2030 to get us on track to live in harmony with nature by 2050.

Capgemini recognizes the scale of the biodiversity crisis and the potential we have to deploy our business and technology transformation expertise to help slow and reverse biodiversity loss.

We have been working for a number of years with clients on how to utilize **innovative technology solutions to tackle this challenge**, including artificial intelligence, drones, robots, and satellites. We have enabled monitoring, cataloging and analysis of a range of ecosystems, contributing to a better knowledge of endangered species and their protection. Specific examples of projects include:

- through **Project FARM** we are using artificial intelligence and big data to help small-scale farmers, primarily from developing countries, address agricultural inefficiency and optimize crop production;
- **we have developed an intelligent data solution** that is designed to accurately identify sperm whales using computer vision for image processing. The solution helps scientists track migration routes, look at the social structure of the sperm whale groups, and protect the whales' natural habitats;
- we have teamed up with the Lofoten-Vesterålen (LoVe) Ocean Observatory, Norway to **look at how AI can help provide new insights through data about the ocean environment** to contribute to our understanding and modelling of the earth's climate;
- a team in North America have developed an **AI and Machine Learning based tool to help protect the ecosystem of the Western Mojave Desert**;
- we are **engaging in a program to collect, process and enhance data** that will provide a better understanding of carbon exchanges on the earth's surface for the benefit of the major scientific Earth observation programs run by NASA, the European Space Agency (ESA), the European Community, and France's National Center for Space Studies (CNES).

Through our investment in projects that will generate high quality carbon credits (see Section 4.2.1.4), we are also looking for projects with biodiversity co-benefits. For example,

- the **Miaoling Afforestation Project** in China where planting of native tree species is helping reverse desertification, and
- **the Rimba Raya project** in Indonesia which will protect around 160,000 hectares of tropical rainforest and peat swamp, home to over 350 species of bird, 122 species of mammal and 180 tree species.

b) Targets, and 2022 achievements

Whilst we have a relatively limited ability to impact biodiversity in our own operations (we do not make physical products and most of our buildings are leased), we do assess potential biodiversity risks and impacts of our buildings as part of our Environmental Management System, and in 2023 we will launch a new program to work to enhance our understanding of the biodiversity impacts associated with our wider value chain.

Where possible, **we preserve and enhance our local environment.** The most notable example of this is the Serge Kampf Capgemini University at Les Fontaines which sits in 52 hectares of parkland, with sustainability and protection of biodiversity central to how the campus is managed. Since 2021, working with Mytree, the University has been focused on the renovation of the English Gardens of the Château de Chantilly to preserve biodiversity and maintain local historical heritage. In addition, the University has a policy that governs the management of the parkland: disturbance of nature and wildlife is kept to a minimum, with no activity permitted on the lake. We avoid noise pollution, have no park lighting and all park maintenance equipment is electric. We plant and conserve a wide variety of plants and animals, and have grown over 50 fruit trees and installed 50 beehives within a meadow of honey producing flowers. We are cultivating a meadow with plant species for roe deer.

Biodiversity loss is the sort of complex, systemic challenge that requires innovative thinking and fresh insights Capgemini teams can bring. Through our **2022 Capgemini TeCH4Positive Futures Challenge**, we called upon employees to come up with solutions aimed at protecting biodiversity and reducing reliance on the earth's resources. Hundreds of employees across the Group took part working with not-for-profit partners to develop ideas.

Over 90 compelling solutions were presented to a panel. Solutions to amplify impact on the ground included more efficient clean-up of oceans & rivers, detecting, preventing and reversing deforestation or identifying optimum farming conditions. The three projects that will be developed over the coming year include:

- Sweden, with their plan for urban forests, who will build an end-to-end data solution to enable their not-for-profit partner demonstrate the value of the Miyawaki Forests method, and restore biodiversity while capturing more CO_2 than traditional forests;
- North America (through our Invent Synapse brand) with the idea to create renewable energy lit fishing nets designed to reduce by-catch such as sea turtles, while maintaining the expected target catch rate;
- And the UK team who will develop a data-driven rewilding tool to recommend the best type of seeds to plant in specific locations according to biodiversity needs, ultimately supporting bees and other pollinators to flourish.

We also believe collaboration is key to tackling biodiversity loss, not only in terms of expanding our understanding of the challenges facing us, but also in the design and implementation of relevant solutions:

- Capgemini was a **partner of the World Biodiversity Summit in September 2022**, hosting sessions around how to bridge the gaps in climate and biodiversity knowledge and gather solutions for the future. We highlighted the role technology has in reversing the biodiversity crisis and provided insights on the linkage between biodiversity and COP27;
- along with our partner AWS and several key academics, **we published a white paper 'Tech and the Living World'**, outlining how technology can contribute to the understanding, monitoring and preservation of our biodiversity;
- we are **part of the World Economic Forum (WEF) 1trillion trees campaign** to conserve, restore and grow 1 trillion trees around the world, and have committed to plant 20 million trees by 2030;
- we have established our 'Capgemini Forest' through our supplier Ecologi as a way for any stakeholder within the business, whether an individual, team, or global business line to invest in Gold Standard tree planting in forests to recognize the actions of our people; **over 950,000 trees have been planted globally** since we launched the Forest;
- in India, **we achieved the target to plant one million trees** through our #MissionMillionTrees campaign.

4.2.2.3 Water and effluents

a) Managing water

Capgemini's primary use of water is for supplying cafeterias and sanitary areas at our offices, with a small number of data centers relying on water for cooling purposes and a few larger offices using water for maintaining landscaping and water features.

Over the last few years, we have invested in measures to reduce our freshwater demand, from smaller initiatives such as hot water taps for hot drinks and low water toilet flush systems to large scale investment in rainwater harvesting and sewage water treatment facilities. **A particular focus on reducing water consumption has been in India, where over half of our workforce are based and where water security has been a long term challenge** exacerbated by the impacts of climate change. India is amongst the most water stressed regions in the world, with only 4% of the world's freshwater supplies to support 18% of the global population, and water stress is a key contributor to conflict and inequality. Water reduction initiatives in India include rainwater harvesting at eight campuses in India. The rainwater collection tanks with a total capacity 2,700 KL and recharge pits make it possible to reuse the water after filtration. The campuses are also provisioned with sewage treatment plants and zero water is discharged outside the premises. Sewage-treated water is used for gardening and flushing. Furthermore there is a clear focus on water conservation across all sites, for example using low flow plumbing fixtures, urinal sensors and water saving aerators.

b) 2022 achievements

Our total water consumption is estimated at around 771,246 m³ in 2022 with 99.6% of that being used at our offices and the remaining portion at our data centers. **This has reduced by 59% since 2019,** with reduced office occupancy as a result of Covid-19 being the biggest driver of this.

In 11 countries across Europe, **we launched the Move4Blue initiative in June 2022.** The challenge aimed to create awareness and save water through simple daily actions and activities such as challenges and a quiz.

Metric	Unit	2019	2021	2022	% change vs 2019	% change vs 2021
TOTAL WATER CONSUMPTION	**Cubic meters**	**1,876,062**	**622,093**	**771,246**	**-59%**	**24%**

Scope: Capgemini group.

4.2.3 Helping our clients reduce their carbon emissions (policy and achievements in 2022)

[GRI 302-1]; [GRI 302-2]; [GRI 302-3]; [GRI 302-4]; [GRI 305-1]; [GRI 305-2]; [GRI 305-3]; [GRI 305-4]; [GRI 305-5]
[SASB TC-SI-130a.1]

4.2.3.1 Our programs to help our clients on climate change challenges

As one of the world's leading business transformation experts, we are in the best position not only to reduce our own environmental footprint, but also to help other corporations deliver their net zero transition, ensuring maximum positive environmental impacts while enhancing their value chains.

We announced our ambition in 2020: to help our clients save 10 million tCO_2e by 2030.

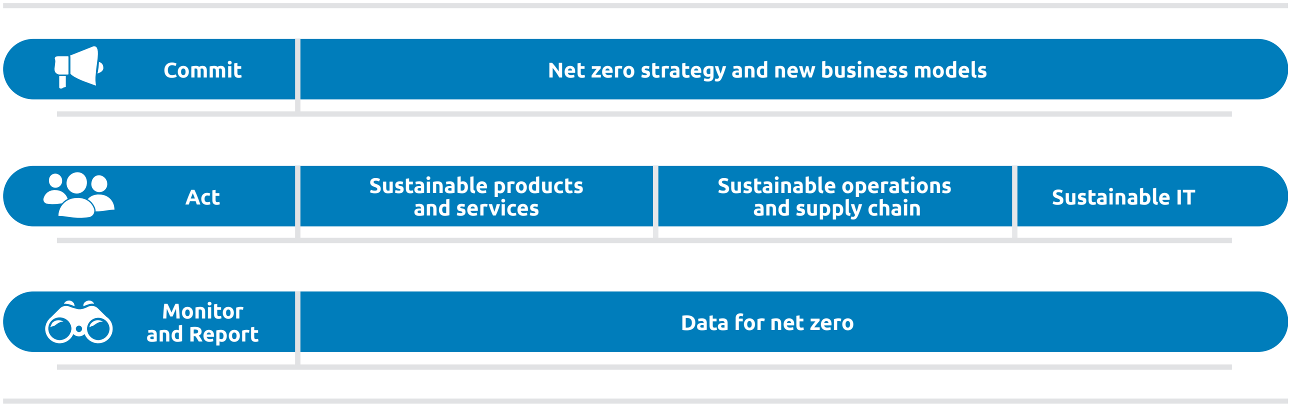
> **"Sustainability is a priority not just for this year, it's a priority for the next several decades."**
> **Aiman Ezzat**

This ambition relies on three main priorities:

a) A comprehensive sustainability offering portfolio

We have set up a dedicated offering framework to empower and support our clients in turning climate challenges into opportunities. The framework enables organizations to accelerate their net-zero transformation, from commitment to sustainable achievements, relying on three layers:

- **Commit:** Help organizations define their net zero strategy, build the underlying organization, engage all relevant stakeholders internally and externally while adjusting their business models accordingly;
- **Act:** Help clients operationalize their strategy by designing more sustainable products and services, streamlining their operations and supply chains to reduce their environmental footprints, and by switching their legacy IT capabilities to sustainable IT;
- **Monitor & Report:** Precisely model, track and anticipate changes in an organization's greenhouse gas (GHG) emissions through sustainability data hubs and by leveraging innovative technologies (e.g. AI).



Net zero strategy & new business models

This offering is composed of two modules to help organizations:

- **move from a climate pledge to tangible strategies** and achieve a 45% cut in CO_2e emissions by 2030 to become net zero by 2050. Driven by science-based targets, the net zero strategy sets a trajectory that will quickly move organizations from a pledge to an actionable decarbonization strategy. After a strong assessment of the transition risks and opportunities, we accelerate our clients carbon reduction with roadmap design, decarbonization levers assessment, governance design, and practical strategies for renewable energy sourcing and carbon offsetting:
  - **climate ambition:** assessing materiality, risks and the corporate footprint to design a climate vision, trajectory and roadmap and kick off the organization's sustainability journey;
  - **organization and engagement:** designing climate governance and organization, implementing the sustainable academy;
  - **energy sobriety:** designing strategy to achieve energy sobriety and flexibility to manage risks associated with energy procurement;
  - **sourcing of renewable energy and low-carbon products and services:** defining roadmaps and the operational implementation of renewable energy sourcing strategies, designing new energy efficiency products and services;
  - **carbon mechanisms**: determining and implementing carbon pricing, offsetting, and trading strategies.
- **operate a business that meets the needs of people and the planet while also making a profit**. This will be the expected future reality for the Next Economy, and we believe it can be achieved with a mindset shift. Over the next decade, every enterprise on the planet will have to radically reconsider its business models and ways of working to achieve an outcome aligned with the 1.5 °C climate target:
  - **sustainable experience:** designing new products, services or environments to support the first steps in sustainable transition;
  - **regenerative ventures:** bringing new businesses to market through collaboration with start-ups and major corporations;
  - **next economy brand:** developing strategic direction and supporting brand assets to activate a sustainable brand;
  - **next economy team:** building a more mature customer-centric, planet-centric and innovative team or organization through pilots.

Sustainable operations & supply chains

Operations and supply chains are the highest emitters of GHG and waste across industries today. It is estimated that supply chains contribute up to 80% of these GHG emissions.

While this is a significant cause for concern, it also puts operations and supply chain leaders in a strong position to accelerate their organizations' sustainability transformations. We help organizations set a vision for sustainable transformation and engage with partners and stakeholders across the supply chain ecosystem to drive the end-to-end transformation journey. This relies on five focus areas:

- **sustainable procurement**: monitoring the scope 3 footprint and supporting end-to-end ecosystems to achieve CSR ambitions;
- **green lean digital factory**: transforming factories into efficient energy, water, and material manufacturing processes;
- **sustainable supply chain and distribution**: designing and implementing best-in-class planning processes to limit material waste and CO_2 emissions in networks;
- **end-to-end transparency and product lifecycle management**: ensuring end-to-end traceability on product and flow information in the product lifecycle; and
- **closed loop supply chains and the circular economy**: enabling new circular business models through reversible supply chain and manufacturing operating models.

Sustainable IT

The findings are undeniable: the environmental impact of IT is already significant (3.8% of worldwide GHG emissions) and is expected to drastically increase (x2 by 2025). As one of the world's leading IT experts, we are well placed to help our clients reduce the carbon footprint of their IT and support the sustainable business models of tomorrow. It involves much more than just technology and operations. It goes beyond structurally transforming IT in terms of consumption habits and ways of working to embrace the whole culture of Sustainable IT and get employees to champion this transformation, with four focus areas:

- **sustainable IT strategy**: conducting a qualitative and quantitative diagnosis with lifecycle assessment methodology, creating a vision, and building ambitious targets with a related roadmap;

- **sustainable IT transformation**: reducing the environmental impact of enterprise IT thanks to our library of sustainable IT levers covering hardware, infrastructure, applications and data;
- **sustainable employees**: bringing employees on Board to deeply transform the organization's culture with packaged employee engagement and training plans; and
- **IT for sustainable business**: leveraging digital technologies to reduce business environmental impacts throughout the value chain.

Data for net zero

When navigating sustainable change, data is the steering edge.

To achieve their goals and provide the necessary proof-points on their ESG performance, organizations have to master data coming from different sources and suppliers and share it across their business functions and value chain. It is a starting point to define a proper strategy, and monitor and report at scale through industrialized measurement powered by our trusted data and artificial accelerators and solutions. We help them measure to steer progress, improve to reduce impact and anticipate to adjust their climate action plan. We make the best of data through three entry points:

- **data strategy for net zero**: integrating the data vision into the overall net zero trajectory;
- **sustainability data hub**: identifying operational and master data to feed a data hub, while setting up the right technological platform from raw environmental metrics ingestion to the delivery of high value sustainable analytics;
- **ESG data performance**: industrializing and automating ESG reporting to comply with evolving regulations and meet increasing expectations from investors.

To complete our value proposition, **we have developed a joint offering with SAP, called "Green Core with SAP Solutions"**, unlocking drivers of sustainability across organizations. The solution relies on data already tracked in the client SAP S/4HANA® system, thus enabling clients to monitor, compare, and manage environmental data, social statistics and other ESG KPIs across the value chain.

Green Core with SAP Solutions enables real-time dashboards and sustainability reports using data from the IT estate, business operations, supplier base, customers etc. This empowers teams to see more, work smarter, and act with agility to make meaningful change towards sustainability. It helps businesses work more efficiently by consuming less, wasting less and recycling more. Organizations will improve their engagement with customers, suppliers and partners by making the value chain transparent, and will find it easier to stay on top of sustainability regulations.

b) Calculation of our client carbon benefits

We have developed our own Client Carbon Impact Calculator service to enable client engagement teams to accurately calculate and report the environmental impact and benefits of their projects. The service includes:

- **client contract clauses** to ensure agreement between both parties on the level of carbon reduction and prevent the risk of greenwash;
- **internal systems to log and track CO_2e** that will enable us to collect data and measure performance against Capgemini's target to help our clients save 10m tCO_2e by 2030;
- **user guides and online training modules** embedded within a global training plan that will train the business on sustainability and carbon emissions;
- CO_2e calculator and methodology paper to help with calculating the carbon emissions of a project or service being delivered within a client's business; and
- **central Support Team** who understands carbon emissions and helps business stakeholders in gathering the necessary calculation data from the client.

In partnership with the external company Forum for the Future (FFTF), the calculator methodology was made public following the release of a white paper co-written with FFTF, and an interview conducted between Dr. James Robey (UK SVP Environmental Sustainability) and FFTF CEO Dr Sally Uren at New York Climate Week.

c) Education, engagement, and empowerment of communities

As a business, we are focused on creating a culture where individual sustainable actions are normalized, and people are empowered to make a difference on problems that matter to them. Our approach to mobilize our people includes a focus on three areas: education, engagement, and empowerment. We have developed guides and computer-based training modules to enhance the collective sustainability knowledge of our communities. With engagement campaigns, we encourage people to make sustainable choices.

Through hackathons and business challenges, we create a platform for our people to use their expertise and skills to address sustainability challenges. Furthermore, through strategic partnerships with leading NGOs and industry groups, Capgemini supports the acceleration of cross-industry action on sustainability. Beyond the upskilling of our employees, we also keep up with our long tradition of high-quality thought leadership, placing sustainability at the heart of this effort. Our award-winning Capgemini Research Institute and our network of partners, academics, and colleagues contribute to exploring climate challenges, opportunities and priority actions, in addition to developing strong industry expertise with actionable insights and analysis.

4.2.3.2 Achievements relating to ESG priority B – helping our clients reduce their carbon emissions

Throughout 2022, we accelerated the momentum behind our sustainability business, continued to enrich our offering framework to satisfy our clients' needs, strengthened our thought leadership with the publication of 26 research reports and points of view, and participated in major global events.

a) Sustainability offerings and projects

In 2022, **we released the fourth offering** of our sustainability offering framework: **Data for net zero**.

Building on our assets and teams, we were able to engage with our clients to **deliver more than 500 projects** related to sustainability opportunities this year.

Net zero strategy & new business models

Examples of 2022 client successes:

- **the Norwegian Sea Rescue Society (RS)** has chosen sustainability as one of its six goals for 2030. We helped it discover how being sustainable by 2030 might look like for an organization like RS. Thus, we assisted them in identifying sustainable development targets that were not only relevant to their core sea rescue operations, but also reflected all three aspects of Planet Centric Design (environmental, social, and economic sustainability).
- **Jungheinrich** worked with Capgemini Invent to determine its Corporate Carbon Footprint in a three step-process (screen, collect data, and calculate) to gain comprehensive transparency on emission drivers within the organization. In parallel, Jungheinrich conducted a Life Cycle Assessment for selected products with Capgemini Engineering.

Sustainable operations & supply chains

Examples of 2022 client successes:

- we defined a 3-phase approach to help a **Swedish mining and infrastructure equipment manufacturer** reduce its carbon emissions from procurement. We first set up a sustainable procurement strategy in motion and helped select its carbon monitoring system, from scoping to the detailed assessment of its way of working and system recommendations. Finally, we established the baseline, identified the hotspots and associated reduction levers.
- following regulatory challenges and internal regulations, we helped a **French luxury house** define an end-to-end traceability solution to monitor chemical substances. We analyzed the impacts on the business units, identified users impacted by bisphenol, and prioritized the features to address the traceability needs. This resulted in the definition of IT and operational solutions to manage end-to-end traceability, from material providers to the shops.
- we engaged with a **multinational aerospace corporation** on a 3-year project for all its sustainability bundle activities to improve their management system and regulatory compliance, optimize the substances in their product operations, particularly thanks to science and strategy studies, and strengthen sustainability content and awareness in their teams.

Sustainable IT

Examples of 2022 client successes:

- we developed a sustainable procurement framework so a **British fashion luxury house** could evaluate its IT suppliers based on industry standards for ethical and sustainable behavior. Thanks to this framework, we assessed hardware and software supplier maturity across product life cycles. And we analyzed its organizational performance from an ESG standpoint and defined improvement levers and an action plan;
- we applied our economic Application Portfolio Management (eAPM) solution to assess the value and benefits of the cloud migration of over 5,000 applications at the **BMW Group**, intended to foster standardization, modernization, and agility. We provided detailed recommendations for an efficient and value-adding cloud transformation and identified potential CO_2 savings;
- we provided **Scottish Water** with real-time access to operational data using a combination of current infrastructure and new 'Internet of Things' sensors and devices. We enabled asset optimization to reduce energy consumption, emissions, incident severity and the cost of asset interventions, while increasing asset life, reducing chemical and operational spend, improving end-to-end site performance visibility and enabling remote site management.

Data for net zero

Examples of 2022 client successes:

- we set up a dedicated core team with ESG, data and technology expertise to create an actionable blueprint and execution framework for a **British multinational universal bank's** groupwide ESG & climate program. Working with our Insights & Data practice, we designed the initial engagement and plan to leverage our groupwide capabilities, strong technical experience and client relationship to engage in newer and innovative ESG programs under this flagship initiative;
- as part of the latest iteration of the Global Data Science Challenge, we developed in partnership with Amazon Web Services an AI and machine learning-based solution for the **LoVe Ocean Observatory** to accelerate the analysis of the massive amounts of data collected from oceanic sensors to better inform on marine conservation;
- we developed for **ArcelorMittal** new physical and technoeconomic models as well as data analysis processes to identify the primary sources of waste heat within their plants, drastically reduce it and review potential recovery solutions;
- we supported **Breitling** on its journey towards net zero by working with its sustainability team to secure its global carbon accounting by integrating Salesforce Net Zero Cloud while leveraging our Salesforce experts. Along with the implementation, we have worked with the customer to design an action plan to complete the net zero data journey preparing for the future – relying on a robust and trusted carbon data ecosystem with Salesforce Net Zero Cloud as the central reporting and monitoring platform.

b) Calculation of our client carbon benefits

In October 2022, we saw the official launch of the Client Carbon Impact Calculator (CCIC) service becoming available to the whole Capgemini business globally.

The CCIC is based upon Capgemini's methodology for measuring the impact of client project which was launched together with Forum for the Future at New York Climate Week. Since then, we have provided training to over 4,000 people in the business on how to use the calculator.

The carbon impact calculation process is currently being refined and deployed across the business such that the carbon impact of client projects can be reported in the future.

c) Education, engagement, and empowerment of communities

Upskilling of our teams

We have significantly focused on educating and upskilling our employees on sustainability. In June 2022, **we launched our Sustainability Campus, an online learning platform for sustainability topics.** Targeting our 350,000 employees, the platform has various objectives:

- deploy our Global Awareness Module on climate change science, mitigation strategies, and Capgemini's green offers;
- establish sustainability certification courses;
- facilitate deep dive learning of more specific sustainability topics;
- categorize learning by industry, role and offer.

We are proud to announce that our **Global Awareness Module** has reached a completion rate of over 55%, above our initial goal of 40%. A total of 197,000 employees have completed the module. Likewise, over 5,700 learners are active on the platform. Our learning and development team and our Sustainability Acceleration Group will keep working together to develop this platform further in 2023 and increase employee engagement on sustainability topics.

We established several external partnerships to boost our capabilities. In October 2022, we launched the "**Strategies for Sustainability" course with Stanford University**, a program targeting our leaders (600+) that teaches about change culture for sustainability. We established alliances with university partners (Stanford, ESSEC, Exeter) and corporate partners (Google, Microsoft, AWS, SAP) to develop training content. We partnered with the Institut du Numérique Responsible (INR) to create content for our Sustainable IT training. And we signed a contract with Axa Climate School to provide and expand the sustainability learning content that will be accessible to employees in 2023.

Research reports and points of view

Twenty-six sustainability research reports and points of view were published in 2022 by Capgemini – placing sustainability at the heart of our thought leadership efforts as responding to our clients' sustainability needs requires a collaborative and shared approach and understanding. They are all available on our Website. Below are some examples of the key themes that emerged from our cross-industry research:

- new energy models in the energy and utilities industry;
- equipping Financial Services for the ESG era;
- leading the way to sustainable mobility;
- why food waste is everybody's problem;
- sustainable product design, the need of the hour;
- why sustainability ambition is not translating into action.

Participation in global sustainability events

We are committed to being part of historic sustainability events and signaling our commitment to acting on sustainability with governments and like-minded partners and clients. **In 2022, we participated in 16 major global events including:**

- **Climate Week NYC:** Capgemini was for the first time a partner of this global event initiated by the Climate Group that was set up to enable Climate action across organizations, public actors, and NGOs. Capgemini's experts participated in key sessions at official Climate Group events. We also **partnered with the first World Biodiversity Summit** during which we took part as hosts and speakers to better close the gap between the climate and biodiversity agendas. Finally, we hosted our own sessions in our NYC offices with the AIE, Frog, and Capgemini Invent teams;
- **World Climate Summit/COP27:** The Investment COP (aka World Climate Summit) is a gathering of key organizations and industries to better apprehend the business stakes around sustainability in parallel to political negotiation. Capgemini is a long-lasting partner of World climate summit events every year. As a key global technology services, consulting and engineering player, we participated in the core conferences, panels, and keynotes, sharing our experiences, points of view, and vision. We also secured the opportunity for the duration of the COP event to publicize recent research reports and white papers as well as releasing new ones;
- **ChangeNOW:** a key French initiative gathering an ecosystem of international businesses and experts presenting disruptive solutions to climate and biodiversity challenges. Capgemini experts had the opportunity to participate in keynotes and lectures, promoting the thought leadership on the Intelligent Industry's circularity co-written with ChangeNOW, while communicating our Data for Net Zero Offer to analysts;
- **the Paris Motor Show** is one of the world's leading events for the automotive and mobility industries. These sectors embark on some of the greatest sustainability transformation challenges, such as the transition to electric or hydrogen power. As a partner of choice of multiple automotive manufacturers and market players, we leveraged this key moment to demonstrate several innovations including a prototype of a Hydrogen car engineered by our teams, as well as multiple services and solutions intended to support the sustainable transformation of the industry;
- **the Hannover Messe**, the world's leading trade fair for industrial technology and a key moment for Capgemini to showcase its expertise in the Intelligent Industry;
- **other events and shows:** Capgemini also developed its presence across geographies through numerous events either focused on industries or organized by our strategic partners. This presence aims at strengthening our business relationship with clients, partners and other stakeholders, as well as building our reputation and thought leadership across our initiatives. It includes without being exhaustive: Green Climate Fund Summit, Data masters RDV, AI for Good, AWS re:Invent, etc.

4.3 Social: aligned entrepreneurs with protection & respect for all

Capgemini is a people-oriented business. Together, we tackle the challenges of today and tomorrow in a demanding environment, working closely with our clients to build the future they want. This requires a constant refresh of our collective capabilities and we do so by leveraging the expertise, creativity, and commitment of all our people. We believe everyone joining Capgemini is a talent in the making. Through offering individualized learning paths, appropriate guidance, and coaching, as well as fostering a positive and healthy work environment, we build an inclusive culture where every form of diverse talent thrives.

Capgemini's purpose acts as a compass to our employees to be inspired and engaged in pursuing the common goal of making an impact in the world. This is further translated through our new brand promise **"Get the Future you want".** This aims to empower our talents to actively engage and shape that future for themselves, our clients, our partners and for the planet and society through their daily work.

Three ESG priorities are focusing on Social matters to drive value and fuel growth:

- ESG policy priority C: Investing in our talent through a unique experience developing tomorrow's skills;
- ESG policy priority D: Enhancing a diverse, inclusive and hybrid work environment;
- ESG policy priority E: Support digital inclusion in our communities.

4.3.1 Own workforce

4.3.1.1 A global Human Capital Management system

a) Human Resources Governance

We drive Human Resources (HR) strategy and transformation with efficiency through a strong governance:

- the CEO, the Group Executive Board and the Group Executive Committee collectively steer and ensure the consistency of HR strategy and transformation;
- bi-monthly, the Human Resources Executive Committee (HR-EC) brings together the Group HR representatives, Strategic Business Units and Group Business line Chief HR Officers, as well as key country HR Directors. The members collectively set the Group HR ambition and priorities, monitor the implementation of key transformation projects, and ensure global alignment. Therefore, we have defined common priorities for 2022 & 2023, and a three-year roadmap;
- the Human Resources OPerational Committee (HR-OPCOM) ensures Group HR visibility and alignment on HR operational matters, the implementation of key decisions and communication on Group strategic agenda and HR priorities. Country HR Directors remain responsible for the efficient execution in all geographies.

In addition to this global governance, we have developed a strong "network" of Centers of Expertise to ensure consistency in running our common priorities.

Finally, social or people country Boards in large geographies also enable a certain level of geographic alignment across the entities on HR topics.

b) People Analytics

With the need for data and insights growing at a rapid pace, the People Analytics function gained acceleration in 2022 to provide insights on critical people topics and also bring data-driven decisions into HR. In 2022, People Analytics launched a real-time People metrics dashboard built on connecting multiple metrics and based on several assumptions to provide relevant actionable insights for more informed decision making. People Analytics also brings advanced analytics capability that leverages multiple types of data to solve complex challenges around People.

Some of the key projects delivered by People Analytics include:

- People Insights, the one stop-shop for People BI and insights with strategically aligned metrics for key business users at one place;
- Predictive Retention model to enable Organizations to take proactive retention actions to retain better and reduce the cost to business;
- key insights on topics such as the succession, development, diversity, and mobility of Vice-Presidents to support the creation of a VP internal pipeline;
- introduction of new KPIs to better understand people dynamics: 'Infancy Attrition' to determine why talent leaves the organization within a few months of joining, and 'Erosion' which shows improvement in diversity throughout the career path);
- improvement of candidate experience by identifying issues faced during the recruitment process, by analyzing feedback received using Natural Language Processing (NLP) techniques.

Another key aspect of People Analytics is the building of a data-driven culture in HR Centers of expertise. Hence, we have developed analytical capabilities within HR to accelerate data-driven approaches and launched dedicated People Analytics training courses:

- the People Analytics Foundations course was opened to everyone this year. 500+ have registered since June, and 250+ are certified so far;
- 50+ employees are People Analytics Practitioners.

These supplement the already existing People Analytics capacities in the staffing and workforce planning area. Being part of the Delivery operations, this tightly supports the effective matching of available profiles to open client opportunities through an advanced staffing toolset and AI.

4.3.1.2 Attraction and retention of a skilled and engaged talent pool to serve our clients and our business growth (policies, actions and main achievements in 2022)

[GRI 2-7]; [GRI 202-1]; [GRI 202-2]; [GRI 401-1]; [GRI 401-2]; [GRI 401-3]
[SASB TC-IM-330a.1]; [SASB TC-SI-330a.2]

a) Talent attraction, engagement and rewards programs (Human resources policies and actions)

We believe that our Capgemini brand is a key asset for attracting top talent in the market. We have hired again more than 140,000 people, with a gender balance ratio of 39.3% of women. A continued global effort on improving Capgemini as an attractive employer is reflected in our overall Glassdoor rating and number of reviews. In particular, in 2022, we received a 4.0 rating out of a 5-point scale – 4 indicating employees are "satisfied". Capgemini increasingly gains market recognition in terms of diversity and people awards, driven by various inclusion and employee experience programs. We have further built out our reach on expert capabilities through digital channels, like LinkedIn, where we now source a substantial share of talented employees at mid and senior level.

Capgemini is convinced that the experience it offers to its employees is the key lever for driving the Group's attraction and retention, and ultimately employee engagement. To foster an inclusive, meaningful, and open environment, the Group has defined a global experience approach and encourages employees to share their point of view to improve it constantly and to adapt it to the fast-paced changes in employee expectations. These efforts directly support the Group's Inclusion and Talent strategies.

The Group HR function supports Capgemini business growth and strategy in three major areas:

1. Develop a dynamic evolving skills pipeline, filled internally and externally by an agile talent marketplace and expanded talent pools (talent brand and attractiveness)

Talent brand & attractiveness

At Capgemini, our brand promise ***"Get the future you want"*** captures the spirit of Capgemini Employee Experiences. Our new talents join a thriving company and become part of a diverse global collective of free-thinkers, entrepreneurs and industry experts who are all driven to use technology to reimagine what is possible. Time and again, our clients tell us that it is our people that set us apart from the competition. We naturally strive to hire the best talent, but it is the opportunities we offer that enable them to flourish in their roles and become difference makers for some of the world's biggest companies.

Our people and their experiences build our "talent brand", showcase us as an employer of choice in the market and make it an attractive proposition for top talent to work with us.

Given the range and volume of our recruiting, a multi-channel approach is necessary:

- the Group defines the content, concept, tools, and rules of our attractiveness, selection processes and candidate experience;
- recruitment processes and campaigns are approved by the Operational Units and comply with Group standards; and
- the operational recruitment teams define and operate the multi-channel approach to attract and select the best talent.

Capgemini has fair and integrated processes in place to ensure we identify, promote, expose, and develop our people for greater opportunities. We consistently encourage our recruiters to be genuine and their own self while having conversations with our future hires. This way, we are able to hire people with compatible values as the organization helps them have a strong sense of association with Capgemini.

We put a particular focus on welcoming and integrating into our company the large share of young professionals who join us every year. From the very start of their careers, we set expectations for dynamic growth, a diverse and safe environment with quarterly promotion opportunities based on their project contributions and the speed at which they acquire relevant skills. The success of our business strategy directly depends on our ability to provide and offer the working environment and conditions in which our employees can apply their professional skills, while enabling them to seize personal growth opportunities.

We are constantly **evolving the Capgemini people experience** to meet the demands of talent today, **from** building on our **hybrid working policy** to give employees **the freedom to work from abroad** for up to 45 calendar days in a 12 month -rolling period **to continuing to build out our leading learning offer.**

Glassdoor – An authentic talent brand view of the "Capgemini Experience"

In today's digital age, talent brand is influenced by portals like Glassdoor, which provides an open view of what working with Capgemini is like to the external audience. Hence, we have increasingly focused on Glassdoor as a medium to listen, analyze and understand our employees' and candidates' experiences. Since 2019, we have actively encouraged employees across 25 countries to leave a review on Glassdoor.

A team of forty global colleagues worked on a single mission to showcase authentic experiences and attract and engage talent *via* the Glassdoor Capgemini profile. They also monitored reviews to capture our employees' perception of their experience: work environment, culture and values, tools and technology, leadership and management, compensation and recognition, diversity and inclusion and career development.

These reviews have been regularly analyzed locally and globally to identify our employees' specific expectations. We leverage Glassdoor to craft experiences that are not only motivating and pleasing for our employees, but also meet their needs and expectations.

LinkedIn – a digital talent engagement & hiring accelerator

Hiring channels have evolved over the years thanks to the digital wave. LinkedIn, which has over 875 million members in 200+ countries, has become one of the key channels for attracting, engaging, and hiring at Capgemini. For experienced hires, it is now the top channel through which our recruiting teams receive most applications and make hires.

digital channel like LinkedIn gives candidates access to our in-house sourcing and recruiting teams to connect for job opportunities and to build engagement for talent pooling. In the "talent war" and digital skills gap scenario, LinkedIn plays a critical role for us to identify and hire the niche skills in digital/cybersecurity/cloud/data we need for competitive advantage. Over the years, through structured learning and certification programs, we have upskilled our recruiters to enable them to leverage the latest recruiting tools. It is also proven that hires from these channels grow and stay longer with us compared to other recruiting sources.

Artificial Intelligence & virtual hiring – deployed in Capgemini India

Empowering our recruiters with intelligent technology has always been a priority.

At Capgemini India, we have automated a couple of processes that were previously perceived as transactional. Our **Chatbot based Screening Platform – Litmusblox** is utilized across Business Units to reach out to a mass volume of candidates at once, collect screening information like their interest in working with Capgemini, insights into their profile, technical skills they are proficient in etc. It reduces manual screening time and effort to collect these details and then make a decision.

The platform is also being utilized to run campaigns like the Alumni Hiring Campaign wherein we have already reached out to 3,000+ ex-colleagues, as a measure of interest check and preliminary screening.

This year, we also tied up with a **new assessment platform – iMocha**, which focuses on evaluating candidates on their tech and non-tech capabilities, with proctored assessments. This helps in identifying relevant candidates in the pipeline, ensuring a better conversion at technical interviews and reducing recruiters' manual effort in screening a large volume of profiles.

Another key platform, which was introduced in India, is the **Virtual Drive Management Platform – Elevator.** Elevator helps in managing drives in the current virtual environment, enhancing the entire virtual hiring experience for candidates as well as panelists. This platform is enabled with a self-slot mechanism, seamless drive management, panel feedbacks etc. which makes it no less than an on-ground drive experience.

Today, we also have a **Candidate Engagement Platform – Appical**, which caters to our offered candidates, takes care of their queries and engages them with informative Capgemini specific content.

All these measures ensure that our team spends more time building meaningful connections with candidates, while helping them find exceptional opportunities in our organization.

Digital onboarding – first experience delivered digitally

We launched Capgemini Invent's new joiner training program **"The Institute"** in several new countries (now six in total), kicking off its global roll-out. With The Institute, we enable new joiners at our junior grades to get client-ready within weeks – through internal client assignment, dedicated coaching and strong training offers, empowering them to test and build their core consulting skills in a stimulating environment.

2. Continuously building and strengthening a deep bench of transformational leaders (talent retention and promotion)

For the past few years, the Group has focused on providing a highly engaging "People Experience" structured using a holistic framework covering the candidate and employee experience end-to-end.

The "***Promote first, Hire second***" principle ensures internal candidates displaying development potential are given priority over external candidates, promoting the belief we have in our Talent regarding their career development and new position openings. Publishing vacancies and internal job opportunities (if applicable) and reviewing various candidates with the Human Resources teams for each Strategic Business Unit/Global Business Line are standard requirements before turning to external recruitment. Regarding senior hires, every Vice-President hired undergoes an assessment.

Capgemini leadership Vision

As part of the common learning skills framework, Capgemini offers leadership development to all employees in our business *via* our "leadership Vision". Launched in February 2022 – it was created in collaboration with leaders across our entire business, including the Group Executive Board and the Group Executive Committee, to identify how we define leadership capabilities based on the latest forward-looking research. Concretizing/bringing to life Capgemini's leadership Vision and growing leadership capabilities at all levels throughout an employee's career is at the heart of our approach to leadership development.

The leadership Vision encapsulates the essence of our future leadership success and is based on a clear set of five leadership dimensions:

- Performance Drivers;
- Aligned Entrepreneurs;
- Client Value Creators;
- Talent Magnets;
- Future Shapers.

The leadership Vision is fully integrated across all levels in Capgemini – specifically in our *Learning and Development* offers – but is actively applied at the Vice-President (VP) level. These drivers and behavioral expectations for leadership are translated into both promotion and recruitment processes. **Over 300 new VPs have been assessed and promoted against these future focused criteria.**

Performance Management

The value Capgemini brings to our clients depends on the impact we make as teams delivering against their unique needs and opportunities. As our teams' critical skill sets have to stay ahead of future client needs, the Group has redesigned its performance management approach. From 2023, the leadership Vision will be embedded in our **new Performance Management process – GetSUCCESS,** which will encourage continuous feedback and reflection of every leader's leadership skill maturity. It has been designed to maximize our collective future performance by introducing three key changes:

- **emphasis on ongoing priority alignment**, reflecting the volatile operating context. Priorities are agile and able to be adjusted during the year to reflect the changing context and focus;
- **focus on skills development,** which expands the definition of performance to evaluate both in-year contribution and skills maturity;

- **emphasis on continuous feedback**, to support a culture of continuous improvement and growth.

This shift in the performance management approach is enabled by SAP's SuccessFactors, bringing employees the experience and ease-of-use they expect from the Group.

Re-engineering our performance management approach makes people development and performance our priority. By linking skills development and progress to business impact, GetSUCCESS empowers our employees to focus on how they can accelerate their future performance and increase their impact on the business.

Vice-President Strategic Talent Review (STR) – Succession and mobility

Capgemini runs a formal Strategic Talent Review (STR) of its VP and Director population at Business Unit, function and country levels as well as at Group level, with the ultimate objective to identify the best leader talent – current and future, where we:

- identify options and preparation steps for succession plans and mobility moves; and
- drive leadership development.

Formal business and country leadership roundtables ensure that the top talent strategies and actions adopted are followed through.

Next-in-line Executive leadership Positions

In order to build a strong and diverse pipeline of leaders for the future, we are focusing on identifying and developing the next generation of leaders, who will be successors to the Executive leadership Positions. The Group Executive Board has created a next-in-line Executive leadership Positions with a twofold objective:

- build a high-performance Group leadership culture, wherein the Executive leadership Positions' contributions and accountability are not confined to their respective Business Units/functions, but can extend to the entire Capgemini group; and
- create a global leadership capital to realize the Group strategy by nurturing leadership potential, facilitating global mobility and succession planning.

Based on the business and market context and conditions, the Group Executive Board has defined strategic criteria to identify these Group positions. These criteria undergo a revision every year to adjust to both the present and the future. One of the key criteria is to rotate holders of these positions every five years.

3. Focus on a flexible, engaged, mobile and high performing workforce (talent engagement, talent reward and compensation)

Talent engagement and continuous employee listening

People Experience Framework

Capgemini aligns across the Group on employee experience through a global and common framework. This framework includes an 'Employee Experience' scope (mainly internal and employee-focused) and a 'People Experience' scope, including external elements relevant to the experience of candidates. It is based on ten areas (brand awareness, effective & engaging onboarding, performance & success, etc.) that are holistic cross-functional levers impacting the experience and enabling the Group to:

- align flexibly ambitions and objectives;
- link to key transformation programs; and
- measure the impact of these programs on employee engagement.

The main measurement elements are Glassdoor (mainly for the external component) and Pulse (for the internal component). A formal mapping of the six Glassdoor drivers (Culture & values; Work Life Balance; Senior Management; Compensation & Benefits; Growth – Career Path; Diversity & Inclusion) to the equivalent Pulse drivers helps create stronger alignment of actions and provides support for a more authentic Employer Value Proposal.

Onboarding: reinforcing the cultural immersion

In 2022, the Capgemini group reinforced its organization to work on the employee experience, starting with Onboarding, which is considered to start as soon as the New Joiner has signed their offer, and runs until 9 months after the start date: the "Melting Pot".

The main focus has been on reinforcing the cultural immersion as we are in a hybrid working environment.

During the last quarter of 2022, the Group launched a few assets such as setting up minimum standard touchpoints during preboarding, proposing the creation of circles of confidence through a workshop called "Green Dot Moments" to strengthen the peer-to-peer experience, launching workshops around "Where Purpose and Values meet ambition" in such a way that New Joiners can set up their own purpose statement, and proposing New Joiners at Grades C+ to have an Entry Interview with their manager. The program will be further developed in 2023.

Pulse: Continuous employee listening

To better understand the expectations of our employees, the digital "Pulse" platform – where more than 130,000 employees share their thoughts every month – captures employee feedback anonymously and enables line managers to directly see how their teams perceive their work and corporate experience.

It is based on a global engagement model with two questions around engagement and loyalty and fourteen specific drivers (e.g., autonomy, rewards, etc.). Pulse thereby enables the empowerment of all levels of the organization, by providing relevant insights to identify priorities and adapt our Management and Human Resources strategies, policies, and practices. This allows us to act fast and, at all levels of the organization, to develop a tailor-made employee experience in line with employees' expectations.

In 2022, the Pulse platform also evolved into supporting hybrid working and the New Normal working model by including additional attributes (e.g. Manager Index) to see how Managers support new ways of working and the health and well-being of their teams. The Group rolled out a specific question about "Intent to stay" to understand how inclined employees are to remain in the organization for the next 12 months. In addition, the Group asked what specifically employees require to stay with the Company.

Employee engagement Score

Fully deployed since 2019, the overall Employee Engagement score, measured on a 0 to 10 scale and the eNPS (employee Net Promoter Score), measured on a -100 to a +100 scale, are key indicators tracked by leadership across the Group.

Talent reward, compensation & pay equity

Talent compensation

The Group compensation philosophy is based on shared principles, applied at a country level and tailored to local job market conditions and regulations under a global governance structure. This philosophy provides a foundation for us to make consistent hiring and promotion decisions, which are linked to our business strategy, corporate goals and objectives, and aims to reward the appropriate behaviors to engage our employees and drive sustainable results.

The minimum salaries applied by the Group in each country always exceed, or in some rare cases, are equal to the legal minimum wage set in the country concerned and may be higher by a very significant proportion. If anybody is at minimum wage, it would only apply to a very limited percentage of our talent during a limited time. As Capgemini is committed to ensuring that its workforce is paid at least at or above the minimum wage level, all geographies have strong governance systems in place to ensure employees are in full compliance with minimum wage regulations. If any case is identified, it is corrected in a timely fashion.

Capgemini group is committed to **providing competitive total reward opportunities**. Hence, our philosophy aims to:

- **attract, retain and motivate** our talent;
- **reward individual and collective performance** with a remuneration model that is motivating yet flexible, incentivizing high performance in an ethical environment;
- **be fair** and **aligned with** the **Group's strategic targets**.

The Capgemini Rewards and Compensation mission statement is structured around four pillars, designed to achieve the objectives highlighted above:

- **market and Competitive Rewards**, to attract and retain the skills we need now and for the future, through innovative and globally benchmarked cash and benefits programs, to remain on top of market practices;
- **optimum impact and affordability**, to enable Managers to spend approved compensation budgets in an optimized way through first class analytics, advice, and guidance;
- **employee Engagement**, by enabling employees to understand and value their full reward structure through clear and impactful communications that illustrate our reward value proposition;
- **optimized and efficient processes** to drive alignment, favor mobility and improve employee experience.

These principles are regularly reviewed to ensure consistency with global and local market trends and are deployed and managed locally to ensure compliance with local regulations.

The total reward package for a given employee **includes a fixed salary, a variable part for eligible employees** based on individual and company performance and **a set of benefits** which are not all cash related and are aligned to competitive market practices in terms of **healthcare and wellness benefits, life and disability coverage and retirement, among others.**

Regarding the Vice-President population, compensation schemes are designed, reviewed, and approved at Group level for both fixed and variable components on a yearly basis following best market practices. For other employees eligible to variable compensation schemes, the design and principles are built within a global framework in order to promote mobility and ensure consistency and fairness.

The Group also offers its employees the possibility to participate and invest in an **employee share ownership plan (ESOP).** This plan was first launched in 2009, has been launched on an annual basis since 2017, and is offered to 97% of our global population.

Where local rules permit, employees can select the components of their remuneration package from a predefined package (Flexible Compensation Schemes). This provides employees with additional flexibility, enabling them to reconcile their financial and personal situations in the best possible way. Profit-sharing is available to employees pursuant to the local regulations applicable in the country.

Salary increase guidelines are also reviewed and approved at Group level in close alignment with the most up-to-date market and business trends. The Group has also implemented a strong cross function governance (HR, Finance and Procurement), supported by an international partner to monitor, optimize, evolve and improve employee benefit coverage for our employees.

Changes in compensation (which can be found in the Note 7 of the consolidated financial statements detailed in Section 5.2) are subject to regular analysis as compensation costs represent 68% of the Group revenue . Average compensation cost trends across operations are regularly monitored to evaluate, monitor and anticipate the impact of staff demographic momentum (recruits, leavers, promotions, etc.) on the development of this key indicator.

The Compensation Committee of the Capgemini SE Board of Directors makes recommendations to the Board of Directors on the compensation of the Company's Executive Corporate Officers and is informed of the compensation policies related to the Group's Senior Managers, in particular equity-based incentives which are subject to Board approval.

Pay equity

During the last two years, the Group has worked towards a comprehensive and consistent approach to Pay Equity.

Beyond running annual assessments to ensure local compliance, **since 2022 Capgemini has been part of the Bloomberg Gender Equality Index (GEI)**, a modified market capitalization-weighted index that aims to track the performance of public companies committed to transparency in gender-data reporting and whose current market capitalization is greater than or equal to USD 1 billion.

Capgemini renewed its inclusion in this index again in 2023, improving overall its positioning in the benchmarking, on the basis of 2022 data, scoring 81.59% from 76.90% in previous year. This represents a progression of 4.69 points or a 6.1% improvement. This score is again above the overall average of 73% and of the Tech sector average of 72%. Out of the 484 companies that integrated the Index, 47 belong to the Tech sector.

The GEI framework defines a set of metrics used to determine a company's progress towards equal representation of gender throughout the levels of the organization, commitment to gender equality goals, policies in place to reduce the impact of familial stresses and responsibilities on the workplace, and progress towards positive impact on women outside of the employee base. The reporting framework includes over seventy metrics, each allocated to one of five pillars:

- **equal pay & gender pay parity:** addresses closing the gender pay gap through transparent and effective action plans;
- **female leadership & talent pipeline:** measures recruitment, retention and development of women into senior leadership positions;
- **inclusive culture:** evaluates policies, benefits, and programs that contribute to an inclusive work environment;
- **anti-sexual harassment policies:** assesses anti-sexual harassment policies and procedures;
- **pro-women brand:** considers factors like supply chain, products and services, and external support for women in the community.

In addition, **in October 2022, Capgemini group renewed its EDGE global certification** and obtained the EDGEPLUS global certification, with 9 countries involved, representing more than 82% of its total workforce. 70% of the Group is certified at Level 2 (Move): India, France, Brazil, Morocco and Germany. An additional 12% is certified at Level 1 (Assess): US, UK, Canada and Poland.

This showcases a strong commitment towards gender and intersectional equity with all its dimensions – such as race and ethnicity, gender identity, sexual orientation, age, nationality, and working with a disability.

b) Main achievements in 2022

1. Develop a dynamic evolving skills pipeline, filled internally and externally by an agile talent marketplace and expanded talent pools

Own workforce

The Group's headcount broke the symbolic barrier of 300,000 employees in September 2021, three years after breaking the 200,000 employee mark at the start of 2018, which was itself just over seven years after crossing the 100,000-employee mark in September 2010. This reflects an acceleration of our growth momentum: while headcount grew in 2020 by 22% through the acquisition of Altran, which brought nearly 50,000 new employees, growth in last two years has been mostly driven by organic growth and a very strong and dynamic market demand.

We reached close to 360,000 employees at year end, growing by just more than 10.7% in 2022.

More than 97% of our employees work under a permanent contract (98% of headcount), and 62% of people employed on a fixed-term contract are based in China where such contract is the market practice.

Changes over total headcount

The average headcount is calculated by adding the average headcount at the start of the financial year and the headcount for 12 months, divided by 13.

	2020		2021		2022	
	Headcount	Change	Headcount	Change	Headcount	Change
Average total headcount	251,525	16.4%	292,690	16.4%	347,758	18.8%
Headcount at 31 December	269,769	23%	324,684	20.4%	359,567 √	10.7%

Scope: Capgemini group.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

Geographical breakdown of the headcount

Following the very significant headcount growth in 2020 related to the acquisition of Altran (effective April 2020) with the onboarding of 49,889 employees, the post Covid-19 crisis rebound over the last two years drove significant organic headcount growth across all geographies.

The integration of Altran had a visible impact on the geographical breakdown of the Group's employees in 2020, with an overall increase in Europe, as Altran had a stronger European footprint. However, organic growth has since been more significant in Asia Pacific, which remains the strongest region by far with nearly 55% of employees based in this region.

	December 31, 2020		December 31, 2021		December 31, 2022	
Regions	Headcount	%	Headcount	%	Headcount	%
North America	18,550	6.9%	19,588	6.0%	20,891 √	5.8%
United Kingdom and Ireland	10,489	3.9%	12,172	3.7%	14,182 √	3.9%
Nordic countries	5,401	2.0%	6,304	1.9%	7,323 √	2.0%
Benelux	9,616	3.6%	10,415	3.2%	11,341 √	3.2%
Central Europe and Eastern Europe	21,997	8.2%	24,219	7.5%	27,640 √	7.7%
France	36,219	13.4%	37,283	11.5%	39,479 √	11.0%
Southern Europe	19,932	7,4%	21,655	6.7%	23,646 √	6.6%
Asia-Pacific	135,567	50,3%	178,358	54.9%	197,205 √	54.8%
Latin America	8,110	3.0%	10,050	3.1%	11,577 √	3.2%
MEA	3,888	1.4%	4,640	1.4%	6,283 √	1.7%
TOTAL	**269,769**	**100%**	**324,684**	**100%**	**359,567 √**	**100%**

Scope: Capgemini group.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

By December 31, 2021, Asia-Pacific totaled more than 178,000 employees, and grew further in 2022 to more than 197,200 employees, representing 54.8% of the total workforce.

Latin America, Middle East and Africa, the Nordic countries, UK and Central & Eastern Europe have grown their overall share vs. 2021, while the other regions, while still growing in volume, have recorded a lower percentage in the Group headcount.

France represents now 11% of the total Group headcount.

Gender distribution by region

Regions	December 31, 2022 Women	December 31, 2022 Men
Capgemini	**37.8% √**	**62.2% √**
North America	29.8%	70.2%
United Kingdom and Ireland	30.3%	69.7%
Nordic countries	32.2%	67.8%
Benelux	24.0%	76.0%
Central Europe and Eastern Europe	39.2%	60.8%
France	30.6%	69.4%
Southern Europe	29.7%	70.3%
Asia-Pacific	42.3%	57.7%
Latin America	36.4%	63.6%
MEA	45.7%	54.3%

Scope: Capgemini group.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

Additional demographics (seniority, age, and other key demographics)

Capgemini's focus on diversity is also reflected in the various demographics and the 160+ nationalities represented within the Group.

— **Seniority distribution**

Also, the average seniority of our population reflects the very strong hiring dynamic observed over the last two years explaining the increase of the percentage of the population with less than 3 years of seniority as of end of 2022, and the shift between the seniority categories. With a record high level of hiring in 2022, similar to 2021, with slightly less than 141,000 people, the percentage of people with less than 3 years seniority totaled 68.9%, which is 5.5 pts higher than in 2021. This increase drove other categories (except the above 10 years seniority which marginally increased by 0.1 pt) to decrease by between 2.4 to 3.2 pts. As a result, average seniority slightly decreased and ended at 3.7 years, compared to nearly 3.8 years in 2021.

Average seniority in %	December 31, 2020	December 31, 2021	December 31, 2022
< 3 years	53.6%	63.4%	68.9% √
≥ 3 < 5 years	16.9%	13.3%	10.9% √
≥ 5 < 10 years	15.4%	13.2%	10.0% √
≥ 10 years	14.1%	10.1%	10.2% √

Scope: Capgemini group.
Data coverage on 99.8% of year end headcount.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

— **Age distribution**

This strong hiring dynamic driven by a high number of young graduates had also an impact on **the average age which has reduced by nearly 0.2 year from 33.7 in 2021 to 33.5 in 2022**. The average age of joiners was 29.5 in 2022. As a result, the percentage of the population which is less than 25 years old increased by 1.1 point, the most significant reduction being in the 35 to 45 year range with a 0.6 point reduction.

Average age in %	December 31, 2020	December 31, 2021	December 31, 2022
< 25 years old	12.2%	17.9%	19.0% √
≥ 25 < 35 years old	47.4%	46.1%	45.8% √
≥ 35 < 45 years old	25.4%	22.5%	21.9% √
≥ 45 < 55 years old	10.7%	9.6%	9.5% √
≥ 55 years old	4.4%	3.9%	3.9% √

Scope: Capgemini group.
Data coverage on 99.8% of year end headcount.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

— People working part-time & foreign nationals

Flexibility in working conditions is also a feature which is offered and being able to work abroad is an attractive feature for many employees. **People choosing to work on a part-time basis represent 1.9% of the total headcount**, with however significant differences. If we exclude India where it is not a local practice, this percentage is above 4%. Netherlands is the country with the highest percentage of employees working part-time (above 15%). Within the population working on a part-time basis, 59% are women and 41% are men.

		2021	2022	Coverage
People working part-time	% of employees working part time out of total headcount	2.7%	1.9%	98.8%
Foreign Nationals	% of employees requiring an employment visa for work/total headcount	5.5%	5.8%	94.6% (17 biggest countries)

Scope: Capgemini group.

External Hiring

New hires include employees who joined Capgemini after the usual recruitment process during the financial year and who are part of the headcount (new hires incorporated *via* acquisitions/operations are excluded).

Following the Covid-19 crisis, which had a significant impact on external hiring levels in 2020, with a marked 50+ % reduction in recruits compared to the previous year, recruiting did not stop and kicked off again towards the end of 2020 and significantly rebounded in 2021 and 2022, both years at a record high level for the Group of close to 140,000 hires, and even exceeding this level **in 2022 with 140,789 hires.**

The coverage rate for new hires is 100%.

	2020	2021	2022
External hiring	47,002	139,594	140,789 √
Acquisitions	50,835	1,005	1,836

Scope: Capgemini group.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

Talent brand & attractiveness

		2020	2021	2022
Talent attractiveness	Number of people hired by the Group (external hiring)	47,002	139,594	140,789√
Implementation of local initiatives preventing the unwanted departure of employees	Employee voluntary attrition rate *(%)*	12.8%	23.5%	25.5% √
	Total attrition rate *(%)*	18.5%	28.4%	30.8%

Scope: Capgemini group.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

Glassdoor: An authentic talent brand view of the "Capgemini Experience"

In 2021, Review Intelligence – a sentiment analysis tool was launched in Glassdoor which was used by all stakeholders to thoroughly understand the sentiments of Capgemini employees and make necessary changes. Integrating Glassdoor and Pulse in 2020 helped bring the employee voice to the leadership. In 2022, we brought together the efforts made by different brands and worked to improve overall responses for employees reviews.

2022 also was the year of increasing focus on candidate reviews received on Glassdoor and how it could be leveraged to improve candidate experience with the launch of personalized country specific Glassdoor Review signatures for the Talent Acquisition community. Glassdoor continues to focus on talent attraction and employer branding while keeping transparency as its core value. This in turn ensures that all our stakeholders actively use, maintain and update our Glassdoor profiles with the latest Capgemini information. The figures below cover the Capgemini Glassdoor profile at the end of 2022:

Overall Rating	Culture & Values	Work Life Balance	Senior Management	Compensation and Benefits	Growth – Career Path	Diversity and Inclusion	CEO Ratings	Positive Business Outlook	Recommend to a Friend	Interview Experience
4.0	4.1	4.0	3.7	3.5	3.9	4.1	93%	78%	85%	77%

Scale 1 to 5 (5 is highest score).

In 2022, we focused more specifically on candidate feedback on Glassdoor.

External awards & recognition

Our talent brand is empowered by our people and their experiences. It has been recognized as one of the best employer brands across different countries/regions. This reflects our investment in attracting, growing and retaining the top talent as we strive to become a place where talent thrives. Our many awards include (not an exhaustive list):

- Great Place to Work – Capgemini India, USA;
- Universum top 50 globally most attractive workplaces;
- Top Employer 2022 – Europe;
- LinkedIn Top Employer – India, Germany, France, Spain, NL, Italy;
- Glassdoor Best places to work 2022 – Germany, Invent UK.

2. Focus on a flexible, engaged, mobile and high performing workforce (talent engagement, talent reward and compensation)

Talent engagement and continuous employee listening

The Pulse employee engagement metrics are monitored at all levels of the Group (from Board to Operations) and provide a detailed view through many attributes (Business Unit, country, gender, age Group, management level, tenure, and others) to further understand and act on employee perceptions and expectations in a focused way.

In 2022:

- **the number of actively engaged employees on Pulse increased to 85% globally;**
- the **overall engagement remained at 8.0 by the end of 2022,** similar to how it was by the end of 2021;
- the **eNPS scores increased from 35 to 39** in the same timeframe, showing a slight increase in the ratio of employees that are promoters of Capgemini as a great place to work;
- the aggregated **employee participation rate reached 58%.**

Statistics as of December 2022

eNPS stands for employee Net Promoter Score.

This model has been critical in keeping the pulse on employee engagement and enabled managers and leaders across the Group to monitor and react to the qualitative and quantitative feedback from their teams in the hybrid work environment.

Pulse listening helped our Business and HR teams to gather valuable intelligence and drive impactful initiatives.

		2020	2021	2022
Group engagement score	Aggregate average Engagement Score (from 0 to 10)	7.7	8.0	8.0
Group eNPS (employee Net Promoter Score)	% number of promoters (score: 9-10) less % number of detractors (0-6)	26	35	39
Pulse participation rate	Aggregate full year employee participation rate in Pulse *(in %)*	70%	66%	58%
Actively engaged employees [(1)]	Part of the workforce with Engagement Score 7-10 *(in %)*	81%	83%	85%

Scope: for 2020 & 2021, the scope was Capgemini legacy; for 2022, the scope is Capgemini group.
(1) Definition: SASB Actively engaged: The classification should generally reflect the use of 4, 5, 7 or 10-point scales, where "actively engaged" is 3-4 on a 4-point scale, 4-5 on a 5-point scale, 5-7 on a 7-point scale, and 7-10 on a 10-point scale, or the equivalent. Sources: The Vitality Institute and Aon Hewitt. Determining who is actively engaged: Engagement is generally determined through a composite score derived from several questions. However, it may also be determined with a single question about "overall" engagement. Whatever the case, the result should be provided in a scale that corresponds to the above definitions of "actively engaged".

Talent reward, compensation & pay equity

Pay equity is a key area of attention with strong internal focus: we ensure that we are compliant with prevailing legislation and monitor this topic, by leveraging the external certification EDGE when applicable.

In France, we have an annual Equality Index assessment that includes a pay equity Section based on a methodology presented and validated with employee representatives **which disclosed very limited variances for similar roles. This has enabled us to reach a pay equity score of 38 out of a maximum of 40 on the 2021 Pay Equity Section of this index** (in place since 2018). This high score is driven by a less than 2% variance between men and women (in favor of men) overall within France and reflects the long-term work with employee representatives on this matter. In addition, we had the maximum scores for the percentage of promotions as compared between men and women and in relation to the fair treatment of women returning from parental leave.

Overall, Capgemini scored 93 over 100 on the index (including aspects other than pay) and has scored between 93 and 94 over the last four years.

In addition, in October 2022, Capgemini group renewed its EDGE global certification and obtained the EDGE+ global certification, with 9 countries involved, representing more than 82% of its total workforce:

- 70% of the Group is level 2 certified (Move): Brazil, France, Germany, India and Morocco;
- an additional 12% is level 1 certified (Assess): Canada, Poland, UK and USA.

This showcases a strong commitment towards gender and intersectional equity in multiple dimensions (ethnicity, gender, sexual orientation, age, nationality, disability, etc.).

Allocation of share-based incentive schemes

Capgemini SE has allocated share-based instruments (previously stock options and performance shares since 2009) on a regular basis in line with its Corporate Governance rules. These allocations are made selectively with the aim of rewarding employee loyalty, namely for those who have made exceptional contributions to company sales, production, innovation or to reward those who have been acknowledged for specific initiatives or who are seen as transformation agents. Any employee in the Group may be selected to receive them. This is an exceptional reward, not guaranteed on a year basis and does not form part of the general remuneration policy.

The Management Report, presented at each Capgemini SE Shareholders' Meeting, provides a detailed yearly breakdown of the performance share allocations (refer to Section 2.3.4 for further information).

Currently, performance shares granted to Executive Corporate Officers represent a very low percentage of the total shares distributed. The associated resolution sets a maximum limit of 10% to be allocated to Executive Corporate Officers and the volume effectively allocated to them represents a much lower volume, with less than 3% of the total grants of all performance share plans since 2009. Also, the number of people benefiting from such allocation is growing in order to associate more and more employees with the Group's long term performance and more than 5,000 employees have been covered in the last 2 plans, reaching 5,800 people in 2022. Recently acquired companies are included in such plans as soon as legally feasible.

Detailed information regarding performance shares allocated by Capgemini SE to Executive Corporate Officers and to the ten main beneficiaries (non-Directors), the options exercised by the latter, and details of these plans are provided in Section 6.1.4 of this Universal Registration Document.

Employee stock access (ESOP)

In 2022, the plan covered 29 countries.

More than 50,600 employees have participated in the latest plan and 508 M€ was subscribed.

Employee share ownership remained above 8% as of end of 2022, at 8.37% of our share capital. This has enabled us since 2012 to have employee shareholder representation on the Board of Directors of Capgemini SE (refer to Section 2.1.3).

4.3.1.3 Skills management and development (policies, actions and main achievements in 2022)

[GRI 201-3]; [GRI 404-1]; [GRI 404-2]; [GRI 404-3]

a) Relentlessly invest in our talent, developing tomorrow's skills

At Capgemini, we believe it is essential to empower our people to learn and grow every day to be future ready, and to provide the best added value to our clients. We strive to foster an environment that enables our people to access the right learning, in the right way, and at the right time, with a holistic and people-centric learning experience. We want to build a company of "learn it alls," not "know it alls," turning potential into business value and ensuring our employees' sustainability and long-term employability as their careers progress throughout Capgemini and beyond.

To respond to a fast-changing market, dynamic technology trends, and the increasingly agile expectations of our clients and people, every Capgemini employee – from new graduate hires to senior leadership – can expect a unique and high standard of learning offers, tools, and support.

Our ESG commitment is to **increase the learning hours of every employee by 5% year-on-year,** from 45.7 average learning hours per participant in 2021, **reaching 71.0 Average Completed Learning Hours (ACLH) by 2030** – demonstrating our commitment to grow our talent and recognize learning as a value creator and continually investing in development to support career growth.

In 2022, we exceeded our global ESG target of 48.1 ACLH, reaching 51.4 ACLH by the year-end, demonstrating 12.5% growth in learning hours across the Company.

Our latest learning Pulse score of 8.15 (out of 10) demonstrates our employees' appreciation for our *Learning and Development* offers and the value that they bring to our workforce. Even more so, we can directly correlate increased learning hours with increased Pulse scores and employee retention, demonstrating the value that learning provides to our employees, business, and clients.

Engaging employees through world-class learning experiences

Our digital learning platform, NEXT, has helped drive our global ESG commitment and make learning accessible to all our employees with a unique market offering of digital content. Offers are curated internally to put learning in the context of our Capgemini-specific roles and needs, as well as **world-class knowledge partners such as Harvard Business, Coursera, Pluralsight, Udemy**, and many more technology partners. In 2022, **94.7% of the Capgemini workforce used NEXT,** with the majority (92%) of our total headcount engaging in digital learning regularly.

NEXT also caters to changing learner preferences, with more than 30% adopting micro-learning (learning that takes 30 minutes or less), which is easily accessible to all, anywhere, anytime.

Yet, learning has evolved past the pre-pandemic face-to-face must-haves and the purely virtual world of the New Normal, and in 2022 we saw another learning trend evolve: hybrid learning. As Capgemini offers flexible working to its employees, so too are we offering flexible learning solutions to meet both business and learner demands. **Hybrid learning offers our people in-depth learning programs** in a mixture of formats, combining virtual facilitator-led sessions with face-to-face workshops. For the first time in 2022, Capgemini hosted its first, truly hybrid learning experience with **"InventX"** – a learning event for our global Invent Community. **InventX brought together the entire population of the Invent SBU (over 12,000 employees) in a simultaneous, global, and hybrid experience.** Whether working virtually and joining live sessions or attending in person at one of three learning hubs across three continents, the event allowed participants to experience a global event first-hand, hear from Capgemini leadership about our Group strategy, upskill and learn in a series of masterclasses and workshops, and network and socialize with their wider community.

Feedback from participants, facilitators and stakeholders alike deemed the event a success with a net promoter score of 8.9 (out of 10), recognizing the value that hybrid events can bring to the business and demonstrating how we can offer quality learning solutions in different formats.

Tailoring *Learning and Development* to our employee and business needs

Alongside our learning-for-all promise, **Capgemini also tailors all *Learning and Development*** across five skills dimensions that we expect all our employees to develop: Capgemini DNA, leadership, Industry, Business & Methods, and Technology & digital transformation. These skills dimensions enable us to offer relevant learning for our employees as a vital way to add value and upskill.

Capgemini DNA

Throughout a Capgemini employee's career, we offer learning programs to support their day-to-day job. From onboarding as a new joiner through to our foundational training on ethics and values, diversity and inclusion, sustainability, data protection, cybersecurity, and more, our Capgemini DNA learning programs provide an understanding of how we operate in Capgemini, offering everything our employees need to know to be safe and effective in their roles.

2022 saw the launch of the Group Sustainability Campus, providing employees with the skills they need to meet the challenges of climate change. After completing a basic awareness module with content from recognized external experts on environmental concerns, employees can learn more about Capgemini's commitments, actions, and approach when working with clients. The goal is to empower all employees to increase their impact throughout their projects and client interactions. By the end of November 2022, 53% of the Group's employees had completed the Sustainability awareness module and more than 3,500 have enrolled in the campus.

Leadership

As emerging technology and new business models are transforming the way the world works, employees expect greater freedom and flexibility in their work, and society is demanding that business steps up to play a more active role in solving our greatest problems, from climate change to social inclusion. The world needs a new kind of leader. At Capgemini, no matter the level, experience, or seniority, we believe that everyone should aspire to become a leader, discover Capgemini's leadership vision, grow and upskill in leadership, and access all leadership offers available for their level.

Leadership Awareness

In 2022, we developed **a leadership Awareness module – based on offering learning across each leadership dimension within the leadership Vision**, with self-directed learning resources available on NEXT. This module is available to all employees in the business, regardless of their level or seniority, and is the first step to building a common understanding of our leadership expectations, enabling leaders and their teams to align to the leadership Vision and create relevant team plans.

Managers and Directors

Our award-winning Connected Manager program offers a flexible learning format and supports Managers in building trusted, engaging, and supportive relationships with their teams, while equipping them with practical management tools and best-in-class learning from Harvard Business Publishing. More than 33,000 Managers have completed the program since its launch and, **in 2022 the program won five Brendon Hall awards** recognizing its business benefit to Capgemini, and establishing its position in the industry as a world-class talent development offer.

Capgemini's Top Talent programs are designed to accelerate and strengthen Managers and Directors in their leadership skill set. Three Talent strengthening programs are offered to build holistic leadership capabilities: Grow & Inspire, *LEAD*, and Pacesetters, while another two are offered to provide participants with transformative experiences to become change champions for Capgemini and boost their career path in the Group: Connect & Drive and Game Changers. Offered to the Group's top 2% of Managers and Directors, the Top Talent programs are a hybrid offer, with a mix of digital and face-to-face learning over several months. In addition to this, Managers and Directors are further supported by leadership Masterclasses, which are tailored to employee grades and provided in a virtual workshop format.

Vice Presidents

Development for Vice Presidents (VP) begins with the onboarding of newly promoted or newly hired leaders into the VP grade and provides learning throughout their entire VP tenure with 360-degree feedback and tailored development opportunities.

The "Onboarding New Executives" (ONE) program helps Vice Presidents maximize their ability to create high-performing teams and become talent magnets, understand our strategic priorities, learn how to bring value and innovation to our clients through Capgemini's capabilities and expertise, and how to support our drive for sustainability.

The VP360 program is a holistic leadership program available to all Vice Presidents, based on our leadership Vision and offered in partnership with Lee Hecht Harrison. This program aims to deepen our leaders' self-awareness and provide them with a solid basis for development planning, while developing a culture of continuous, two-way feedback. Following participation in VP360, leaders can access the VP leadership Series, which provides experiential workshops in relevant topics such as "build your impact and client intimacy at CxO level" and "develop strategic thinking." External one-to-one coaching and team-based coaching are also available as needed.

Industry

Almost every industry still holds significant opportunity to leverage their digital potential and collective expertise will bring significant value to guiding the transition into the digital economy. **Capgemini's Industry learning offer is aimed at helping our people better understand and guide the industries** in which we operate: their value chain, current business challenges, where they are heading, and how we can support their overall business and transformation agenda.

The "Industry Campus" is a virtual space offered through NEXT, providing easily accessible learning to all employees in the Group, **giving access to the latest industry-specific knowledge and content**, building depth of expertise, and enabling our employees to better engage with clients and create custom solutions based on informed decisions. Our Industry learning is pivotal for employees to drive more success in their roles and help Capgemini to create even more value for our clients. **Almost 16,000 participants have accessed the Campus since its launch in 2022.**

Business & Methods

We have truly global communities that transcend all business units and geographies, and we also have specific tools and methods to enable our people to deliver at their best for our clients.

In 2022, 16 Professional Communities were designed, clustering all roles required in the Group to deliver profitable growth on our business strategy. Our Business & Methods learning offers tailored online support, peer-to-peer learning, and community events to each Professional Community. Every employee in the Capgemini group belongs to a Professional Community. To support them in their career growth, Capgemini provides role-based learning experiences to help all employees develop the skills they need to deliver against our talent strategy, industry expertise, and corporate strategic framework.

Professional Communities

In 2022, we developed learning pathways for our Professional Communities – hosted in NEXT – which include career mapping, peer-to-peer learning, and skills development to help our employees navigate and shape their own career and aspirations in the Group. **We also offer more in-depth *Learning and Development*** offers including accreditations and certifications – important assets to recognize the expertise and development of our people in their professional communities. One example is in our Architects community, where we offer a world-class internal certification program from a Level 0 Aspiring Architect through to a Level 4 Master Architect. This global certification program enables better staffing of complex engagements with the appropriate level of expertise and represents our commitment to elevating our excellence standards and practices across the Group. To date, over 9,000 Capgemini employees are certified architects.

Engaging communities with community events

RISE is a series of high-impact, digital-learning events that connect our Professional Communities across the globe. It is a quarterly virtual-learning experience and career development opportunity that enables our people to collaborate without borders, improve skills and efficiencies, and gain knowledge from experts and their peers. RISE features our Group's leaders who give insight into our priorities and the latest trends at the core of our business. Professional Community leads and sponsors also speak to offer more on their community strategy and vision – all to define the future of our business and identify how you can contribute to our continued growth and success.

With events hosted once per quarter, almost 13,500 employees attended a RISE event in 2022 across nine communities achieving an event rating of 8.8 (out of 10).

Technology & digital transformation

Technology is at the heart of everything we do at Capgemini, so it is only natural that we offer technology learning solutions for all. Whether you are an Engagement Manager or an *Account Executive* working with a client, or an Architect or Software Engineer looking for the latest developments in your expert arena, our learning solutions provide everything our employees need to know when it comes to technology in our industry.

Technology Portfolio Offers

Our Technology Campuses – starting with Cloud and Data & AI topics – provide access to the skills our talent need to leverage when it comes to our portfolio offers. These campuses build top-line understanding, awareness, and confidence to talk about these subjects with clients effectively, and provide depth of expertise and technical certification preparations in specific topics. **Almost 100,000 participants (nearly 30% of the Group)** have accessed learning *via* these campuses, demonstrating how learning is supporting Capgemini's growth agenda in these two strategic areas.

Technology Alliance Partners

Capgemini is proud to partner with leading-edge technology companies. We offer technical training on our Alliance Partners, including but not limited to, Microsoft, Microsoft Azure, AWS, Google, Azure, SAP, IBM, Oracle, Adobe, from basic training to official certifications *via* our NEXT platform.

Integrate workforce planning and skills development

Our global staffing tool is designed to harness business demand, skills, people data and project mobility choices to map the pool of interested talent profiles against the right demand.

This is further leveraged by our resource planners to make decisions about staffing.

The tool offers a global marketplace, where people can express their interest in projects that have been chosen to be published rather than having a resource assigned directly. Any unfulfilled demand is flagged to the external market, in line with our core staffing principle to 'look internally before going to the market'.

The analytics engine is designed to grow in intelligence through a skills framework, taxonomy, professional communities, and evolving people data so that it increases the matching ability, understands career choices, and reduces the turnaround time and business costs involved.

Open up our learning ecosystem

We are working on a solution to bring these Academies to our customers through an extended enterprise platform in 2023, one that will allow us to seamlessly extend these to our network and ecosystem and to learn with our clients.

Another way to open our ecosystem is to enable learning before we have a new member join the organization. We have rolled out a pre-boarder solution in India, where all candidates that are offered to join Capgemini India also have an opportunity to discover Capgemini India modules through access to a Pre-boarder NEXT solution. We are now extending the Pre-boarder NEXT learning solution with a pilot: around 7,000 hired students that have received a job offer could refresh the necessary technical skills prior to their joining.

b) Main achievements in 2022

	Scope	2020	2021	2022
Total number of training hours *(millions of hours)* (1) (3)	C	9.8		
	A	1.1		
	C+A		12.8	17.4 √
Average number of learning hours per employee trained (1) (2) (3)	C	45.5		
	A	22.2		
	C+A		45.7	51.4 √

Scope: (C) stands for Capgemini legacy, (A) stands for Altran legacy and (C+A) for Capgemini group.
(1) Only training hours recorded in the Learning Management System for Altran France are registered.
(2) The average is calculated on the basis of active learners rather than against the employee headcount.
(3) Coverage rate of Capgemini Engineering training information: 98.4% of the Capgemini Engineering headcount.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

4.3.1.4 Enhancement of a diverse workforce and an inclusive culture (policies, actions and main achievements in 2022)

[GRI 405-1]; [GRI 405-2]
[SASB TC-SI-330a.3]

a) Our ambitions

It is our strong conviction that a diverse workforce and an inclusive and equitable culture boost creativity and innovation and are therefore integral to being a high-performance company. Diversity and inclusion are essential to our Group identity and our value proposition. By bringing in such diverse talent, we enrich our teams with different skills and perspectives, helping us to anticipate and adapt proactively to rapidly evolving client needs, and making Capgemini a community of active entrepreneurs and thought leaders in our chosen markets. Therefore, we commit to building a diverse and inclusive environment, where every form of talent thrives and brings the best value.

Our definition of diversity encompasses all personal attributes, such as sex and gender identity, age, race/ethnicity or nationality, sexual orientation, ability status, social origin, cultural identity, ideologies, working methods, skills and experiences… We value the differences and uniqueness of our people, and ensure an open, collaborative, and safe environment for their well-being, while allowing them to be their true selves at work.

We not only comply with regulations, we aim at upholding the highest standards and fully subscribe to the key principles of sustainable development, namely, inclusivity, integrity, stewardship, and transparency, as mentioned in the first commitment of our human rights policy which is "Equal Opportunity & fair treatment".

Our Diversity and Inclusion strategy is highlighted in our ESG policy:

ESG priority D: Enhance a diverse, inclusive and hybrid work environment

It contributes to targets of three of the United Nations Sustainable Development Goals (SDG 5, SDG 8 and SDG 10).

The **Diversity and Inclusion (D&I)** pillar of our Corporate Responsibility program **pursues four main ambitions**:

- **Become a destination company where all talents can thrive.** While we remain focus on ensuring more parity between genders, and bring more women in the workforce and in leadership positions, we have broadened our perspective of diversity and we commit to ensure a better representation of the society in all its richness, and address untapped sources of talents.
- **Offer a safe and inclusive workplace with equal opportunities to all.** Beyond diversity, we commit to ensure equity, offering equal opportunities and fair treatment to all, by monitoring the recruitment mix, equal promotion rates and equal pay for equal work. It relies on fair management and processes, aligned with the highest standards of the market, as defined by external certification and indexes.

- **Strengthen an inclusive culture, engaging all our workforce.** We ensure a safe and respectful workplace where leaders are made accountable and invited to self-reflect on their daily behaviors, in line with our core values, Code of Business Ethics, new leadership model and new flex policy. Beyond Managers, employees can contribute to the Employee Networks or volunteering initiatives promoted in our CSR policy. Every one of us is instrumental in building a friendly environment where everyone can be their authentic self and find their own way, combining professional ambition and personal life.
- **Make Tech and consulting an opportunity for broader society and local communities.** We commit to play our part in breaking down barriers and making meaningful change happen beyond our own boundaries. In our relationships with our clients, partners, providers, external affiliations and communities, our way of operating and our thought leadership aim at driving positive impact and shaping positive futures.

1. Become a destination company where all talents can thrive.

We increase our efforts on achieving more gender parity.

We are convinced that women are key to shaping the future of the digital economy, whether in technology, business or client facing roles. To address the gender gap, which is still dominant in our industry, we need to consider the **whole talent value chain** and grow a sustainable talent pipeline of women.

We aim at reaching 40% of women in our teams by 2025.

Our global framework on gender balance, nurturing a sustainable talent pipeline is articulated around three main levers and monitored through a tight reporting process.

Recruit: showcasing more inspiring role models and adapting our recruitment process

To attract more female candidates, we have re-focused job descriptions to make them more gender neutral, boosted female referral and incentivized headhunters to present more women profiles, trained recruiters, and ensured greater diversity in interview panels. Showcasing more women professionals help changing the perception of our Employer branding: **HerStory,** our women role models campaign, has been pursued in 2022 and focused on Digital and STEM roles, proving that these technical careers where perfectly fit for women. Capgemini France, Group IT, Sogeti, our AI and Cyber business units have published internally and on social media testimonies from women professionals telling about their personal background and sharing tips on their career track in Digital. In parallel, we have **enlarged our recruitment targets** to better consider different life cycles and the impact of maternity:

- women back from a long-term break: **"CAPtivate"**, is Capgemini's Career Comeback initiative to support skilled female professionals who want to make the transition back into the workforce. This program is particularly developed in US, India and Australia.
- Capgemini Alumni employees: **"She said yes"**, first developed by India, is the project encouraging former Capgemini employees to come back after a few years of experience in other companies.

Promote: scaling up supporting measures to empower women, and bring them to managerial and leadership positions.

We aim to develop career intentionality, and provide support to women to accelerate their career path through networking, training, and mentoring schemes that have proven to be successful at local or country levels. Hence,

- **Self-guided pathways and on demand tools** have been developed for women to build their own career path.
  - **Jenny Chammas' Master class**: 5 sessions of 1 hour each, have been offered in France to all employees to reflect on the best way to develop self-confidence, by fighting the impostor and good student syndromes, and sharing tips on how to best conciliate career and personal life, with potential high level of stress and mental load.
  - **My Fair Value**: This podcast series developed in partnership with Lean In France, tackles the taboo of women's remuneration. The episodes display pragmatic tips to help them acknowledge their skills and their true value on the market and be prepared to run conversations on their remuneration. First launched in French, it has reached 3 seasons now and has been translated into English and circulated across the Group.
  - **Women network: Women@capgemini**, our global employee network, has celebrated in 2022 its 10th anniversary. It is deployed at country, SBU levels and Global professional communities, through subnetworks including **WomeInDelivery, WomenInSAP, WomenInEngineering, WomenInCyber, WomenInSales**… In Q3 2022, these subnetworks all federated to launch the 2nd global edition of their **Women For the Future Awards program**. This award program aims at identifying women role models for their specific contribution to Talent, Sustainability, or Innovation. Nominees are preselected by a local jury composed of HR and business representatives and the winners are elected by employees votes. The participation to this 2022 edition has been massive, with more than 3,300 nominees, up to 450 finalists, and 150 final winners.
- **Specific development programs** exist for women nominated by their HR/Talent lead or Manager based on potential and performance track record:
  - **Talent Acceleration programs:** We ensure that women are dully represented in the Group's flagship programs such as Game Changer and Pace setter, Connect and Drive and Connected manager. 40% of women is the average target. Besides, several countries or SBUs have developed their own local talent programs. Among the most emblematic, we find Powerahead in Financial Services, extended from middle to junior managers with great traction and success, or WiTI (Women in Tech) in India offering additionally Interactive and Social platforms;
  - **Mentoring:** is a key success factor in career progression. Our Netherlands business has circulated a mentoring toolkit to all their volunteer Managers, while France launched a mentoring program mixing genders in Q3-2022 with more than 800 pairings.

- **To reach a minimum of 30% women in executive roles by the end of 2025**, we help more women access top leadership positions:
  - **Strategic talent reviews are organized across the Group.** Our Cloud Infra and North America units have enforced a robust process to ensure we have at least one woman in succession plans or that women with potential are identified at an early stage and properly supported in their development plan, so that they are fully ready within two years for promotion to VP and EVP level;
  - **EmpowHER:** launched in November 2022 is the new 2-year journey, with senior leader sponsors who will support high potential women VPs in achieving the growth opportunities, visibility and stepping-stone roles to advance their career until executive positions.

Retain: limiting attrition through more flexibility at work and parental support.

Convinced that decision to leave or stay is deeply linked to the level of flexibility and recognition that the Company offers at key moments of the professional or personal journey, we have been developing:

- **a global Flex work policy:** Our new hybrid model, with more remote working and flexibility in terms of working hours and work location, enables all our employees, starting with women, to combine their professional ambition with their personal life, and is likely to reduce attrition in influencing decisions at key moments of life, such as maternity or parental leave.

  In India for instance, our team developed the **fareWelcome!** program, aimed at both individuals and people Managers to ensuring that all the stress and demands experienced currently by women returning to the workplace can be discussed and managed openly, honestly and in collaborative and supportive environment. The program is designed to assist in the transition from office to maternity leave, help women stay connected with the organization and colleagues during the maternity break, and ease the 'back to work' transition process. Similar programs exist in other countries, such as "**Keep In Touch with your M'Partner"** in Morocco.
- **child care facilities and parental schemes:** Across the Group, the average duration of parental leave for primary parent is close to 23 weeks: up to 16 months in Sweden, 26 weeks in India and 20 weeks in Italy and Poland.

  In several countries, we provide creche benefits to our employees (a gender-neutral initiative), on a regular basis or for exceptional cases: for instance, our provider la Maison Bleue in France has year-long places available and is in capacity to offer emergency or occasional child care up to 6 days per year. Lactation rooms support female employees balancing their return to work with their needs as mothers of young children. Besides, parents are given some useful tips, either from internal employees networks, such as Parents@CG in India, which allows all colleagues with childcare responsibilities to network and participate in sessions on different aspects of being a parent, or from external platforms such as Familizy in France, a parents 360° experience.

We monitor women's engagement and attrition: To ensure that we better understand all women's expectations, we monitor employee engagement scores and comments per gender every month and we don't find overall significant differences with the average male scores.

In the same spirit, exit interviews between HR and women serving notice have become common practice to identify motivations for leaving the Company. Occasionally, such conversations help resolve concerns and avoid final resignation.

More generally, we pay a constant attention to the representation of women at all grades and monitor the evolution of our pyramid thanks to our global OneHR Diversity dashboard, directly fed from the local payroll systems. It enables us to monitor and anticipate every trend at Group level and for the 15 core countries and 5 global business lines, with a recruitment, promotion and retention combined perspective.

We commit to ensure a better representation of the society in all its richness.

Our extended vision of diversity is not limited: we praise all faces of identities, including age, religion, social background, race, ethnicities, nationalities, sexual orientation, sex and gender identity or expression, ability status…

Some dimensions are managed at local level, depending local legislation. At Group level, we focus on 3 main targets:

Respect diversity of origins and reinforce racial equality

It is critical that we take an uncompromising stand in support of racial equality and ending discrimination in all its forms, in compliance with countries' regulations. Capgemini is a **founding member of the World Economic Forum's Partnering for Racial Justice in Business initiative.** By joining this coalition, we commit to address racial bias and eradicate racism at Capgemini and in our communities. Capgemini UK is a signatory of the **UK Business Rae at work charter.**

We also actively contribute to the **Business For Inclusive Growth (B4IG) global task force on ethnic diversity,** which has collectively designed an operational guidance through a set of recommended actions to advance ethnic and racial diversity within the workplace. Such forums grant the Group access to share, exchange and co-create appropriate toolkits to make quick progress on the race/ethnicity dimension, bringing tangible solutions to overcome structural and cultural obstacles that would limit fair representation and equal opportunities of people with different cultural backgrounds, skin colors, ethnic or origins.

A few countries have translated this pledge into an official commitment. The **US** country board has publicly committed to **reach a minimum of 20% of Under Represented Minorities – URM –** (all ethnicities but White and South Indian people) **by 2025.** Canada is expected to take a similar roadmap in 2023. In Australia, Capgemini is deeply committed to the local and public Reconciliation Act with the indigenous people and traditional owners of the land. It thus aims to increase the Aboriginal and Torres Strait Islander employee headcounts by 2025.

Focus on the US

This agenda is driven by our Inclusion leadership Advisory Council (ILAC), whose role is to advise and partner with the North America Executive Council and the Corporate Social Responsibility organization, to enhance the black and other underrepresented minority employee experiences at Capgemini.

In 2022, the representation of URM increased from 14.8% to 17.3%, and Capgemini US has been recognized Best Company for Multicultural Women, as an outcome of our strong action plan combining:

- our participation in recruiting events at select historically black colleges and universities;

- our Black leadership Development Program, with 19 graduated in 2022;
- our broad mobilization campaign in February celebrating Martin Luther King's day and Black History month;
- Our Sponsoring of Multicultural Women's National Conference (in August).
- the constant efforts of our Employees Resources Groups focused on Ethnicity:
  - **AABPT ERG**, the Black and African American ERG, is active in the Black leadership Development and sponsored a Juneteenth "Real Talk" session.
  - **HOLA ERG** has a strong focus on recruitment, retention, and professional development of Hispanic/Latino employees. They have notably organized a celebration of Cinco de Mayo and cultural traditions.
  - **CREATE** (established in March 2013), the Asian American ERG joined with several other ERGs to lead a #StopAsianHate campaign with several awareness webinars. They have bound with the ERG of one of our key clients, a large media and entertainment company, to co-celebrate the annual Diwali festival.

To achieve our objective of 20% URM by 2025, the Country Board relies on:

- grade E/F inflows (with at least 1 woman or URM candidate for each position, and better representation in the Strategic Talent reviews and succession planning),
- and business accountability, with URM targets included in the Business Monthly reviews.

Focus on Canada, UK, Australia & Brazil

Capgemini Canada, UK, Australia and Brazil have designed their own roadmap, built on their own local legislation, historical background and cultural sensitivity. Several commonalities can be observed among key success factors:

- encouragement to self-disclosure of ethnicity, as per local terminology and in the respect of local laws and confidentiality;
- sponsorship at Country Board level;
- anti-racism training modules and regular webinars;
- mentoring and Leadership Development Programs for URM or indigenous people;
- external partnership with NGOs to support local communities;
- mobilization of Employees Networks.

Amplify the voices of our LGBT+ communities and allies

Capgemini is committed to stand in solidarity with the LGBT+ community. Aiman EZZAT, our CEO demonstrated personal commitment, as he signed in 2022 for Capgemini the UN Standard of Conduct for Business, tacking discrimination against LGBT+ people (Lesbian, Gay, Bisexual, Transgender, plus Queers and Allies…). Capgemini France is a signatory member of la charte de l'Autre Cercle. Our inclusion efforts towards our LGBT+ employees are mainly governed and developed through and in close partnership with the **OUTfront Global Network.**

OUTfront is primarily a volunteer group, with passionate people working alongside HR and CSR partners. Its mission is to provide a forum for open conversations and run awareness actions supporting the professional growth of LGBT+ people by fostering a safe environment globally for them to be true to themselves in the workplace. OUTfront's strategic plan is organized around six main axes:

- celebrate our LGBT+ communities around dates of significance;
- increase awareness and education among Capgemini employees;
- develop allies and advocacy;
- open conversations with our clients and partners;
- raise the bar on our LGBT+ supporting policies and benchmark ourselves;
- strengthen our OUTfront Network across the Group.

Currently, OUTfront is operating in 23 countries (United States, Canada, Mexico, Brazil, Guatemala, United Kingdom, France, Luxembourg, Spain, Portugal, Poland, Italy, Germany, Switzerland, Austria, Netherlands, Sweden, Denmark, Norway, Finland, Australia, New Zealand, India) across the Capgemini landscape. 2022 was marked by our ambition to shift from awareness to action. Although for our first **Stonewall Global Workplace Equality Index participation, we were awarded Silver Level and received an individual prize for a Trans Role Model Leader,** we acknowledge we still have room for improvement regarding our policies and processes. We conducted a deep dive review and liaised with our corporate peers to adjust notably the provision of travel safety information for LGBT+ colleagues, to ensure they are informed of the cultural and legal situation in different countries, allowing them to make an informed assessment of personal risk before deciding to travel internationally for work. Our Pride communication global campaign in June was on purpose named "Take Pride, Take actions", as beyond celebrating we wanted to encourage our employees to play an active role, in developing their knowledge and usage of pronouns, attending a webinar or taking a leaning course, exchanging best practices, challenging *status quo* and enriching our benefits policies with transgender or gender inclusive schemes, or simply joining OUTfront as an ally, because daily support is key to creating long-term change.

External awards

- US and Mexico have been once again recognized as Best place to work for LGBTQ+ Equality by the Human Rights Campaign (with a scoring of 100%).
- Australia recognized as the **LGBTQ+ Employer of the Year** for a third consecutive year, and the **Inclusion of Trans & Gender Diverse Employee Award** at the 2022 Australian Workplace Equality Inclusion Awards, along with individual awards for Allyship and a finalist for Network Leader of the year, giving inspiration and best practice to share across the Group.

Support inclusion of people with disability in the workplace

Our Diversity and Inclusion efforts also focus on actively embracing persons with disabilities (PWD). Any limitation on business or any restriction in participating in society as a result of lasting impairment of a person's mental or physical abilities constitutes a disability. We have progressively enlarged our perspective to embrace physical impairment, chronic disease, long-term or invaliding illness, mental health, and neuro diversity or neurodivergence. Across the Group, beyond the legal and administrative differences that may define the ability status, we share the same convictions:

- we see the person before the disability;
- we prefer to speak in terms of ability instead of disability;
- in the new normal, with more remote and hybrid working, we consider that technology is an enabler for more opportunities;
- people with a limitation have to be associated to the evolution of our policies and tools, to ensure they really meet their needs;
- all progress in favor of PWD benefit to all employees.

Our policy aims at including people with a limitation or impairment by overcoming barriers to access employment, self-development and career growth opportunity. It is organized around 5 main pillars:

— Awareness

Awareness events help changing the perception of PWD, by reminding that more than 80% of limitations are not visible and by developing knowledge and empathy. A few countries organized engaging events such as a Fashion show in France with models with disabilities and a designer specialized in adapted clothes, a 5K Race in Spain open to both disabled and non-disabled people, or a webinar with theater scenes explaining DYS troubles.

— Accessibility

We are committed to make every effort, in the limit of reasonable adjustments, to adapt to a person's impairment and enable this person to perform the essential functions of the job on a daily basis. We work with partners on the infrastructure accessibility, conducting regular audits of the premises and requiring modifications: Diversity and Equal Opportunity Center and Social Equity is notably a key partner for Capgemini India for reserved parking slots, hand railing along all ramps, any obstruction on the floor painted with bright colors for People with Low Vision, washrooms fitted with angled mirrors, accessible handwash, push tap, slide handles… Capgemini's cloud infrastructure services (CIS) and CSR team, in collaboration with Sarthak Educational Trust, launched the CapSarathi mobile app that aims to offer a one-stop solution platform for the differently abled.

Accessibility is considered from a physical perspective, but also from a Digital lens, which is even more important in our sector and since the development of remote working. In 2021 we launched an exhaustive review of our most common used internal and external software against the WCAG (Web Content Accessibility Guidelines) international standard, ensuring accessibility for people having a visual, hearing, motor or cognitive impairment. This project has been pursued in 2022, with remediation plans for home grown apps. As anticipation is better than remediation, Group IT's charter has embedded the obligation for new external software to be fully compliant. Our creative agency, FROG, has even developed a tool, Cards for Humanity, ensuring that new apps are accessible since the early stage of the design process. In the context of remote working, we all noticed that accessibility efforts were benefiting to the comfort and well-being of all: for instance the transcript option from Microsoft pack is now key not only for people with hearing limitation but also to people not fully fluent in English.

— Recruitment and subcontracting with the sheltered sector

As PWD are still less represented in our usual recruitment channels, namely business and engineering schools, we attend specific recruitment fairs and mention in our job ads that they are open to anybody, including people with a limitation. We train our recruitment teams, educating them on possible adaptations for the interviews and providing upon request, notably in India and Brazil, sign language assistance for a candidate with hearing impairment. Indirect recruiting is an alternative. Capgemini France has for instance increased its investment with *Entreprises Adaptées* (EA) and *Établissements et Services d'Aide par le Travail* (ESAT) up to 3.2 millions € in 2022.

— Self disclosure

We are convinced that the best way to increase the representation and inclusion of people with disabilities is to encourage our existing employees to self declare and realize they will thus benefit from the different agreement and protection measures that exist in the different countries, such as the Fifth Disability Agreement in France running until 2023. Administrative difficulties are often over estimated and can be done once for all, with the assistance of our HR or *Chargés de Mission Handicap*. Another blocker to self declaration is often about the possible perception from the manager and colleagues. To overcome this fear, UK and Italy have developed a "Disability Passport", in which the employee with an impairment can describe with their own words their limitations and the adaptations and flexibility required. This passport is the trigger of a dialogue, avoiding bias or misunderstanding. Its roll out make team and manager realize that most people, whether disabled or not, carers or parents, need some kind of flexibility as well.

— Engagement

People with disabilities are their best advocates. We launched in 2021 a global taskforce *CAPability*, with twelve countries represented, to coordinate our respective action plans and leverage best practices across the Group. Our main output is our global awareness campaign, "Ability never goes unnoticed" in 2021 and "Enabled by our talents" in 2022, celebrating the International PWD day on 3rd December. Authentic testimonies from PWD who agree to share their personal experience at work, webinars and gamification, help our employees to put themselves in the shoes of PWD, and our Managers to feel more equipped to deal with PWD in their teams. To accelerate the development and the visibility of our *CAPability* Network and make it shift from a task force to a regular employee network, which is already the case in UK, Italy or India, we partner with PurpleSpace, a non-profit organization helping Employee Resource Groups. *CAPability* is open to all: PWD, care givers and allies, such as the 200 Mental Health champions from UK.

Since 2020, we have been a member of the Valuable 500, which is a global CEO community revisiting disability inclusion through business leadership and putting disability on their business agenda. In 2021, we renewed our membership of the International Labor Organization's Global Business and Disability Network. This is a network of several multinational enterprises, employer organizations, and disabled persons organizations who share the conviction that talent and expertise can be found everywhere.

Local countries have their own affiliations and memberships, notably: Manifeste Inclusion in France, ONCE foundation in Spain, NCPEDP (National Center for Promotion of Employment for Disabled People) and CII-IBDN (The Confederation of Indian Industry- India Business Disability Network) in India, Disability Confident Employer in the UK,Capgemini Italy signed the European Charter for equal opportunities, which also covers people with disabilities.

We address untapped sources of talents.

Integrating people with Neurodivergence and other ways of interacting

Neurodivergence is sometimes associated as part of "disability" as it refers to a neurological or psychological (cognitive) functioning that deviates from the social norm, such as Autism Spectrum Condition, Attention Deficit Hyperactivity Disorder, Dyslexia, Dyscalculia, Developmental Language Disorder, and Dyspraxia.

Neurodiverse employees are recognized for the unique strengths they can bring to their work, for example they may be more able to stay focused for long periods on a topic or have strong mathematics and coding skills, and think of "out of the box" solutions. These specific abilities match perfectly well with a lot of roles we have in Capgemini, in AI, data, coding or testing for instance. In a context of the war of talents, Neurodiverse talent represent a huge hidden talent pool.

According to the National Autistic Society, in the US, 84% of graduated people on the autistic spectrum, are unemployed. Thanks to the new remote and hybrid way of working and the support of technology, we consider that there are less and less constraints to include them in the work environment, as there is usually minimal physical accommodation required, but more adjustments from a recruitment, managerial and communication perspective. In Capgemini, we have launched local pilots in UK, US, India, France and Germany countries, with the support of external partners such as Ambitious About Autism in UK, NeuroTalentWorks and Zavikon in the US or Auticon in Germany, and very active internal employee networks, in the UK and Australia/New Zealand.

These programs aim at recruiting more neurodivergent people but to make it sustainable it requires in parallel information and trainings of the internal eco system. Our intention is to leverage these pilots and define a global framework in 2023.

Considering life stages or personal background

We aim to enhance everyone's skills, in particular by promoting the integration of young people into the Company, the continued employment of senior employees and the transmission of knowledge and skills between generations. Professional life is however less and less linear. People have different types of experience, sometimes very difficult, and deeply linked with their personal life. But there is not one unique way to join Capgemini and they all add the specific skills they gained through these experiences. This is why we have developed in several countries specific programs to hire and reskill:

- veterans (US and UK);
- refugees (Germany, Netherlands and of course Poland, so intensively committed in 2022 to support Ukrainian refugees);
- or young people coming from disadvantaged areas or backgrounds, who left school early.

Several local actions and programs have been undertaken in countries like in the UK, France Brazil and India.

2. Offer a safe and inclusive workplace with equal opportunities to all

Proud to be one of the largest companies to become **EDGE+ certified,** for our efforts towards inclusion of all, we use these external references an accelerator of our policies, spotting our areas of improvement at Group and country level and committing to act on it, with the sponsorship of Capgemini's Board and Country boards.

Inclusive and safe spaces

As an employer the physical and mental security of our employees is our top duty and priority. It is mainly addressed by HR Health, safety and Well-being policies (refer to Section 4.3.1.5), but D&I has a specific role to play, notably through the employee networks, where people should be free to share their personal feeling and concerns and gain support and advice from their peers or allies.

One of the most critical cases is about our LGBT+ employees located in a country where homosexuality is still not tolerated or even criminalized. Alerted by the International Work Council, we have released this year an official statement, approved by our Ethics department, reaffirming our commitments and explaining how they could be concretely supported internally and externally by the HR, D&I teams and OUTfront network.

Another critical case is about violence and/or sexual harassment. We do not tolerate any form of harassment or violence or any action that creates a threatening workplace; this includes intimidation, unwelcome sexual advances, threats and acts of violence, any attitude, form of behavior or situation that may be specified as harassment. (refer to Section 4.3.2 Ethics and Human rights).

Beyond the workplace, Capgemini strives to protect and empower women and girls by supporting education initiatives, assisting women who are victims of violence, ensuring safety and shelter for women at risk, and through coaching and mentoring to help women enter, or re-enter, the workplace. Capgemini Italy joined the campaign #unrossoallaviolenza ("red against violence") launched by the Italian A League of football: all our employees were invited to publish a photo with a red sign on the face and sharing their opposition to violence. Capgemini France is a member of the #StOpE initiative, fighting against sexism.

When it comes self-disclosure of personal attributes, that we encourage to ensure that we meet all the needs and expectations of our employees, we offer high level of protection. Nothing is mandatory, and Legal and Data Protection Teams are officially consulted to ensure that the data is dully protected in terms of location, duration, confidential access, anonymous or strictly necessary usage. This is a pre-requisite to ensure no discrimination.

Zero tolerance to discrimination

Our Ethics and D&I policies don't tolerate any discrimination. Nobody in Capgemini should be excluded or penalized for who they are or what they think. It covers all personal attribute or convictions, including age, or religion and political opinions, as long as they don't turn into proselytism (refer to Section 4.3.2 Ethics and Human rights).

D&I leads are consulted to ensure a proper answer is given to the discrimination alerts. Such alerts may influence our policies, including for instance our sponsorship decisions.

Fair and equal opportunities

Our D&I and HR policies aims at promoting equity, to ensure a true equality. We tend to receive more and more concerns from men fearing that women may be better considered for hiring, promotion and nomination, reducing their own chances, just for the sake of meeting our KPIs or quotas. We constantly remind that no one can be hired, promoted or nominated in Capgemini unless they meet the standard criteria. In this matter it is important to make a distinction between positive action and positive discrimination. Positive action aims at offering supportive measures to minority groups exposed to unconscious bias or tangible barriers, limiting their opportunities and chances. Positive action aims at fixing unfairness and inequalities whereas positive discrimination creates another type of unfairness and constitutes a discriminatory treatment. This refers to the difference between Equality and Equity. Equality means each individual or Group of people is given the same resources or opportunities. Equity recognizes that each person has different circumstances and allocates the exact resources and opportunities needed to reach an equal outcome.

Our equity framework is constituted of 3 main elements, under the responsibility of Group HR:

- **equal promotion rate policy** (refer to paragraph: We increase our efforts on achieving more gender parity);
- equal pay for equal work: At the occasion of our participation to the EDGE certification, we strengthened our approach and developed a regression analysis tool certified by the EDGE foundation. Such analyses enabled us to create a heat map and develop a solid framework that can be adopted by countries with a less mature approach. (refer to Section 4.3.1.2);
- **extended and gender neutral benefits:** influenced by the external benchmarks provided by Bloomberg GEI index or EDGE certification, several countries have been revising their employee benefits to make them more advantageous and inclusive:
  - Australia has changed the minimum duration of parental leave offered for primary parent from eight to eighteen weeks,
  - UK has announced that all parents, regardless of sex or gender, had equal access to family leave and are entitled to 52 weeks,
  - India has enhanced their adoption and surrogacy leave policy, and paternity leave from 5 to 15 days,
  - the Parenthood agreement and charter signed in France on April 21, 2021 has been extended to address the situation of caregiver, which concerns employees who support or wish to support a dependent or disabled family member.

Such policies tend to become more and more gender neutral, introduce new services such as Gender affirmation surgery or App for menopause or endometriosis issues, and address parents' or care givers' needs.

3. Strengthen an inclusive culture, engaging all our workforce

Cultivating diversity and building an inclusive workplace does not mean simply adding new minority groups to our vision and addressing communities separately. As a company, we must keep in mind that we are more than a group of individuals or communities. Sharing the same core values since the creation of Capgemini in 1967 and pursuing the same purpose, we have more in common than our differences. Together, we are setting strong foundations of our corporate inclusive culture.

Leading by example

We are convinced of the power of exemplary: Aiman Ezzat, our CEO, is personally committed as member of the Valuable 500, signatory of different charters and through his communication on social media. A study from EPOKA revealed in October 2022 that he was on the podium of the CEOs from the CAC 40 for his contributions on Linkedin and Twitter on Sustainability and Diversity and Inclusion.

Our Vice Presidents have a key role to play too. That is why we started **our program on Unconscious Bias** by this population in 2021. **By April 2022, 94% of them attended a mandatory and interactive workshop**, based on role play to reflect on their decision mode and criteria. They had to go through the Harvard's Implicit Association Test (IAT) on gender, sexual orientation, or race ahead of the session, and a follow up was proposed through an Unconscious Bias toolkit and a 6 week portraits series, illustrating the most common biases through authentic stories and the best ways to overcome them.

Reflecting and embedding D&I in our leadership models and daily practices

Diversity and Inclusion principles are now reflected in the revised version of our leadership model. The 4th dimension, associated to Talent, is **Inclusive leaders.** Inclusive leaders are "passionate about inspiring people and foster inclusion to attract and retain the best talent; and attentive to the needs of our diverse people and use empathy and authenticity to build trust with them". This Inclusive leader dimension is illustrated in all leadership and talent flagship programs from grade C to F.

Engaging our employees

However, an inclusive culture can't be decided from top down. It has to really embark and engage all of our employees. Our collaborators are offered several opportunities to have their say and contribute:

From their Onboarding: As D&I is part of our DNA, it was important to ensure that all our new joiners got familiar with these notions and our ambition from their first days in Capgemini. D&I modules are now included in the global pre-boarding and on boarding pathways on Next.

Through employee surveys: In 2021, we launched our first Group-wide Diversity & Inclusion survey across 47 countries. The objectives were to better understand the diversity of our people and hear from their D&I experience. We had in 2022 another D&I employees survey in 10 countries, as part of the EDGE+ certification process. **The average participation rate was 37.4%** and we noticed a progression of positive feedback on almost all items, and non-significative gaps between men' and women's perception.

Through Inclusion circles: The ambition of **the Inclusion circles initiative,** that we launched as a pilot in Q2 2022 in Southern Europe (France, Spain, Italy and a few other countries such as Belgium, Romania), is to foster Grades E and F to run an open and safe conversation with their team. Two topics have been preselected and documented through an Inclusive guide: the value of D&I from a talent and business perspective, and unconscious Bias. Based on the positive feedback received for the pilot, both from hosts and participants, global roll out of the Inclusion circles will start from January 2023.

Through the employee networks and celebration campaigns: Employee Networks at Capgemini are voluntary, employee-led centers of excellence for development, retention, engagement, recruiting, and knowledge sharing. They connect employees having a common identity, to meet and support one another, find safe space to express individual concerns and benefit from mentoring or networking opportunities. Collectively, they bring different perspectives with a focus on fostering Diversity and Inclusion. They help us cultivate a work culture of respect and value for differences.

The Networks available in the Group embrace a large population: Women@capgemini, OUTfront for LGBT+, *CAPability* (Disability & Neurodiversity) networks, Multiculturalism (Race and equality) networks, Parenting (Adoption & fostering, people on family leave), Veterans, Refugees, Sustainability and Wellbeing. In the US alone, we host 11 networks (known locally as ERGs), with 18% of the employees affiliated, showing a positive impact on engagement and retention (+5% than the average North American employee). We have accelerated a transformation journey to further empower our Employee Networks.

We have run quarterly reviews and a cross-ERG workshop to promote intersectional exchanges and to co-build a global framework for governance, mobilization and communication. Employee networks are instrumental to design and run our celebration campaigns: Time to recode the Tech Industry for good in March, Take Pride Take Action in June and Enabled by our Talent in December.

4. Make Tech and Consulting an opportunity for broader society and external communities

Inclusive supply chain

Capgemini is committed to the inclusivity and support of diverse suppliers. We recognize that the utilization of diverse suppliers has a positive and direct impact on the communities and clients we serve, our own success, and the industry as a whole. Capgemini has implemented a supplier diversity policy to promote the use of diverse suppliers. This includes setting goals for increasing diverse supplier spend, being active in diverse supplier organizations and supporting the growth of diverse suppliers in our network.

In part, Capgemini is a corporate member of the following supplier diversity focused organizations:

- Canadian Aboriginal and Minority Supplier Council (CAMSC);
- National LGBT Chamber of Commerce (NGLCC);
- National Minority Supplier Development Council (NMSDC);
- National Veteran-Owned Business Association (NaVOBA);
- WEConnect International Women's Business Enterprise National Council (WBENC).

Thought leadership and advocacy

Our publications and participation to courses or conferences are for us a chance to influence the debate around Diversity and Inclusion in the perspective of promoting inclusive behaviors among existing and future leaders.

We published in July 2021 our first external research through the Capgemini Research Institute **"Inclusive teams build Inclusive Tech"**.

In December 2022, we released our **quarterly Conversation report on Future of Work**, in which we highlight the power and value of diverse team and the potential of minority groups as untapped source of talents.

In addition, colleagues across the Group contribute to D&I research and thought leadership with 2 books published, and through partnerships with forums like the World Economic Forum, Business for Inclusive Growth, and with academic institutions like the University of Nottingham or Arts et Métiers.

Such insights and forums help us engage in conversation with our clients, partners and employees, placing Diversity and Inclusion as a business imperative and reinforcing our conviction of the power of technology to build better futures for all.

An opportunity to access to better future

Our D&I programs aim at impacting more people from minorities and underprivileged background and equip them with the digital skills they need to have better chance to find a rewarding job in the digital economy. (refer to Section 4.3.3).

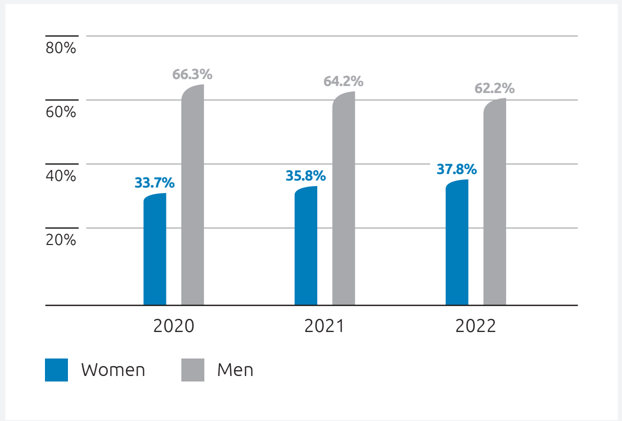
As Global Partner of Women in Rugby and Worldwide Partner of Rugby World Cup 2021 (played in 2022), Capgemini is committed to supporting female leaders to transform the game of rugby. Our Women in Rugby leadership program identifies and develops the current and next generation of female leaders in the world of rugby, enabling inspirational role models to fulfil their potential and create further parity across the game. Each year, 12 scholars are granted access to the best learning programs from the Capgemini University.

Considering all these achievements, Capgemini continued to raise the bar on Diversity and Inclusion in 2022. We are committed to pursue and accelerate our efforts in 2023 to make Capgemini a magnet for diverse talents and an inclusive and engaging work environment where people of all background could get the future they want and create distinctive value for our clients, partners and society.

b) Main achievements 2022

Achieving more gender parity

More women in the workforce



We maintain a high rhythm in our progression gaining +2 pts in one year, which represents 1% above our annual target. Since we acquired Altran 2 years ago, in spite of a less favorable business mix in Engineering than in IT, we have increased representation of women in the workforce by +4.1 pts.

Beyond Poland and China, which had already obtained parity, we count now 8 countries including India and Morocco above 40%. This is also the case for our Shared Services, BSV, Invent and DCX global business lines. Regarding France and UK they have reached the symbolic threshold of 30%. Only Canada, Italy, and Brazil face a decreasing trend and don't seem to have fully recovered from the covid impacts yet.

This continuous growth is supported by solid fundamentals: – **women represent 39.3% of the recruitments** – except at grade E, female attrition is contained *versus* male (the average gap is 2.3 pts) – and **we promote more women as 39.2% of women were promoted** *versus* 35.8% women present at the opening.

		2020	2021	2022	2025 target
Promoting gender parity in the Group	Share of women in the workforce	33.7%	35.8%	37.8% √	40.0%

Scope: Capgemini group.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

More women in client facing, revenue producing and STEM roles

Although there is traditionally a higher percentage of women *versus* men in four areas: Business Services (52.6%) and Shared Services (63.8%), while Consulting and Financial Services stand above the Group average, we pay particular attention to attracting and growing more women in the core functions of our business in IT and digital roles. We count 37% of women among our revenue producing workforce 35% in STEM related positions and close to 30% in direct sales roles. On all these roles, our progression of more than 2% *versus* last year is fully aligned with our average growth in women representation.

		2021	2022
Attracting and growing more women in IT	Women in revenue producing roles	34.9%	37.0%
	Women in STEM related positions	32.8%	35.0%

Scope: Capgemini group.

		2021	2022
Promoting gender parity in management teams	Share of women in management positions in revenue generating functions	17.4%	18.2%

Scope: Capgemini group.

More women in managerial and top leadership roles

For the sustainability of our pyramid, it is important to grow a strong women pipeline from within and bring more women to managerial and leadership roles.

In 2022, we have strengthened our KPIs and introduced a new indicator to be monitored across countries and globally on a monthly basis, to limit the erosion that we usually see from entry to middle manager grades, A to C/D, known as the broken rung. In 2022 we have been able to reduce this erosion by 1.4 pts, after a decrease already registered in 2021.

We have also extended, in the remuneration scheme of our Vice Presidents, the objective of 30% of women inflow at grade E on top of grade F, meaning that VPs are now incentivized on contributing to have at least 30% of women in each recruitment or promotion at grade E and F levels.

Our trajectory puts us in good position to reach our ESG commitment to reach a minimum of 30% women in executive leadership roles, with an average annual progression of 2%.

		2021	2022
Building a sustainable talent pipeline from within	Share of women in entry level positions	45.9%	47.1%
	Share of women in junior management positions	26.0%	27.9%

Scope: Capgemini group.

		2020	2021	2022	2025 target
	Scope	**C**	**C+A**	**C+A**	**C+A**
Promoting gender parity in management teams	Share of women in Executive leadership positions	20.4%	22.4%	24.4% √	30%
	Share of women in the Executive Committee		27.6%	27.6% √	30%
	Share of women among new Vice-Presidents (internal promotions and external hiring)	30.0%	29.4%	31.4%	Above 30%

Scope: (C) stands for Capgemini legacy and (C+A) for Capgemini group.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

External rewards and recognitions

Capgemini has been recognized for its efforts promoting gender balance. In January 2022, for our first participation, **we were listed by the Bloomberg Gender Equality index**, with a scoring higher by 7 pts then the average of the IT sector.

In October 2022, we have renewed our EDGE global certification, with 9 countries involved, representing more than 82% of our total workforce: 70% of the Group is certified at Level 2 (Move) – India, France, Brazil, Morocco, Germany. An additional 13% is certified at Level 1 (Assess): US, UK, Canada, Poland.

Capgemini India has been awarded:

- the Best Employer for Women by ASSOCHAM;
- the **Best Workplace for Women** by The Great Place to Work Institute.
- the Most Preferred Workplaces in IT & ITES 2022-23 by Team Marksmen;
- Capgemini USA named in Seramount's 2022 Top Company for Women Executives;
- Capgemini UK has made the Times Top 50 Best Employers for Women for the 5th year running;
- Capgemini Poland has won a title "Fair to Women 2021";
- Capgemini Morocco Engineering received National recognition of the professional equality from the Ministry of Economic inclusion.

Supporting inclusion of people with disability in the workplace

Geographical breakdown of employees with disabilities in 2022:

<table>
<tr><th>Region/Scope</th><th>2021</th><th>2022</th></tr>
<tr><td>North America</td><td>421
(including Latin America)</td><td>414</td></tr>
<tr><td>United Kingdom and Ireland</td><td rowspan="3">1,068</td><td>1,111</td></tr>
<tr><td>Nordic countries</td><td>2</td></tr>
<tr><td>Benelux</td><td>25</td></tr>
<tr><td>Central Europe and Eastern Europe</td><td rowspan="3">1,307</td><td>324</td></tr>
<tr><td>France</td><td>1,035</td></tr>
<tr><td>Southern Europe</td><td>260</td></tr>
<tr><td>Asia-Pacific</td><td>512</td><td>584</td></tr>
<tr><td>Latin America</td><td></td><td>89</td></tr>
<tr><td>MEA</td><td></td><td>0</td></tr>
<tr><td>TOTAL</td><td>3,308</td><td>3,844</td></tr>
</table>

Scope: Capgemini group.

After an increase of 26% in 2021, we register this year another growth of 16.2% in the representation of People officially recognized with a disability impairment or neurodivergence. This progression reflects our efforts on recruiting more of these talents, adapting our job ads and interview processes, but also on encouraging more of our existing employees to self-declare. We recommend them to go through this administrative recognition process, so that they can be better supported and even equipped to feel fully included in the workplace.

4.3.1.5 Employee health, safety and well-being at work (policies, actions and main achievements in 2022)

[GRI 403-1]; [GRI 403-2]; [GRI 403-3]; [GRI 403-4]; [GRI 403-5]; [GRI 403-6]; [GRI 403-7]

The health, safety and well-being of Capgemini employees and subcontractors are of the upmost importance to us and are constantly monitored, developed, and supported by our procedures and frameworks. Similarly, the Group's ability to adapt quickly to changes to ensure business continuity is a priority.

a) Create a safe, caring, and flexible work environment

Health and Safety at work

Our constant and continuous work to update and communicate our policies and guidelines to our people is a top priority to support education and create awareness within Capgemini. Health and Safety information is provided to all employees and regular training sessions are promoted and conducted to prepare employees to react in the event of an incident. Employees who have received first aid and emergency training are thus able to provide an adequate response in the event of an emergency. Third-party support is offered for work-life balance, disability, and rehabilitation, as well as during business travel.

The following is an overview of the scope of our standard Health and Safety policies, which provide information, guidelines, and training for all employees:

- Health & Safety in our offices;
- Health & Safety guidance during work from home;
- Health & Safety on external sites;
- handling of accidents and emergencies;
- handling of hazardous substances (also part of our Environmental Management System);
- guidelines and training for safe travel;
- initiatives to promote a healthy lifestyle and mental health;
- training, videos, and information on ergonomics;
- guidelines for sickness and rehabilitation; and
- guidelines for employees with disabilities.

In all countries, we pay special attention to national legislation and directives, especially in times of pandemic. A regular risk assessment is organized according to national standards and requirements, with special attention to psychosocial, health and building-related risks.

To reflect the growing importance of Health & Safety, **we have implemented ISO 45001 certified Occupational Health & Safety Management Systems in several countries (e.g. India, Germany, Netherlands, Italy).** Due to the growing demand for both Health & Safety as well as certifications, we expect to continuously increase the number of certified countries.

Health & Safety related to the pandemic

As in the previous year, Capgemini group continued to support and deliver health risk awareness with focus on Covid-19 in 2022. The established safety protocols were updated regularly to reflect the pandemic situation in each country. Capgemini continued to provide continuous and consistent support to employees.

In the course of 2022,

- many restrictions could be lifted in line with country regulations; at the same time, preventive actions and communications continued;
- restrictions in international traveling were lifted in the course of the year; travel guidelines were continuously reviewed and updated;
- safety checks on all sites were regularly conducted to ensure the duty of care for people on site during the pandemic;

- medical masks were provided to all sites for colleagues working on site, traveling and/or commuting;
- communication campaigns on the benefits of Covid vaccines were organized and vaccination was supported locally (where legally or operationally possible), in collaboration with medical partners;
- safety checks on sites with special focus on hygiene were regularly conducted; and
- in addition to the above measures, we continued to enable an effective work-from-home system for our colleagues across the globe.

Health and Safety at non-Capgemini sites

Many of our colleagues regularly work at client, subcontractor' or other non-Capgemini sites. To accommodate the growing need for flexibility at work, it was important to extend the coverage of our Health and Safety information to external premises, such as trains, planes, homes and hotels.

At client sites, we ensured that our employees were aware of and complied with the health, safety and emergency rules in effect. Also during the waning Covid-19 situation, employees could continue their flexible work models in accordance with client and project needs, enabling us to actively prevent the spread of the virus and meet our Duty of Care to our people. We continued our close collaboration with clients and supported employees with equipment, information and WFH guidelines to successfully apply this model.

Health and Safety when travelling in high-risk countries

The Group normally operates in countries with adequate personal safety safeguard requirements. Nevertheless, for some clients, employees may be required to travel to geopolitically unstable countries, or dangerous geographical areas, with potential physical risks.

Regardless of the country, there may be serious or severe external events (natural disasters, terrorist attacks, popular uprising, civil wars, acts of banditry, etc.), transportation accidents, or virus-related health crises. They all have the potential to endanger the safety of our colleagues on a Capgemini site, at a client's premises, or while travelling.

To prevent risks and minimize their impact, we implemented the following policies:

- a specific approval procedure for travel in "medium/high" risk countries with strict rules (the "Snapshot process");
- employees must carry a mobile phone for international calls and report the number to the Group security unit;
- tracking of reservations to know when and where employees are travelling, using a tool that allows us to contact them 24/7, by email, SMS, or phone;
- monitoring of serious events (terrorist attacks, flooding, civil unrest, strikes, etc.) that can affect international travelers as well as local employees in a specific area;
- extension of the working hours of the Corporate Safety Team and the setup of a 24/7 service;
- deployment of a mobile application for employees to geolocate themselves and send emergency messages if needed;
- geolocation was made mandatory four times a day (or more) for employees traveling to specific countries and missions;
- safety training was made mandatory for all travelers;
- a BTA (Business Travel Assistance) policy that covers all emergencies worldwide was provided additionally to a 24/7 call center for emergencies (International SOS).

Moreover, more powerful Travel Tracker and Mass Communication Tools were put in place in 2022 to allow us to better track and help travelers and local employees when a serious incident happens.

Country specific policies

Focus on India

The OH&S (Occupational Health & Safety) program at Capgemini India encompasses a wide network of stakeholders: employees, suppliers, and clients. **The organization successfully completed a 2nd surveillance audit for ISO 45001:2018 and has been recommended for certification.**

Capgemini India's H&S policy has been defined along with the Governance Board, to which the India *Corporate Real Estate Services* (ICRES) Health Safety and Environment (HSE) team reports on a periodic basis. The policy includes: on-site medical care; 24x7 remote emergency and regular medical support, including for employee family members; 24x7 EAP emotional support to employees and their families; ergonomic awareness sessions for all employees; pandemic management covering guidelines, a home care program, diagnostic support, medical admission & treatment assistance, and an array of initiatives to support employees and their families afflicted with Covid-19; identification of Emergency Response Team (ERT) members for every location.

India's Health & Safety policy intends to comply with the relevant legal and other requirements applicable to Occupational Health and Safety and provide appropriate guidance, training and awareness to create a safe environment at the workplace – adopting an agile health & wellness risk management approach focusing on the promotion and protection of Employee and Family well-being.

A hazard identification and risk assessment exercise is carried out on an ongoing basis, helping us identify new risks and opportunities proactively, and take necessary actions for continual improvement. Appropriate control measures are adopted/modified, with defined and frequent monitoring, when a specific hazard is identified.

Focus on Germany and The Netherlands

Both countries were ISO45001 certified in previous years which meant that additional focus was placed on the Health & Safety Policy and the implementation of activities that support the health, safety and well-being of employees, contractors and visitors to our sites.

As part of the implementation of the flexible work policy, a **mandatory Health & Safety e-learning** has been implemented in The Netherlands. The training consists of several short (1-3 minutes) videos on the most relevant topics: ergonomics, psychosocial health, well-being and safety in the workplace. The training was launched in September for all Capgemini employees and every month new employees are invited to complete it. An 80% correct score on the final test and a certificate conclude the training. **More than 2,200 colleagues completed the training in 2022.**

According to Dutch laws, we must ensure an ergonomic workplace at home since working from home is business as usual. To this extent, Capgemini and Sogeti in The Netherlands developed a portal where employees can order both a sit/stand work desk as well as an office chair that meets Dutch requirements. Employees borrow the equipment for the duration of their employment. When they leave the equipment is reused by other employees unless the employees chose to buy the equipment. To consider that many (young) people do not have the space for a 160x80 work desk, we offer them the option of a side cabinet that can be turned into a full sit/stand desk.

It is a given fact that a laptop does not meet regulations regarding workplace ergonomics. To meet regulations, Capgemini NL has implemented software (Work & Move) to encourage employees to take enough breaks and work with the laptop efficiently and with energy. Additionally, we pro-actively provide all employees with an ergo kit, which is a desktop stand together with a light keyboard. With the desktop stand, the laptop can be positioned at a better height when a monitor is not available. The next step in the ergonomic process is to implement an annual home workplace check.

Despite all information provided on how to organize your workplace ergonomically, a ergonomic workplace is a very personal adjustment of general equipment. We have trained ergo coaches who can advise and support employees on how to optimize their ergonomic workplace. Ergo coaches are Capgemini colleagues, trained in general ergonomics, who can support employees on request but also spontaneously when they see an unhealthy work attitude.

Focus on France

Capgemini France has forged a solid partnership with staff delegates and unions and ensures compliance with relevant standards and agreements, while working to optimize their implementation every year.

This has been ongoing since 2017 with 25 Health & Safety Committees, and again since 2020 with the changes in French law (amendment of Decree 2017-1386 of 2017) and the establishment of an internal Social and Economic Council and Capgemini's own body of local representatives. The aim is to:

- support employees with work-related stress/problems and find a solution together. Every employee can raise an alert and be supported;
- gather regular collective diagnoses, based on alerts raised, so as to carry out targeted and effective preventive actions, thus anticipating and dealing with the causes of stress and problems at work.

In June 2017, a Health at Work agreement was signed with social partners and deployed collectively through dedicated Steering Committees. Given the new corporate structure, an amendment to this agreement was signed in December 2019.

In addition, Capgemini has concluded a new agreement on working from home with all the representative trade unions, allowing employees to spend between 20% to 70% of their working time at home on average over the year. This system is part of a preventive health care approach and contributes to a better work-life balance in line with employee new expectations. The cross-disciplinary action plan focuses on three areas:

- **Psychosocial Risk (PSR) training** for Managers to help them support employees with work-related stress (lack of time to complete work, too much complex information, recurrent interruptions in their tasks etc.). Since 2021, the training is available in a remote format;
- **time management between jobs**, aimed at improving the management of inter-contract periods and reducing the impact in terms of stress; and
- **Quality of Work Life (QWL) and stress management**, aimed at reducing the impact of stress factors by offering innovative QWL initiatives to our employees (pilot schemes on various QWL and health at work topics such as health, ergonomics and stress management).

Support provided to Ukrainian colleagues from a health, safety and security standpoint in the context of the Ukrainian crisis

Since February 24, 2022, the Group has provided support to Ukrainian colleagues and their families.

Crisis management teams at Group and local levels were established and defined crisis response options. The Group provided support implementing evacuation plans. Those evacuations plans were deployed with success and guaranteed the security and safety of several hundred people. People were housed in accommodations funded by the Group for several months. Some willing colleagues were evacuated to other countries (Poland, Romania, EU).

The situation is still closely monitored at Group and local levels. Assistance and support are provided on a need basis, and a close link is ensured between the Group and local management.

In addition, Capgemini has committed to assisting the urgent humanitarian response efforts through UNICEF. The Group made a significant donation to the charity which is working on the ground in Ukraine to support families affected by the crisis (health & nutrition, water & sanitation, child protection, education, social protection). IT equipment was also sent to the Ministry of Education and Science of Ukraine.

Across the Group, CSR (Corporate Social Responsibility) teams with the support of HR and safety functions launched initiatives to help our Ukrainian colleagues through volunteering, assistance, *pro bono* actions, and by providing direct job offers.

Support provided to Russian colleagues from a health, safety and security standpoint in the context of the Ukrainian crisis

Due to the end of Capgemini business operations in Russia in 2022, the Group provided support to its employees by implementing a smooth mutual termination plan and accompanying relocation abroad for some employees.

b) Fostering well-being

The well-being Hub, a Group application providing mental and physical well-being advices and services

As Capgemini group has moved towards new ways of working, and with the many lessons learned from the Covid-19 management crisis, new tools and support have been implemented for the long term. Mental health support programs and a 24/7 global helpline for mental well-being issues have been developed and promoted.

We engage with Capgemini employees through existing initiatives, e-learnings and employee assistance programs and provide them with the **Global well-being Hub** – a global application developed in-house in our MS Teams environment to socialize, network and obtain guidance and support on mental and physical well-being.

The Global Well-Being Hub consists of features as the Library, the Lounge, the Global contact hours, Support channels and the Mood Diary. In the Library our employees can read, learn and practice from material and prerecorded session for physical, mental, social and financial health as the four main pillars in our well-being focus in Capgemini. In the lounge employees can host or participate in conversations, practical session and webinars based on several topics of choice. E.g for physical health we offer a live yoga at your desk every week and set up physical gatherings based on any activity of interest as e.g. a tennis class, running circles or non sport related activities as a book club, coffee corner.

At local level

Well-being is addressed both from a global and a local perspective to ensure we connect closely to our people. Locally we have examples as GymPasses, Capgemini on the Move Initiative, Equilibrium – Emotional Health Pillar and Nutritional Health Pillar, Weight loss program, Winter Gym Initiative…

Equip and support well-being at home

Our 360° employee engagement survey was expanded to gain more insights on employee well-being and the harmonized employee equipment program supports employees with sufficient set-up when working from home. Additionally, our global Work From Home Playbook provides multidimensional guidance to employees on how to best set up their environment when working from home to ensure they create healthy habits e.g. when disconnecting from work, supporting ergonomics and awareness of data protection and safety in their environment.

To ensure employees do not feel isolated and remain connected with their teams and the Company culture, we implemented a global playbook on team rituals based on seven principles, along with e-learnings on a trust-based managerial culture.

To support this new way of working, Capgemini group's flexible working guidelines were based on the principles set out below:

- **Flexible working arrangements defined on a voluntary basis;**
- **Recommendations on the percentage of time worked from home to be between 30%-70% (6-14 days per month);**
- **All employees are requested to spend time in their Work Anchor Point – the employees' natural Capgemini office.**

Together, with our **Group well-being team and country well-being ambassadors**, we can create a long-lasting employee engagement and awareness to navigate in the right direction and maintain and grow our well-being at Capgemini.

Focus on India

India's overarching framework of OH&S covers all the functional areas of employee well-being services, from transport, food and beverage, on-site clinics, physical security, and staff, customer and visitor safety support. In the backdrop of Covid-19 pandemic and the co-existence of remote working, support is being extended to employees and their family members both on-site and remotely and covers holistic and mental wellness.

In 2022, we launched the Emotional Harmony Survey to understand and identify matters that are significant to our employees and design better health interventions at an organizational level. The Survey received an enthusiastic response across all BUs. This was completely anonymous and confidential.

In 2023, the survey will be analyzed in form of a report and curated programs will be launched.

c) Transforming the workspace

At Capgemini, we believe workspace has a major impact on employee productivity, sense of belonging to the organization and well-being. Our Capgemini offices represent our brand image and spirit, for our people and for our guests.

Our physical offices are focused on welcoming our people in the spirit of collaboration and highlight the importance of preplanning activity when coming to work to ensure employees have the most efficient and pleasant experience. This means booking space for planned activities, taking the opportunity to interact with colleagues and guests in person, and making time spent in the office as interesting and positive as possible. To this end, our offices are equipped with digital solutions to help employees navigate in the space, book their seats, find information on current activities and find support services through apps like Office Pass and SmartOffice. All these measures aim to create a seamless experience together with smooth access and work conditions. The above measures are consolidated and presented in our Work from Office Playbook to make sure the guidance is consistent and easy to consult.

d) Main achievements in 2022

The actions initiated in 2020 were continued in 2021 & 2022. Through extended communication, employees have been very receptive and travel management has been much easier, as procedures were accepted by all. We handed over to procurement and general services the management of protection equipment and set up guidelines for inventories, reliable providers, and logistics.

In 2022, the security team continued to monitor international travel in accordance with Group guidelines to ensure that only essential travel takes place. Providing updated information on travel conditions helped guide travelers and ensure no one was stranded or quarantined.

		Scope	2020	2021	2022
Health & Safety	Compliance with the Snapshot process (% of travelers who complied with the Snapshot process)	C	88%	97%	100%
	Compliance with safety/security training (% of travelers who completed the training) – low risk countries	C	19%	20%	50%
	Number of serious events affecting employees to be monitored (terrorist attacks, flooding, tornadoes, civil unrest…)	C	158	171	143
	Assistance Activity for travelers and/or expats (health, security, travel):				
	Information and advice	*C*	*150*	*172*	*571*
	Outpatient	*C*	*37*	*9*	*23*
	Inpatient	*C*	*2*	*3*	*4*
	Evacuations and Repatriation of Mortal remains	*C*	*5*	*3*	*2*
	Total number of interventions for employees	**C**	**194**	**187**	**600**
Other information	Number of International travels (by air)	C	42,473	13,381	
		A	2,539	451	
		C+A	45,012	13,832	100,084
	Number of unique travelers (by air)	C	22,307	9,138	
		A	1,337	263	
		C+A	23,644	9,401	21,610
	Travels to countries (medium to high risk)	C+A	3,074	791	14,137
	Group headcount	C+A	269,769	324,684	359,567
	Number of International travels per head	C+A	0.17	0.04	0.28

Scope: (C) stands for Capgemini legacy and (C+A) for Capgemini group.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

4

4.3.1.6 Labor relations (policies, actions and main achievements in 2022)

[GRI 2-30]; [GRI 402-1]; [GRI 407-1]

a) Maintain a constructive employee dialog and labor relations

We commit to maintaining a constructive employee dialog and labor relations at all levels of the organization, both locally and globally. As we are convinced that employee dialog is a powerful tool to move forward, while allowing safe and conflict-free change, we have implemented an organization and tools enabling a strong dialog with employees and their representatives at all levels of the organization.

Employee representatives on the Board of Directors

Since 2016, two Directors representing employees have been appointed to the Board of Directors, going beyond statutory requirements. One Board member was designated by the French unions while the second was elected by the International Works Council (IWC) among its statutory members. The latter was already invited by the Chairman and CEO of the Company to sit on the Board and on the Compensation Committee from 2015.

Labor relations at Group level: International Works Council (IWC)

The International Works Council (IWC) was first set up in 2001 ahead of European regulations, and then extended to other Group regions. It aims to put forward employees' interests to management and is kept informed of management plans and projects and their impacts on employees. The IWC aspires to:

- be an advisory body to Group Management on employee matters;
- exercise positive influence;
- foster cooperation among employees and different parts of the Group; and
- contribute to making Capgemini an inspiring environment for all.

Therefore, prior to the implementation of significant operational changes that could substantially affect its employees (at least within the European Economic Area, in accordance with EU Council Directive 2001/86/CE, and the Agreement signed on April 23, 2021), Capgemini is committed to informing and/or consulting them. **IWC has a maximum of seventy members in total** and 99% of Capgemini group is represented in the IWC (except in Europe with Russia, Ukraine and Switzerland). **The Group Management representative is the Chairman of the IWC,** who acts in accordance with the Group's decisions and strategies.

Statutory members of the IWC are delegated by the countries participating in the European Agreement. On top of the European Economic Area, four regions (Latin America, North America, Asia-Pacific and Africa) and two countries (UK and India) are represented. These six regions and countries are Guest Members and have a consultative voice. Employees are represented by country delegates and a permanent body called the **IWC Bureau which is composed of ten delegates**: four are allocated to the top four European countries, five are allocated to all European countries except the four top-sized countries and one additional seat is allocated to the country representing at least 30% of the Group's workforce within the European Economic Area. **The CEO attends the IWC meeting at least once a year, and the Group Executive Board members are regularly invited for open discussions with IWC members.**

The International Works Council has four annual meetings (February, June, October and December) chaired by the Head of Group Employee Relations, addressing general and employee matters. The first and third annual meetings are virtual. The first meeting is held after the Group kick-off to quickly inform the IWC delegates of organizational changes and the annual strategic roadmap. To ensure an ongoing dialog, **the IWC Bureau meets monthly** in addition to the 4 plenary meetings.

Meetings of the International Works Council are held to **discuss Capgemini group strategies on human resources management, business development and market positioning.** Additionally, the International Works Council or its Bureau are consulted when a **transnational event:**

- affects the employees' interests of at least two countries of the European Economic Area to a considerable extent, particularly in the event of a relocation, the closure of establishments or collective redundancies;
- relates to the Group structure and has important consequences on the workforce or the Group's organization, in Europe.

Depending on the complexity and the implication of the subjects dealt with, the International Works Council needs sufficient time during the consultation process to be able to give an informed opinion when required. **In principle, the consultation takes place within a maximum period of 4 weeks starting from the delivery of useful information to the delegates.** This applicable consultation lead-time (within the limit of 4 or 2 weeks) will be agreed between the Secretary and the Chairperson, taking into account the complexity of the subject and the expected timeline to ensure proper dialog and exchanges. The IWC, or its Bureau, is informed or consulted before or in parallel with the information and consultation procedures carried out at local level.

100% of the global workforce is covered by Group policies, which are introduced through the IWC (e.g., New Normal, Company car, etc.), but are then applied on a country-by-country basis according to local regulations and laws.

Labor relations and employee dialog at local level

Country employee representatives and Works Councils are strategic partners in all organizational and operational transformations. This is reflected at the operational level in the countries, where unions, Work Councils and social representatives are in a continuous dialog with Capgemini business leadership and HR. Labor agreements signed in cooperation with both parties contribute to a better, safer and healthier work environment for all employees. Capgemini acknowledges that collective and enterprise agreements are an opportunity to secure a healthy and transparent social dialog, as well as concrete advancements in labor conditions and work environment.

b) Main achievements in 2022

In 2022, many new or renewed collective agreements were signed and consultations were held.

Overall, 30% of the global workforce is covered by bargaining agreements, which represents around 85% of Europe (including UK).

At Group level, an amendment to the IWC agreement was signed on May 18, 2022. The purpose of the amendment was to:

- allow the International Works Council, on its own motion, to examine matters that should initially be discussed within the Bureau, if it considers that the subject is particularly important,
- better take into account, within the Bureau, the presence of countries representing a substantial proportion of the Group's workforce in the European Economic Area,
- enable the International Works Council to subject the adoption of certain proposals to a double majority vote when it deems it useful or necessary.

Eight IWC plenary sessions and 11 Bureau meetings were held.

At local level, here are some examples of our labor agreements, consultations and constant listening:

- **in France,** we conducted 10 negotiations for the Capgemini legacy scope (Economic and social entity Capgemini). Five agreements/amendments were signed, including a new profit-sharing agreement for the 2022-2024 period, and entered into force. We also conducted 11 negotiations for the ER&D business line (Economic and social entity Altran). Five agreements were signed, including agreements on working from home, profit-sharing, holiday pay and disability. In addition, at the level of the Capgemini group in France (Capgemini legacy scope and ER&D business line), two agreements were signed: one on the right to disconnect and one on working from home in the DROM-COM and abroad.
- **in the UK,** there is a Capgemini Works Council (CWC) with representatives elected by employees. Where required by law, Capgemini negotiates pay for union members and has framework agreements with three unions. Ten specific collective bargaining agreements are in place for groups of employees derived from Transfer of Undertakings (Protection of Employment) regulations 2006 (TUPE). In 2022, following feedback from the CWC, our employees *via* Pulse (our employee temperature check survey) and network groups such as Women@Capgemini launched a number of family friendly policies (pregnancy/baby loss, fertility assistance, compassionate & bereavement leave, enhanced leave entitlement for maternity, adoption, and surrogacy leave with 100% pay for up to 26 weeks, etc.). The CWC was fully consulted and reviewed and provided feedback on the new policies before launch. The policies have been well received and support our drive to foster an inclusive culture where our people can thrive.
- **in Germany,** legacy Capgemini (without Altran) closed 175 collective agreements with Works Council Committees at local and central levels. These agreements mainly encompass terms and conditions of employment (especially compensation topics), Health and Safety, office environment and IT implementation topics as well transformation matters related to New Normal. The agreements are published on the intranet according to local legal requirements. In 2022, Altran entities focused on agreements related to the implementation of technical installations (IT), compensation and office relocation.
- **in Italy,** Capgemini signed 4 important agreements: awarding of performance bonuses, development of digital skills and new competencies, and two agreements on harmonization of statutes. Specifically, for the newly created legal entity supporting the BNL project (Capgemini Finance Tech), Capgemini signed agreements relating to: awarding of performance bonuses (covering both 2022 and 2023), pension fund linked to the Banking NBA, new flexible working policy for care givers & master agreement regulating work-council governance.

- **in Spain, u**nions elected by employees are represented in both Capgemini and Altran that are legally integrated by January 1, 2023. The following agreements were signed in 2022: seniority increases (agreement to conclude a long-standing dispute regarding the application of seniority increases), time tracking system (agreement for implementing a time tracking system legally required in Spain) & Altran integration protocol (agreement to ensure a smooth integration into Capgemini mainly from a union perspective).
- **in Poland,** Capgemini adopted new rules for the election of employee representatives to reflect the eight entities currently present within Capgemini Poland. Six representatives from different business lines and three deputy representatives were elected. Employee representatives were consulted on policy changes concerning Social Fund rules, as required by law. Beyond the law and in order to strengthen social dialog, Capgemini Poland organized regular quarterly meetings between the four representatives in the IWC and the Country Management Board. IWC members were also consulted on the introduction of new policies (New Normal and Flex Abroad, New Performance Management) to ensure transparency and good cooperation.
- **in Denmark**, employees were very interested in the election of our local Works Council. The Works Council has 3 members, 2 of whom are also members of the IWC. It meets every 3 months and Capgemini can initiate *ad hoc* meetings or email exchanges to maintain a permanent link.
- **in Sweden,** Capgemini has a very good working relationship with the unions (two different unions and 4 different union clubs). Capgemini consults and negotiates on a weekly basis about different topics such as local CBA, Health and Safety, organizational changes or wage principles. Capgemini signs agreements on various subjects such as staff transfers, individual agreements, redundancies and working time agreements. It signed around 50 agreements.
- **in Finland,** Capgemini completed a major successful project and signed a company-specific collective agreement in April (working conditions, working time and remuneration, flexible working, etc.), which required close cooperation. The negotiations lasted a total of four months and overall strengthened the cooperation between the local Works Council (5 primary members plus substitutes) and Capgemini.
- **in Brazil,** Capgemini works with 14 different unions due to its presence throughout the country. In 2022, Capgemini signed 5 major agreements on annual salary negotiation, flexible work journeys, benefits, home office allowances and a profit-sharing program. Capgemini observes and promotes its code of ethics and respects the wishes of employees who want to subscribe and contribute to their union representative. A monthly fee is deducted from the employee's salary for this membership. About 5% of Capgemini employees are affiliated.
- **in Morocco,** employee representatives are elected by employees in both Casablanca and Rabat. The employee representatives are members of the Works Council as well as the safety and health committee. Regular meetings (monthly & quarterly) with employee representatives are held to discuss employee concerns and share local and Group news and processes. In 2022, employee representatives were consulted, for example, on the improvement of our health insurance offer, all the equipment related to the New Normal and the implementation of a working time monitoring tool.
- **in the Americas region,** continuous employee listening is facilitated and tracked through Pulse. At the end of 2022, our average employee engagement score was 8.3 out of 10 with a 53% aggregated participation rate across USA, Canada, and Latin America. The survey feedback is analyzed by leaders and used to shape our employee engagement strategy and improvement efforts. In addition, our 11 Employee Resource Groups (ERG) foster a work culture of respect and value for differences and enable ERG members to work together to define and deliver innovative solutions that directly meet the needs of our people. In 2022, based on Pulse, ERG and other feedback interactions with employees, the Americas focused on the following priorities: recognition, mentoring, career paths and well-being.

Employee engagement activities are organized through the various channels with direct input from employees. The impact of these efforts are captured and reported internally: thousands of our employees are engaged in programs focused on people engagement thanks to hundreds of unique events contributing to over 50k hours of employee engagement through volunteering, Corporate Social Responsibility, Diversity Equity Inclusion and Well-being initiatives.

4.3.2 Ethics and human rights

[GRI 2-23]; [GRI 2-25]; [GRI 2-26]; [GRI 406-1]; [GRI 407-1]; [GRI 408-1]; [GRI 409-1]

ESG policy priority G: Maintain high ethical standards at all times for mutual growth

4.3.2.1 Our values and ethical culture

Our seven core values – freedom, trust, team spirit, honesty, boldness, modesty and fun – are at the heart of our identity. Our values inspire and guide our team members, who each contribute to our ethical culture.

Capgemini's founder, Serge Kampf, was deeply convinced that sound ethics is an essential foundation for profitable and sustainable business. From the outset, this belief in doing business ethically, and our commitment to our values, has distinguished us.

Our values express our personality, our spirit. Shared by our team members worldwide, our values remain constant, while nurturing diversity, and individual freedoms and initiatives.

We define our ethical culture as an aspiration, to guide the behavior of all our team members across the world. This means adopting an approach that starts with questioning our own actions and decisions, inquiring, and defining what "doing the right thing" means in our business.

Although our teams are located worldwide, we share a common culture based on honesty, trust, and respect for each other's backgrounds and contributions to our joint enterprise. Being a values-based organization has enabled us to develop high ethical standards while nurturing the diversity of our teams. It has guided our behavior throughout the many evolutions our Group has seen, giving us the freedom needed to adapt to our fast-moving industry, and the boldness we need to lead. Our ethical framework supports our team members in using ethical reasoning to find the most ethical way forward in their everyday business decisions and actions. It also promotes agile behaviors, well fitted to unanticipated events that can arise in complex situations. This ethical framework connects all our Group's employees, in more than 50 countries.

4.3.2.2 Ethics and human rights governance

a) Board of Directors

As early as 2006, the Capgemini Board of Directors set up an Ethics & Governance Committee, whose main duty with regard to ethics is to ensure the promotion and respect of our seven core values.

Our Code of Business Ethics was first drafted in 2009 to formalize the ethical behaviors that our values inspire, and which characterize our ethical culture. Each of the Directors signed the code, demonstrating their individual and collective commitment and support. Once a year, the Chief Ethics & Audit Officer and the Group Ethics Officer report to the Ethics & Governance Committee on our ethics and human rights approach and related actions, including guidelines and training updates, alerts reported on *SpeakUp* (our ethics helpline), conflict-of-interest declarations submitted through the Declare tool, internal and external communication initiatives during the year, and a summary of our employees' feedback received through our ethical culture survey, Ethics Pulse. The report also includes specific updates on initiatives related to our human rights commitments.

The Chief Ethics & Audit Officer also presents the internal audit conclusions on adherence to the Group Code of Business Ethics.

b) Group Management

The Chief Ethics & Audit Officer is responsible for our ethics and human rights framework and approach across the Group and reports directly to the Group Chief Executive Officer. The Group Ethics Officer reports to the Chief Ethics & Audit Officer and promotes our ethics approach globally.

c) Business Units – global network

Managers of the Group Operating Units (Strategic Business Units or SBUs and Business Units or BUs) are accountable for ethics and human rights in their respective units. They are also responsible for driving ethics and human rights initiatives locally, while respecting local legislation.

The **Country General Counsels** report to the Group General Counsel and serve as Ethics & Compliance Officers in their jurisdictions. They ensure implementation of ethics and human rights initiatives within their regions and liaise with the Group Ethics Officer.

Since 2021, we have set up a new **network of "Ethics Champions"** for Japan, Malaysia, the Philippines, Singapore, Vietnam and Thailand to further strengthen our local ethics network and complement the existing relay of Ethics & Compliance Officers. The pilot countries were selected considering a risk-based approach and the absence of an Ethics & Compliance Officer in the country. The ethics champions are a network of diverse colleagues, who are either self-nominated or nominated by business leaders to formally promote our values and help embed our ethics and human rights initiatives locally. Most importantly, ethics champions have a passion for our values and ethical culture while being approachable to everyone in their respective countries. With the successful pilot in APAC, this program will be expanded to other regions in 2023.

We focus on continuous improvement using external benchmarking. As part of our ongoing improvement efforts, our Code of Business Ethics was reviewed by an external ethics advisory organization and we have membership with global ethics organizations to stay updated and adapt to important changes.

In addition, ethics and human rights are being fully integrated into the Group's Internal Audit program.

4.3.2.3 Our ethics initiatives

Our ethics initiatives actively nurture our ethical culture, creating and maintaining awareness among employees to help them make decisions aligned with our values. Our initiatives advance along four main pathways:

a) Ethics Code and training

Our Code of Business Ethics sets out who we aspire to be and translates our values into ethical principles and expected behaviors. It is available in many languages to all employees and external stakeholders. The commitment to our code is endorsed by all members of the Capgemini Board of Directors and the Group Executive Board (GEB) as part of their individual and collective support for the provisions of the Code of Business Ethics.

Additional Group ethics guidelines provide more detailed information on specific topics such as **our ethics helpline *SpeakUp*** and the management of conflicts of interest. **The management of conflicts of interest** in line with our conflict-of-interest policy was strengthened in 2022 with the progressive implementation of **a specific tool, Declare**, which has been rolled out so far in 39 countries across the Group, covering 91% of our headcount. The roll-out will continue for the remaining countries in 2023.

Capgemini has paid particular attention to Artificial Intelligence (AI) as a key growth area presenting both huge opportunities and ethical challenges by publishing our **Code of Ethics for AI**: an ethical framework for the development of all AI solutions within the Group. Our vision of AI is determined by our ethical culture and guided by our core values. We envisage our developments in AI as a contribution to building the inclusive and sustainable future we all aim for. Our Code of Ethics for AI sets out guidelines for the ethical and human-centric design and delivery of AI solutions.

Our Ethics training strengthens our ethical culture through:

- **mandatory e-learning courses on our Code of Business Ethics: Ethics@Capgemini** was relaunched in 2021 with a refreshed learner interface and modular format and will be reassigned annually to all employees starting in 2022.

  Subsequent annual recertification includes refresher training and assessments using AI based on learners' performance in the previous year to reinforce training according to the individual learner's needs. In 2022, **Ethics@Capgemini** comprised a core module "Values and Ethics" and three scenario-based micro e-learnings featuring short, engaging videos on ethics topics including "Speaking up and non-retaliation", "Conflict of interest", "Harassment-free work environment" allowing employees to practice how to handle tricky ethical situations. Harassment-free work environment also includes the key topics of preventing sexual harassment and discrimination. From 2023, **Ethics@Capgemini** training will include a new training module on our Human Rights commitments. Through the annual ethics training, all our employees receive the related policies (Our Code of Business Ethics, *SpeakUp* and Conflict of Interest, Human Rights policies) and pledge their commitment to follow the guidelines set out in the policies;

- **investigation management refresher-training** for our Ethics & Compliance Officers and *SpeakUp* investigators, conducted in collaboration with experienced external investigators.

b) Ethics awareness communications

Communications on our values and ethics are conceived at Group level and promoted along with Group and country communications teams and our dedicated Ethics & Compliance Officers network.

In 2022, we celebrated our 10th year of recognition as one of the **World's Most Ethical Companies® by Ethisphere**, with our biggest campaign till date: Ethics in Motion, a one-month campaign conducted through internal communications and social media.

As part of Ethics in Motion, we organized ethics conversations, with global and country editions for discussions on ethical topics. **ETHICSATHON** – 24 hours of non-stop broadcasted ethics conversations – was a huge success, with 32 hosts and 1,500 attendees. The global plenary was broadcasted live, and attended by 1,000 people.

Think Ethics is our monthly newsletter on key ethics topics, comprising a ready-to-use managers' toolkit.

Ethics Radio is our podcast series. We talk about sanitized *SpeakUp* cases – the kind of cases we receive and how these are handled internally. Along with the annual sharing of *SpeakUp* statistics, this helps strengthen our speaking-up culture through trust and transparency.

We **publish our key news and articles** on the Group intranet (Talent) and in Let's Talk – a Group communications deck for managers. We regularly create content to update our website and social media channels.

We run regular campaigns for the launch of new ethics guidelines, tools and recognitions.

We continually focus on sharing our achievements, insights, and learning through various external communications such as our leaders' interviews on ethics topics, our research institute reports, and webinars.

c) Active listening, for continuous improvement

As One of the World's Most Ethical Companies®, we take the time to talk about ethics together. We regularly ask for employee feedback, empowering our team members to enrich our understanding, and further strengthen our ethical culture. We make sure that we act in response to this feedback.

We aim at maintaining over 80% of the workforce with an Ethics Score between 7 and 10.

In 2021, the Group Ethics team fully embedded the ethical culture survey in our monthly Pulse survey, on a platform hosted by an external provider. Nine questions on our values and ethical culture are randomly asked each month and all employees receive the opportunity to share their feedback for the nine questions twice a year. **In 2022, an aggregate of over 230,000 employees from 46 countries participated.** The survey had questions on our values and ethical culture, and speaking-up culture. It confirmed a widespread perception among team members that Capgemini is an ethical workplace (an average overall ethical culture score of 8.3 out of 10 with ~87% of our workforce scoring us at between 7 and 10). Aggregated feedback and analysis from the survey, along with guidelines, were shared with team managers and business leaders. All managers have access to their span's dashboard, with scores and feedback, while maintaining the anonymity of employees.

We also conducted employee focus group discussions to get employee feedback on the effectiveness of our ethics initiatives. Insights from the survey results and focus group sessions have been considered for the Ethics action plan: in 2022, insights were considered to revamp the monthly newsletter *Think Ethics* and incorporate an easy-to-use toolkit for team managers to engage with team members about values and ethical matters. We also gave colleagues the opportunity to host ethics conversations about the Group as part of our Ethics in Motion campaign. In addition, a special edition of *Think Ethics* was launched, with thought provoking videos on ethical behaviors. In 2023, we will continue to focus on the increased alignment of behaviors with our values, improvement of ethics discussions within team meetings, and increased support from leaders and managers to spread trust in our speaking-up culture and our zero tolerance for retaliation. Listening to employees' feedback is a continuous process, which helps us adjust our priorities with the insights gained.

		2020	2021	2022
Maintain high ethical standards at all times, for mutual growth	% of the workforce with an Ethics Score between 7 and 10	NA	85%	87%

Scope: Capgemini group.

4.3.2.4 Human rights at Capgemini

Acknowledgement of the freedom of each individual, and the trust in others that this implies, are fundamental to the respect for human dignity. Freedom and Trust, two of Capgemini's core values, underpin the Universal Declaration of Human Rights and reinforce Capgemini's natural inclination to unwavering respect of human rights.

a) Our human rights framework

Along with our overarching Code of Business Ethics, which fosters our commitment to human rights, **we published a dedicated human rights policy** in December 2021 that covers our full value chain, and aligns with the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work (ILO Declaration).

Our human rights policy states our commitments, program, and governance, and covers all Capgemini activities. It is endorsed by our Group Chief Executive Officer, and the progress of our human rights initiatives is monitored by the Ethics & Governance Committee of the Capgemini Board of Directors, published on the Capgemini intranet, which is accessible by all employees, and is also available on Capgemini's external website.

In defining our human rights policy, we identified our ten human rights commitments:

- eight of our commitments concern key human rights issues particularly at stake for the Company:
  - equal opportunity and fair treatment,
  - freedom of expression,
  - freedom of association and collective bargaining,

  - harassment-free work,
  - safe and healthy workplace,
  - protection against child labor, forced labor, and human trafficking,
  - data privacy,
  - protecting human rights through our ethical approach on AI solutions;
- two of our commitments represent positive actions from the Group towards those rights:
  - right to education,
  - digital inclusion.

Considering Capgemini's activities and operations, migrant workers and indigenous communities have not been identified as specific human rights issues for the Company. However, the vulnerability criteria are well embedded in our human rights assessment questionnaire in order to assess them if relevant.

This Section will provide a global understanding of our human rights framework monitored by Group Ethics. Detailed actions regarding our human rights commitments are developed in the different Sections of this Declaration of Extra-Financial Performance:

Our human rights commitments	Related Sections
Equal Opportunity and fair treatment	Social – Own workforce
Freedom of expression	Social – Ethics and human rights
Freedom of association and collective bargaining	Social – Own workforce
Harassment-free work	Social – Ethics and human rights
Safe and healthy workplace	Social – Own workforce
Protection against child labor, forced labor and human trafficking	Social – Own workforce Social – Workers in the value chain
Data privacy	Governance – Protect and secure data
Right to education	Social – Own workforce
Digital inclusion	Social – Local communities
Protecting human rights through our ethical approach on AI solutions	Social – Ethics and human rights

b) Raising awareness on human rights

In order to protect and promote the respect of human rights across our Group, the first step is to ensure that our ten human rights commitments are known and understood by all Capgemini's employees. To this end, our CEO sent a message to all our Vice Presidents (VPs) on December 10, 2021, introducing our human rights policy and asking VPs to "role model behaviors that express our commitment, and spread awareness among their teams and throughout our ecosystem, therefore honoring our commitment to fundamental human rights by fulfilling this special responsibility".

Our human rights policy is published on the Capgemini intranet, which is accessible by all employees, and is also available on Capgemini's external website.

Dedicated training sessions were conducted in 2022 for key positions such as the Ethics & Compliance Officers network and for Internal Auditors.

As part of our mandatory e-learning courses **Ethics@capgemini**, we have developed a dedicated human rights module. This module was launched in January 2023 for all employees and focuses on Capgemini human rights policy commitments and their implementation across the Group. We also assign every year two micro modules on: "Harassment-free workplace" and "Speaking up and non-retaliation".

In 2022, Human Rights was one of the three key pillars of our Ethics in Motion campaign launched to celebrate our 10th year of recognition as one of the Worlds' Most Ethical Companies by Ethisphere. Human Rights as a topic was included in Ethics Conversations, in both the global and country editions, and a dedicated session was organized during a plenary event to raise awareness on business and the implementation of our human rights commitments internally.

c) Human Rights assessment and due diligence in our value chain

Country human rights risk mapping: Covering our ten human rights commitments, **we have selected independent international indices** including the Freedom House Index, the internet Freedom Status Index, the Global Slavery Index, the Children's Rights in the Workplace Index and the International Trade Union Confederation Global Rights Index, supplemented by country reports, **to develop a human rights country risk mapping.** This country risk mapping is aimed at identifying, across the countries where Capgemini operates, the countries most at risk in terms of impact on human rights. This will help us to prioritize our actions in terms of the implementation of our human rights policy, by focusing first on the countries most at risk.

Human rights assessment questionnaire for all countries: Following the publication of the human rights policy, we developed a country human rights assessment questionnaire to **look per country at all aspects of our business and value chain and assess where there is more exposure to human rights impacts.** This country human rights assessment questionnaire is divided into different Sections focusing on the potential human rights risk factor for the country. It also assesses Capgemini's supply chain and client interactions in the specific country. Finally, there is a set of questions directly linked to each human rights commitment of our human rights policy.

The aim of this assessment questionnaire is to provide a broad understanding of the actions that are already in place, but also to identify gaps and areas of progress in terms of the promotion and protection of human rights. We aim to deploy dedicated action plans to be regularly monitored. **The human rights assessment questionnaire is currently being deployed, with a pilot test in India where we have 50% of our workforce.**

In our supply chain: **Capgemini's Supplier Standards of Conduct** applies to all contractors/suppliers/service providers, and is available on Capgemini's corporate website. It formalizes the standards that will be applied and enforced within its business relationships. It is critical to Capgemini that its suppliers – including their employees – are committed to maintaining the highest ethical standards and adhering to applicable human rights standards. In 2022, in line with the Duty of Care law and Human Rights Policy, we launched a suppliers' risk mapping exercise with the support of an external consultant. In 2023, we aim to have identified all our suppliers with significant human rights risks, assess our suppliers most at risk and define dedicated potential mitigation actions and action plans.

In our clients interactions: In order to implement our human rights commitments along our full value chain, we need to **identify our human rights risks linked to our clients' practices and in the impact of our services.** Based on specific risk criteria, some deals are escalated and submitted to the approval of the Capgemini Group Review Board (GRB). Through this process, Group Ethics conducts an ethical review of deals presented to the GRB. In 2022, Group Ethics extended its review to integrate human rights. Each new client escalation to the GRB is now reviewed considering ethics and human rights criteria. In 2023, with the support of an external consulting firm, we have launched a project to design and set up a methodology to assess our clients' practices as well as the impact of our services. We launched this process with the support of the Group Sales Officers and other internal functions linked to the client management process or the evaluation of risks related to clients. The aim of this methodology is to (i) integrate human rights criteria in the onboarding of new clients and for new projects, (ii) monitor potential human rights controversies of our clients, and (iii) evaluate our existing clients on a risk-based approach.

d) Human Rights mitigation actions

In order to ensure the operational implementation of Capgemini human rights commitments and mitigate potential human rights negative impacts, the Group has put in place dedicated policies, guidelines and processes.

Here is a table summarizing our main internal guidelines and processes for each of our human rights commitments:

Policies and processes in place against our Human Rights Commitments

Equal opportunity and fair treatment	Own Workforce: D&I program, Pulse, *SpeakUp* Supply chain: Suppliers Standards of conduct
Freedom of expression	Own workforce: Our Values, Pulse, *SpeakUp* Supply chain: Suppliers Standards of conduct
Freedom of association and collective bargaining	Own Workforce: IWC, collective agreements Supply chain: Suppliers Standards of Conduct
Harassment-free work	Own Workforce: Ethics@capgemini module, *SpeakUp* Supply chain: Suppliers Standards of Conduct
Safe and healthy workplace	Own Workforce: HR, CRES, Security Supply chain: Suppliers Standards of Conduct Clients' interactions: Safety-related deals checklist
Protection of child labor, forced labor and human trafficking (working conditions)	Own Workforce: Collective and enterprise agreements Supply chain: Suppliers Standards of Conduct
Digital Inclusion	Own Workforce: L&D Local communities: CSR program
Right to education	Own Workforce: L&D
Data Privacy	Full value chain: Data privacy program
Protecting human rights through our ethical approach on Artificial Intelligence solutions	Full value chain: Code of ethics for artificial intelligence

More broadly, we are reinforcing our dialog with potentially affected internal and external stakeholders and taking into account International Works Council recommendations.

Group Ethics continuously strengthens its focus on our human rights policy and human rights commitment with a dedicated human rights e-learning and dedicated communication on human rights for International Human Rights Day, internally and externally, to raise awareness on our human rights framework among our employees and external stakeholders.

4.3.2.5 Management of affected stakeholders' concerns (organization, mitigation and remediation, 2022 reporting)

a) Channels for affected stakeholders to raise concerns: Speaking up – alerts and investigations

Capgemini trusts and expects team members and external stakeholders to report ethical concerns in good faith. ***SpeakUp*, our ethics helpline**, is more than just a tool; it is a commitment to listen to our employees, to be fair when investigating issues, to show organizational justice, maintain confidentiality and protect reporters from any form of retaliation. It is a web and phone-based ethics reporting, incident management and advisory tool, hosted by an independent service provider, managed by our Group Ethics function, and supported by our global network of General Counsels – Ethics & Compliance Officers and HR investigators. *SpeakUp* is voluntary, confidential, and allows anonymity. It **is made available by Capgemini to all its stakeholders – our team members across the Group, clients, suppliers, and business partners.** *SpeakUp* empowers people to report alerts and ask for advice and guidance about actions or behaviors that are (1) not aligned with our values, our Code of Business Ethics and related Ethics & Compliance policies, (2) not in compliance with applicable laws, or (3) that may significantly affect vital interests of Capgemini and its affiliates.

Alerts related to violations or risks of violation of human rights and corrective actions are monitored through SpeakUp. We are also in the process of ensuring the alignment of our SpeakUp policy with the UNGPs effectiveness criteria for remediation.

Anyone who, in good faith, raises or helps address an alert on *SpeakUp* is protected by our non-retaliation policy. Substantiated alerts result in appropriate remediation actions, including disciplinary actions, counselling/training, and process improvements. **Our *SpeakUp* policy and helpline are available in several languages** and the *SpeakUp* helpline is available 24X7. Once an alert is reported in *SpeakUp*, it is received by the Group Ethics Office, which performs an initial review. After this assessment, the Group Ethics Office assigns the alert to the local Ethics & Compliance Officer responsible for the jurisdiction where the incident reported in the alert occurred. An exception to this process would happen in cases where there is an actual, potential, or perceived conflict of interest for the local Ethics & Compliance Officer to investigate the alert, or where the Group Ethics Office believes that the alert is of such a severe nature that it must be investigated at Group level.

SpeakUp helps us maintain transparency by managing the entire process within the tool, including communication with the reporters, witnesses, investigation and leadership teams, as well as recording retention and redaction in line with applicable laws. It helps us perform root-cause analysis and prevent future similar unethical behavior or violation of internal policies or applicable laws by helping us identify areas of improvement in our business processes.

We regularly share *SpeakUp* statistics with our employees around the world annually and sanitized *SpeakUp* cases through our communication initiative *Ethics Radio* on an ongoing basis to enhance trust and reinforce our ethical culture.

b) Alerts remediation

As an outcome of *SpeakUp* investigations, **the substantiated alerts result in appropriate remediation such as counseling/training, disciplinary actions for individuals** (based on the severity of the alerts) and a review or update of related processes and improvement action plans.

In 2022, substantiated alerts related to discrimination were on the grounds of age, religion, persons with disabilities and gender orientation, and alerts related to harassment included unethical behavior such as bullying, humiliation, physical & verbal abuse, retaliation and sharing inappropriate pictures/messages of a sexual nature. Following the investigation findings for these alerts, sanctions and remediation plans were implemented, which included termination, demotion/transfer, mandatory training at global level and country-specific training to address cultural aspects, counselling, and awareness initiatives.

Other remediation actions taken as a result of *SpeakUp* investigations to prevent the recurrence of similar issues include tailored training for the target audience, updating financial policy to prevent reimbursement frauds and implementing new local policies.

It has been observed that reimbursement frauds have dropped as a result of updating the financial policy.

c) Reporting 2022

We nurture our ethical culture year after year, constantly improving our approach. As a result, we have been recognized as *One of the World's Most Ethical Companies®* by the Ethisphere® Institute for ten years in a row. This recognition highlights Capgemini's role as an employer of choice and a responsible player in the eyes of our clients, shareholders, and the wider community.

Affected stakeholders' concerns reporting 2022

		2020	2021	2022
Alerts reported on SpeakUp [(1)]	Total number of alerts reported on *SpeakUp*	279	651	1,445
Closed alerts	Share of total alerts that are no longer subject to action [(2)]		77%	84%
Anonymous alerts	Share of the total alerts reported on *SpeakUp* where reporter's identity is unknown	44%	30%	22%
Substantiated alerts	Share of the closed alerts and those established or proven	47%	57%	58%
Discrimination alerts reported on SpeakUp	Total number of alerts of discrimination during the reporting period		24	42
Discrimination alerts closed	Share of discrimination alerts that are no longer subject to action [(2)]		75%	81%
Discrimination alerts substantiated	Share of the closed discrimination alerts that are proven		17%	18%
Harassment alerts reported on SpeakUp	Total number of alerts of harassment (including sexual harassment and retaliation) during the reporting period		52	111
Harassment alerts closed	Share of harassment alerts that are no longer subject to action [(2)]		83%	86%
Harassment alerts substantiated	Share of the closed harassment alerts that are proven		56%	53%
Code of Business Ethics e-learning [(3)]	Share of employees who completed the e-learning module on the Code of Business Ethics [(3)]		67%	73%

Scope: Capgemini group.

(1) For alerts that are out of scope of the *SpeakUp* policy, the reporters are guided to use the appropriate mechanism or reach out to the relevant function for review, and the alerts are subsequently deleted from *SpeakUp*. The KPI shows only the in-scope alerts. Our employees also reach out to their team managers or HR managers for reporting alerts and team managers and HR managers are expected to record on *SpeakUp* alerts reported directly to them.

(2) An incident is no longer subject to action if it is resolved, the case is completed, or no further action is required by the organization. For example, an incident for which no further action is required can include cases that were withdrawn or where the underlying circumstances that led to the incident no longer exist.

(3) A revamped Code of Business Ethics (Values & Ethics) e-learning was launched in February 2021 across Capgemini group. The revamped Code of Business Ethics e-learning was launched in October 2021 for Altran, except Germany which was onboarded to the training in September 2022. For 2021, Capgemini had 72% completion and Altran had 29% completion at the end of the year and together the completion of the training on Code of Business Ethics e-learning for the Group was at 67%.

We have seen an increase in the number of alerts per 1000 employees in 2022 (4.0) as compared to 2021 (2.0).

This could be firstly attributed to candidate Frauds [(1)] in India which have increased by 251% in 2022 as compared to 2021 & account for 59% of the cases managed in 2022.

We have also observed an increase in other types of alerts (human rights related, conflicts of interest…), which have increased by 50% as compared to 2021. Reasons for this increase could be attributed to:

- the dedicated micro e-learning module on Speaking up and Non-Retaliation which is assigned to all employees as part of our annual recertification process;
- various communication initiatives like *Ethics Radio* where through using sanitized cases, employees are made aware of the circumstance in which ethical lapses happen, the impact these lapses may have on Capgemini and our workforce and how such investigations are managed.

Our training and communication efforts build trust in our speaking up culture and encourage our employees to report unethical behavior; this is also observed by the rise in the number of countries from where we have received *SpeakUp* alerts/questions (31 countries in 2022 as compared to 27 in 2021).

In 2022, the countries of origin of the alerts were: Australia, Belgium, Brazil, Canada, China, Columbia, Denmark, France, Germany, Guatemala, India, Ireland, Italy, Japan, Luxembourg, Malaysia, Mexico, Morocco, the Netherlands, Norway, the Philippines, Poland, Portugal, Russian Federation, Singapore, Spain, Sweden, Switzerland, Tunisia, the United Kingdom, and the United States.

In addition to the alerts, we received 263 inquiries seeking guidance from employees: all these questions were promptly addressed by our local Ethics & Compliance Officers.

(1) Falsification of document(s) or misrepresentation by a candidate to obtain employment/project at Capgemini, resulting in background check failures, where background checks refer to the verification of the accuracy of a candidate's claims (i.e., previous work experience, education, skills) that have been submitted to Capgemini and misrepresentation by a candidate to obtain employment/project at Capgemini; includes impersonation, proxy interview, lip syncing during interview, or other imitation with the intent to deceive another. It would include verification of the candidate as a true bearer of a government-issued legal identity document provided by the candidate.

Follow-up of the management of previous reporting period alerts (as updated on December 31, 2022)

		2020	2021	2022
Alerts reported on *SpeakUp* (1)	Total number of alerts reported on *SpeakUp* by year as of the end of the reporting period	275	640	1,445
Closed alerts	Share of total alerts by year that are no longer subject to action at the end of the reporting period (2)	100%	100%	84%
Discrimination alerts reported on *SpeakUp*	Total number of alerts of discrimination by year as of the end of the reporting period		26	42
Discrimination alerts closed	Share of discrimination alerts that are no longer subject to action at the end of the reporting period (2)		100%	81%
Harassment alerts reported on *SpeakUp*	Total number of alerts of harassment (including sexual harassment and retaliation) by year as of the end of the reporting period		59	111
Harassment alerts closed	Share of harassment alerts that are no longer subject to action at the end of the reporting period (2)		100%	86%

Scope: Capgemini group.

Additional Human Rights Indicators to be monitored

We are monitoring the implementation of our human rights requirements through defined indicators:

	2022
Number of human rights screenings for new activities	24
Number of human rights impact assessment of AI solutions	6
Number of activities subject to human rights reviews or impact assessments	We have launched a human rights assessment questionnaire for all countries. It currently being deployed with a pilot test in India.
Share of employees who completed the e-learning module on human rights	Capgemini launched a dedicated module on human rights for all employees.
Suppliers at significant human rights risks (child labor, forced labor, working conditions)	We launched a suppliers risk mapping exercise. In 2023 we aim at identifying all our suppliers at significant human rights risk.

Scope: Capgemini group.

4.3.3 Local communities

[GRI 203-1]; [GRI 203-2]; [GRI 413-1]; [GRI 413-2]

4.3.3.1 Digital inclusion support in our communities (policies, actions and main achievements in 2022)

ESG policy priority E: Support digital inclusion in our communities

Capgemini's ambition is to take part in **making the digital revolution an opportunity** for all by **bridging the gap between technology and society**. The long-lasting connection between people and technology – being at the heart of our Group since its creation – has led to a deep sense of responsibility regarding both the impacts of technology and the risks of being excluded from its opportunities in an increasingly connected world.

Today more than ever, digital empowerment determines whether someone is socially and digitally included or excluded. That is why at Capgemini, **we are committed to being a leader in digital inclusion** – because we believe technology should open doors to the future for all.

Being mindful that technology is a powerful enabler and accelerator but not a solution in itself, we foster the **entrepreneurial spirit of our teams, their talent, and their passion** to drive **impactful digital inclusion initiatives hand in hand with our ecosystem of not-for-profit partners.** Hence, we equip underprivileged individuals with the skills they need for a digital world.

Digital inclusion and providing everyone with the skills they need for a digital world is also an opportunity for our industry. We need skilled talent, and we all have a responsibility to make careers in technology possible for everyone.

a) We aim to support 5M beneficiaries through our Digital Inclusion programs by 2030

In 2022, we continued to **develop our Digital Inclusion programs along with our not-for-profit partners to make an authentic and meaningful impact** while contributing to the United Nations Sustainable Development Goals, in particular SDG 4 (quality education), SGD 5 (gender equality), SDG 8 (decent work and economic growth) and SDG 10 (reduced inequalities).

This year also marks **a cornerstone of our Digital Inclusion journey** as we positively impacted **1,899,744 beneficiaries** and hired **5,881 talents** out of the **25,735 graduates trained in our *Digital Academies***, since the launch of our Digital Inclusion programs.

To pursue our ambition of impacting 5M beneficiaries by 2030, we continued to drive our Digital Inclusion programs across 4 main streams: ***Digital Literacy***, ***Digital Academy***, ***Tech for Positive Futures***, and **Advocacy & thought leadership**, all of which are supported and enabled through **employee engagement**:

- through our ***Digital Literacy*** initiatives, we continued to provide access to digital devices to the most excluded and impart foundational digital skills to the digitally uninformed and untrained to help them take their first steps toward digital autonomy;
- through our ***Digital Academies***, we continued to help graduates transform their lives through digital empowerment and employment opportunities in the Tech industry;
- through our ***Tech for Positive Futures*** initiative and with our diverse ecosystem of partners, we leveraged technology and innovation to develop solutions that positively **impact society and the planet;**
- through our **Advocacy & thought leadership** action, we focused on raising awareness about the digital divide and how to tackle it to inspire others to take collective and meaningful actions.

Our Digital Inclusion programs **are carefully designed** with our not-for-profit partners to ensure we meet expectations and respond to real needs while making sure we **anticipate and resolve any potential negative impact**. For that, we have set up robust processes to guarantee the quality of our partners, programs, and our relationships with our beneficiaries:

- **quality of partnerships**: We implemented strong due diligence processes in each country for every new partner and collaboration on Digital Inclusion to ensure that partnerships are aligned and coherent with Capgemini's values and CSR strategy and designed to generate positive impact on local communities;
- **relationship with partners**: We maintain intimate relationships with our ecosystem of partners, enabled by strong governance orchestrated by key stakeholders at country and Group level;
- **quality of programs delivered**: We continuously track and monitor the quality of our programs by ensuring their alignment with our Digital inclusion strategy and impact through a quarterly reporting process involving all key stakeholders.

Reducing the digital divide through *Digital Literacy* and *Digital Academy*

Digital Literacy

Since the inception of our *Digital Literacy* pillar in 2019, we have been working closely with our ecosystems of NGO partners to empower the most excluded communities (social-economically disadvantaged individuals, people with disabilities, refugees, racial/ethnic minorities…) in multiple ways:

- we **provide access to digital tools and devices** to the most excluded;
- we **impart foundational digital skills** to the digitally uninformed and untrained;
- we **raise digital awareness** and inspire young people and women to pursue careers in tech.

2022 marked the return of several in-person initiatives at Capgemini offices, remote schools, and centers for the aged, among other venues after the pandemic-related restrictions. **We ensured to adapt and craft our initiatives to serve local needs and reach our beneficiaries** hand-in-hand with local not-for-profit partners.

And as a result, we helped **1,124,757 beneficiaries** through our *Digital Literacy* initiatives.

We developed and delivered *Digital Literacy* programs worldwide.

From across the globe, our colleagues deployed impactful *Digital Literacy* programs along with their locals NGOs partners to deliver authentic and meaningful impact against our Group targets:

In **India**, we continued our work with the Atal Innovation Mission (AIM) of NITI Aayog, which was initiated with our non-profit partner SRF Foundation across 120 government/private schools in India to help more than 50,000 students access to STEAM (science, technology, engineering, arts, and mathematics) learning. Students developed problem-solving skills, fostered creativity, and learned about design thinking methodologies and adaptive learning skills.

In the **United Kingdom**, we continued our work with the Prince's Trust, Ability Net, Digital Unite, and *Code your Future* to teach digital skills and provide career guidance in the field of technology to students between 16 and 25 years old.

In **France**, in partnership with Emmaüs Connect, Capgemini volunteers continued to train vulnerable people in basic digital skills in *Digital Literacy* centers. Additionally, we continued to contribute to the "One youth One solution" (1 jeune, 1 solution) initiative launched by the French government, where our colleagues mentored young people to build their careers in tech.

In **Spain**, we continued to provide training on basic digital skills to people with disabilities in partnership with Integra Foundation, as well as mentoring to young people on soft skills and online job hunting workshops.

We strengthened digital accessibility in local communities

To reduce the digital divide, we believe we should enable access to IT equipments to disadvantaged communities. It is a crucial step towards the digital inclusion of these communities in society. In 2022, Capgemini deployed a **global PC donation program**, securing PCs and laptops from our stock to be donated as part of our *Digital Literacy* programs to the most underprivileged communities across India, Poland, France, Germany, and Spain through our ecosystem of non-profit organizations. **By strengthening digital accessibility in local communities through PC and laptop donations**, we aim to maximize the positive impact delivered to our beneficiaries through our *Digital Literacy* programs.

We promoted STEM (Science, Technology, Engineering, and Mathematics) education and careers among young talents, focusing on young girls and women

Our underlying conviction is that **everyone** must **benefit from equal opportunities to thrive** in every aspect of their development. When it comes to our STEM-related roles, however, sourcing diverse profiles remains quite a challenge.

Acknowledging the low representation of girls and women in STEM and committed to growing a sustainable talent pipeline from an early stage, we deployed our **Ace of STEM program, dedicated to promoting STEM** among young talents, especially among girls and young women. Our program serves four main objectives:

- **equipping students with STEM skills in schools and colleges** through initiatives like "Cap sur le Code" in France and "You Code" in Morocco. In India, the SRF – Coding for Girls project has been one of our most successful initiatives to date wherein girls from Grade 6 to Grade 10 were taught fundamentals of programming and nearly 10,000 students benefited from it;
- **introducing STEM to young children and adults** and **debunking misconceptions about women in Tech** through programs like Digital Caravan in Morocco and the Grant project in Poland;

- getting our employees, especially women, to provide **mentorship to young students** through programs like "Marrainage" in France and Technovation in Spain;
- organizing and participating in **competitions that help students develop their STEM skills**. The "Girls in Science Program" in Denmark, "Digital Page Hackathons" in the United States, and "First Lego League" in the United Kingdom are good examples of such initiatives.

With more than **80 active ACE of STEM initiatives** spanning **13 countries** (Denmark, France, Germany, India, Italy, Morocco, Poland, the United States, and the United Kingdom…), we will pursue our efforts to convince more young children and teenagers that STEM could be fun, STEM could be for them.

Digital Academy

Our *Digital Academies* programs aim to deliver specialized training on IT, and IT enable Services (ITES) through courses that **help the most disadvantaged individuals gain in-demand tech skills**, allowing them to consider a tech career. We **work closely with our NGO ecosystem and clients** to adapt the curriculum to local communities' needs, supporting our programs with additional content such as soft skills, job interview preparation, and mentoring.

In 2022, we had **44 *Digital Academy*** programs operational across 10 countries, where we trained students on key digital skills such as DevOps, coding, Java, full stack development, software testing, cloud web services, and cybersecurity, to name a few. These programs were designed with our partners to **maximize beneficiaries' employability opportunities post-training**. Since the launch of our first *Digital Academy* in 2018, we have trained up to **25,735 individuals** facing exclusion and **hired 5,881 of them**.

We adapted our *Digital Academy* programs to support underrepresented minorities and local needs

In **India**, based on the successful initiative for women in rural areas – Sakhi Drishtikon – we expanded the training program dedicated to women from economically weak backgrounds. This year we employed **930 women** in our teams who are working on key tech topics such as end-users computing, cyber security, and cloud services.

In the **UK**, through our extended partnerships with *Code your Future*, we developed digital programs to support refugees and disadvantaged youth by providing training material and helping them identify employment opportunities in the Tech industry. We once again **won an award at the 2022 Better Society Awards.**

In **Germany**, we launched a ServiceNow certification program with the implementation partner Academic Work to support persons with disability, women, migrants, and the elderly to find tech employment opportunities.

With **Capgemini Engineering in India**, we addressed the topic of women in engineering through a *Digital Academy* program specializing in the ITES curriculum – the SHE ARISE Women Empowerment Program. In partnership with NASSCOM, the program has enabled hundreds of women from low-income backgrounds to find employment in the tech Sector.

We amplified our impact through local partnerships and collaborations

We believe that local partnerships are key to scaling up and amplifying our impact through *Digital Academies* initiatives.

In **France**, we have continued our partnership with Pôle Emploi, the French governmental agency that supports unemployed people and this year we have hired 928 of them.

In **Brazil**, we launched the "START" program to accelerate the training of new talents in technology, valuing inclusion, and diversity, with a free online course for 4-10 weeks on Java, AWS, and Salesforce.

In **Italy**, Capgemini partnered with **AWS** to build an inclusive, diverse global pipeline of new cloud talent. Together with the ENGIM Lombardia NGO, we created a training path for learners coming from different socio-economic backgrounds looking forward to starting their careers in IT.

In **India**, we partnered with Youth4Jobs, which focuses on training young people with disabilities (PWDs) and creating pathways to employability in the IT sector. Additionally, various programs have been launched with the Anudip Foundation and Edubridge, among other partners, to develop pathways to employability in the IT sector by skilling and upskilling individuals from socio-economically disadvantaged backgrounds.

In **Spain**, we collaborated with **Microsoft** and **J.P. Morgan** to launch one of the first inclusive and supportive training in Artificial Intelligence with FactoriaF5, that will offer new job opportunities in the technology sector, as well as provide companies in the sector with the necessary diversity of new digital profiles trained in the most cutting-edge skills.

We hired our *Digital Academy* graduates

We strongly believe that **our graduates not only enrich the diversity of our own organization, but also represent an alternative pool of diverse talent trained in top-notch skills for the market**. We believe in their potential and have made a commitment to hiring at least 10% of our *Digital Academy* graduates each year, either as interns or on permanent contracts.

In 2022, we worked closely with our HR teams across countries and Global Business Lines and recruited **2,947 *Digital Academy*** graduates within Capgemini, out of which **1,621 were women**, far exceeding our target of 550 recruitments.

Leading Digital Inclusion with *Tech for Positive Futures* and Advocacy & thought leadership

Our **Advocacy and thought leadership pillar** focuses on **raising awareness about the digital divide** and how to tackle it to inspire others to take action. At the heart of this initiative, we acknowledge our responsibility as Digital Leaders to **positively influence the debate on inclusion** and demonstrate Capgemini's leadership and contribution to this vital topic.

Tech for Positive Futures

Tech for Positive Futures (T4PF) was launched in 2019. We partner with government bodies, not-for-profit organizations, and social agencies to develop **high-impact solutions** in the areas of **health & well-being**, **social inequalities**, and **climate adaptation**, among others. From hackathons to *pro bono* projects, we develop innovative solutions while working with our ecosystem of partners to deliver impact at scale. It is our ongoing endeavor to demonstrate how technology and business can drive positive change.

We unleash human energy through *pro bono* initiatives

In 2022, **19,148 *pro bono*** days were dedicated by Capgemini to develop *Tech for Positive Futures* projects across the globe, showcasing the strong commitment of our colleagues leveraging their expertise to bring to life impactful solutions.

One of our key T4PF initiatives in 2022 is a **partnership with Generation Unlimited**, YuWaah, a multi-stakeholder global platform to prepare young people to transition from education and learning to productive work and active citizenship. Its mission is to bring together government, civil society, the private sector, the skilling ecosystem, and young people to curate and enable pathways toward social impact and economic opportunities. As a founding partner of YuWaah, Capgemini India has provided support in various ways – through funding, employee volunteering as mentors, and *pro bono* support.

Leveraging tech to address health and well-being issues

In **France**, Capgemini developed an app with "Les P'tits Doudous" enabling parents of sick children to remain connected with them during surgery.

In **Germany**, Capgemini developed a project with the University of Bonn and funding from the Bill & Melinda Gates Foundation to develop technology solutions that address river blindness. The solution will significantly speed up the availability of new therapies for individuals suffering from this tropical illness that affects more than 20 million people globally.

In **India**, we continued to work on project **MAATR**, by deploying nationally the mobile app using AI and Machine Learning to provide digital mechanisms for health workers in India and real-time care and guidance to pregnant and nursing mothers in rural areas.

In **Australia**, we launched the **YumYum app** and web-based platform to optimize the food supply chain and distribution to children in need at schools. We continue to work with the United Nations Association of Australia NSW (UNAA NSW) and the LCSA (Local Community Services Association). Since going live, the has successfully connected food providers, community centers, and schools in NSW, providing connections that fed 104 children to date while receiving fantastic reviews in the community.

Implementing solutions to protect and restore nature

In **France**, Capgemini deployed a project with Sea Cleaners to remove plastics from the ocean and protect our marine biodiversity.

In **India**, we deployed Project Farm with the Agricultural Development Trust agency to develop and enable access to tech-savvy algorithms and models for smallholder farmers to improve crop quality.

Developing solutions to empower digital accessibility

In **Poland**, we launched our e-learning platform focused on providing webinars and courses on digital inclusion, like programming, and basics of computer science to the general public, especially among excluded people and groups.

We foster innovation through our *Tech for Positive Futures* Challenge

Another key highlight in 2022 has been our company-wide Challenge – the ***Tech for Positive Futures*** challenge. To reinforce our commitment as a Sustainability Leader, we built the second edition of the *Tech for Positive Futures* Challenge around the topic of **Environmental Sustainability**, asking our colleagues worldwide to develop **innovative solutions along with a not-for-profit partner** supporting one of these three causes:

- help humans adversely impacted by **climate change**;
- restore and protect our biodiversity; or
- reduce our reliance on the earth's finite resources through a **circular economy**.

Out of the **91 ideas submitted by 17 countries in a span of 3 months**, three winners were selected after thorough deliberation by a high-level jury comprising Group Senior executives, and received a **100K€ grant** to bring each project to life:

- **Creating Urban Forest**: In **Sweden**, Capgemini is partnering with an NGO, which plants "Miyawaki" forests that absorb more CO^2 per m^2 than conventional forests, to build an end-to-end data solution that will enable the partner to collect, structure, and visualize relevant data for all stakeholders, showcasing the value of the Miyawaki method for all;
- **Solar Powered Smart Nets**: In **North America**, Capgemini will work with an academic partner to provide a streamlined, cost-optimized, and accessible design blueprint for renewable powered smart nets. These smart fishing nets will help reduce the capture of non-targeted marine life, such as sea turtles and sea lions – with reductions between 40% – 100% in small-scale trials while maintaining expected target catch rates;
- **E-Hive**: In the United Kingdom, Capgemini is partnering with a social enterprise to develop a data-driven rewilding tool to recommend the best type of wildflower seeds to plant in specific locations according to biodiversity needs. Eventually, this project will enable the public to rewild the UK, sequestering large amounts of carbon and ultimately supporting our bees and other pollinators to flourish.

We are currently in the process of supporting the building and development of these three ideas, which will become reality in 2023.

Advocacy & thought leadership

After the publication of our report – **The Great Digital Divide: Why bringing the digitally excluded online should be a global priority** – we continued to collaborate with the Capgemini Research Institute and contributed to two other thought leadership reports in 2022 focusing on the role of digital inclusion in developing a diverse and innovative workforce:

- **The key to designing inclusive tech – creating diverse and inclusive tech teams.** The report explored the interplay between workforce diversity and technologies' inclusive design. It intends to demonstrate that businesses must collectively move towards greater inclusion in tech teams to boost their creativity and foster inclusion;
- **Nurturing the future of work – how organizations empower talents.** The research explored how digital empowerment is a key factor in inclusivity and why less than one-third of organizations actively measure inclusion today. The report suggests that inclusion is tightly interwoven with an organization's competitive positioning and ability to attract and retain talent.

Additionally, we pursued our work with the **Business for Inclusive Growth (B4IG) alliance**, which is a partnership between the OECD and a global CEO-led coalition of companies, including Accenture, Microsoft, Ricoh, Salesforce, and Schneider Electric, that we joined in 2020. We leveraged this platform, which has now joined forces with the World Business Council for Sustainable Development (WBCSD), to share and co-develop digital inclusion initiatives along with key business partners to bring our impact to scale.

b) Main achievements in 2022

	KPI	2020	2021	2022	2030 cumulative targets
	Scope	C	C+A	C+A	C+A
Digital Academy	Number of *Digital Academy* graduates (1)	4,582	6,736	12,705	
	Number of *Digital Academy* graduates hired by Capgemini (2)	950	1,389	2,947	
Digital Literacy	Number of beneficiaries supported in *Digital Literacy* programs (3)	394,209	327,743	1,124,757	
Total Digital Inclusion	**Total number of Digital Inclusion beneficiaries per year (1) + (3)**	**398,791**	**334,479**	**1,137,462**	
	Cumulated number of Digital Inclusion beneficiaries (since 2018)	**427,803**	**762,282**	**1,899,744 √**	**5,000,000**

Scope: (C) stands for Capgemini legacy, (A) stands for Altran legacy and (C+A) for Capgemini group.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

4.3.3.2 Acting with and for our communities (policies, actions and main achievements in 2022)

a) Our initiatives for a positive impact

Accelerating, replicating, and amplifying welfare initiatives with our Social response Unit (SRU)

In 2020, amid the Covid-19 pandemic, Capgemini created the Social Response Unit to expand its CSR efforts and to accelerate, replicate, and amplify welfare initiatives, enabling them to be executed in a coordinated manner, to deliver social impact to a broader set of individuals and communities.

In the context of the Ukraine crisis in 2022, Capgemini **strongly committed to supporting global humanitarian response efforts** through internal initiatives and through our partners:

- we made a 2 M€ donation to UNICEF that worked on the ground in Ukraine to support families affected by the crisis around health & nutrition, water & sanitation, child protection, education, and social protection;
- we launched our second global employee donation campaign (the first being for the Covid-19 crisis) in and collected up to 57,000$;
- our colleagues (from Germany, Hungary, Poland, Netherlands, Belgium, Czech Republic, Spain, France…) mobilized teams and launched initiatives to best support our employees (psychological assistance, 24/7 *hotline*, list of accommodations, donations…) and Ukrainian refugees in their integration process and social/economic empowerment (recruitments, emergency libraries, sanitary kits…).

As a responsible company, we **remain committed to rising to humanitarian, health, and environmental crises** as they emerge and address them to the best of our abilities through our unique combination of human, financial, technology & consulting resources.

Volunteering

Capgemini has always been committed to giving back to communities and being change makers of a positive and inclusive future. This ambition is enabled by our employees through volunteering and more broadly their commitment to our CSR programs to drive and sustain the impact in local communities.

Our flagship program "**The *Impact Together*** Month", Capgemini's volunteering moment emanates from our belief that as responsible leaders, we positively impact our ecosystem. Throughout the month of October 2022, we engaged more than **11,000 employees** across **27 countries,** supporting **220 NGOs** and impacting the lives of **22,600 individuals.**

Our colleagues volunteered throughout 2022 to support our ongoing local Digital Inclusion initiatives:

- in **India**, **the Wekare initiative**, which is a Capgemini employee-driven initiative, **mobilized over 5,100 volunteers** that impacted the lives of 80,000 children and youth from underprivileged backgrounds through mentorship programs, school painting activities, STEM workshops, donations, etc.
- in **Australia**, we partnered with solar Buddy to deliver **STEM education & donation programs** in schools and built over 370+ Solar Buddy lights benefiting children living in extreme energy poverty.
- as part of our "**Building a Sustainable Community – For me for All**" initiative in **Guatemala**, volunteers built a sustainable community by providing better infrastructure (building schools, clean drinking water, computer labs, etc.) and introducing technology to a new school through STEAM workshops.
- in **Spain**, our volunteers were coaches for our "**Coach Exit**" project, an initiative focused on fighting school failure and increasing youth employability by working on motivation and helping them define a personal/professional goal.
- in **Germany**, under the "Be a buddy" program for Ukrainian refugees, Capgemini volunteers connected to a help seeker from Ukraine who has arrived in Germany to guide and mentor them virtually with the application process, language, or other questions.

In 2023, we aspire to continue to increase our volunteering month by making it even more global including more colleagues from more countries to have a bigger impact on our beneficiaries.

b) Our initiatives to anticipate possible negative impacts

Managing material negative impacts on affected communities in our operations

Due to the nature of our operations, we do not generate material ESG negative impacts on local communities.

However, as a Capgemini, we need to anticipate and mitigate negative impacts on communities. As defined in our various policies (refer to Section 4.1.4.3), we ensure that our own practices do not cause or contribute to material negative impacts on local communities, including, where relevant, those in relation to the use of our facilities, the use of natural resources, and on local social impacts including the human rights. We monitor local alerts and controversies, and depending on the assessed severity of the impact or the controversy, we manage them at local or Group level. We define a mitigation and remediation plan as detailed in Section 4.3.2 Ethics and human rights.

Managing material negative impacts on affected communities in our value chain

Capgemini pays a particular attention to potential negative impacts throughout its value chain in the field of environmental challenges, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters as detailed in our duty of care plan (refer to Section 4.5).

The ethics helpline, *SpeakUp*, is open to our team members, customers, suppliers, and business partners to report alerts and/or ask for advice and guidance about actions or behavior that are not aligned with our values, our Code of Business Ethics and related Ethics & Compliance policies or not in compliance with applicable laws. (Refer to Section 4.3.2.5).

4.3.4 Other stakeholders in the value chain

4.3.4.1 Workers in the value chain

Through its dedicated policies (ESG Policy, Anti-corruption Policy, Code of Business Ethics, Data Protection Policy, Human Rights Policy, Supplier Standards of Conduct), Capgemini manages actual and potential material impacts on value chain workers, in relation to:

- working conditions – including secure employment, working time, adequate wages, social dialog, freedom of association, existence of work councils, collective bargaining, work-life balance and Health and Safety;
- access to equal opportunities – including gender equality and equal pay for work of equal value, training and skills development, employment and inclusion of people with disabilities, measures against violence and harassment in the workplace, and diversity);
- other Human rights (e.g. child labor and forced labor, privacy, adequate housing and water and sanitation).

All these risks are also managed according to the duty of care plan.

Capgemini requires all suppliers to abide by our "Supplier Standards of Conduct." The Supplier Standards of Conduct specifically states that "Suppliers will not discriminate in hiring, compensation, access to training, promotion, and termination of employment or retirement on grounds of social, cultural, ethnic or national origins, religious or other beliefs, caste, gender, marital status, pregnancy status, sexual orientation, disability, age, and trade union membership. Suppliers should promote diversity and inclusion."

4.3.4.2 Clients

Consistent, unified, and resolutely client-focused, Capgemini's organization draws on the Group full range of expertise and develops synergies between businesses, offerings, and the geographical areas where the Group serves its clients, which is described further in Section 1.4.2.

Through its brand promise, "*Get the future you want*", the Group has made a public commitment to put innovation by design at the center of everything it does with its clients, partners, employees, and the communities in which it operates. As such, innovation at Capgemini is not confined to a given function or entity; it is diffused throughout the Group, as described further in Section 1.4.3.

The Applied Innovation Exchange (AIE) is Capgemini's global platform for innovation. The AIE leverages a proven framework for the application of innovation – incorporating a curated global ecosystem of partners and Capgemini's class-leading capabilities – to help our clients build competitive advantage, and achieve future industry leadership.

Capgemini Centers of Excellence are deployed within the operational organizations, Business Lines and Global Business Lines. They create and deliver go-to-market offers with the support of the Capgemini partner ecosystem for sales teams, and improve internal processes to increase our competitiveness (efficiency gains, cost reduction, etc.).

4.3.4.3 Consumers and end-users

As a professional services & IT company (BtoB business model), Capgemini does not interact directly with consumers or end-users (clients of our clients).

Nevertheless, we aim at developing solutions and providing services that are aligned with our values, ethical principles and Group policies, generating positive impacts for consumers and end-users. Hence, we pay a particular attention to:

- the intended purpose of an AI application – what the AI solution will deliver, for whom, and to whom – which must be clearly defined, and
- if AI is used according to its intended purpose. Our Code of Ethics for AI addresses both the intended purpose of the AI solution and the way we embed ethical principles in its design and delivery, thereby impacting the end-users.

We are transparent about the intended purpose with our various stakeholders, and include appropriate provisions in our agreements, clearly describing the use for which the technology is intended.

4.4 Governance: leading with trust and transparency

4.4.1 Corporate Governance, risks and internal control

Leading with trust and transparency relies on a diverse and accountable Corporate Governance, informed by active engagement with shareholders which encourages accountability and transparency, and promotes good decision-making for long-term value creation for its shareholders and all stakeholders.

Capgemini Corporate Governance ensures the strategic guidance of the Company, the effective monitoring of management, and its accountability to the Company and shareholders. To ensure compliance with these principles across the Group, we have defined clear guidelines and responsibilities. These are supported by oversight and risk management systems.

The Board of Directors sets the strategic direction of the Company and the Capgemini group. It appoints the Executive Corporate Officers responsible for implementing this strategy, approves the financial statements, convenes the Shareholders' Meeting, and proposes the annual dividend. It takes decisions on major issues concerning the operation and future of Capgemini.

The Board of Directors also sets the Chief Executive Officer's compensation. Aligned with best practices and determined according to clear and quantifiable criteria, the compensation policy for the Chief Executive Officer includes incentives that reflect the Group's strategic focus on long-term sustainable growth, with variable and long-term compensation linked in part to CSR criteria.

The Board of Directors seeks to implement a diverse and accountable governance, reflecting shared interests on the Company's long-term performance. It also takes appropriate measures to nurture a constructive dialogue with shareholders and other stakeholders. It also has the responsibility of monitoring and safeguarding our assets by managing the Group risks, including ESG risks.

4.4.1.1 Governance organization, composition and policies

ESG Policy priority F: Foster a diverse and accountable governance

The Board of Directors is committed to Corporate Governance best practices and policies that serve the long-term interests of Capgemini and its shareholders, by also taking into consideration the social and environmental impacts of the Group's activities.

Our ambition is to "maintain best-in-class Corporate Governance" and this objective is to be measured each year using MSCI ESG rating of Capgemini SE on Corporate Governance.

In addition, to sustain our priority to foster a diverse and accountable governance, our objective is to **ensure women represent 30% of the Group's Executive leadership positions in 2025.**

4

4.4.1.2 Main achievements in 2022

a) Corporate Governance organization

	KPI	Scope	2020	2021	2022
Best-in class Corporate Governance	Maintain a long-term positioning on Corporate Governance in the top quartile of MSCI ESG's rating compared to industry peers	Capgemini	NA*	Rating achieved	Rating achieved √

* New objective set in 2021.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

In 2022 Capgemini was also awarded the "Sustainable Governance Grand Prize" by French finance media group L'AGEFI. This distinction rewards the Group's strategic focus on long-term sustainable growth, reflecting the renewed desire of Capgemini to promote an exemplary, transparent and inclusive governance.

For more information on the composition of our Board of Directors and an illustration of how it operated in 2022, in line with best Corporate Governance practices, refer to Sections 2.1 & 2.2.

b) Corporate Governance composition

	KPI	2020	2021	2022	2025 target
	Scope	**C**	**C+A**	**C+A**	**C+A**
Promoting gender parity in leadership teams	Share of women in Executive leadership positions	20.4%	22.4%	24.4% √	30.0%

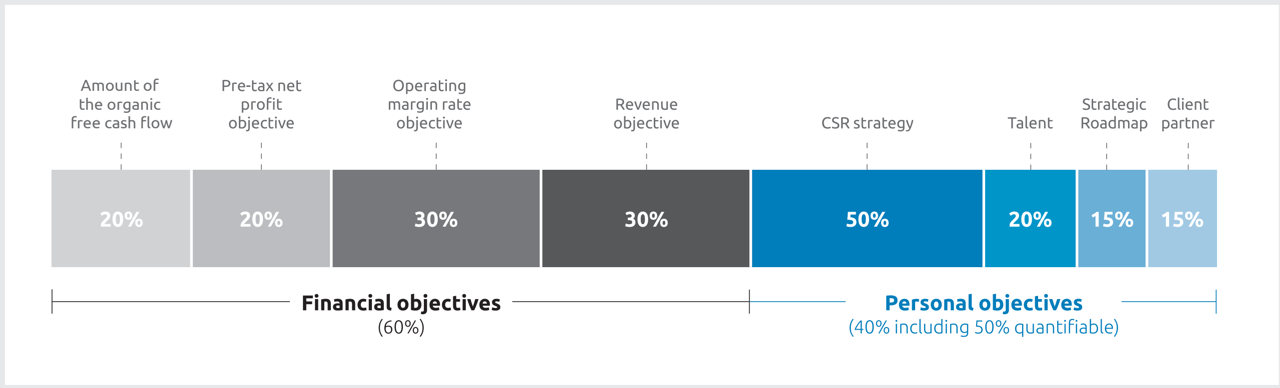
Scope: (C) stands for Capgemini legacy, (A) stands for Altran legacy and (C+A) for Capgemini group.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

For further information on how the Board of Directors of Capgemini SE ensures that there is a balanced representation of men and women on the Group's management bodies, please refer to Section 2.1 (Company management and administration) – Diversity policy for management bodies. Detailed policies and actions relating to diversity may also be found in Section 4.3.1.4 (Diversity and inclusion).

c) Chief Executive Officer's compensation

The Chief Executive Officer's compensation policy seeks a balance between short-term and long-term performance to ensure the sustainable development of the Company and aims for alignment between the Chief Executive Officer's compensation and the Company's performance. It includes incentives that reflect the Group's strategic focus on long-term sustainable growth, with variable and long-term compensation linked in part to CSR criteria.

In 2022, the financial and individual performance objectives set by the Board of Directors for the Chief Executive Officer's variable compensation were as follows, with CSR strategy (including reduction in greenhouse gas emissions) representing 50% of the Chief Executive Officer's personal objectives (and 20% of his overall variable compensation):



In addition, 15% of the Chief Executive Officer's performance shares granted in 2022 were tied to the Group's 2024 diversity and sustainable development objectives, with each objective equally weighted. The diversity objective is based on a target increase in the percentage of women in the Group's Vice-President inflow population over the period 2022-2024 to 30% (through internal promotion or recruitment) and the sustainable development objective concerns an 85% reduction in greenhouse gas emissions over the period 2019-2024 for a vesting of 100% of shares, in accordance with the Group's new carbon neutral ambition for 2025.

Please refer to Section 2.3.2 (Executive Corporate Officer compensation policy) and Section 2.3.3 (Compensation paid in 2022 or granted in respect of 2022 to Executive Corporate Officers) for further information regarding the Chief Executive Officer's compensation and the equity ratio.

4.4.2 Business conduct

ESG policy priority G: Maintain high ethical standards at all times for mutual growth

Capgemini strives to foster responsible behaviors in its daily business practices.

Our longstanding Ethics framework fosters our ethical culture, maintaining and raising awareness among employees, and helping them to make decisions aligned with our seven core values. These values inspire the ethical behaviors formalized in **our Code of Business Ethics.** Among our Values, honesty plays an essential role as an anchor for the rigor and discipline necessary to always comply with laws and regulations, as well as the internal procedures that govern our activities, which is reflected in the Group's commitment to maintaining high ethical standards at all times including the following mid-term objectives:

- maintaining over 80% of the workforce with an Ethics Score of between 7-10; and
- ensuring that, by 2030, suppliers covering 80% of the purchase amount of the previous year have committed to our ESG standards. Further details on these objectives can be found in Sections 4.3.2 (Ethics and Human Rights) and 4.4.2.4 (responsible procurement), respectively.

The Sections hereafter, dedicated to the Compliance programs designed and deployed by the Compliance and Legal departments, present these initiatives. They cover mainly:

- the fight against corruption, which is under the responsibility of the Chief Compliance Officer;
- fair competition as well as data protection, which are under the responsibility of the Group General Counsel; and
- responsible procurement, which is under the responsibility of the Group Chief Procurement Officer.

Please refer to Section 4.5 for detailed information on our compliance with duty of care legislation (*devoir de vigilance*) and our duty of care plan (*plan de vigilance*) to identify risks and prevent serious violations with regard to human rights, people's Health and Safety and the environment resulting from our own activities and those of our subsidiaries, subcontractors, and suppliers.

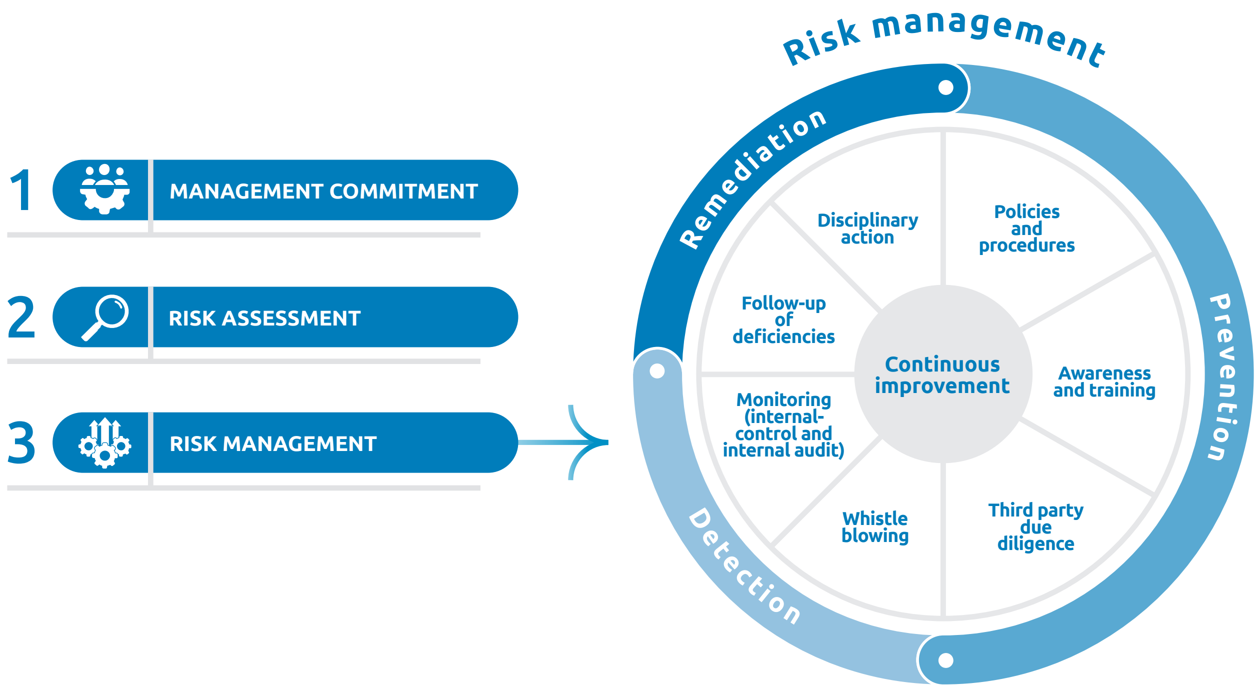
4.4.2.1 Anti-corruption Program and main achievements in 2022

[GRI 205-1]; [GRI 205-2]; [GRI 205-3]; [GRI 415-1]

To prevent risks of corruption and bribery, Capgemini has implemented a robust and regularly updated anti-corruption compliance program which has been rolled out across the Group through a dedicated organization.

Capgemini anti-corruption program is based on the following pillars:

a) **management commitment** or "tone at the top",
b) **risk assessment, and**
c) **risk management**.



a) Management commitment

Honesty means loyalty, integrity, uprightness, and a complete refusal to use any underhanded method to gain business or any kind of advantage. For us, neither growth, nor profit, nor independence have any real value unless they are won through complete honesty and probity. Everyone in the Group knows that lack of openness and integrity in our business dealings will be immediately sanctioned.

Our zero tolerance for corruption stems from this cardinal value, underpinning our anti-corruption program. It is part of Capgemini's commitment to society, reflected in the Ten Principles of the UN Global Compact, which Capgemini first signed in 2004. Member companies of this program support and comply with ten principles in the areas of environment, human rights, labor rights and the fight against corruption.

Clear rules and policies on the fight against corruption and bribery have been defined by our management (see 'Anti-Corruption reference framework' below) and are regularly promoted by our Chief Executive Officer. They are also part of our ESG strategy.

A dedicated anti-corruption organization

Capgemini anti-corruption compliance program is implemented across the Group through a dedicated organization.

The **Chief Compliance Officer**, reporting to the Group General Secretary, is responsible for overseeing the design, day-to-day implementation, and continuous improvement of the Group's anti-corruption program. The **Group Compliance central team**, headed by the Chief Compliance Officer, can rely on **a network of local Ethics & Compliance Officers** to ensure implementation of the program at local level.

The **Compliance Committee**, a cross-functional Committee chaired by the General Secretary, ensures the proper and timely implementation of the anti-corruption compliance program in coordination with all corporate functions. Each function head is responsible for the deployment of the anti-corruption program within his or her function. Managers of Group Operating Units (SBUs/BUs), in addition to being accountable for compliance in their respective units, are also responsible for driving the anti-corruption program in line with local legislation, regulations, and procedures.

The General Counsels of the countries report to the Group General Counsel and **serve as Ethics and Compliance Officers in their jurisdictions**. Within their regions, they ensure implementation of the compliance programs, in liaison with the Chief Compliance Officer.

These principles of responsibility are enshrined in the Group's internal rules known as the Blue Book.

Board of Directors

In 2021, the **Board of Directors approved the Group ESG policy, covering notably the Group commitment to zero tolerance for bribery and corruption**, as part of the priority to maintain high ethical standards at all times for mutual growth. In addition, each of the Directors signed the Code of Business Ethics at the outset, as well as on the occasion of its last update, thus materializing their adherence and support (both individually and collectively) to all of the provisions it contains.

The Chairman of the Board, Mr. Paul Hermelin, has been entrusted by the Board of Directors with a mission to promote the Group's values and culture and makes regular statements to this effect.

As early as 2006, the Capgemini Board of Directors set up an **Ethics & Governance Committee, which ensures the implementation of a corruption and influence peddling prevention and detection system.**

The implementation of the Group anti-corruption program has been presented annually to the Ethics & Governance Committee of the Board of Directors since 2018. In addition, every year, the Chief Ethics and Audit Officer presents the audit results of specific controls on compliance with the Sapin II Law in France to the Ethics & Governance Committee, strengthening the anti-corruption framework.

The Audit & Risk Committee of the Board confirms that the major risks to which the Group is exposed, such as financial, legal, operational, social, and environmental risks, are identified, managed, and brought to its attention. It monitors the roll-out of appropriate internal controls and risk management systems; to this end, it can draw on work performed by the Ethics & Governance Committee during the course of its duties on preventing compliance risks.

The Chairman of the Ethics & Governance Committee and the Chairman of the Audit & Risk Committee report on their respective work to the Board of Directors at least once a year.

Finally, the Compliance and Legal Departments may at any time draw up a special report for presentation to the Chief Executive Officer on any matter they consider should be brought to his attention and inform the Audit & Risk Committee and/or the Ethics & Governance Committee where significant deviations have been identified.

b) Risk Assessment

The Group is responsible for identifying, monitoring and mitigating risks related to corruption and bribery and, accordingly, has put in place in-depth risk mapping methodologies and processes to identify and assess such risks. This methodology is designed to comply with the French law no. 2016-1691 on transparency, fighting corruption and modernizing economic life – known as the “Sapin II Law” – applicable to Capgemini’s consolidated affiliates worldwide and the published recommendations of the French Anti-Corruption Agency, as well as best international practices. The Group risk map identifies relevant internal and external stakeholders and assesses possible risk scenarios considering geography, activity sector and aggravating factors, such as interactions with the public sector.

Following the acquisition of Altran in 2020, the Group proceeded in 2021 with the consolidation and update of its previously existing corruption risk maps, in alignment with the methodology and processes used for the Group enterprise risk management system (as further described in Chapter 3). This consolidated risk map covers 100% of the Group’s operations.

The Group consolidated corruption risk map has identified 18 potential risks, including 11 critical scenarios for which Group action plans have been defined and are being implemented.

In addition to the Group consolidated risk map, local corruption risk maps exist in the countries where the Group operates. The Group is now proceeding with the review, consolidation and update of each of the country-level corruption risk maps over a three-year period, in application of its corruption risk map update procedure adopted in 2021. **In 2022, the Group proceeded with the update of local risk maps for 18 countries.**

The risk mapping exercise is the basis for the risk management components of the Group’s anti-corruption program.

c) Risk management

Corruption risk is managed through (i) prevention actions, such as setting out clear policies and processes, awareness-raising and training of our employees and carrying out due diligence on third parties we interact with; (ii) detection actions, including through our internal reporting system, *SpeakUp*, and mechanisms for assessing and monitoring the implementation of the program; and (iii) remediation actions, including disciplinary sanctions in the event of misconduct.

Anti-Corruption reference framework

The Group has set up a series of clear rules and policies promoting the fight against corruption and bribery. The Group **Code of Business Ethics,** which sets out clearly the Group zero tolerance for corruption, has been communicated to all employees, as well as to Capgemini SE Directors.

The **Group Anti-Corruption Policy,** last revised at the end of 2020 and communicated to all Group employees, also **affirms the Group zero tolerance policy** and goes further. It presents the main corrupt practices and includes examples of risky situations and how to avoid them. It sets out requirements that apply to all Capgemini Directors, Executives, and employees at any level of the Group. Third parties interacting with a Group company are also expected to comply with the general principles presented. The policy presents rules to be followed when offering or receiving third-party entertainment, meals, gifts, and travel and lodging for both private persons and public officials. It also explains the risks and rules related to sponsorships, charitable donations, sales agents and consultants as well as lobbying.

The Group Anti-Corruption Policy also reiterates our long-standing rule that strictly prohibits contributions to political organizations.

Compliance with our Group Anti-Corruption Policy is also facilitated by specific policies, processes and tools relating to travel and expenses, procurement and third-party due diligence (see below), by the management of conflicts of interest, and our ethics helpline – *SpeakUp* (refer to Section 4.3.2.5).

In addition, the Group’s suppliers have been made aware of the Group Anti-Corruption Policy as part of their acknowledgement and acceptance of the Group’s Supplier Standards of Conduct (refer to Section 4.4.2.4 – responsible procurement).

Our Code of Business Ethics, Group Anti-Corruption Policy, Group Conflict of Interest Policy, *SpeakUp* Policy and Supplier Standards of Conduct are all publicly available on the Group’s website (www.capgemini.com).

Awareness-raising and training

Our commitment to zero tolerance for corruption is expressed in regular statements by our Chief Executive Officer, Mr. Aiman Ezzat, both internally and publicly. The Group regularly communicates with all its employees on anti-corruption topics, whether through global messages that are also deployed locally, podcasts, articles, or other intranet publications, as well as on recurring dates such as the United Nations’ International Anti-Corruption Day.

The Group internal website enables employees to access relevant information and policies related to our anti-corruption program.

In addition to the mandatory annual e-learning on our values and ethical culture and the regular awareness initiatives, the Group has implemented since 2011 a specific anti-corruption e-learning, which is mandatory for all new employees.

Capgemini e-learning module	KPI	Scope	2020	2021	2022
Anti-corruption policy e-learning	Share of employees who completed the e-learning module on Anti-corruption Policy	C	96.0%	94.7%	
		C+A			89.3%

Scope: (C) stands for Capgemini legacy (excluding Germany), (A) stands for Altran legacy and (C+A) for Capgemini group. In 2020, 85.8% of Altran Europe employees and 97% of Altran North America & India employees completed the e-learning module on anti-corruption policy developed for Altran.

Further to the integration of Altran, the Group has been reporting on a consolidated basis starting since January 2022. The e-learning was assigned to all former Altran employees (roughly 50,000), plus all new employees recruited in 2022 (141,000).

The Group has also started a series of live global webinars tailored to its most exposed employees by function, enabling the audience to interact in real-time with our Group's anti-corruption experts to ask specific questions related to their domains.

The Group's awareness and training initiatives are complemented by local initiatives driven by SBU/BU Managers and local Ethics & Compliance Officers.

Third Party Due Diligence

The Group Anti-Corruption and Trade Sanctions Policy, published in 2021 and updated regularly since then, provides for the categorization of every third party it interacts with according to corruption and trade sanctions risks in application of a risk matrix, taking into account the following factors:

- country risk (on the basis of Transparency International's Corruption Perception Index);
- sector of activity (Capgemini specific methodology);
- nature and purpose of the relationship.

Using this matrix, third parties are categorized as low, medium or high risk, with medium and high risk third parties being the subject of basic screening and potentially enhanced due diligence, if appropriate.

Due diligence involves collecting information (including basic screening on adverse media, sanction lists and persons politically exposed *via* service provider platforms), identifying any corruption or bribery risks and taking appropriate mitigation measures.

The recipients of charitable donations or sponsorships as well as consortium partners and sales agents/consultants are considered as high risk, and thus subject to due diligence and specific approval procedures so as to avoid any disguised corruption.

The Group also conducts appropriate anti-corruption due diligence on partners and target companies before entering into a joint venture, consortium, merger or acquisition – or, if circumstances require, immediately thereafter.

Alert System – Ethics helpline (*SpeakUp*)

Capgemini encourages a culture of openness where employees can raise their genuine concerns regarding Capgemini business practices in good faith and without fear of retaliation. The Group prohibits retaliation against anyone for raising or helping to address a concern.

Our ethics helpline, *SpeakUp*, is open to our team members, customers, suppliers, and business partners to report alerts, including corruption issues. Employees may also report a possible Group Anti-Corruption Policy violation by raising it directly to their Manager, local Ethics & Compliance Officer, or a representative of the Human Resources department (refer to Section 4.3.2.5).

Monitoring – Continuous improvement

The Group monitors its anti-corruption program, ensuring its implementation is effective and appropriate. Monitoring is conducted through the three lines of defense described in Chapter 3, Section 3.1.1 (Internal control and risk management systems).

As part of the second line of defense, the Group conducts compliance reviews of the Group's local operations on a country-by-country basis, over a rolling three-year period. After a pilot in 2021, the Group conducted reviews of 14 countries in 2022, with the assistance of external consultants (lawyers, accountants, etc.), where appropriate. The Group plans to complete the review of all the other countries where Capgemini has operations by the end of 2024.

The Group has formalized controls over certain components of its anti-corruption program, covering the following items:

- employee onboarding and training;
- conflicts of interest;
- third party due diligence;
- gifts and hospitality;
- charitable donations and sponsorships;
- consulting and business intermediary fees; and
- certain accounting controls.

These controls are included in the aforementioned country compliance reviews.

As part of the third line of defense, Group Internal Audit conducts specific anti-corruption controls. Deficiencies associated with the implementation of procedures – and potentially reported by the monitoring and internal audits – are analyzed to identify their cause and remedied for continuous improvement of the program.

As of the publication date of this Universal Registration Document, there are no ongoing legal proceedings regarding corruption against the Group or its employees.

Disciplinary action

Violations of our Group Anti-Corruption Policy may lead to disciplinary sanctions, up to and including termination of employment, in line with our commitment to zero tolerance of corruption. This is set out clearly in our policy and communicated to our Group employees.

4.4.2.2 Fair competition (commitment and main achievements in 2022)

[GRI 2-27]; [GRI 206-1]
[SASB TC-SI-520a.1]

a) Fair competition commitment

Capgemini is committed to competing vigorously but fairly with its competitors and conducting its business in a way guided by the principles of fair and open competition, in full adherence to the applicable competition laws. The Group operates in competitive markets and the majority of the countries in which it operates have competition or antitrust laws, and trade regulations designed to protect such competition.

Complying with such legislation leads to better business, builds the trust of our clients and the general public and fosters innovation and excellence. It also prevents financial and reputational damages to Capgemini.

The commitment of our Group CEO and its management approach of full compliance with all applicable competition laws is embedded in our Group-wide Competition Laws Policy that is binding on all Capgemini employees and published on our external website.

Capgemini's policy details the honest competition principles applicable in relation to all relevant stakeholders (employees, customers, competitors, suppliers, shareholders, partners, as well as society as a whole) and provides a comprehensive overview of unacceptable or problematic practices, including concrete scenarios likely to be encountered in our business and the principles to be followed. It also provides practical guidance and explains where to find support.

b) Main achievements in 2022

As fair competition is of utmost importance to Capgemini, compliance with our policy is fully embedded in our onboarding process and every new employee is requested to download and acknowledge the policy and complete our mandatory Competition Laws e-learning.

In 2022, we focused on the full on-boarding of all former Altran employees and their completion of the Competition Laws e-learning.

In 2022, we did not face any fines as a result of legal proceedings associated with anti-competitive behavior.

		Scope	2020	2021	2022
Competition Laws policy e-learning	Share of employees who completed the e-learning module on Competition Laws Policy	C	94%	93%	-
		C+A	-	-	88%
Number of fines for non-compliance with competition laws	Number of fines paid as a result of legal proceedings associated with anti-competitive behavior	C+A	NA	0	0
Total amount of fines for non-compliance with competition laws	Total amount of fines paid as a result of legal proceedings associated with anti-competitive behavior	C+A	0 €	0 €	0 €
Number of legal actions regarding competition laws	Number of legal actions pending or completed during the reporting period regarding anti-competitive behaviors and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant	C+A	1*	1*	1*

Scope: (C) stands for Capgemini legacy excluding Germany and (C+A) for Capgemini group.
* These figures refer to the same procedure pending since 2018. Indeed, on November 8, 2018, Altran was subject to inspection and seizure operations by the Competition Authority relating to alleged anti-competitive practices in the engineering and technology consulting sectors, as well as computer services and software publishing. To date, the investigation is ongoing. The visit and seizure operations do not prejudge the outcome of the procedure or its possible financial consequences.

4.4.2.3 Protect and secure data (policies, actions and main achievements in 2022)

[GRI 418-1]
[SASB TC-SI-220a.1]; [SASB TC-SI-220a.2]; [SASB TC-SI-220a.3]; [SASB TC-SI-220a.4]; [SASB TC-SI-220a.5]; [SASB TC-SI-230a.2]

ESG priority H: Protect and secure data, infrastructure and identity.

Many companies have accelerated their digital transformation, and the development of artificial intelligence or the Internet of Things contribute to the multiplication of personal data collected and processed. Personal data are therefore central for our clients. As a strategic partner, Capgemini plays a central role in ensuring that the personal data entrusted by its clients are processed in accordance with applicable regulations while making the most of it. Concurrently, Capgemini takes the protection of its employees' personal data very seriously.

a) Risks at stake

The amount of data processed and generated increases considerably every day. Several factors contribute to this phenomenon, in particular the digitalization of most companies, Internet of Things, Artificial Intelligence and hybrid work. The more data companies collect and analyze, the more value they have. This remains true only if it is done in accordance with applicable regulations. The regulatory landscape changes constantly and imposes companies to monitor closely any developments: while the entry into force of the General Data Protection Regulation ("GDPR") in 2018 has accelerated the implementation of companies' data protection strategies, the adoption of regulations in several countries outside the European Union (in particular, Brazil, Argentina, Thailand, Morocco and the United States) makes the protection of personal data a global matter. In India, the Data Protection Bill is expected to be passed in the coming months. It is interesting to note that many of these laws are aligned with the main principles of the GDPR.

Furthermore, the geopolitical context influences the regulations companies have to comply with and increases the risks of cyber-attacks having a direct impact on data protection.

In this context, clients are increasingly demanding and expect Capgemini to provide guarantees and have a solid program in order to process data on its behalf and that of its clients, in accordance with legal requirements.

b) The Group Data Protection Program

Capgemini is deploying a **Group Data Protection Program** relying on a mature framework built on three key pillars: a strong organization, well-defined governance and processes, and reliance on technology.

Capgemini Data Protection Organization

Capgemini has a well-established **Data Protection Organization** led by Group Data Protection Officers, relying on regional and local Data Protection Officers to ensure a global coverage and implementation of our programs. This network of privacy professionals relies on Data Protection Champions appointed to represent each Group Function and Global business lines (GBL) to ensure that their specificities are considered in the roll-out of the Group Program.

Capgemini is convinced that having a **strong network of privacy specialists** is important for an impactful implementation of the Group Data Protection Program. Hence, each member of our Data Protection Network is required to complete the mandatory data and cybersecurity training curriculum. Special training and awareness sessions covering both the legal and technical dimension of data protection and cybersecurity are offered every month to the DPO community. **Most Data Protection Officers have obtained at least one certification with one of the external certification bodies**.

Capgemini also **pays a lot of attention to employee training and awareness**. For this very reason, there is a **mandatory Data Protection e-learning**. In parallel, we delivered **specific training sessions for targeted populations** adapted to their specific needs: Procurement, Commercial and Contract Management, Delivery and Sales.

Well-defined governance and processes

Capgemini chose to implement **Binding Corporate Rules** (BCR) which were **approved by the European authorities in 2016 and updated in accordance with the European General Data Protection Regulation**. It is our global Data Protection Policy – the rules and procedures to ensure Capgemini's compliance with applicable legislation. This Group Policy is **binding amongst all Capgemini entities and employees**. Following each acquisition, the alignment of data protection policies and procedures is considered as a key pillar. The Group Data Protection Office supported by the DPO network is involved in the integration plan to align the BCR and ensure that BCR are implemented properly by the newly acquired entities.

Particularly relevant within our Group Data Protection policy is the Privacy by Design principle. Privacy by design seeks to ensure the protection of individuals by **integrating privacy from the very beginning** of the development of products, services, business practices and physical infrastructures.

Reliance on technology

Several actions deployed at Capgemini are Privacy by Design driven and apply to both processing activities for Capgemini's own purpose as a data controller and on behalf of its clients as a data processor. To a large extent, their implementation is supported by digitalization and automation.

- We keep our **data processing register** for controller activities updated *via* our digital tool and the Data Protection community plays a strong role as a toll gate before any approval and go-live of new processes and tools processing personal data on Capgemini's own behalf;
- We have a **strong process for handling data subject requests**: We have mapped the applications environment in which we process personal data so that we can industrialize and work towards automating the request handling process;
- We ensure **transparency** vis-à-vis data subjects on how and why we process their personal data;
- We have defined **data retention periods** aligned with legal requirements and business needs, working in coordination with each of the Group's owners and Group IT. We are convinced that data retention limitation helps to prevent data breaches: the less data we keep, the less we are exposed to leakage and/or unauthorized access;
- We also **reinforced our approach to privacy by design for sales** by developing an automated Data Protection Risk Assessment questionnaire. The risks at stake are automatically qualified based on the answers provided and recommendations to mitigate the risks are proposed. The overall assessment is reviewed and completed, where necessary, by the competent Data Protection Officer;
- We ensure that we **document in our automated tool the processing activities based on client instructions**;
- We launched a **digital end-to-end data protection maturity assessment** to ensure that we monitor the data protection maturity of the engagements throughout their entire lifecycle in the different delivery phases.

Furthermore, as Capgemini relies on a complex ecosystem, it continuously reinforces its due diligence and is cautious about the guarantees provided by service providers processing personal data on behalf of Capgemini. We reinforced the due diligence questionnaire, particularly to take into account recent developments arising from a European Court of Justice decision which reinforced companies' obligations with respect to data transfers. We have also updated our data protection clause to reinforce the safeguards we obtain when contracting with those third parties and launched data protection audits with our existing suppliers.

Finally, the Group Data Protection Officer works significantly and closely with the Group Cybersecurity team to ensure full alignment of our policies and procedures, particularly with respect to data breach management. As a result, the jointly drafted Cybersecurity guidelines on Incident Management and Data Breach Notification define the procedures and requirements to be implemented by all Capgemini entities/affiliates worldwide when managing cybersecurity incidents and data breaches. The objective is to ensure a consistent, appropriate and effective approach to the management and escalation processes for reporting incidents and data breaches to the correct level of management. It details:

- how cybersecurity incident teams as well as the Data Protection Officer must react and work with other key stakeholders to ensure incidents are properly handled;
- the complex environment in which Capgemini evolves as well as additional regulatory requirements, like when a security incident impacts personal data and regulations require Capgemini to take additional steps to report and ensure that no harm is brought to the individuals whose personal data are processed. Hence, Capgemini is able to take the necessary steps to comply with the most stringent regulations.

c) Main achievements in 2022

Capgemini continued to encourage awareness among all employees and thus **maintained a good rate of employees trained with e-learning** despite the high number of newly hired employees.

Capgemini has had a well-defined data subjects rights management procedure in place for several years. With the increase in the number of data subject requests, we have worked towards more automated **management of data subjects rights requests.**

Capgemini pays particular attention to processing personal data on behalf of its clients according to their instructions and in compliance with the agreement in place. **Capgemini's privacy by design approach** has helped the Group to **ensure full transparency regarding data subjects, especially on how we process personal data**. This also enables further monitoring and ensures that Capgemini does not process personal data for purposes other than those for which it initially collected the data, without having a valid legal basis and informing data subjects accordingly.

In 2022, Capgemini reinforced its strategy for monitoring data protection risks at engagement level. In particular, **Capgemini carries out automated end-to-end maturity assessments of engagements.** It has also carried out a large campaign of engagement audits.

Furthermore, Capgemini has ensured its alignment with the reinforced requirements imposed, in particular, by the European Data Protection Board when transferring personal data. To enhance the level of protection provided by its ecosystem, **Capgemini has also ensured the implementation of the new Standard Contractual Clauses as adopted by the European Commission, which needed to be entered into force on December 27, 2022 at the latest.**

		Scope	2020	2021	2022
General training on data protection	% of employees who completed the data protection training	C	92%	91%	
		A	86%	74%	
		C+A			89%
Data subjects' rights requests	Number of requests of data subjects exercising one of the rights granted under the GDPR	C+A	122	285	440
Number of users whose information is used for secondary purposes	Number of users whose information is intentionally used for a purpose that is outside the primary purpose for which the data was collected	C+A	0	0	0
(1) Number of public authorities requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure of information	Number of requests received from public authorities to access data, Capgemini processes both as controller and as processor on behalf of its clients.	C	(1) 0 (2) 0 (3) 0	(1) 0 (2) 0 (3) 0	(1) 0 (2) 0 (3) 0
(1) Number of law enforcement requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure of information	Number of requests received from law enforcement agencies to access data Capgemini processes both as controller and as processor on behalf of its clients. By law enforcement agencies we refer to agencies and employees responsible for enforcing laws, maintaining public order, and managing public safety.	C	(1) 0 (2) 0 (3) 0	(1) 0 (2) 0 (3) 0	(1) 0 (2) 0 (3) 0
Breaches of Customer Privacy	Number of substantiated complaints related to customer privacy and loss of customer data received by the Company.	C+A	0	0	0
Data breaches notified to Data Protection Authorities	Number of data breaches notified as data controller to competent Data Protection Authorities	C+A	5	4	9
Total amount of monetary losses as a result of legal proceedings associated with user privacy	The amount actually paid to individuals in the context of a data protection claim against the Company processing their personal data.	C+A		€0	€0
Clients' engagements maturity monitoring	% of revenues associated to client engagements triggering processing of personal data subject to an end-to-end digital maturity assessment	C+A		78%	79%
DPO Certification	% of DPO certified with one of the external official certifying bodies (worldwide scope)	C+A		57%	65% √

Scope: (C) stands for Capgemini legacy, (A) stands for Altran legacy and (C+A) for Capgemini group.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

4.4.2.4 Responsible procurement (policies, actions and main achievements in 2022)

[GRI 2-6]; [GRI 308-1]; [GRI 308-2]; [GRI 414-1]; [GRI 414-2]

a) Responsible procurement program

Our supply chain serves our clients and ensures our internal operations are conducted properly. We strive to guarantee an alignment with our ethical standards and the expectations of our clients. For over ten years, the Group has had a mandatory purchase order policy and a Global Purchasing System, which gives a clear picture of all our activities from sourcing to payment.

By 2030, suppliers covering 80% of the purchase amount of the previous year will have committed to our ESG standards.

The Supplier Standards of Conduct

Since 2015, Capgemini has implemented the Supplier Standards of Conduct, which formalizes the standards that will be applied and enforced within its business relationships with its suppliers. The terms of the Standards of Conduct define the prerequisites regarding ethics and compliance, Corporate Social Responsibility and sustainable development. It also defines our policy regarding the terms of our trade relations with our suppliers, such as the mandatory purchase order as a prerequisite to any commercial commitment. It is critical to Capgemini that its suppliers – including their employees and supply chain – are committed to maintaining the highest ethical standards, preserving the environment and adhering to all applicable laws, including, human rights and anti-corruption laws while avoiding potential conflict of interests. Our standards can be met only with our suppliers' cooperation and commitment.

The Supplier Standards of Conduct also contains provisions for Capgemini suppliers to flow down its requirements through their supply chain. The Supplier Standards of Conduct is available on our Group website.

The Capgemini Procurement department complies with the Blue Book, which includes the Group's values, our ethics, compliance and CSR policies and respects all the national and international legal and regulatory frameworks in place (refer to Section 3.1.1 – Definition of internal control and risk management system).

Regarding the risks of corruption, an assessment process is included in the referencing and sourcing procedure, aimed at identifying and preventing financial and non-financial risks. If necessary, mitigation measures can be defined and corrective actions may be required. Suppliers presenting a serious risk may be excluded from the business transaction and blocked from the Capgemini Global Purchasing System.

Supplier Relationship Management Program (SRM)

Since 2015, Capgemini procurement department has been implementing a program to build a robust supplier base and boost relations with our main trading partners to create value for our clients. This program also aims to reduce our exposure to supply risk and control any discrepancies with our supplier relationship policy.

Supplier Relationship Management (or SRM) is one of the main roles of the Procurement department, and without a doubt, the most impactful in the long run. It enables Capgemini and its strategic suppliers to align their roadmaps, optimize operational performance, encourage co-innovation, positively affect the total cost of ownership and keep risks under control, including ethical risks. This requires organization, clear communication plans and regular performance reviews covering all aspects of the commercial relationship to be fully aligned. It fosters trust at decision-making level and ensures better cooperation in achieving shared objectives.

The Capgemini Procurement department assesses all aspects of supplier relationships using a time, quality, responsiveness, delivery, cost and environment approach. It implements this program with the support of a digital platform so this approach can be extended to a wider range of suppliers.

b) Main achievements in 2022

Capgemini Global Purchasing System currently has around 26,000 active suppliers and subcontractors (who invoiced Capgemini in 2022). Having such a large supply chain, covering several continents, raises a number of issues and can lead to risks. As such, we remain vigilant about defending human rights and preserving the environment.

A risk assessment process for unethical reputation and more specifically corruption in our potential partners is now operational and applies to all new suppliers onboarded by Capgemini. Additionally, legacy suppliers, constituting a backlog to be mitigated, have been evaluated using the same methodology, allowing for a thorough review of the entire supplier database.

The Supplier Standards of Conduct and ESG Standards

In 2022, 55% of new suppliers above 50 K€ spend committed to the ESG Standards enforced by the Supplier Standards of Conduct commitments – since 2021, this number has improved by 3 pts. The referencing procedure for our suppliers now incorporates their formal commitment to the terms of this code, using a fully digital process, to improve the way our policy is implemented in this regard.

For suppliers reluctant to commit to Capgemini Supplier Standards of Conduct, a gap analysis process was designed to analyze potential gaps and equivalencies between the Supplier's Code of Business Ethics and Capgemini Supplier Standards of Conduct. Any missing provisions and standards or guarantee from the supplier's Code of Business Ethics is reported in a Sustainable Commitment Letter to ensure equivalency of provisions. As a result, various forms of inwriting commitments are now available.

Focus on sustainable procurement in the United Kingdom

Since 2010, Capgemini UK has assessed all suppliers against ESG risks including the risks of modern slavery and human trafficking in its organization and supply chains, thus complying with the UK Modern Slavery Act 2015 and strengthening the Company's commitment to human rights across the supply chain. The Capgemini Transparency Statement is available to all stakeholders on the Group website. It states that Capgemini UK has a zero-tolerance approach with regard to human rights abuse such as forced and compulsory labor, slavery, servitude, and human trafficking.

Capgemini UK is committed to its employees, clients and suppliers to take appropriate steps to eradicate modern slavery in the business and the supply chain. A risk mitigation plan is in place to ensure continuous improvement which includes general Capgemini UK population training as well as specialist training. The Company maintains a policy prohibiting agents and sub-contractors from engaging in modern slavery and requires that our Company promptly terminates any agents, sub-contractors or sub-contractor's employees who have engaged in modern slavery-related activities.

In particular, the UK Procurement team assesses all new suppliers and re-assesses existing suppliers annually. The scope includes ethics, anti-bribery, modern slavery, labor law, environment, Health & Safety, business continuity and social value. In 2022, 813 suppliers were assessed – in particular suppliers providing car leasing, global Bible paper and global promotional goods as part of request for proposals (RFPs). Amongst them, 46 suppliers were found to be non-compliant and deactivated. The assessment system is now being used as part of the selection process for global RFPs.

Altran integration follow-up

Since 2021, the Capgemini group Procurement policy is applicable with the same level of expectation to the whole Capgemini group, including entities merged within Capgemini following the Altran acquisition.

In 2022, Capgemini maintained the deployment of global processes and tools across former Altran entities. This initiative aims at providing those entities with the same means and capabilities than the rest of the Capgemini group in order to observe Capgemini's compliance, ESG and ethical standards and processes. This process and tool integration stream is on track for completion by early 2023. In the meantime, Capgemini has defined a transition plan for policy items that have to be supported by global tools until those are fully implemented.

Reducing the carbon impact of our supply chain

During the first semester of 2022, we engaged with our top 100 suppliers in the highest green house gas emitting categories of purchased goods and services, namely IT infrastructure, Real Estate and Facility Management, Travel and Mobility, to understand the maturity of suppliers with regards to net zero targets, capability to generate GHG compliant emission reports, and their current or planned decarbonization actions of those products and services purchased from them. This gave us a qualitative view on the challenges ahead, and means to refine our supplier engagement strategy on data collection, commitments on actions, and collaboration.

From the statement of Aiman Ezzat, CEO of Capgemini, during Capgemini's Supplier Day 2022 on the expected role of our supply chain in our Net Zero Journey, to CPO roundtables conducted in Europe in June, and India in November, we are creating as many opportunities as possible for collaboration and innovation with our suppliers and partners. From sharing the burden on data collection, to cross industry collaboration for change, to designing pragmatic new solutions for decarbonization, we ensure to cover as many angles as possible. Emission reduction actions with impact will only happen through tight vertical and horizontal collaboration.

Finally, we launched our Net Zero Contract program in July 2022, to collect carbon data and climate action plans from our top emitting suppliers. All RFPs and contract renewals in those carbon emitting spend categories launched since July have this Net Zero Contract approach as a mandatory requirement for participants, requiring suppliers to commit to decarbonization in line with a 1.5°C pathway. (For more details refer to Section 4.2.1.4).

4.4.2.5 Group Tax Policy

[GRI 207-1]; [GRI 207-2]; [GRI 207-3]

As a global leader in consulting, technology services and digital transformation, an industry undergoing constant change, Capgemini operates in more than 50 countries.

Due to the international nature of its activities as well as the complexity and/or the absence of clarity of certain national or international tax regulations, the Group is exposed to tax risks. We strive to consider all existing factors in this environment in order to make the right tax decisions, even when there is uncertainty.

We operate within well established and publicly advocated core values, such as honesty and trust, and a robust internal Code of Ethics, and we are internationally recognized in this regard (refer to Section 4.3.2).

The Group's commitment to ethical behavior is directly reflected in its management of fiscal affairs through the following approach:

- Capgemini implements a responsible, reasonable and coherent approach to its tax obligations, suited to its activities;
- the Group recognizes its revenue and pays its taxes in the countries where it is located, thus reflecting the actual value generated by its activities. Details of the Group's Income tax expense and Deferred taxes can be found respectively in Notes 10 and 17 to the financial statements disclosed section 5.2 of the present document;
- tax evasion is totally against Capgemini's values. The Group does not participate in aggressive or unethical tax planning. It does not create nor use opaque or artificial structures, or non-operational entities located in Non-Cooperative Countries and Territories as defined by French and European Union regulations, and continuously revises its legal structure to ensure it is suited to its operational needs. If, in the context of an acquisition, Capgemini inherits such entities, it is committed to either eliminating them or aligning their tax policy to Capgemini's as soon as possible. It undertakes to apply arm's length prices in its internal cross-border transactions, in accordance with internationally recognized fiscal principles. The Group's tax planning is limited to enjoying existing tax measures and tax relief, after honest and objective analysis, and in accordance with the laws;
- the Group values also apply to relationships with the tax authorities. Capgemini maintains a cooperative, transparent and courteous relationship with them in every country. Capgemini undertakes to respond within the given time limits to all requests from the tax authorities, to comply with all filing and reporting obligations and to pay its taxes on time. Capgemini's tax situation and tax practices are regularly audited; in case of divergence of interpretation with the tax authorities on unclear tax concepts, Capgemini may decide to bring the case to litigation, based on solid grounds.
- given the complexity of the fiscal context in which Capgemini operates, an internal Tax function monitors regulatory developments and provides the Group companies with the appropriate advice and education. This function is composed of a network of dedicated and experienced tax experts based in our main regions, which make their counterparts aware of tax issues and promote a good fiscal governance. Regular interaction with stakeholders, combined with the appropriate involvement of Tax teams, ensures that potential risks are identified in a timely manner and that appropriate mitigation measures are implemented where necessary. This Tax function regularly assesses and adapts its resources to ensure that they are consistent with the needs of the Group;

- Capgemini considers that the use of external tax advisors, which are chosen by the Group according to their qualifications and reputation, adds value, particularly when providing advice on new legislation and interpretation of case law. All advice thus received is reviewed internally to ensure that any resulting action complies with the Group's tax principles.

he principles mentioned above, which are approved by the Board of Directors, apply to all entities which are part of the Group, in every country, and to all taxes due.

4.4.3 Cybersecurity

ESG priority H: Protect and secure data, infrastructure and identity

4.4.3.1 Group Cybersecurity strategy, governance, and policy

[SASB TC-SI-230a.2]

a) Cybersecurity strategy

Capgemini cybersecurity strategy addresses the surge in cyber risks with a comprehensive Board-sponsored governance and program. To this end, the **Group Cybersecurity Department** reports to the Group Executive Board and **is tasked with anticipating, preventing, and mitigating cyber risks which could impact internal assets and systems used for projects conducted with our clients**.

The Department aims to ensure implementation of necessary and tailored preventive/protection and detection/response measures across the organization to reach effective infrastructure, identity and data protection. This includes alignment and support with the Group Data Protection program to ensure the Data Security policy and Security Incident and Data Breach Management policy are enforced.

From a strategic standpoint, Capgemini's ESG Policy released in November 2021 confirms Capgemini ambition to be a "Front leader in Cybersecurity & Data Protection". From a business standpoint, Capgemini also claims a solid position on the cybersecurity market through its "top-of-class cybersecurity services in our portfolio".

For years, the Group has engaged a deep transformation of its cybersecurity model addressing architecture, process and people. It extends internal protection to delivery/engagement challenges. This is aligned with business transformation such as Intelligent Industry, Move to cloud and Artificial Intelligence. The three pillars of this transformation are:

- **enhanced cybersecurity capabilities**: to tackle the skill gap in the cybersecurity domain, we accelerate automation in monitoring processes and develop a group-wide Cybersecurity community, a follow-the-sun security operation center and the introduction of Automation and Machine Learning;
- **"Security by Design" in Delivery**: to make cybersecurity a competitive advantage, enhance trust with our clients and support the accounts in case of specific requests or security incidents;
- **architecture model based on Zero Trust**: Single Identity, Micro-Segmentation, Conditional access to applications.

Group Cybersecurity leaders notably interact with external stakeholders – investors (ESG Policy event), insurers (cyber insurance, ransomware threat, supply chain security), non-financial rating agencies (Dow Jones Sustainability Index) – to demonstrate how the strategy is deployed and how cyber risks are accurately assessed, mitigated and reported.

b) Cybersecurity governance

The Group Cybersecurity Department is headed by the Group Chief Cyber Security Officer, reporting to a member of the Group Executive Board. This central team comprises four domains dealing with:

- **cyber risk management** (managing Group cyber risk register, supporting Group functions);
- **cyber protection and compliance** (managing policy framework, awareness-raising, compliance plan and transversal projects, and Supply chain security both with accounts and suppliers);
- technology architectures and transformation (responding to threats), and
- **cyberdefense operations** (monitoring threats and cyber-attacks, managing cyber incidents and crisis).

The **Cybersecurity community is the foundation of our operating model** to deploy and enforce Group Policy framework, collaborate on joint initiatives and projects and manage cyber incidents. Altogether, the internal Cybersecurity community **groups around 500 professionals located in 30 countries**. This community includes the Group's Cybersecurity Department and:

- the Chief Information Security Officer in the IT Department, who is responsible for the deployment of the policies, solutions and processes ensuring corporate infrastructure, applications, identity and data security;
- the Chief Information Security Officers in all Units (reporting to their Head of Operations), who are responsible for the deployment of the policies within their organization, in service offerings, client projects and local internal information systems. In each country where the Group operates, the Chief Information Security Officer liaises with the local Data Protection Officer and national authorities;
- the Delivery Security Managers responsible for the cybersecurity of projects conducted for clients, guaranteeing the implementation of internal policies/practices and compliance with contractual commitments.

To meet global security challenges, whether physical or cyber, a Security leadership Committee brings together the efforts of Group Security, Group Cybersecurity and stakeholders from Group functions (Finance, Audit, IT, Delivery, Legal, HR, Communications, Business Risk Management, Procurement). They all share key challenges and information to collaborate effectively on group-wise initiatives.

To meet specific challenges, Group cybersecurity contributes to the Data Protection Program on two initiatives in progress: **harmonized tooling and process to collect and report security incidents and data breaches, global ISO27001 certification** (Information Security Management System) to serve as a foundation for a global ISO27701 certificate (Data Protection Management System).

c) Cybersecurity policy

The Group Cybersecurity Policy Framework is a series of documented requirements rolled out uniformly in all countries where the Group operates and is founded on international standards and enforced in every entity. A specific process is in place to document, report, validate and track any exception to policy controls.

In addition, mandatory technical guidelines and standards support the implementation of each policy to secure data, endpoints, networks, systems and applications.

The **Group Baseline Policy** is a cornerstone which aims to align all units with laws and regulations (e.g., network and information security (NIS) Directive of July 6, 2016 – GDPR European regulation of April 14, 2016) and standards (e.g., NIST 800-53 and ISO27001:2013 at minimum). It **includes 102 minimum and mandatory controls to get a harmonized posture across the Group.** It is associated with 22 policy documents, organized in 3 categories (People, Management and Technology) and used for ISO 27001 certification.

The ISO 27001:2013 certification of our operation centers and sensitive facilities is one of the mandatory controls of the Baseline policy. Since the Group is constantly transforming and growing, we monitor and report unit situations monthly. This is key to interacting with clients who mandate such certificates in bids.

4.4.3.2 Main achievements in 2022

Based on the strategy, governance and policy framework, the Group continuously improves the security of its tangible and intangible assets and compliance with its contractual commitments.

This is demonstrated with **our Cyber-Risk Score Card** including multiple metrics showing the cybersecurity posture (Group wise and Unit-wise). It is reported monthly to the Group Executive Board and each entity Management Board to demonstrate progress and define required actions. **In 2022, the Group's score reached 85+ points (our of 100).**

In alignment with our three-year program set up based on the three pillars (enhanced capabilities, security by design, Zero Trust architecture), our main 2022 achievements are as follows:

- initiate the Group Cybersecurity Professional Community based on five role families (Drive, Advise, Assess, Protect, Defend) and 25 roles. The ambition is to attract and retain best talents, develop diversity and mobility, build career pathways and reduce attrition;
- transform cyberdefense operations with increased visibility, automation and "follow-the-sun" presence to tighten the relationship by business and securely accompany growth. The core team keeping its presence in Europe, while two satellites have been created in Australia and the USA;
- execute Stage 1 audit for initial global ISO27001 certification as a prerequisite for a future global ISO27701 certification; and
- deploy new solutions to improve protection of endpoints, identities and applications, as well as incident detection and reporting both for security and data breaches.

Since 2019, the Group Cybersecurity Department performs an annual Baseline Policy compliance review across all units. The results are reported to the Group Chief Cybersecurity Officer, the units' CISO and the Group Executive Board.

In 2022, preparations were completed to expand this review to all ISO27001:2013 related controls in support of the global certification program.

Baseline Policy	2020	2021	2022
Capgemini group	7.8	8.1	8.3

An awareness-raising and training program is mandatory for all employees to ensure common rules and discipline are respected across the Group. In 2022, all former Altran employees were onboarded in the Capgemini program (having followed the Altran legacy program in 2021) which impacted 2022 scoring. Because of this massive onboarding, the escalation process to disable a new hire's account in case of non-completion of the mandatory training within the 45 next days after joining the Group has been put on hold for several months. It will start again in April 2023 jointly with the release of new mandatory modules re-designed in 2022.

All employees mandatory training completion rate	2020	2021	2022	2025 target
C	81%	95.5%	-	-
A	-	75%	-	-
C+A	-	91.3%	90.5%	95%

New hires mandatory training completion rate	2020	2021	2022	2025 target
C	90%	96.2%	-	-
A	-	44%	-	-
C+A	-	90.9%	88.6%	95%

Altran numbers presented include Altran training which is retaken each year by all employees.
Scope: (C) stands for Capgemini legacy, (A) stands for Altran legacy and (C+A) for Capgemini group.

The ISO 27001 certification of the operation centers and sensitive facilities is mandatory and monitored at Group level. In 2025, Capgemini aims to have 98% of its activities covered by ISO27001 certification. In 2022, Altran facilities were transferred to Capgemini and included in the scope of existing certificates. This program will continue for completion in 2023.

ISO 27001 certification coverage (% of facilities)	2020	2021	2022	2025 target
C	95%	88%	-	-
A	-	32%	-	-
C+A	-	80%	94.7%	98%

Scope: (C) stands for Capgemini legacy, (A) stands for Altran legacy and (C+A) for Capgemini group.

Cyber Ratings

Since 2019, several external Cyber Rating agencies have been used to expand the visibility of the Group Cyber Risk posture.

These agencies deliver a periodic rating of both the Capgemini Management System and security of external facing assets. Updates are reported monthly and presented to the Group Executive Board.

CyberVadis (out of 1000)	2020	2021	2022	2025 target
Capgemini group	925	929	942 √	In the top 3%

The objective for CyberVadis is to maintain our score between 925-940 and remain in the top 3% performers, bearing in mind that the rating criteria are evolving each year, thus raising the bar.

RiskRecon (out of 10 – 6-month average)	2020	2021	2022	2025 target
C	7.3 (B)	7.3 (B)		A rating
A	5.8 (C)	7.9 (B)		A rating
C+A		7.3 (B)	7.7 (B) √	A rating

Scope: (C) stands for Capgemini legacy, (A) stands for Altran legacy and (C+A) for Capgemini group.

In 2022, our score improved above 7.5, exceeding the average of our top ten competitors. In 2025, Capgemini aims to reach an A rating which indicates a score of 8.5 or above.

BitSight (out of 900 – 6-month average)	2020	2021	2022	2025 target
C	550 – Basic	580 – Basic		
A		640 – Intermediate		
C+A	550 – Basic	580 – Basic	730 – Basic √	740+ – Advanced

Scope: (C) stands for Capgemini legacy, (A) stands for Altran legacy and (C+A) for Capgemini group.

In 2022, our score improved to 730, exceeding the average of our top ten competitors. In 2025, Capgemini aims to reach an Advanced rating which indicates a score of 740 or above.

Security Scorecard cyber rating (rating)	2021	2022	2025 target
C+A	-	A	A

During 2021, Capgemini added the Security Scorecard cyber rating to its reporting. In 2022, our score improved, exceeding the average of our top 10 competitors. In 2025, Capgemini aims to sustain that position and improve our score by reaching an A rating which indicates a score of 90 or above.

4.5 Compliance with duty of care legislation (*devoir de vigilance*)

4.5.1 Scope

Since 2017, further to the statute no. 2017-399 covering the duty of care (*devoir de vigilance*) of parent companies and purchasers, it is mandatory for French companies with more than 5,000 employees to develop and implement a reasonable plan (*plan de vigilance*) to identify risks and prevent serious violations with regard to human rights, people's Health and Safety and the environment, resulting from its own activities and those of their subsidiaries, subcontractors and suppliers.

Meeting our duty of care obligations is a long-term commitment subject to continuous improvement. Accordingly, in 2022 we have built on our previous achievements to focus on following our risk action plans and establishing an approach for the assessment of our supply chain.

4.5.2 Duty of care plan

In 2021, the Group set up a specific Steering Committee which includes representatives of various functions (human resources, security, real estate, Corporate Social Responsibility, procurement and ethics and compliance), which updated the Group's duty of care (*plan de vigilance*) plan as follows.

4

a) Risk Mapping

The Group identified its risk areas as regards both ESG and duty of care topics through a group risk mapping exercise, last updated in 2021 and aligned with the general Group risk methodology. This updated risk mapping exercise identified the ESG risks also relating to the Group's duty of care in the following areas concerning the Group (including its subsidiaries) and/or its supply chain. (for more details, refer to Sections 3.2.2 and 4.1.3.2).

ESG Risks	Scope
Health & Safety	
Country political risk & natural disasters (climate change adaptation)*	Group
Personal security and occupational safety risks*	Group
Human Rights	
Non-compliance with labor or environmental laws	Group/Supply Chain
Unethical Business	Group/Supply Chain
Diversity	Group/Supply Chain
Deterioration of Labor relations	Group
People	
Insufficient development and maintenance of skills*	Group
Failure to attract, develop and retain and/or loss of key talents and Executives/Managers*	Group
Environment	
Climate change-Transitional risk*	Supply Chain

* These risks have been identified as priority risks requiring specific attention and action plans.

In addition, the Group also has established a specific human rights sub-risk map (refer to Section 4.3.2.4 and a specific assessment on climate related risks as set out in detail in Section 4.2.1.2). These risk mapping exercises serve as a basis for the various components of the Duty of Care program described hereafter.

b) Evaluation Procedures

In 2022, the Group has launched a project to categorize suppliers on the basis of the risks associated with the purchases made through such supplier, with the objective of identifying the suppliers most at risk and proceeding with appropriate assessments, in addition to the assessment procedures set out below:

Topic	Procedures
Environment	With respect to environmental risks, Capgemini has an Environmental Management System (ISO 14001certificate) which allows us to identify and manage this category of risks, in compliance with the national and international regulatory frameworks in force and its own objective covering 34 countries. In 2022 this system was extended to 4 new countries and 32 new sites in already certified countries. Refer to Section 4.2.1.1 for more details.
Human rights	We remain vigilant about defending human rights. The importance that we attach to suppliers' relationships is reflected in all the guidelines related to selecting and managing our suppliers and their ethics. In 2022, we have launched an initiative to assess our own operations on a country by country basis as regards human rights, starting with a pilot test in India where we have 50% of our workforce (see Section 4.3.2.4). Specific initiatives have also been created and implemented to ensure compliance with the UK Modern Slavery legislation and the Australian Modern Slavery legislation, which includes specific diligence screening of suppliers. In 2021 we proceeded with the first group-wide Diversity and Inclusive survey and we proceed with a second survey in 2022 (see Section 4.3.1.4 (3c)). We also regularly solicit employee feedback as part of the ethical and culture survey through the Group's monthly Pulse survey (see Section 4.3.1).
Health & Safety	Regular risk assessments are held to identify potential risks with special attention to psychosocial, health and building related risks as set out in Section 4.3.1.5. In addition, the Group holds a global ISO 45001 Health and Safety management system certificate covering Germany and the Netherlands with local ISO 45001 certificates in India and Italy. Furthermore, various surveys are periodically carried out to gather data and assess employee experience, such as quality of life survey, remote working survey… (see Section 4.3.1.5)
Responsible Purchasing	The Group's procurement team has put in place strong procedures and policies covering the evaluation of its supply chain as further described in Section 4.4.2.4.

c) Appropriate actions in order to mitigate the risks and prevent serious harm

For each priority risk identified in the Group risk mapping, a group owner and an action plan has been established to complement the many programs already in place to mitigate risks in these areas, including the following:

Topic	Action plans
Environment	Please refer to Section 4.2 for complete details on the Group's environment program.
Ethics and Human rights	The Group has put in place strong Ethics and Human Rights programs as set out in Section 4.3.2, including a Code of Business Ethics, Human Rights Policy a Code of Ethics for Artificial Intelligence and associate training, providing a clear framework for the Group and its employees to continue protecting and upholding human rights. In addition, Capgemini's commitment to the eradication of modern slavery is evidenced in its transparency statements in the United Kingdom and in Australia. Diversity and non-discrimination initiatives are set out in Section 4.3.1.4
People – Employee Development	Talent attraction and retention programs as set out in Section 4.3.1.2 Training and career development programs asset out in Section 4.3.1.3 Diversity and Inclusion initiatives as set out in Section 4.3.1.4
Health & Safety	Health, safety and well-being programs set in Section 4.3.1.5 — Health and Safety at work — Health and Safety during the pandemic — Health and Safety on non-Capgemini sites — Health and Safety when traveling in high-risk countries — Well-being, including transforming the workspace

d) Whistleblowing mechanism and reporting system

The ethics helpline, *SpeakUp*, is open to our team members, customers, suppliers, and business partners to report alerts and/or ask for advice and guidance about actions or behavior that:

- are not aligned with our values, our Code of Business Ethics and related Ethics & Compliance policies;
- not in compliance with applicable laws; or
- may significantly affect vital interests of Capgemini and its affiliates refer to Section 4.3.2.5 for more details.

Our suppliers have been informed of the availability of the Group's helpline (*SpeakUp*) in the Supplier Standards of Conduct (refer to Section 4.4.2.4).

e) Monitoring and Evaluation System

Monitoring the Group's duty of care is part of the Group's Ethics and Compliance programs – for more details on ethics and compliance governance see Sections 4.4.1 and 4.4.2.

In addition to the above, a specific Steering Committee has been set up to review the risk mapping and associated action plans, as well as monitor the progress of initiatives undertaken under the Duty of Care program. The Steering Committee includes representatives of various functions (human resources, security, real estate, CSR, procurement and ethics and compliance).

The Group has set up a non-financial reporting system including key performance indicators to measure the results of the policies implemented throughout the Group, including the subsidiaries (refer to Section 4.6.3. – Non-financial performance indicators).

4.6 Reporting scopes and methodologies

4.6.1 Alignment with French legal requirements on the *Déclaration de performance extra-financière*

Following the implementation in France of European directive 2014/95/EU of October 22, 2014 with regards to the disclosure of social and environmental information (July 19, 2017), Capgemini publishes its statement on non-financial performance in its management report.

As a listed company, Capgemini must disclose in the 2022 report its action plan to measure the social and environmental impacts of its activities, including information on the consequences of its activity on human rights and on the fight against corruption and tax evasion.

The non-financial information to be disclosed	Sections of the report in which the information is disclosed
The Company's business model, including key resources, main activities, main achievements, strategy	Capgemini's business model highlights our value creation model and resources. For more information on our main activities, our markets & competitive environment, our offers, our strategic partners, our stakeholders and our business strategy, **refer to Chapter 1 of this document.**
The main non-financial (ESG) risks related to the Company's activity or the use of its products and services	In 2020, we established non-financial risk mapping (consolidated in 2021 following stakeholder consultation) to meet the requirements of Article R. 225-105 of the French Commercial Code (Non-Financial Reporting Directive) and the French law on duty of care, leveraging the work performed earlier. The Group Compliance and Risk Management departments approved this approach. The main risks related to the activity of the Company are presented in three Sections: — **Section 3.2.1 (Chapter 3)**: Presentation of the Group critical risks to be disclosed in the non-financial performance reporting; — **Section 4.1.3.2 (Chapter 4)**: Presentation of ESG Capgemini ESG risk mapping (including emerging ESG risks); and — **Section 4.2.1.2 (Chapter 4):** Impacts of climate-related risks and opportunities for our business.
The policies implemented to manage these risks (including due diligence procedures, where applicable)	In Chapter 4, and for our material topics, we detail our strategy, policies and mid-long term targets: — **Section 4.2 – Environment** highlights our policies on Climate change adaptation and mitigation, and other environmental challenges. It includes information on Taxonomy. — **Section 4.3 – Social** describes our policies to generate positive impacts for our stakeholders (own workforce, stakeholders in our value chain and local communities. This Section outlines our commitment to human rights and ethical behaviors. — **Section 4.4 – Governance** emphasizes our policies on business conduct, responsible procurement, data protection & cybersecurity. — **Section 4.5 – Duty of care** includes due diligence procedures.
The actions implemented during the year and the results of these policies, including performance indicators	For each ESG material topic, we detail in the same Sections, actions implemented during the year, and main results. — **Section 4.6.3 lists non-financial KPIs.**

4.6.2 Methodology and scope of non-financial performance indicators

[GRI 2-2]; [GRI 2-3]; [GRI 2-4]

a) Reporting organization, period and scope

Reporting organization: The ESG reporting organization is designed to enable the Group to manage and measure the effectiveness of its ESG policy. The ESG reporting team coordinates the contributions from Group functions who remain responsible for collecting data and disclosing information on policies they are in charge of.

Reporting period: the data are reported on a calendar year basis from January 1st to December 31st, 2022.

Reporting scope: in 2022, Altran was fully integrated in the Group. The scope of reporting covers the Capgemini group and is aligned with financial reporting. (Refer to Chapter 5 – Note 33 for the list of the main consolidated companies, and Chapter 8 for additional information)

We decided to present the key non-financial indicators for each material topic according to the following structure:

- results for **2021;**
- results for **2022;**
- mid/long- term targets as defined in the ESG policy.

For any significant change between **2021** and **2022**, explanations are provided.

Restatements of information made from previous reporting periods are reported and explained in Sections.

Consistency checks and trend analysis are performed regularly to guarantee the quality of data, and in case of doubt or inaccuracies, corresponding data is excluded.

b) Scope, sources, methodologies and accuracy of Environmental Sustainability reporting

We measure and track our environmental impact through our global carbon accounting program. This process is facilitated by a web-based carbon accounting tool through which we gather more than 10 million data points every year, enabling us to analyze our data to a very granular level.

Data on our key environmental impacts (energy usage, travel, F-gas, waste and water) is collected from 38 countries representing 99.5% of Group headcount, with estimated data for the remaining 0.5% of our operations. One central team manages the data processing and validation, to ensure consistent, high quality and accurate data is available across the Group.

Our Greenhouse Gas (GHG) emissions are calculated following the methodology outlined by the Greenhouse Gas Protocol Corporate Reporting and Accounting Standard, using an operational control approach. Our Group-wide commitment to improving our environmental performance is underpinned by a set of environmental targets which are validated by the Science Based Targets initiative (SBTi) as being in line with the Corporate Net-Zero Standard. These targets cover our entire global operations.

GHG emissions for Scope 1 energy and F-gas, Scope 3 travel and commuting and Scope 3 waste and water are calculated using the emission factors recommended by the UK Government's Emission Factors. GHG emissions for category 3.1 Purchased Goods and Services are calculated mostly using spend-based emission factors sourced from ADEME, US EPA and the UK Government. For two specific categories, professional services and external resources, we have developed bespoke emission factors based on internal Capgemini data, as we found that our external contractors' emissions profiles are closer to the Capgemini average than the spend-based factors.

For Scope 2 electricity, as per the GHG Protocol, we calculate emissions in two ways, using both the market-based and the *location-based* approach. The greenhouse gas emission data tables that we present in the URD are on the basis of market-based emissions in the main table, with *location-based* emissions specified in the table.

- Market-based emissions are calculated using supplier-specific emission factors where possible. Where these are not available, we have used a residual fuel mix factor, sourced for from RE-DISS for countries in Europe and from green-e.org for US and Canada. For a few smaller entities, we have assumed an emission factor of 0 for electricity purchased on renewable energy tariffs. In locations where neither supplier-based nor residual fuel mix factors are available, we have used a *location-based* emission factor.
- For the *location-based* approach, regional electricity emission factors have been applied for India (Central Electricity Authority), the UK (BEIS), Australia (NGA), Canada (Canada National Inventory), China (China National Bureau of Statistics), and the US (eGrid). For all the other countries, emission factors from International Energy Agency (IEA) have been applied to calculate Scope 2 *location-based* emissions. Scope 3 "T&D losses" refers to electricity transmission and distribution grid losses i.e. the energy loss that occurs in transmitting the electricity from the generation source to our facilities.

Where possible, we gather actual data – such as kWh from digital metering systems or invoices and mileage data from travel agents and expense systems.

Data is estimated in the following cases:

- when actual data has been delayed beyond the reporting deadline – this report is prepared in early January 2023, by which point not all invoices and expenses are submitted so data is temporarily estimated and replaced by actual data when it becomes available. In this report, this is particularly the case for some Altran entities which are new to carbon accounting and have been integrated into Capgemini's systems for the first time. For Altran entities that have not been able to collect data in time, data is estimated based on similar Capgemini entities;

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- when a small entity does not have the resources available to collect the data – we report data on 99.5% of operations by headcount, the remaining proportion is in smaller entities, typically where there are less than 250 employees. In these countries, data is estimated based on the data of another entity in the same country or based on the Group average – with the estimation adjusted in proportion to the floor area/ headcount;
- in leased buildings we sometimes do not have the necessary access to invoices and plant infrastructure to gather actual data – in many cases landlords and building owners do provide actual data anyway, but in some cases, we use estimations to fill data gaps;
- when we are a tenant of a shared facility with no sub-metering or tenant-specific data – in this case data is allocated based on floor area or number of employees;
- a percentage of employees do not book their travel through the approved travel agency – to account for these cases we extrapolate the data by applying a percentage uplift to the travel agency data.

The calculation of the emissions associated with employee commuting and working from home are based on the commuting survey results from 2022. The responses of nearly 49,000 employees (14% of our headcount), provided insight into the distance employees travelled for each mode of transport, the frequency of commuting vs working from home and the energy consumption and main sources of emissions whilst working from home (including from heating, cooling, IT equipment, use of lighting and consumption of hot drinks). For each country, the average usage per employee has been calculated which we extrapolated on a country basis to reflect the total number of employees. A small number of countries did not have a big enough population size or survey response rate to constitute a statistically significant sample, and therefore in these cases the data was extrapolated using the Group average.

a) Scope, sources, methodologies and accuracy of human resource reporting

The Group's HR and labor data comes from several sources, for general management and reporting purposes:

- the Group's financial reporting tool, which provides data reported monthly or quarterly using common indicators, such as total permanent headcount (permanent and fixed-term contracts including non-actively working, excluding temporary agencies staff, individual freelancers, independent workers, subcontractors, trainees) and movements (hires/acquisitions/departures/attrition rate) as of December 31, 2022. The scope of this data is Group-wide and therefore, there is a link between the sustainability reporting and the financial reporting;
- an internal Business Intelligence (BI) tool, which is interfaced with most local human resources systems within Capgemini. It provides monthly statistics on seniority, age range, gender and grade, wherever allowed by law. More than 99% of Group employee's data is consolidated within this tool in 2022. However, some data or some units are not interfaced, due to either due mostly to the time required to build the appropriate interfaces, in particular for recently acquired companies;
- for some units not interfaced to the Group internal BI tool, data manually collected and added to consolidated data;
- the Employee Engagement indicators are taken from the Pulse platform run by an external provider used to run the engagement surveys. Glassdoor scores are taken from the Capgemini profile page on the Glassdoor website, which is an external and independent provider of this external attractiveness data.

For ***Learning and Development***, the Group has implemented a system accessible to all Capgemini employees, called Next and powered by Degreed. Our Learning Management System (MyLearning) remains our system of record for all our Learning Hours. Our learning ecosystem encompasses the full learning catalog (on site and virtual courses, webcasts, videos…). It enables monitoring and tracking of the training delivered.

Hours of training tracked by the business units *via* MyLearning system are calculated based on the predefined duration of each training session (and not on the time effectively spent by employees on the training). Reporting only on system-tracked hours allows us to have full visibility down to the individual learning activity and secures an auditable trail.

Regarding the **diversity metrics**:

- the proportion of women in Executive Leaders represents the proportion of Executive leadership Positions being women, *i.e.* the highest positions at Group level (Capgemini group);
- the proportion of women in Executive position represents the % of women in Director and Vice-President positions (F grade);
- the proportion of women in Vice-President inflow represents the % of women being appointed to a Vice-President position either through the internal promotion process or through external hiring in the course of the year;
- for the reporting related to employees with disabilities, we collect the information through a questionnaire sent to major countries.

Health & Safety – travels:

Due to Capgemini business and the number of countries where the Group operates, a large number of employees are used to travel across the world. Travel Management processes, including security-related processes, have been defined and implemented. Today, we estimate that we track and monitor 90% of the travels.

The rest of the travels are generally organized and monitored by clients since they occur as part of client engagements. Also we have some travels that do not go through Travel agencies because, in some circumstances, due to the emergency, employees may have to book directly through internet.

b) Scope, sources, methodologies and accuracy of other reported material topics

Ethics and human rights (alerts and affected stakeholders' concerns)

Alerts related to violations or risks of violation of human rights and corrective actions are monitored through *SpeakUp*, which is available for all our internal & external stakeholders. For alerts that are out of scope of the *SpeakUp* policy, the reporters are guided to use the appropriate mechanism or reach out to the relevant function for review, and the alerts are subsequently deleted from *SpeakUp*. The metrics shows only the in-scope alerts. Our employees also report alerts to their team managers or HR managers, who are expected to record these alerts on *SpeakUp*.

Data protection & cybersecurity

Organization, processes and tools to monitor our performance are detailed in the Sections 4.4.2.3 & 4.4.3.

For cybersecurity, the ratings are provided by independent agencies.

Local communities

All data related to Digital Inclusion programs (*Digital Literacy*, *Digital Academy*, T4PF…) are provided by the top 17 countries where our programs are being deployed. A dedicated person at the country-level (local CSR leader or someone from his/her team) will update a quarterly reporting dashboard provided by the Group CSR reporting team.

As a second step, the CSR reporting team carries out systematic check of all data to ensure the alignment of the projects and figures reported by countries with Group guidelines on Digital Inclusion.

Only projects aligned with these guidelines are taken into account in the Digital Inclusion reporting.

In case of discrepancy or inconsistency identified by the teams, the reporting team will escalate and resolve the issue with the concerned countries. As a final step, the Group CSR reporting team and the Group Digital Inclusion teams review and validate the final figures.

4.6.3 Non-financial indicators

Material topics	Non-financial information	2021	2022	Frameworks	SDG
ENVIRONMENT					
Emissions – Scope 1 *(tCO_2e)*	Data Center Energy (natural gas, diesel)	26	24	GRI 305-1	SDG 11 & 13
	Office Energy (natural gas, diesel)	3,834	3,155		
	F-Gas	7,074	4,583		
	Total Scope 1	**10,935**	**7,762 √**		
Emissions – Scope 2 *(tCO_2e)*	Data Center Energy (electricity, heating, cooling)	0	0	GRI 305-2	
	Office Energy (electricity, heating, cooling)	52,457	12,427		
	Total Scope 2	**52,457**	**12,427 √**		
	Data Center Energy (electricity, heating, cooling) – location based	*2,309*	*1,781*		
	Office Energy (electricity, heating, cooling) – location based	*76,638*	*76,781*		
	Total Scope 2 – location based	*78,947*	*78,563*		
Emissions – Scope 3 *(tCO_2e)*	Purchased goods and services	332,977	406,035	GRI 305-3	
	Data Centers (Third party managed)	3,360	2,039		
	Office Energy (T&D losses)	10,023	10,810		
	Data Center Energy (T&D losses)	910	672		
	Waste	776	631		
	Business Travel (incl. Company car travel)	53,398	138,121		
	Employee commuting (including working from home emissions)	155,605	221,725 √		
	Water emissions	262	325		
	Total Scope 3	**557,311**	**780,357 √**		
Emissions – Total	**Scope 1 & 2 emissions** *(tCO_2e)*	**63,392**	**20,189 √**		
	Total emissions *(tCO_2e)*	**620,702**	**800,546**		
	Operational Total emissions *(tCO_2e)*	287,725	394,512		
	Carbon credits retired *(tCO_2e)*		20,883 √		
	Net emissions *(tCO_2e)*	**620,702**	**779,663**		
	Operational emissions per employee *(tCO_2e/employee)*	0.97	1.13	GRI 305-4	
	Total emissions per employee *(tCO_2e/employee)*	2.10	2.29 √		
	Commuting emissions per employee *(tCO_2e/employee)*	0.12	0.41 √		
	Business travel per employee *(tCO_2e/employee)*	**0.18**	**0.39 √**		
	Total emissions per revenue *(tCO_2e/M€)*	34.18	36.40		

Material topics	Non-financial information	2021	2022	Frameworks	SDG
Energy – Office	Diesel/Gas Oil *(MWh)*	3,043	2,833	GRI 302-1 [SASB TC-SI-130a.1]	SDG 7
	District Cooling *(MWh)*	1,072	1,503		
	District Heating *(MWh)*	10,541	10,516		
	LPG *(MWh)*	130	539		
	Natural Gas *(MWh)*	16,393	12,543		
	Non-Renewable Electricity *(MWh)*	80,881	22,508		
	Renewable Electricity (Onsite) *(MWh)*	7,645	11,725		
	Renewable Electricity (Purchased) *(MWh)*	71,955	133,059		
	Total Office Energy Use *(MWh)*	**191,660**	**195,225 √**		
	% Electricity from Renewables	*50%*	*87%*	[SASB TC-SI-130a.1]	
	Office energy usage per area (MWh/m$_2$)	*0.08*	*0.09 √*	GRI 302-3	
Energy – Data Center (leased)	Diesel/Gas Oil *(MWh)*	103	94	GRI 302-1 [SASB TC-SI-130a.1]	
	Natural Gas *(MWh)*	0	0		
	Non-Renewable Electricity *(MWh)*	0	0		
	Renewable Electricity *(MWh)*	12,046	10,443		
	Total Data Center (Leased) Energy Use *(MWh)*	**12,149**	**10,537**		
	% of electricity from Renewables	*100%*	*100%*		
Energy – Total	**Total Energy Use** *(MWh)*	**203,809**	**205,761 √**		
	% of Total Electricity from Renewables	***53%***	***87% √***		
	% of Total Energy from Renewables	*45%*	*75%*		
Energy – Data Center (third party managed)	Diesel/Gas Oil *(MWh)*	215	152	GRI 302-2 [SASB TC-SI-130a.1]	
	Natural Gas *(MWh)*	14	10		
	Non-Renewable Electricity *(MWh)*	20,974	7,968		
	Renewable Electricity *(MWh)*	37,823	36,477		
	Total Data Center Energy Use *(MWh)*	59,027	44,607		
	% Electricity from Renewables	64%	82%		
Waste management and circular economy	Resources – Reused *(tons)*	16.0	0.2	GRI 306-4	SDG 12
	Resources – Recycled *(tons)*	1,078	1,393		
	Resources – Anaerobic digestion, composting *(tons)*	39	116		
	Non hazardous waste diverted from disposal *(tons)*	**1,132**	**1,509**		
	Non hazardous waste incinerated – energy recovery *(tons)*	71	482	GRI 306-3	
	Non hazardous waste incinerated – without energy recovery *(tons)*	0	0		
	Non hazardous waste – landfilled *(tons)*	1,604	1,258	GRI 306-5	
	Non hazardous waste disposed *(tons)*	**1,675**	**1,740**		
	Hazardous waste *(tons)*	0	0		
	TOTAL WASTE GENERATED *(tons)*	**2,807**	**3,249**		
Water	Total water consumption *(m^3)*	622,093	771,246	GRI 303-5 [SASB TC-SI-130a.2]	SDG 12
Share of operations covered by ISO 14001	% of headcount	93%	94% √		
	% of sites	62%	68% √		
EV Fleet	% of EV fleet	18%	24%		

Material topics	Non-financial information	2021	2022	Frameworks	SDG
SOCIAL					
Own Workforce	Average total headcount	292,690	347,758	GRI 2-7	
	Headcount at 31 December	324,684	359,567 √		
	Average seniority in %				
	< 3 years	63.4%	68.9% √		
	≥ 3 < 5 years	13.3%	10.9% √		
	≥ 5 < 10 years	13.2%	10.0% √		
	≥ 10 years	10.1%	10.2% √		
	Average age in %				
	< 25 years old	17.9%	19.0% √		
	≥ 25 < 35 years old	46.1%	45.8% √		
	≥ 35 < 45 years old	22.5%	21.9% √		
	≥ 45 < 55 years old	9.6%	9.5% √		
	≥ 55 years old	3.9%	3.9% √		
	Gender distribution (% of women) **Gender distribution (% of men)**	**35.8%** **64.2%**	**37.8% √** **62.2% √**	GRI 405-1 [SASB TC-SI-330a.3]	SDG 8
	% of employees working part time out of total headcount	2.7%	1.9%		
	% of employees requiring an employment visa for work/total headcount	5.5%	5.8%	[SASB TC-SI-330a.1]	
	External hiring	139,594	140,789 √	GRI 401-1	
	New hires incorporated *via* acquisitions	1,005	1,836		
	Employee voluntary attrition rate *(%)*	23.5%	25.5% √		
	Total attrition rate *(%)*	28.4%	30.8%		
	Aggregate average Engagement Score (from 0 to 10)	8.0	8.0	[SASB TC-SI-330a.2]	
	% of number of promoters (score: 9-10) less % number of detractors (0-6)	35	39		
	Aggregate full year employee participation rate in Pulse *(in %)*	66%	58%		
	% of the workforce with Engagement Score 7-10	83%	85%		
Skills management & development	**Average number of learning hours per employee trained**	**45.7**	**51.4 √**	GRI 404-1	SDG 4
	Total number of training hours *(millions of hours)*	12.8	17.4 √		
Diversity & inclusive environment	% of women in revenue producing roles	34.9%	37.0%	GRI 405-1 [SASB TC-SI-330a.3]	SDG 5, 8 & 10
	% of women in STEM related positions	32.8%	35.0%		
	% of women in entry level positions	45.9%	47.1%		
	% of women in junior management positions	26.0%	27.9%		
	% of women in management positions in revenue generating functions	17.4%	18.2%		
	% of women in Executive leadership positions	**22.4%**	**24.4 √**		
	% of women in the Executive Committee	27.6%	27.6% √		
	% of women among new Vice-Presidents (internal promotions and external hiring)	29.4%	31.4%		
	Employees with disabilities	3,308	3,844	GRI 405-1	

Material topics	Non-financial information	2021	2022	Frameworks	SDG
Health, safety & well-being	% of travelers who complied with the Snapshot process	97%	100%	GRI 403-5	SDG 3
	% of travelers who completed the training) – low risk countries	20%	50%		
	Number of serious events affecting employees to be monitored (terrorist attacks, flooding, tornadoes, civil unrest…)	171	143	GRI 403-2	
	Assistance Activity for travelers and/or expats (health, security, travel):				
	Information and advice	172	571		
	Outpatient	9	23		
	Inpatient	3	4		
	Evacuations and Repatriation of Mortal remains	3	2		
	Total number of interventions for employees	**187**	**600**		
	Number of International travels (by air)	13,832	100,084		
	Number of unique travelers (by air)	9,401	21,610		
	Travels to countries (medium to high risk)	791	14,137		
	Group headcount	324,684	359,567		
	Number of International travels per head	0.04	0.28		
Values, ethics & human rights	**% of the workforce with an Ethics Score between 7 and 10**	**85%**	**87%**	GRI 407 GRI 408 GRI 409	SDG 8 & 16
	% of employees who completed the e-learning module on the Code of Business Ethics	67%	73%		
	Total number of alerts reported on *SpeakUp*	651	1,445	GRI 2-26	
	% of total alerts that are no longer subject to action	77%	84%		
	% of the total alerts reported on *SpeakUp* where reporter's identity is unknown	30%	22%		
	% of the closed alerts and those established or proven	57%	58%		
	Total number of alerts of discrimination during the reporting period	24	42	GRI 406-1	
	% of discrimination alerts that are no longer subject to action	75%	81%		
	% of the closed discrimination alerts that are proven	17%	18%		
	Total number of alerts of harassment (including sexual harassment and retaliation) during the reporting period	52	111		
	% of harassment alerts that are no longer subject to action	83%	86%		
	% of the closed harassment alerts that are proven	56%	53%		
Digital inclusion and contribution to local development	Number of *Digital Academy* graduates	6,736	12,705	GRI 413-1	SDG 4, 5, 8 & 10
	Number of *Digital Academy* graduates hired by Capgemini	1,389	2,947		
	Number of beneficiaries supported in *Digital Literacy* programs	327,743	1,124,757		
	Total number of Digital Inclusion beneficiaries per year	**334,479**	**1,137,462**		
	Cumulated number of Digital Inclusion beneficiaries (since 2018)	**762,282**	**1,899,744 √**		

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Material topics	Non-financial information	2021	2022	Frameworks	SDG
GOVERNANCE					
Corporate Governance	**Maintain a long-term positioning on Corporate Governance in the top quartile of MSCI ESG's rating compared to industry peers**	**Rating achieved**	**Rating achieved √**		
Anti-corruption	% of employees who completed the e-learning module on Anti-corruption Policy (Capgemini legacy scope)	94.7%		GRI 205-2	SDG 16
	% of employees who completed the e-learning module on Anti-corruption Policy (Capgemini group – including former Altran employees)		89.3%		
Fair competition	% of employees who completed the e-learning module on Competition Laws Policy (Capgemini legacy scope)	93.0%			
	% of employees who completed the e-learning module on Competition Laws Policy (Capgemini group – including former Altran employees)		88.4%		
	Number of fines paid as a result of legal proceedings associated with anti-competitive behavior	0	0	GRI 2-27 GRI 206-1 [SASB TC-SI-520a.1]	
	Total amount of fines paid as a result of legal proceedings associated with anti-competitive behavior		€0		
	Number of legal actions pending or completed during the reporting period regarding anticompetitive behaviors and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant	1*	1*		
Responsible procurement	**Percentage of new vendors above 50K euros spend committed to the ESG Standards enforced by Supplier Standards of Conduct commitments**	**52%**	**55%**	GRI 308-1 GRI 308-2 GRI 414-1 GRI 414-2	SDG 3, 4, 5, 8, 10, 12, 13 & 16
Protect and secure data	% of employees who completed the data protection training (Capgemini legacy scope)	91.0%			SDG 16
	% of employees who completed the data protection training (Capgemini group including former Altran employees)		89.0%		
	Number of requests of data subjects exercising one of the rights granted under the GDPR	285	440		
	Number of users whose information is intentionally used for a purpose that is outside the primary purpose for which the data was collected	0	0	[SASB TC-SI-220a.2] GRI 418-1	
	(1) Number of public authorities requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure information	(1) 0 (2) 0 (3) 0	(1) 0 (2) 0 (3) 0	[SASB TC-SI-220a.4]	
	(1) Number of law enforcement requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure	(1) 0 (2) 0 (3) 0	(1) 0 (2) 0 (3) 0		
	Number of substantiated complaints related to customer privacy and loss of customer data received by the Company	0	0	[SASB TC-SI-220a.3]	

Material topics	Non-financial information	2021	2022	Frameworks	SDG
Protect and secure data	Number of data breaches notified as data controller to competent Data Protection Authorities	4	9	[SASB TC-SI-230a.1] GRI 418-1	SDG 16
	% of revenues associated to client engagements triggering processing of personal data subject to an end-to-end digital maturity assessment	**78%**	**79%**	[SASB TC-SI-230a.2]	
	% of DPO certified with one of the external official certifying bodies	**57%**	**65 √**		
	The amount actually paid to individuals in the context of a data protection claim against the Company processing their personal data.	0 €	0 €	[SASB TC-SI-220a.3.]	
Cybersecurity	Baseline Policy Compliance (out of 10)	8.1	8.3		SDG 16
	% of employees who completed the mandatory training	91.3%	90.5%		
	% of new hires who completed the mandatory training	90.9%	88.6%		
	ISO 27001 certification coverage (% of facilities)	80.0%	94.7%		
	CyberVadis score (out of 1000)	**929**	**942 √**		
	RiskRecon score (out of 10 – 6-month average)	**7.3 (B)**	**7.7 (B) √**		
	BitSight score (out of 900 – 6-month average)	**580 – Basic**	**730 – Basic √**		
	Security Scorecard cyber rating (rating)		A		

Scope: Capgemini group if not specified.
For each non-financial indicator, the methodology – and when necessary the reasons for 2021 figures discrepancies are detailed in related Section. Please refer to them.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.
KPIs in bold are KPIs related to the ESG policy.
* These figures refer to the same procedure pending since 2018. Indeed, on November 8, 2018, Altran was subject to inspection and seizure operations by the Competition Authority relating to alleged anti-competitive practices in the engineering and technology consulting sectors, as well as computer services and software publishing. To date, the investigation is ongoing. The visit and seizure operations do not prejudge the outcome of the procedure or its possible financial consequences.

4.6.4 Frameworks

Capgemini non-financial reporting meets the European and French regulatory obligations, and is aligned with the following international frameworks and standards:

- the **European Union Directive and the French regulations on non-financial statement**, known as the extra-financial performance declaration (**"*Déclaration de performance extra-financière*"** or DPEF);
- the **French duty of care** ("*Devoir de vigilance*") and **anticorruption law** ("Loi Sapin 2"), which are applicable in France since 2017 and 2016 respectively;
- the ten principles of the **United Nations Global Compact** (UNGC), to which we communicate our progress;
- the **Taskforce on Climate-related Financial Disclosures** (TCFD);
- the **Carbon Disclosure Project (CDP)** climate change questionnaire;
- the **SASB Software-IT-Services**-Standard-2018;
- the **GRI standards 2021**;
- the **Integrated Reporting framework**;
- the **French Code of Commerce** and the **AFEP-MEDEF recommendations on Corporate Governance**.

a) Capgemini ESG index

Capgemini discloses Environmental, Social, and Governance (ESG) data across several reports and websites.

For each subtopic, we map our existing disclosures to the Global Reporting Initiative (GRI), the Sustainable Accounting Standards Board (SASB), and the Task Force on Climate-Related Financial Disclosures (TCFD) voluntary disclosure frameworks, as relevant to our business.

b) Capgemini GRI Content Index

Capgemini has reported in accordance the GRI standards 2016 to 2019, as published in May 2022 for the period from 1 January 2021 to 31 December 2021. The FY21 GRI content index is available on our websites – https://investors.capgemini.com/en/esg-policy/

The Group has reported in accordance with the GRI Standards 2021 for the period from 1 January 2022 to 31 December 2022. MATERIALITY-Reporting checked the GRI-standards reporting principles, while both carrying out a critical analysis and auditing the general compliance of the GRI content index. The FY22 GRI Content index is published on our website.

4.6.5 Extra-financial ratings and rankings

In 2022, the Group responded to key extra-financial rating agencies presented below.

a) Dow Jones Sustainability Index (DJSI)

In 2022, Capgemini integrated the DJSI Europe Index with an 81/100 score compared with an industry average of 42/100.

b) Sustainability-related recognition

Capgemini maintained a *Platinum* rating in its Ecovadis assessment, the highest possible rating with a score which puts the Group in the top 1% of organizations assessed.

Capgemini retained its "*Prime*" status in the ISS ESG Corporate Performance, increasing its rating to B (first decile within its sector).

Capgemini had a negligible risk identified by Sustainalytics for 2022 and was ranked 10/1064 among industry peers in 2023.

Capgemini is part of the Solactive Europe Corporate Social Responsibility Index.

Capgemini achieved an "A" rating on the MSCI Index.

Capgemini remained a constituent of the FTSE4Good Index.

Capgemini got the1st rank out of 81 companies that participated in the Vigeo Eiris Index (becoming Moody's ESG) and was awarded the Euronext Vigeo index: Europe 120, recognizing the 120 most advanced companies in Europe.

Capgemini has been included in the S&P Global Sustainability Yearbook 2023, based on its S&P Global ESG scores, which is an important recognition of our leadership on sustainability, with companies featured being the top 10% of their industry.

Capgemini is included CAC40 ESG index, designed to identify the 40 companies within the CAC Large 60 Index that demonstrate the best Environmental, Social and Governance (ESG) practices.

c) Environment-related recognition

Capgemini has retained a position on the 'A List' published by the global environmental non-profit CDP for its leadership in corporate sustainability.

d) Diversity & Inclusion-related recognition

The Company listed in the 2022 Bloomberg Gender-Equality Index (GEI), a modified market capitalization-weighted index that aims to track the performance of public companies committed to transparency in gender-data reporting.

e) Corporate Governance

Capgemini was awarded the "Sustainable Governance Grand Prize" by French finance media group L'AGEFI. This distinction rewards the Group's strategic focus on long-term sustainable growth, reflecting the renewed desire of Capgemini to promote an exemplary, transparent and inclusive governance.

f) Ethics-related recognition

The Company has been recognized as *One of the World's Most Ethical Companies®* by the Ethisphere® Institute for ten consecutive years in a row.

4.7 External Report on the *Déclaration de performance extra-financière*

[GRI 2-5]

Report by the independent third-party on the verification of the consolidated non-financial statement included in the Group Management report

This is a free translation into English of the independent third-party organization's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

For the year ended December 31, 2022

To the Shareholders,

In our capacity as an Independent Third Party organization, member of Mazars Group and accredited by COFRAC Inspection under number 3-1058 (scope of accreditation available on www.cofrac.fr), we have performed work to provide a reasoned opinion that expresses a limited level of assurance on the historical information (observed and extrapolated) of the consolidated extra-financial performance statement and, at the Company's request and outside the scope of accreditation, a reasonable assurance conclusion on selected information, prepared in accordance with the entity's procedures (hereinafter the "Guidelines") for the financial year ended December 31, 2022 (hereinafter respectively the "Information" and the "Statement"), presented in the management report of the Group, in application of the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the Commercial Code.

Conclusion

Based on the procedures we performed, as described in the "Nature and scope of our work" and the evidence we collected, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Reasonable assurance report on selected information

For the information selected by the Company and identified by the sign √, we have carried out, at the Company's request and on a voluntary basis, work of the same nature as that described in the paragraph "Nature and scope of the work" above for the key performance indicators and for the other quantitative results that we considered to be the most important. This work was carried out in greater depth, particularly in terms of the number of tests.

The selected sample thus represents 62% of the workforce and between 43% and 100% of the environmental information identified by the sign √.

We are convinced that this work allows us to express reasonable assurance on the information selected by the Company and identified by the sign √.

Conclusion

In our opinion, the information selected by the Company and identified by the sign √ has been established, in all material respects, in accordance with the Guidelines.

Preparation of the non-financial performance statement

The lack of a commonly used framework or established practice on which to base the assessment and evaluation of information allows for the use of alternative accepted methodologies that may affect comparability between entities and over time.

Therefore, the Information should be read and understood with reference to the Guidelines, the main elements of which are presented in the Statement.

Restrictions due to the preparation of the Information

As mentioned in the Statement, the Information may contain inherent uncertainty about the state of scientific or economic knowledge and the quality of external data used. Some of the Information is dependent on the methodological choices, assumptions and/or estimates made in preparing the information and presented in the Statement.

The entity's responsibility

The Board of Directors is responsible for:

- selecting or setting appropriate criteria for the provision of the Information;
- preparing the Statement with reference to legal and regulatory requirements, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and, the Information required by Article 8 of Regulation (EU) 2020/852 (EU Taxonomy);
- and implementing internal control procedures deemed necessary to preparation of information, free from material misstatement, whether due to fraud or error.

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

Responsibility of the Independent Third Party

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

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

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

It is also our responsibility to express, at the request of the entity and outside the scope of accreditation, a conclusion with reasonable assurance on whether the information selected by the Company has been prepared, in all material respects, in accordance with the Guidelines.

It is not our responsibility to express an opinion on:

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

Regulatory provisions and applicable professional standards

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

Independence and quality control

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the rules of professional Code of Conduct of our profession and the professional doctrine of the *Compagnie nationale des commissaires aux comptes* relating to this intervention.

Means and resources

Our work was carried out by a team of 6 people between November 2022 and February 2023 and took a total of 10 weeks.

To assist us in carrying out our work, we called on our specialists in sustainable development and Social Responsibility. We conducted a dozen interviews with the people responsible for preparing the Statement, representing in particular the General Secretariat, the legal, human resources, environment and digital inclusion departments.

Nature and scope of our work

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

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

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality, and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225 102 1 III as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation;
- we verified that the Statement provides the Information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the Information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products, or services, as well as their policies, measures, and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix. Concerning some risks (Compliance, Digital Inclusion and Contribution to local development), our work was carried out on the consolidating entity, for the others risks, our work was carried out on the consolidating entity and on a selection of entities (see Appendix);
- we verified that the Statement covers the scope of consolidation, i.e., all the consolidated entities in accordance with article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- we obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
  - tests of details, using sampling techniques, to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities6 and covers between 43% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The procedures performed for a moderate assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional doctrine of the *Compagnie nationale des commissaires aux comptes*. Indeed, the procedures performed for reasonable assurance required more comprehensive verification work.

Paris-La Défense, February 27, 2023

The Independent third party

Mazars SAS

Anne-Laure Rousselou Partner	Souad El Ouazzani CSR & Sustainable Development Partner

(1) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information

Appendix: list of qualitative and quantitative information, including key performance indicators, contributing entities and level of assurance

Assurance level	Topics	Indicators	Verification perimeter
Reasonable	**Social**	— Headcount as of December 31, by gender and geographic distribution — Number of people hired by the Group (external hires) — Average length of service in % of total length of service — Average age in % of employees — Voluntary attrition rate of employees — Total number of training hours — Average number of training hours per employee trained — Proportion of women in the workforce	— Capgemini France — Altran France — Capgemini India
	Social	— Proportion of women on the Executive Committee — Proportion of women in executive leadership positions	— Capgemini group
	Environment	— Total office energy consumption — Office energy efficiency (in kWh/m²) — Total energy consumption — Percentage of electricity from renewable sources — Greenhouse gas emissions total scopes 1, 2 and 3, total and per employee — Greenhouse gas emissions from commuting (including telecommuting), total and per employee — Greenhouse gas emissions from business travel, per employee — Percentage of operations covered by ISO 14001 certification (in terms of workforce and number of sites) — Carbon credits retired	— Capgemini France — Capgemini India — Capgemini UK
	Digital inclusion	— Total cumulative number of beneficiaries of digital inclusion programs since 2018	— Capgemini France — Capgemini India — Capgemini UK
	Data protection	— Percentage of DPOs certified by one of the official external certification bodies (global scope)	— Capgemini group
	Governance	— MSCI's ESG rating on Corporate Governance	— Capgemini group
	Cyber Security	— CyberVadis score (out of 1,000) — RiskRecon score (out of 10) — BitSight score (out of 900)	— Capgemini group
Limited	**Compliance**	— Proportion of employees who have completed the e-learning module on the Ethics Charter, the Anti-Corruption Policy, Cybersecurity, and Anti-Competition Policy	— Capgemini group
	Digital Inclusion	— Total number of beneficiaries of digital inclusion programs (*Digital Academy* + *Digital Literacy*) — Number of *Digital Academy* graduates — Number of *Digital Academy* graduates hired by Capgemini as interns or employees — Number of beneficiaries of *Digital Literacy* programs	— Capgemini France — Capgemini India — Capgemini UK

Financial information

5.1 Analysis of Capgemini group consolidated results

5.1.1 General comments on the Group's activity in 2022

In a macroeconomic environment affected by the war in Ukraine, inflationary pressures and rising interest rates, Capgemini recorded another year of strong growth, with results exceeding or in line with 2022 financial targets.

The Group reported revenues of €21,995 million in 2022, up +21.1% vs. 2021 published figures. Constant currency growth was +16.6%, above the 2022 target range of +14% to +15%, which was revised upwards on the publication of the half-year results. The operating margin increased by +22%, representing 13.0% of revenues. This 10-basis point improvement falls in the middle of the target range of 0 to 20 basis points for 2022. Finally, organic free cash flow stood above €1,700 million, as targeted for 2022, reaching €1,852 million.

The Group is benefiting from structural demand from large corporations and organizations for digital transformation projects covering an increasing scope of their value chain, particularly in the Intelligent Industry (which addresses the transformation of the value chain, from the design and development of intelligent products and services to intelligent supply chain, extending through to the smart manufacturing of products and intelligent service operations) and Customer First (which focuses on the transformation of the experience that our clients deliver to their customers, including the value of their products and services and the quality of each customer interaction) business areas.

Continued momentum in Cloud and Data reflects the priority given by the Group's clients to their investments in technology. These investments are increasingly made as part of high added-value strategic projects requiring strong industry expertise.

Financial performance

Revenues increased by 21.1% to €21,995 million, a +16.6% rise at constant exchange rates. As acquisitions contributed +1.3 points to growth, organic growth (i.e. excluding the impact of currency fluctuations and changes in Group scope) reached +15.3%.

The operating margin increased by +22% to €2,867 million, representing 13.0% of revenues, compared with 12.9% in 2021. This 10-basis point improvement reflects the increase in the same proportion of the gross margin, while the 30-basis point increase in selling costs was offset by the fall in general and administrative expenses in proportion to revenues. Therefore, the shift in the project mix towards more innovative and value creating offers more than offset the higher cost of developing Group talent and the post-pandemic return of some operating costs – such as travel and facilities costs.

Other operating income and expenses is a net expense of €474 million, down from €501 million in 2021. The mechanical increase in the share grant expense linked to the increase in the Capgemini share price over the past four years was more than offset by lower restructuring costs and acquisition costs.

Capgemini's operating profit is therefore up +30% at €2,393 million, and 80-basis points to 10.9% of revenues.

The financial expense is €129 million, compared with €159 million in 2021. This marked improvement is mainly due to higher interest income.

The income tax expense is €710 million compared with €526 million last year. It includes €73 million due to the transitional impact of the 2017 US tax reform, compared with €36 million in 2021. Adjusted for exceptional items, the effective tax rate is down slightly at 28.1%, compared with 29.2% in 2021.

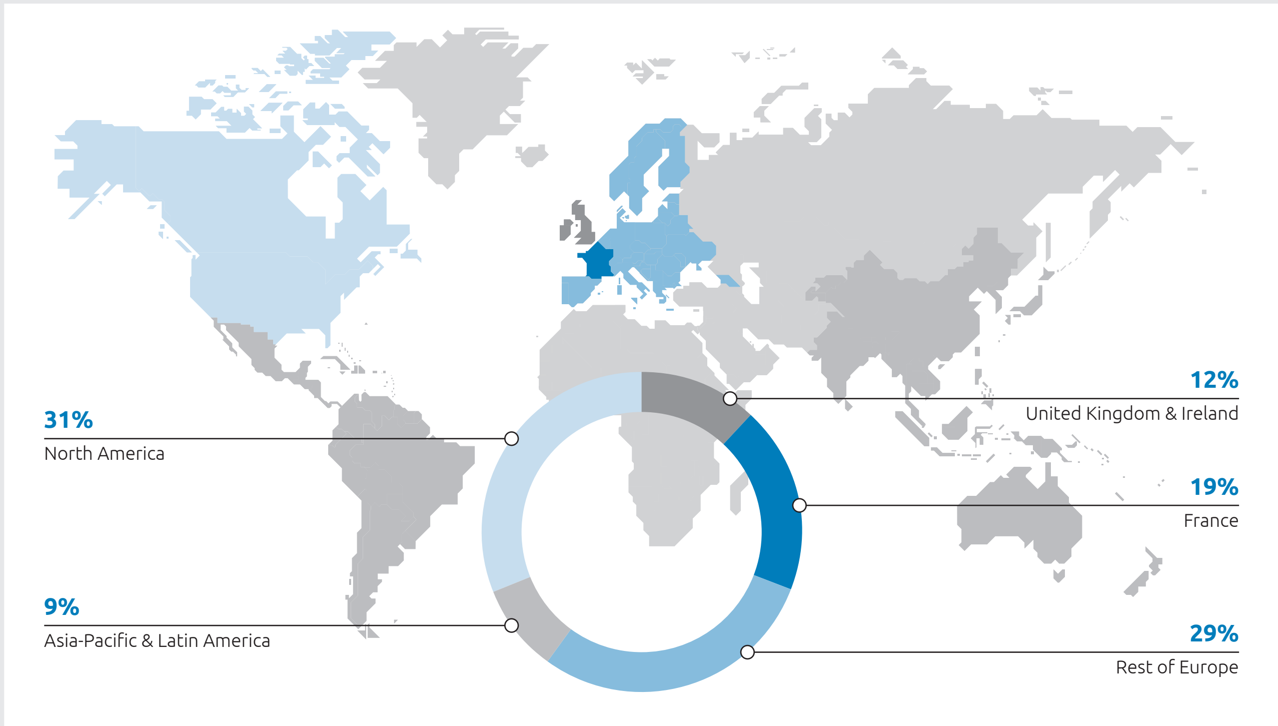
Including the share of the profit (loss) of associates (loss of €4 million) and after deducting non-controlling interests (€3 million), net profit (Group share) is up by +34% year-on-year to €1,547 million, while basic earnings per share increased by +32% to €9.09. Normalized earnings per share is €11.09. Normalized earnings per share adjusted for the transitional tax expense is €11.52, up +25% year-on-year.

Group cash from operations is up considerably to €3,161 million compared with €2,492 million in 2021, mainly due to the combined impact of revenue growth and an increase in the operating margin rate. Income tax payments increased by €11 million, much slower this year than the increase in the income tax expense, to €451 million. After an unusual 2021, which saw a €529 million fall in working capital requirements, 2022 recorded a marked increase, as expected, of €193 million. Net cash from operating activities is therefore relatively stable at €2,517 million compared with €2,581 million last year. Acquisitions (net of disposals) of intangible assets and property, plant and equipment totaled €283 million, representing 1.3% of revenues, compared with 1.4% in 2021. Net interest paid and received resulted in a significantly lower cash outflow of €71 million, compared with €126 million in 2021. On this basis, organic free cash flow generation is almost stable year-on-year at €1,852 million, compared with €1,873 million in 2021.

In 2022, Capgemini invested €204 million in acquisitions. The Group also paid dividends of €409 million (€2.40 per share) and allocated €811 million (net) to share buyback programs. Finally, the 9th employee share ownership plan was highly successful and helped maintain Capgemini employee share ownership above 8% of the share capital. It led to a gross share capital increase of €508 million.

Capgemini's balance sheet structure changed little in 2022. At December 31, 2022, the Group had cash and cash equivalents and cash management assets of €4.2 billion. After accounting for borrowings of €6.8 billion and derivative instruments, Group net debt is €2.6 billion at December 31, 2022, down compared with €3.2 billion at December 31, 2021.

Operations by region



All Group regions posted double-digit growth at constant exchange rates in 2022, driven by strong underlying momentum visible across almost all sectors.

Revenues in **North America** (31% of Group revenues) grew by +15.0% at constant exchange rates, driven by strong momentum in the Financial Services, TMT (Telecoms, Media and Technology) and Manufacturing sectors. The operating margin rate remained virtually stable at 15.6%, compared to 15.9% in 2021.

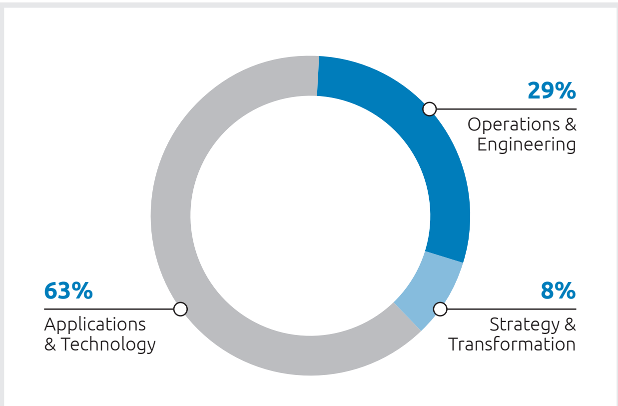
The **United Kingdom and Ireland** region (12% of Group revenues) recorded another year of strong growth, with revenues up +19.4% at constant exchange rates. The Public Sector was once again very dynamic, as were the Consumer Goods and Energy & Utilities sectors. The operating margin held at a record level of 18.0%, as achieved in 2021.

France (19% of Group revenues) revenues were up +12.5% at constant exchange rates, primarily fueled by the Manufacturing sector, and, to a lesser extent, the Consumer Goods sector. The operating margin increased by 190 basis points year-on-year to 12.1%.

The **Rest of Europe** region (29% of Group revenues) grew +16.1% at constant exchange rates, with the Manufacturing and Consumer Goods sectors as the top contributors. The operating margin contracted slightly to 11.6% from 12.3% a year earlier.

Finally, revenues in the **Asia-Pacific and Latin America** region (9% of Group revenues) increased sharply by +30.6% at constant exchange rates, boosted by 2021 Group acquisitions in the region and solid underlying organic momentum in the Financial Services and Manufacturing sectors. The operating margin was 10.6% compared with 11.5% in 2021.

Operations by business



When determining activity trends by business and in accordance with internal operating performance measures, growth at constant exchange rates is calculated based on total revenues, i.e., before elimination of inter-business billing. The Group considers this to be more representative of activity levels by business. As its businesses change, an increasing number of contracts require a range of business expertise for delivery, leading to inter-business billing flows.

All Group business lines also reported double-digit growth rates in 2022 at constant exchange rates.

Strategy & Transformation Consulting Services (8% of Group revenues) reported a +28.2% rise in total revenues, showcasing the Group's ability to support clients' strategic projects.

Applications & Technology services (63% of Group revenues and Capgemini's core business) reported a +18.0% increase in total revenues, driven by digital transformation demand from large corporations and organizations across a growing share of their value chain.

Finally, **Operations & Engineering** total revenues (29% of Group revenues) grew +13.4%, primarily driven by robust momentum in Engineering Services and supported by solid growth in Infrastructure and Cloud services.

The following table presents the utilization rates measuring the percentage of work time, excluding vacation, of production employees.

				2021				2022
Utilization rate	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Strategy & Transformation	72%	75%	73%	73%	69%	69%	68%	69%
Applications & Technology	83%	84%	82%	79%	79%	80%	80%	81%

Headcount

At December 31, 2022, the total Group headcount was 359,567 employees compared with 324,684 employees one year earlier.

The net increase was 34,883, or +10.7%. The total number of entries into the Group was 142,625. The weighted voluntary attrition rate (computed on a last-twelve-month basis) amounts to 25.5% at the end of 2022 compared to 23.5% in 2021, however it has been trending down in the last months of the year.

Order book

Bookings totaled €23,719 million in 2022, a year-on-year increase of +16.8% at constant exchange rates, representing a *book-to-bill* ratio for the year of 1.08. This performance is driven by the growing weight of major digital transformation projects and multi-year contracts that mobilize an increasingly wide range of Group activities.

Significant events in 2022

Ukraine & Russia

Since the end of 2021, Capgemini has proactively taken measures to ensure the safety of its teams and their families in Ukraine and has implemented continuity plans for its clients. Capgemini continues to monitor events very closely to support its employees in this difficult context.

In Russia, the Group has set up a transition in 2022. As of December 31, 2022, all operating activities of its Russian subsidiary have ended and the process of liquidating this subsidiary is underway.

The war in Ukraine had no material impact on the Group's performance. Indeed, with much less than 1% of the Group's turnover and less than 1% of its workforce in Ukraine and Russia at the beginning of the conflict, the Group's total exposure is very limited.

Changes in governance

Following the Shareholders' Meeting of May 19, 2022, the Group appointed Ms. Maria Ferraro and Mr. Olivier Roussat as new Directors from May 19, 2022, for a 4-year mandate.

A Canadian citizen, Ms. Maria Ferraro is Chief Financial Officer of Siemens Energy AG and Siemens Energy Management GmbH, as well as Chief Inclusion & Diversity Officer at Siemens Energy. During her career, she has acquired expertise in financial matters and solid experience in the industry, technology and energy sector within a global Group at the heart of the development of the Intelligent Industry. She brings to the Board her inclusion and diversity expertise, as well as her knowledge of European and Asian markets.

A French citizen, Mr. Olivier Roussat is Chief Executive Officer of Bouygues SA, a global construction, energy and transport infrastructures Group, which is also a leader in the French media sector and a major telecoms player in France. He brings to the Board his industry experience, particularly in the telecoms and media sector, as well as his expertise in digital and technology transformation.

During this Shareholders' Meeting, the terms of office of Messrs. Paul Hermelin, Xavier Musca and Frédéric Oudéa were also renewed for a period of four years. In addition, the Board of Directors, convening after the Shareholders' Meeting, approved the continuation of a governance structure separating the duties of Chairman and Chief Executive Officer and reappointed Mr. Paul Hermelin as non-executive Chairman of the Board to continue benefiting from his experience, his expertise and his in-depth knowledge of the Group. Mr. Frédéric Oudéa was also reappointed as Lead Independent Director.

The Board of Directors also warmly thanked Ms. Laurence Dors, who had expressed her wish not to renew her term of office, for her contribution to the work of the Board and its Committees throughout her term of office. Mr. Pouyanné was appointed to replace her as Chairman of the Compensation Committee.

Acquisitions

Capgemini continued its bolt-on acquisition strategy in 2022, announcing eight transactions.

Firstly, in May, the Group announced the signature of an agreement to acquire Chappuis Halder & Cie, a strategy and management consulting Group specializing in the Financial Services industry. This acquisition will strengthen the Group's capabilities to advise Banking, Wealth Management and Insurance clients in North America, Europe and South-East Asia, mainly by shaping the future of their business and driving their digital transformation projects.

In June, Capgemini completed the acquisition of Rufus Leonard, a London-based brand design and experience agency, to enhance the Group's Customer First services in the UK.

In September, the Group announced the acquisition of Aodigy Asia Pacific, a Singapore-based Company specializing in digital transformation on the Salesforce platform, strengthening its ability to deliver these services in the Asia-Pacific region.

Also in September, Capgemini enhanced its Digital Customer Experience offerings across Europe with the acquisition of Knowledge Expert, a digital transformation service provider specializing in Pega technologies.

The Group then performed several acquisitions in October:

- signature of an agreement to purchase Braincourt, a specialist in Business Intelligence and data science services, to enhance Capgemini's in-demand data and analytics capabilities in Germany and Northern Europe;

- acquisition of Quorsus, a UK-based firm specializing in consultancy services to financial institutions in post-trade technologies, operations, regulatory solutions, and market infrastructure. Quorsus' expertise will allow Capgemini to strengthen its capital markets offering;
- signature of an agreement to acquire Quantmetry, an independent consulting firm specializing in mathematical data modeling and artificial intelligence technological solutions, to strengthen Capgemini's capabilities in France.

Finally, in November, Capgemini announced the acquisition of 23red, a UK based creative agency with clients mainly in the Public and 3rd Sectors.

Changes in the financial structure

Capgemini's financial structure did not undergo any major changes in 2022.

Strong cash generation in the fiscal year not only financed the Group's bolt-on acquisition and return to shareholders policies, but also enabled a further reduction in net debt.

Finally, the ninth employee share ownership plan (ESOP) launched in September 2022 and aimed at associating employees with the Group's development and performance was a great success. The resulting €508 million gross share capital increase represents 2% of the Group's share capital and contributes to maintaining Capgemini employee share ownership above 8% of the share capital.

Commercial momentum

Capgemini enjoyed a further surge in client demand for digital transformation services across all its main sectors in 2022:

- in the Manufacturing and Life Sciences sector:
  - in the Intelligent Industry market, a US technology Company selected Capgemini to deliver digital cockpit systems and software to increase its profitability while contributing to the Company's transformation,
  - also in this market, a scientific instruments manufacturer in the Asia-Pacific region outsourced the development of its flagship software to the Group,
  - still in the Intelligent Industry market, a German-based global industrial Group selected Capgemini to develop a production and logistics services platform,
  - in the Enterprise Management market, a global pharmaceuticals Company signed a contract with the Group for the roll-out of a SAP S/4HANA platform covering sales, purchasing, manufacturing, logistics, finance and accounting processes,
  - Capgemini was also selected by a global aircraft manufacturer to deliver a long-term cloud-first transformation program for its commercial aircraft and helicopter businesses. As a strategic partner, Capgemini will now provide a fully managed service for the core cloud infrastructure of the client's business,
  - a French automotive manufacturer selected Capgemini to extend one of its production databases, initially used in the product quality domain, to other areas of activity (supply chain, purchasing, manufacturing, engineering and sales) and new geographic regions,
  - Capgemini was selected by a global telecommunications manufacturer to deploy its cloud-based identity solution (IDaaS), to manage identities and IT infrastructure access,
  - the Group signed a multi-year contract to support the digital transformation of a German-based pharmaceuticals Group, thus constituting the first deployment of SAP RISE for a DAX 40 Company,
  - in the Customer First market, a global leader in railway equipment manufacturing selected Capgemini to help devise and deploy a SaaS platform designed in partnership with Microsoft, to deliver digital rail services to its end-clients in line with its mid-term strategic goal,
  - with the same client, the Group has signed a major engineering contract covering 18 countries, setting the basis for a strategic partnership in digital transformation and sustainability;
- in the Financial Services sector:
  - in the Customer First market, a Middle-Eastern insurance Company chose to partner with Capgemini for the deployment of its cloud-based Customer Relationship Management platform,
  - also in this market, an insurance Company in the Asia-Pacific region selected the Group as its key partner for the implementation of a new cloud-based claims management system,
  - in the same market, a US investment Company selected the Group to help create one of the first ESG data marketplaces for asset management companies,
  - a European bank selected Capgemini to accelerate the digital transformation of its IT infrastructure supporting its core banking activities, to create an open, reliable platform using cutting-edge technology,
  - Capgemini and a global banking Group signed a multi-year contract to facilitate real-time data acquisition and improve the quality of this data and of its integrated reporting,
  - a French multinational insurance Company selected Capgemini to develop next generation services based on a cloud infrastructure,
  - a leading UK bank selected the Group to create an ESG database to measure greenhouse gas emissions funded by its lending and financing activities in capital markets,
  - Capgemini entered into a strategic partnership with a leading supplier of software solutions for car financing companies to support the cloud-based digital transformation and harmonization of back-office processes across Europe,
  - a leading financial institution in the Middle East selected Capgemini to implement innovative technology monitoring and research activities to contribute to its ambitions in digital banking services,
  - Capgemini signed a multi-year global contract aiming to transform an American insurance Company into a technology-driven organization focused on bringing the best customer experience through digital strategy;
- in the Retail & Consumer Goods sector:
  - in the Intelligent Industry market, Capgemini was selected by an international steel production conglomerate to create a platform to monitor demand in real time and thereby improve the availability of products and materials,

- in the Enterprise Management market, a US consumer goods company selected the Group for a 15-year partnership to automate all its financial services and reduce the lead time for obtaining information to be used across the Company,
- in the Customer First market, the Group signed a contract with a global fast-food chain to accelerate its digital transformation to the cloud enabling new customer experiences,
- a French retail Group selected Capgemini to manage its cloud services across both a private cloud (OVH, Oracle) and a public cloud (Azure),
- a Swiss global watchmaker selected the Group to support its path to zero carbon emissions by working with the sustainable development team to secure its carbon accounting, using the Salesforce Net Zero Cloud platform;

— in the TMT (Telecoms, Media & Technology) and Services sector:

- in the Intelligent Industry market, a leading Japanese online retailer and e-commerce company selected Capgemini to support the constant development and integration of new products in its fully virtual 4G/5G network,
- in the Customer First market, a South-East Asian telecommunications company selected Capgemini to redevelop its mobile app to improve performance and reduce security issues,
- in the same market, a US cable television service selected Capgemini to improve its customer experience through network automation and thereby improve efficiency and boost its competitive edge,
- a US electronics and IT giant selected the Group to adapt its graphics processors used extensively in the AI industry to an open-source environment, to enable the widest possible adoption,
- the Group signed a multi-year contract with a major European telecom operator as a sole supplier for a unique IT testing solution leveraging local and offshore delivery to optimize cost,
- a Media & Technology major company selected Capgemini for a multi-year contract in view of developing the next generation of cloud-native products and enhancing its data estate to drive more meaningful connections across services offered to end-clients;

— in the Public Sector:

- in the Enterprise Management market, one of the main European Union institutions entered into a framework agreement with Capgemini for assistance with research into the probable impacts of a new regulation and ex-post assessment of measures adopted,
- Capgemini formed a long-term strategic partnership with a European air force to promote the use of data science to improve its organization,
- in consortium with a global system telecommunication player, Capgemini signed a pluriannual contract with a European ministry of Interior for the transformation program of Mission Critical Communications dedicated to First Responders;

— in the Energy & Utilities sector:

- in the Intelligent Industry market, a US energy conglomerate selected Capgemini to deploy a SaaS product lifecycle management solution,
- in the same market, the Group was selected by a supplier of energy efficiency services to local authorities to develop the next generation of smart meters,
- in the Enterprise Management market, a Canadian renewable energy producer signed a multi-year contract with Capgemini to implement and manage the company's transformation, in support of its new cybersecurity program,
- still in this market, Capgemini was selected by a European energy supplier to develop its online business,
- a global energy leader selected the Group to design and implement dashboards to support the development of its carbon capture and sequestration activities,
- Capgemini has been chosen by a recognized player in the nuclear industry for a multi-tower deal covering both Infrastructure management and application management activities, and will be entrusted with every new IT infrastructure project as a privileged partner.

Awards and recognitions

Capgemini's technical and sector expertise was recognized by several prizes and distinctions in 2022, including most notably the following awards:

— Capgemini was recognized by Frost & Sullivan as "2021 Company of the year" for Best Practices in Digital Transformation in Life Sciences (January);

— Capgemini was positioned as a Leader by Everest Group in 2021 in a wide range of technology service offerings, such as Finance and Accounting Outsourcing (January), Advanced Analytics and Insights (February), Artificial Intelligence Services (April), IT Services in Banking and Financial Services (April), Intelligent Process Automation Expertise (May), Salesforce Services in Insurance (June), Sustainability Enablement Technology Services (June), Banking, Financial and Insurance IT services (July), Insurance Platforms IT Services (August), Connected Medical Device Services (September), Data and Analytics Services (September) and Life Sciences Digital Services (October);

— the Group was positioned as a Leader in the NelsonHall NEAT evaluation for Advanced Digital Workplace Services (January), Cloud HR Transformation Services (February), Learning Services (August) and finally Procurement Transformation (September);

— ISG ranked the Group as a Leader in digital banking services in the US, UK and Nordic countries (January, March), for ServiceNow Ecosystem Partners in the US, Australia, Brazil, Malaysia and Singapore (August), for the SAP ecosystem in France (September), for Enterprise Service Management in the US (September), for Next-gen Administration Solutions (October) and for Finance and Accounting Outsourcing Services (November);

- Capgemini was positioned as a Leader by Avasant for Digital Workplace Services (February), Banking Digital Services (October) and Property and Casualty Insurance Digital Services (November);
- Capgemini was positioned as a Leader by Gartner in its Magic Quadrant for Data and Analytics Service Providers (March), SAP S/4HANA Application Services (July), Public Cloud IT Transformation Services (August) and IT Services for Communications Service Providers (August).

The Group's technical and sector expertise has also been praised by its partners:

- Capgemini announced it had won three 2021 Brandon Hall Group Excellence in Technology awards for its Hot Desk and Answer Generator tools (February);
- Capgemini won the SAP® EMEA North Partner Excellence Award 2022 for SAP Business Technology Platform Adoption (March). This was Capgemini's third award of this type;
- Capgemini was named a winner for the second time in the 2022 BIG Innovation Awards presented by the Business Intelligence Group for its unique end-to-end Digital Customer Invoicing Solution (May);
- Capgemini was named Microsoft Power Apps Partner of the Year and Germany Partner of the Year at the 2022 Microsoft Partner of the Year Awards (June);
- Capgemini received the 2021 Google Cloud Industry Solutions Partner of the Year award for the second year running (June);
- Capgemini won the Microsoft Business Applications 2022-2023 Inner Circle Award for the fourth year running (October);
- Capgemini won the 2022 Salesforce Partner Innovation Award in the "Experience" category for its outstanding work with Pensioenfonds Detailhandel, one of the largest pension funds in the Netherlands (November).

Finally, the Group's progress in terms of sustainable development was recognized by several distinctions, some of which are presented below:

- Capgemini was admitted to the Dow Jones Sustainability Index (DJSI) Europe, as a leader among 268 companies in the IT services & internet Software and Services industry;
- the Group was also included in the Bloomberg Gender Equality Index (GEI) 2022, which includes 418 companies from 45 countries selected for their performance as regards gender equality;
- Capgemini has also been awarded the "EDGEplus" certification by the Economic Dividends for Gender Equality (EDGE) Certified Foundation, which recognizes the Group's commitment to intersectional equity in all its dimensions;
- the Group was again recognized for its leadership in the fight against climate change when it retained its position on the "A List" published by the CDP (Carbon Disclosure Project), after the tightening of standards. In addition to this prestigious international distinction, Capgemini announced in September 2022 that its short-term (2030) and new long-term (2040) net zero carbon reduction targets had been validated by SBTi (Science-Based target initiative), making it one of the first companies globally to have its targets validated according to SBTi's new net-zero standard implemented in 2022;
- Capgemini was recognized in 2022 as One of the World's Most Ethical Companies by the Ethisphere Institute, for the tenth year in a row;
- finally, the Group was awarded the "*Grand Prix de la Gouvernance Durable*" for 2022 by L'AGEFI, a French financial media Group. This distinction recognizes the Group's strategic orientation towards long-term sustainable growth, reflecting Capgemini's renewed commitment to promoting exemplary, transparent and inclusive governance.

5.1.2 Comments on the Capgemini group consolidated financial statements and outlook for 2023

Consolidated Income Statement

Consolidated **revenues** total €21,995 million for the year ended December 31, 2022, compared with €18,160 million in 2021, up 21.1% on reported figures and 16.6% at constant exchange rates.

Operating expenses total €19,128 million, compared with €15,820 million in 2021.

An analysis of costs by nature highlights a €2,777 million increase in personnel costs from €12,192 million in 2021 to €14,969 million in 2022. Personnel costs represent 68.1% of revenues compared with 67.1% in 2021. The average headcount rose in 2022 to 347,758, compared with 292,690 in 2021. Offshore employees represent 58.5% of the total Group headcount in 2022.

An analysis of costs by function reveals:

- the cost of services rendered is €16,163 million, or 73.5% of revenues, down 0.1 points on 2021. The gross margin is 26.5% of revenues in 2022, compared with 26.4% in 2021;
- sales expenses total €1,518 million, or 6.9% of revenues;
- general and administrative expenses total €1,447 million (6.6% of revenues).

The **operating margin** is therefore €2,867 million in 2022, compared with €2,340 million in 2021, representing a margin rate of 13.0% (12.9% in 2021).

Other operating income and expense is a net expense of €474 million in 2022, compared with €501 million in 2021, mainly due to lower integration and restructuring costs.

Operating profit is therefore €2,393 million (10.9% of revenues), compared with €1,839 million in 2021 (10.1% of revenues).

The **net financial expense** is €129 million, compared with €159 million in 2021. This decrease was due to the combined impact of:

- a fall in net finance costs due to an increase in income from cash and cash equivalents and lower interest on bond issues and;
- the increase in the period in derivative hedging costs on intercompany loans denominated in foreign currencies.

The **income tax expense** is €710 million, compared with €526 million in 2021. The effective tax rate is 31.3% in 2022, stable on 2021.

Excluding the tax expense relating to the transitional impact of the 2017 US tax reform of €73 million in 2022 and €36 million in 2021, the effective tax rate fell from 29.2% in 2021 to 28.1% in 2022.

Profit for the year attributable to owners of the Company is €1,547 million in 2022, compared with €1,157 million in 2021.

Excluding the tax expense relating to the transitional impact of the 2017 US tax reform of €73 million in 2022 and €36 million in 2021, normalized earnings per share is €11.52 based on an average of 170,251,066 ordinary shares outstanding in 2022, compared with €9.19 based on an average of 168,574,058 ordinary shares outstanding in 2021.

Consolidated Statement of Financial Position

Equity attributable to owners of the Company totaled €9,727 million on December 31, 2022, up €1,260 million on December 31, 2021. This increase was mainly due to:

- the positive impact of other comprehensive income of €245 million, including translation adjustments of €112 million;
- the net profit for the period of €1,547 million;
- the impact of incentive and employee share ownership instruments of €706 million, including €507 million in respect of the share capital increase under the ESOP 2022 international employee share ownership plan, partially offset by:
- the payment to shareholders of dividends of €409 million,
- the cancelation of treasury shares in the amount of €826 million.

Non-current assets totaled €15,137 million on December 31, 2022, up €103 million on December 31, 2021, mainly due to the increase in goodwill as a result of acquisitions in the period and foreign exchange impacts on goodwill denominated in US dollars, offset by the use of deferred tax assets in the period.

Non-current liabilities totaled €7,671 million on December 31, 2022, down €1,366 million vs. December 31, 2021. This decrease is mainly due to the transfer to current liabilities of the short-term portion of the 2015 bond issue maturing in July 2023.

Trade receivables and contract assets totaled €5,253 million on December 31, 2022, compared with €4,606 million on December 31, 2021. Trade receivables and contract assets excluding contract costs and net of contract liabilities totaled €3,643 million on December 31, 2022, compared with €3,084 million on December 31, 2021.

Accounts and notes payable mainly consist of trade payables and related accounts, personnel costs and accrued taxes other than income tax and total €4,749 million on December 31, 2022, compared with €4,361 million on December 31, 2021.

Consolidated net debt totaled €2,566 million on December 31, 2022, compared with €3,224 million on December 31, 2021. This €658 million decrease in net debt vs. December 31, 2021 chiefly reflects organic free cash flow generation of €1,852 million and the €507 million share capital increase following the issue of new shares under the ESOP 2022 international employee share ownership plan, partially offset by:

- net cash outflows of €826 million in respect of transactions in treasury shares;
- the payment to shareholders of dividends of €409 million;
- outflows on Company acquisitions, net of cash and cash equivalents acquired, of €204 million.

Outlook for 2023

The Group's financial targets for 2023 are:

- revenue growth of +4% to +7% at constant currency;
- operating margin of 13.0% to 13.2%;
- organic free cash flow around €1.8 billion.

The inorganic contribution to growth should be 0.5 points at the lower end of the target range and 1.0 point at the upper end.

5.2 Consolidated accounts

5.2.1 Consolidated Income Statement

(in millions of euros)	Notes	2021 Amount	2021 %	2022 Amount	2022 %
Revenues	4 and 6	**18,160**	**100.0**	**21,995**	**100.0**
Cost of services rendered		(13,368)	(73.6)	(16,163)	(73.5)
Selling expenses		(1,196)	(6.6)	(1,518)	(6.9)
General and administrative expenses		(1,256)	(6.9)	(1,447)	(6.6)
Operating expenses	7	**(15,820)**	**(87.1)**	**(19,128)**	**(87.0)**
Operating margin (1)		**2,340**	**12.9**	**2,867**	**13.0**
Other operating income and expenses	8	(501)	(2.8)	(474)	(2.1)
Operating profit		**1,839**	**10.1**	**2,393**	**10.9**
Net finance costs	9	(117)	(0.6)	(67)	(0.3)
Other financial income and expense	9	(42)	(0.2)	(62)	(0.3)
Net financial expense		**(159)**	**(0.8)**	**(129)**	**(0.6)**
Income tax expense	10	**(526)**	**(2.9)**	**(710)**	**(3.3)**
Share of profit of associates		**5**	**-**	**(4)**	**-**
PROFIT FOR THE YEAR		**1,159**	**6.4**	**1,550**	**7.0**
Attributable to:					
Owners of the Company		*1,157*	*6.4*	*1,547*	*7.0*
Non-controlling interests		*2*	*-*	*3*	*-*

EARNINGS PER SHARE	Notes	2021	2022
Average number of shares outstanding during the period		168,574,058	170,251,066
Basic earnings per share *(in euros)*	11	**6.87**	**9.09**
Diluted average number of shares outstanding		173,899,033	176,019,736
Diluted earnings per share *(in euros)*	11	**6.66**	**8.79**

(1) Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 – Alternative performance measures.

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5.2.2 Consolidated Statement of Comprehensive Income

(in millions of euros)	Notes	2021	2022
Actuarial gains and losses on defined benefit pension plans, net of tax (1)	25	342	195
Remeasurement of cash flow and net investment hedging instruments, net of tax (2)	24	160	(66)
Other, net of tax (1)		1	4
Translation adjustments (2)	12	524	112
OTHER ITEMS OF COMPREHENSIVE INCOME		**1,027**	**245**
Profit for the year (reminder)		1,159	1,550
Total comprehensive income for the period		2,186	1,795
Attributable to:			
Owners of the Company		*2,184*	*1,792*
Non-controlling interests		*2*	*3*

(1) Other items of comprehensive income that will not be reclassified subsequently to profit or loss.
(2) Other items of comprehensive income that may be reclassified subsequently to profit or loss.

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5.2.3 Consolidated Statement of Financial Position

(in millions of euros)	Notes	December 31, 2021	December 31, 2022
Goodwill	13 and 16	10,633	11,090
Intangible assets	13	1,003	906
Property, plant and equipment	14	880	876
Lease right-of-use assets	15	823	721
Deferred tax assets	17	881	708
Other non-current assets	19	814	836
Total non-current assets		**15,034**	**15,137**
Contract costs	20	117	140
Contract assets	20	1,380	1,784
Trade receivables	20	3,109	3,329
Current tax receivables		141	106
Other current assets	21	738	795
Cash management assets	22	385	386
Cash and cash equivalents	22	3,129	3,802
Total current assets		**8,999**	**10,342**
TOTAL ASSETS		**24,033**	**25,479**

(in millions of euros)	Notes	December 31, 2021	December 31, 2022
Share capital		1,379	1,389
Additional paid-in capital		3,609	3,706
Retained earnings and other reserves		2,322	3,085
Profit for the year		1,157	1,547
Equity (attributable to owners of the Company)		**8,467**	**9,727**
Non-controlling interests		12	16
Total equity		**8,479**	**9,743**
Long-term borrowings	22	6,654	5,655
Deferred tax liabilities	17	294	308
Provisions for pensions and other post-employment benefits	25	655	365
Non-current provisions	26	341	339
Non-current lease liabilities	15	627	533
Other non-current liabilities	27	466	471
Total non-current liabilities		**9,037**	**7,671**
Short-term borrowings and bank overdrafts	22	87	1,102
Accounts and notes payable	28	4,361	4,749
Contract liabilities	20	1,405	1,470
Current provisions	26	140	103
Current tax liabilities		75	68
Current lease liabilities	15	274	257
Other current liabilities	27	175	316
Total current liabilities		**6,517**	**8,065**
TOTAL EQUITY AND LIABILITIES		**24,033**	**25,479**

5.2.4 Consolidated Statement of Cash Flows

(in millions of euros)	Notes	2021	2022
Profit for the year		**1,159**	**1,550**
Depreciation, amortization and impairment of fixed assets and lease right-of-use assets		672	719
Change in provisions		(146)	(77)
Losses/(Gains) on disposals of assets and other		33	13
Expenses relating to share grants		125	164
Net finance costs	9	117	67
Income tax expense/(income)	10	526	710
Unrealized (gains) losses on changes in fair value and other financial items		6	15
Cash flows from operations before net finance costs and income tax (A)		**2,492**	**3,161**
Income tax paid (B)		**(440)**	**(451)**
Change in trade receivables, contract assets net of liabilities and contract costs		(197)	(490)
Change in accounts and notes payable		351	115
Change in other receivables/payables		375	182
Change in operating working capital (C)		**529**	**(193)**
NET CASH FROM (USED IN) OPERATING ACTIVITIES (D=A+B+C)		**2,581**	**2,517**
Acquisitions of property, plant and equipment and intangible assets	13 and 14	(266)	(290)
Proceeds from disposals of property, plant and equipment and intangible assets		4	7
Acquisitions of property, plant and equipment and intangible assets, net of disposals		**(262)**	**(283)**
Cash (outflows) inflows on business combinations net of cash and cash equivalents acquired		(369)	(204)
Cash outflows in respect of cash management assets		(25)	(19)
Other cash (outflows) inflows, net		(22)	(153)
Cash outflows from other investing activities		**(416)**	**(376)**
NET CASH FROM (USED IN) INVESTING ACTIVITIES (E)		**(678)**	**(659)**
Proceeds from issues of share capital		587	507
Dividends paid		(329)	(409)
Net payments relating to transactions in Capgemini SE shares		(197)	(826)
Proceeds from borrowings		137	468
Repayments of borrowings		(1,498)	(482)
Repayments of lease liabilities	15	(320)	(311)
Interest paid		(153)	(136)
Interest received		27	65
NET CASH FROM (USED IN) FINANCING ACTIVITIES (F)		**(1,746)**	**(1,124)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (G=D+E+F)		**157**	**734**
Effect of exchange rate movements on cash and cash equivalents (H)		134	(58)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD (I)	22	**2,828**	**3,119**
CASH AND CASH EQUIVALENTS AT END OF PERIOD (G+H+I)	22	**3,119**	**3,795**

5.2.5 Consolidated Statement of Changes in Equity

(in millions of euros)	Number of shares	Share capital	Additional paid-in capital	Treasury shares	Consolidated retained earnings and other reserves	Income and expense recognized in equity: Translation adjustments	Income and expense recognized in equity: Other	Equity (attributable to owners of the Company)	Non-controlling interests	Total equity
At December 31, 2021	**172,391,524**	**1,379**	**3,609**	**(79)**	**4,233**	**(120)**	**(555)**	**8,467**	**12**	**8,479**
Impact of the first-time application of the IFRS Interpretation Committee (IFRIC) decision published in April 2021 on SaaS type contracts	-	-	-	-	(2)	-	-	(2)	-	(2)
At January 1, 2022	**172,391,524**	**1,379**	**3,609**	**(79)**	**4,231**	**(120)**	**(555)**	**8,465**	**12**	**8,477**
Dividends paid out for 2021	-	-	-	-	(409)	-	-	(409)	-	(409)
Incentive instruments and employee share ownership	3,500,000	28	479	218	(19)	-	-	706	-	706
Elimination of treasury shares	-	-	-	(827)	1	-	-	(826)	-	(826)
Share capital reduction by cancellation of treasury shares	(2,309,411)	(18)	(382)	400	-	-	-	-	-	-
Transactions with non-controlling interests and others	-	-	-	-	(1)	-	-	(1)	1	-
Transactions with shareholders and others	**1,190,589**	**10**	**97**	**(209)**	**(428)**	**-**	**-**	**(530)**	**1**	**(529)**
Income and expense recognized in equity	**-**	**-**	**-**	**-**	**-**	**112**	**133**	**245**	**-**	**245**
Profit for the year	**-**	**-**	**-**	**-**	**1,547**	**-**	**-**	**1,547**	**3**	**1,550**
AT DECEMBER 31, 2022	**173,582,113**	**1,389**	**3,706**	**(288)**	**5,350**	**(8)**	**(422)**	**9,727**	**16**	**9,743**

(in millions of euros)	Number of shares	Share capital	Additional paid-in capital	Treasury shares	Consolidated retained earnings and other reserves	Income and expense recognized in equity: Translation adjustments	Income and expense recognized in equity: Other	Equity (attributable to owners of the Company)	Non-controlling interests	Total equity
At December 31, 2020	**168,784,837**	**1,350**	**3,050**	**(39)**	**3,444**	**(644)**	**(1,058)**	**6,103**	**12**	**6,115**
Dividends paid out for 2020	-	-	-	-	(329)	-	-	(329)	-	(329)
Incentive instruments and employee share ownership	3,606,687	29	559	158	(1)	-	-	745	-	745
Elimination of treasury shares	-	-	-	(198)	1	-	-	(197)	-	(197)
Finalization of the Altran Technologies purchase price allocation	-	-	-	-	(46)	-	-	(46)	(2)	(48)
Transactions with non-controlling interests and others	-	-	-	-	7	-	-	7	-	7
Transactions with shareholders and others	**3,606,687**	**29**	**559**	**(40)**	**(368)**	**-**	**-**	**180**	**(2)**	**178**
Income and expense recognized in equity	**-**	**-**	**-**	**-**	**-**	**524**	**503**	**1,027**	**-**	**1,027**
Profit for the year	**-**	**-**	**-**	**-**	**1,157**	**-**	**-**	**1,157**	**2**	**1,159**
AT DECEMBER 31, 2021	**172,391,524**	**1,379**	**3,609**	**(79)**	**4,233**	**(120)**	**(555)**	**8,467**	**12**	**8,479**

5.2.6 Notes to the consolidated financial statements for the year ended December 31, 2022

Note 1 Accounting basis

The consolidated financial statements for the year ended December 31, 2022 of Capgemini SE, a European company headquartered at 11 rue de Tilsitt, 75017, Paris, France and the notes thereto were adopted by the Board of Directors on February 20, 2023. The consolidated financial statements will be presented for approval to the Shareholders' Meeting scheduled for May 16, 2023.

A) IFRS standards base

Pursuant to European Commission Regulation no. 1606/2002 of July 19, 2002, the 2022 consolidated financial statements have been prepared in accordance with international accounting standards (IFRS, International Financial Reporting Standards) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU).

The Group, a responsible and multicultural global leader partnering with companies to transform and manage their business by harnessing the power of technology, also takes account of the positions adopted by Numeum (merger of Syntec Numérique and TECH IN France), an organization representing major consulting and computer services companies in France, regarding the application of certain IFRS.

The main accounting policies are presented at the beginning of each note to the consolidated financial statements.

B) New standards and interpretations applicable in 2022

a) New standards, amendments and interpretations of mandatory effect at January 1, 2022

The accounting policies applied by the Capgemini group are unchanged on those applied for the preparation of the December 31, 2021 consolidated financial statements.

The standards, amendments, and interpretations which entered into mandatory effect on January 1, 2022 did not have a material impact on the Group financial statements.

In the consolidated financial statements for the year ended December 31, 2022, the Group finalized and applied the IFRS Interpretation Committee (IFRIC) decision published in April 2021, Configuration or Customisation Costs in a Cloud Computing Arrangement, relating to IAS 38, Intangible Assets, on the recognition of configuration or customization costs for software used internally and made available in the Cloud in a Software as a Service (SaaS) arrangement. The Group therefore recognized an amount net of deferred tax assets of €2 million in equity at January 1, 2022, in respect of the retrospective adjustment relating to this new interpretation. As the impact on the Group's financial indicators is not material, comparable periods were not adjusted retrospectively.

b) Other new standards not yet in effect at January 1, 2022 and not adopted early

The Group did not adopt early any new standards not yet in effect at January 1, 2022.

C) Use of estimates

The preparation of consolidated financial statements involves the use of estimates and assumptions which may have an impact on the reported values of assets and liabilities at the period end or on certain items of either net profit or the income and expenses recognized directly in equity for the year. Estimates are based on economic data and assumptions which are likely to vary over time and interpretations of local regulation when necessary. They have notably been made in an ongoing uncertain economic, geopolitical and health context in certain geographies. These estimates are subject to a degree of uncertainty and mainly concern revenue recognition on a percentage-of-completion basis, provisions, measurement of the amount of intangible assets and deferred tax assets, provisions for pensions and other post-employment benefits, the fair value of derivatives and the calculation of the tax expense.

Climate change risks result from both increasingly frequent exposure to extreme weather events and transition to a low energy business model. The Group considers the financial consequences of damage directly related to extreme weather events to be limited. The Group has also taken the effects of its sustainable development policy into account in the main closing estimates.

Note 2 Consolidation principles and Group structure

Consolidation methods

The accounts of companies directly or indirectly controlled by the parent company are fully consolidated. The parent company is deemed to exercise control over an entity when it has the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Companies in which the parent company directly or indirectly exercises significant influence over their management, without however exercising full or joint control, are accounted for by the equity method. This method consists of recording the Group's share in profit for the year of the associate in the Income Statement. The Group's share in net assets of the associate is recorded under "other non-current assets" in the Consolidated Statement of Financial Position.

Details of the scope of consolidation are provided in Note 33 – List of the main consolidated companies by country.

All consolidated companies prepared their accounts to December 31, 2022 in accordance with the accounting policies adopted by the Group.

Inter-company transactions are eliminated on consolidation, as well as inter-company profits.

Business combinations

Business combinations are accounted for using the acquisition method. Under this method, the identifiable assets acquired and liabilities assumed are recognized at fair value at the acquisition date and may be adjusted during the 12 months following this date.

Foreign currency translation

The consolidated accounts presented in these consolidated financial statements have been prepared in euros.

The Consolidated Statements of Financial Position of subsidiaries denominated in foreign currencies are translated into euros at year-end rates of exchange with the exception of equity accounts, which are carried at their historical values. Income statements denominated in foreign currencies are translated into euros at the average rates of exchange for the year. However, for certain material transactions, it may be relevant to use a specific rate of exchange. Differences arising from translation at these different rates are recognized directly in equity under "Translation reserves" and have no impact on the Income Statement.

Exchange differences arising on monetary items which form an integral part of the net investment in foreign subsidiaries are recognized in equity. The qualification of monetary items as a net investment is reviewed at each closing by the Group.

Exchange differences on receivables and payables denominated in a foreign currency are recorded in operating profit or net financial expense, depending on the type of transaction concerned.

The exchange rates used to translate the financial statements of the Group's main subsidiaries into euros are as follows:

	Average rate		Closing rate	
	2021	2022	2021	2022
Australian dollar	0.63513	**0.65956**	0.64041	**0.63723**
Brazilian real	0.15687	**0.18432**	0.15848	**0.17735**
Canadian dollar	0.67442	**0.73052**	0.69478	**0.69252**
Chinese renminbi yuan	0.13109	**0.14131**	0.13899	**0.13590**
Indian rupee	0.01143	**0.01210**	0.01187	**0.01134**
Norwegian krone	0.09842	**0.09906**	0.10011	**0.09511**
Polish zloty	0.21912	**0.21353**	0.21754	**0.21364**
Pound sterling	1.16302	**1.17321**	1.19008	**1.12749**
Swedish krona	0.09858	**0.09413**	0.09756	**0.08991**
US dollar	0.84538	**0.95092**	0.88292	**0.93756**

Exchange gains and losses on inter-company transactions

The results and financial position of a foreign subsidiary are included in the Group's consolidated financial statements after the elimination of inter-company balances and transactions. However, a foreign exchange gain or loss arising on an inter-company monetary asset or liability (e.g. an inter-company receivable denominated in a currency different from the functional currency of the subsidiary) cannot be eliminated. Such foreign exchange gains and losses are recognized in the Income Statement or in Income and expense recognized directly in equity, if the underlying forms an integral part of the net investment in the foreign operation (e.g. a loan with no fixed maturity).

The fair values of inter-company hedging instruments relating to inter-company operating transactions performed as part of the centralized management of currency risk in the parent company are eliminated.

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In 2022, the Group made a number of targeted acquisitions in France, the United Kingdom, Central Europe and Asia. The contribution of these transactions to Group financial indicators in 2022 is not material.

Moreover, the war in Ukraine did not have any material impact on the Group's performance. All protection, safety and business continuity measures then the cessation of activities of the Russian subsidiary in accordance with employee rights and in full compliance with applicable legislation, generated non-recurring costs that are not material at Group level.

Note 3 Alternative performance measures

The alternative performance measures monitored by the Group are defined as follows:

- **Organic growth**, or like-for-like growth, in revenues is the growth rate calculated at constant Group scope and exchange rates. The Group scope and exchange rates used are those for the reported period;
- **Growth at constant exchange rates** in revenues is the growth rate calculated at exchange rates used for the reported period;
- **Operating margin** is equal to revenues less operating expenses. It is calculated before "Other operating income and expenses" which include amortization of intangible assets recognized in business combinations, the charge resulting from the deferred recognition of the fair value of shares granted to employees (including social security contributions and employer contributions), and non-recurring revenues and expenses, notably impairment of goodwill, negative goodwill, capital gains or losses on disposals of consolidated companies or businesses, restructuring costs incurred under a detailed formal plan approved by the Group's management, acquisition costs, costs of integrating companies acquired by the Group, including earn-outs comprising conditions of presence, and the effects of curtailments, settlements and transfers of defined benefit pension plans;
- **Normalized earnings per share** are calculated by dividing normalized profit or loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares. Normalized net profit or loss is equal to profit for the year attributable to owners of the Company corrected for the impact of items recognized in "Other operating income and expense" (see Note 8 – Other operating income and expense), net of tax calculated using the effective tax rate;
- **Net debt** (or net cash and cash equivalents) comprises (i) cash and cash equivalents, as presented in the Consolidated Statement of Cash Flows (consisting of short-term investments and cash at bank) less bank overdrafts, (ii) cash management assets (assets presented separately in the Consolidated Statement of Financial Position due to their characteristics), less (iii) short- and long-term borrowings. Account is also taken of (iv) the impact of hedging instruments when these relate to borrowings, inter-company loans and own shares;
- **Organic free cash flow** calculated based on items in the Statement of Cash Flows is equal to cash flow from operations less acquisitions of property, plant, equipment and intangible assets (net of disposals) and repayments of lease liabilities and adjusted for flows relating to the net interest cost.

Note 4 Operating segments

Group Management analyzes and measures activity performance in the geographic areas where the Group is present.

The geographic analysis enables management to monitor the performance:

- of commercial development: it focuses on trends in major contracts and clients in Group markets across all its businesses. This monitoring seeks to coordinate the service offering of the different businesses in the countries, given their considerable interaction and to measure the services rendered;
- at operational and financial level: management of treasury and support services, the operating investment and financing policies and the acquisition policy are decided and implemented by geographic area.

Accordingly, the Group presents segment reporting for the geographic areas where it is located.

The Group segments are defined as geographic areas (e.g. France) or groups of geographic areas (Rest of Europe). Geographic areas are grouped together based on an analysis of the nature of contracts, the typology of customer portfolios and the uniformity of operating margins*.

Costs relating to operations and incurred by Group holding companies on behalf of geographic areas are allocated to the relevant segments either directly or on the basis of an allocation key. Items not allocated correspond to headquarter expenses.

Inter-segment transactions are carried out on an arm's length basis.

The performance of operating segments is measured based on the operating margin*. This indicator enables the measurement and comparison of the operating performance of operating segments, irrespective of whether their business results from internal or external growth.

The operating margin* realized by the main offshore delivery centers (India and Poland) is reallocated to the geographic areas managing the contracts to enable a better understanding of the performance of these areas.

* Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 – Alternative performance measures.

The Group communicates segment information for the following geographic areas: North America, France, United Kingdom and Ireland, the Rest of Europe, Asia-Pacific and Latin America.

2022 *(in millions of euros)*	North America	France	United Kingdom and Ireland	Rest of Europe	Asia-Pacific and Latin America [(1)]	HQ expenses	Elimina-tions	Total
Revenues								
— external	6,737	4,276	2,561	6,437	1,984	-	-	21,995
— inter-geographic area	246	454	281	594	2,777	-	(4,352)	-
TOTAL REVENUES	**6,983**	**4,730**	**2,842**	**7,031**	**4,761**	**-**	**(4,352)**	**21,995**
OPERATING MARGIN [(2)]	**1,051**	**518**	**462**	**746**	**210**	**(120)**	**-**	**2,867**
% of revenues	*15.6*	*12.1*	*18.0*	*11.6*	*10.6*	-	-	*13.0*
OPERATING PROFIT	**922**	**407**	**432**	**628**	**124**	**(120)**	**-**	**2,393**

(1) The Asia-Pacific and Latin America area includes the following countries: India, Australia, Brazil and Mexico and other Asian-Pacific and Latin American countries.
(2) Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 – Alternative performance measures.

2021 *(in millions of euros)*	North America	France	United Kingdom and Ireland	Rest of Europe	Asia-Pacific and Latin America [(1)]	HQ expenses	Elimina-tions	Total
Revenues								
— external	5,251	3,799	2,127	5,563	1,420	-	-	18,160
— inter-geographic area	181	366	256	480	1,986	-	(3,269)	-
TOTAL REVENUES	**5,432**	**4,165**	**2,383**	**6,043**	**3,406**	**-**	**(3,269)**	**18,160**
OPERATING MARGIN [(2)]	**835**	**389**	**383**	**684**	**164**	**(115)**	**-**	**2,340**
% of revenues	*15.9*	*10.2*	*18.0*	*12.3*	*11.5*	-	-	*12.9*
OPERATING PROFIT	**701**	**247**	**341**	**578**	**87**	**(115)**	**-**	**1,839**

(1) The Asia-Pacific and Latin America area includes the following countries: India, Australia, Brazil and Mexico and other Asian-Pacific and Latin American countries.
(2) Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 – Alternative performance measures.

Note 5 Consolidated Income Statement

Income and expenses are presented in the Consolidated Income Statement by function. Operating expenses are broken down into the cost of services rendered (corresponding to costs incurred for the execution of client projects), selling expenses, and general and administrative expenses.

These three captions represent operating expenses which are deducted from revenues to obtain the operating margin*, one of the main Group business performance indicators. Certain types of operating expense may be reclassified in previous periods in accordance with the presentation adopted in the reported fiscal year; these reclassifications are without impact on operating margin, net profit nor cash flows.

Operating profit is obtained by deducting other operating income and expenses from the operating margin.

Other operating income and expenses include amortization of intangible assets recognized in business combinations, the charge resulting from the deferred recognition of the fair value of shares granted to employees (including social security contributions and employer contributions), and non-recurring revenues and expenses, notably impairment of goodwill, negative goodwill, capital gains or losses on disposals of consolidated companies or businesses, restructuring costs incurred under a detailed formal plan approved by the Group's management, acquisition costs, costs of integrating companies acquired by the Group including earn-outs comprising conditions of presence and the effects of curtailments, settlements and transfers of defined benefit pension plans.

Profit for the year attributable to owners of the Company is then obtained by taking into account the following items:

- net finance costs, including net interest on borrowings calculated using the effective interest rate, less income from cash, cash equivalents and cash management assets;
- other financial income and expense, which primarily correspond to the impact of remeasuring financial instruments to fair value when these relate to items of a financial nature, disposal gains and losses and the impairment of investments in non-consolidated companies, net interest costs on defined benefit pension plans, exchange gains and losses on financial items, and other financial income and expense on miscellaneous financial assets and liabilities calculated using the effective interest rate, as well as the interest expense on lease liabilities;
- current and deferred income tax expense;
- share of profit of associates;
- share of non-controlling interests.

* Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 – Alternative performance measures.

Note 6 Revenues

The method for recognizing revenues and costs depends on the nature of the services rendered:

Deliverable-based contracts

Deliverable-based contracts typically include fixed price projects, for example, system integration or design and development of customized IT systems and related processes. Contract terms typically range from 6 months to 2 years. Contract prices might be subject to incentives and penalties, based on achievement of specified performance targets or levels of benefits delivered to the customer.

For deliverable-based contracts, revenue is generally recognized over time, because at least one of the following conditions is met: (i) the Group's performance enhances an asset that the customer controls as the Group performs or (ii) the Group builds an asset that has no alternative use (e.g. it is customer-specific) and the Group has an enforceable right to payment for performance to date in case of termination by the customer.

The Group applies the "cost-to-cost" method to measure progress to completion. The percentage of completion is based on costs incurred to date relative to the total estimate of cost at completion of the contract.

Estimates of total contract costs are revised when new elements arise. Changes in estimates of cost at completion and related percentage of completion are recorded in the Income Statement as catch-up adjustments in the period in which the elements giving rise to the revision are known.

The related costs on deliverable-based contracts are expensed as incurred.

The Group earns contractually the right to bill upon achievement of specified milestones or upon customer acceptance of work performed. The difference between cumulative billings and cumulative revenue recognized is reflected in the Consolidated Statement of Financial Position as Contract assets (revenue in excess of billings) or Contract liabilities (billings in excess of revenue).

Resources-based contracts

Revenue from Resources-based contracts is recognized as the Group earns the right to bill the customer as the amount invoiced corresponds directly to the value to the customer of the performance completed to date. Each performance obligation is satisfied over time as the client continuously receives and consumes the benefits of the services. The services are priced based on the number of hours spent on the contract. The amount to be billed is representative of the value of the service delivered to the customer and therefore, applying the right-to-bill practical expedient, revenue is recognized over time based on the hours spent.

The related costs on resources-based contracts are expensed as incurred.

Services-based contracts

Services-based contracts include infrastructure management, application management and Business Services activities. Contract terms typically range from 3 to 5 years. Fees are billable on a monthly basis, based on a fixed-price per work unit consumed, or based on monthly fixed fees subject to adjustment mechanisms for volume changes or scope changes. Contracts generally provide for service-level penalties.

Recurring services are generally considered to be one single performance obligation, comprised of a series of distinct daily units of service satisfied over time. Contract modifications are recorded on a prospective basis. Revenue on services-based contracts is recognized as rights to bill arise, except in specific cases where invoicing terms do not reflect the value to the customer of services rendered to date relative to the value of the remaining services (for example, in case of significant front-loaded or backloaded fees or discounts). Service-level penalties or bonuses, if any, are accrued in full in the period when the performance targets are failed or achieved, as appropriate.

Upfront fees received from customers, if any, are deferred and recognized over the service period, even if non-refundable. Upfront amounts payable to customers, if in excess of the fair value of assets transferred from the customer, are capitalized (presented in Contract assets) and amortized over the contractual period, as a deduction to revenue.

Resale activities

As part of its operational activities, the Group may resell hardware equipment, software licenses, maintenance and services purchased from third-party suppliers. When the asset or service is distinct from the other services provided by the Group, the Group needs to assess whether it is acting as an agent or a principal in the purchase and resale transaction. The Group acts as a "principal" when it obtains control of the hardware, software or services before transferring them to the customer. In such case, the transaction is presented on a gross basis in the Income Statement (amounts charged by suppliers are presented in operating expenses). If the Group acts as an "agent", the transaction is recorded on a net basis (amounts charged by suppliers are recorded as a deduction to revenue). For example, transactions are recorded on a net basis when the Group does not have the primary responsibility for the fulfillment of the contract and does not bear inventory and customer acceptance risk.

Royalties

Under product engineering partnership agreements granting the Group licenses over software, the Group receives royalties for the use of these licenses calculated using contractually-defined rates.

Multi-deliverable contracts

These contracts are long-term complex contracts with multiple phases which may include design, transition, transformation, build and service delivery (run).

The Group may be required to perform initial transition or transformation activities under certain recurring service contacts. Initial set-up activities, mainly transition phases, necessary to enable the ongoing services, are not considered to be performance obligations. Any amount received in connection with those activities are deferred and recognized in revenue over the contractual service period. The other activities performed during the initial phase, such as design, transformation and build, are treated as a separate performance obligation if they transfer to the customer the control of an asset or if the customer can benefit from those initial activities independently from the ongoing service. In such cases, the corresponding revenues are generally recognized over time.

When multiple Performance Obligations are identified within a single contract, the Group allocates the total contract price to the Performance Obligations based on their relative Standalone Selling Price ("SSP"). In the absence of directly observable prices for similar services sold separately to similar customers, SSPs are estimated based on expected costs plus a margin rate commensurate with the nature and risk of the service.

Variable remuneration

Estimates of incentives, penalties, and any other variable revenues are included in the transaction price, but only to the extent that it is highly probable that the subsequent resolution of the price contingency will not result in a significant reversal of the cumulative revenue previously recognized. To make such an estimate, the Group considers the specific facts and circumstances of the contract and its experience with similar contracts. Changes in estimates of variable consideration are recorded as cumulative catch-up adjustments to revenue.

Costs to obtain and fulfill contracts

Sales commissions incurred to obtain multi-year service contracts are capitalized and amortized over the contract period. Commissions are not capitalized if the amortization period is one year or less

Costs incurred prior to the signature of an enforceable contract are capitalized only if they are directly attributable to the design or set-up phase of a specifically identified contract, if the signature of the contract is probable, and if the costs are expected to be recoverable from the contract.

Costs incurred to fulfill the contracts are expensed as incurred with the exception of certain initial set-up costs, such as transition and transformation costs that do not represent a separate performance obligation, which are capitalized if they create a resource that the Group will use to perform the promised service.

Reimbursements received from customers are recognized as revenue, as costs are incurred.

A provision for onerous contracts is recorded if all the costs necessary to fulfil the contract exceed the related benefits.

Presentation in the Consolidated Statement of Financial Position

Contract assets are presented separately from trade receivables. Contract assets reflect revenue recognized for which the corresponding rights to receive consideration are contingent upon something other than the passage of time, such as the Group's future performance, achievement of billing milestones, or customer acceptance. When customer contract assets are no longer contingent, except for the passage of time, they convert into trade receivables. The majority of contract assets relate to deliverable-based contracts (see above).

Contract liabilities represent consideration received or receivable in advance of performance. Contract assets and liabilities are presented on a net basis for each individual contract.

Financing components

If the expected time lag between revenue recognition and client payments is greater than 12 months, the Group assesses if a financing facility has been accorded or received by the client, and if the impact is significant, the financial component is recorded separately from revenues.

In 2022, revenues grew 21.1% year-on-year at current Group scope and exchange rates. Revenues grew 16.6% at constant exchange rates [1], while organic growth [1] was 15.3%.

		Change		
(in millions of euros)	2021	reported	at constant exchange rates [1]	2022
North America	5,251	28.3%	15.0%	6,737
France	3,799	12.6%	12.5%	4,276
United Kingdom and Ireland	2,127	20.4%	19.4%	2,561
Rest of Europe	5,563	15.7%	16.1%	6,437
Asia-Pacific and Latin America	1,420	39.7%	30.6%	1,984
TOTAL	**18,160**	**21.1%**	**16.6%**	**21,995**

(1) Organic growth and growth at constant exchange rates, alternative performance measures monitored by the Group, are defined in Note 3 – Alternative performance measures.

Firm bookings taken in 2022 total €23,719 million.

Note 7 Operating expenses by nature

(in millions of euros)	2021 Amount	2021 % of revenues	2022 Amount	2022 % of revenues
Personnel expenses	12,192	67.1%	14,969	68.1%
Travel expenses	123	0.7%	290	1.3%
Purchases and sub-contracting expenses	2,718	15.0%	3,049	13.9%
Rent and local taxes	154	0.8%	196	0.9%
Charges to depreciation, amortization, impairment and provisions and proceeds from asset disposals	633	3.5%	624	2.8%
OPERATING EXPENSES	**15,820**	**87.1%**	**19,128**	**87.0%**

Breakdown of personnel expenses

(in millions of euros)	Note	2021	2022
Wages and salaries		9,884	12,312
Payroll taxes		2,225	2,590
Pension costs related to defined benefit pension plans and other post-employment benefit expenses	25	83	67
PERSONNEL EXPENSES		**12,192**	**14,969**

Note 8 Other operating income and expenses

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(in millions of euros)	2021	2022
Amortization of intangible assets recognized in business combinations	(122)	(136)
Expenses relating to share grants	(163)	(176)
Restructuring costs	(101)	(82)
Integration costs for companies acquired	(105)	(76)
Acquisition costs	(15)	(8)
Other operating expenses	(31)	(36)
Total operating expenses	**(537)**	**(514)**
Other operating income	36	40
Total operating income	**36**	**40**
OTHER OPERATING INCOME AND EXPENSES	**(501)**	**(474)**

Expenses relating to share grants

The expense relating to share grants is €176 million, compared with €163 million in 2021, mainly due to changes in the share price during the period impacting the IFRS expense and new plans.

Restructuring costs

Fiscal year 2022 restructuring costs primarily concern workforce reduction measures and real estate restructurings.

Integration costs for companies acquired

Integration costs for companies acquired total €76 million, including €41 million in respect of the integration of Altran in 2022.

Note 9 Net financial expense

(in millions of euros)	Note	2021	2022
Income from cash, cash equivalents and cash management assets		24	65
Net interest on borrowings		(126)	(119)
Net finance costs at the nominal interest rate		**(102)**	**(54)**
Impact of amortized cost on borrowings		(15)	(13)
Net finance costs at the effective interest rate		**(117)**	**(67)**
Net interest cost on defined benefit pension plans	25	(18)	(9)
Interest on lease liabilities		(19)	(16)
Exchange (losses) gains on financial transactions		(5)	(27)
(Losses) Gains on derivative instruments		3	(1)
Other		(3)	(9)
Other financial income and expense		**(42)**	**(62)**
NET FINANCIAL EXPENSE		**(159)**	**(129)**

Net interest on borrowings (€119 million) and the impact of amortized cost on borrowings (€13 million) total €132 million and mainly comprise:

- coupons on the 2015 bond issue of €25 million, plus an amortized cost accounting impact of €1 million;
- coupons on the 2018 bond issues of €15 million, plus an amortized cost accounting impact of €6 million;
- coupons on the 2020 bond issues of €75 million, plus an amortized cost accounting impact of €6 million.

Exchange losses on financial transactions and losses on derivative instruments primarily concern inter-company loans denominated in foreign currencies and the impacts of the related hedging arrangements.

Note 10 Income tax expense

The income tax expense is the sum of the current tax expense and the deferred tax expense. It is recognized in the Income Statement, except where it relates to a business combination or items recognized in equity or in income and expense recognized in equity.

Current income taxes

The current income tax expense is the estimated amount of tax payable (or receivable) in respect of the taxable profit (or loss) for a period and any adjustment to the current tax amount in respect of prior periods. The tax payable (or receivable) is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Deferred taxes

Deferred taxes are recorded to take account of temporary differences between the carrying amounts of certain assets and liabilities and their tax basis. See Note 17 – Deferred tax.

Current and deferred income taxes

The income tax expense for fiscal year 2022 breaks down as follows:

(in millions of euros)	2021	2022
Current income taxes	(426)	(621)
Deferred taxes	(100)	(89)
INCOME TAX (EXPENSE) INCOME	**(526)**	**(710)**

Effective tax rate

The difference between the French standard rate of income tax and the effective Group tax rate can be analyzed as follows:

	2021		2022	
(in millions of euros)	Amount	%	Amount	%
Profit before tax	**1,680**		**2,264**	
Standard tax rate in France *(%)*	**28.41**		**25.83**	
Tax expense at the standard rate	**(477)**	**28.41**	**(585)**	**25.83**
Difference in tax rates between countries	17	(1.0)	(20)	0.9
Impact of:				
Deferred tax assets not recognized on temporary differences and tax loss carry-forwards arising in the period	(17)	1.0	(8)	0.4
Net recognition of deferred tax assets on temporary differences and tax loss carry-forwards arising prior to January 1	(15)	1.0	3	(0.1)
Utilization of previously unrecognized tax loss carry-forwards	7	(0.4)	17	(0.9)
Prior year adjustments	7	(0.4)	(13)	0.6
Taxes not based on taxable profit	(27)	1.6	(40)	1.8
Permanent differences and other items	15	(1.0)	9	(0.4)
Income tax expense and effective tax rate before the tax expense due to the transitional impact of the 2017 US tax reform	**(490)**	**29.2**	**(637)**	**28.1**
Tax expense due to the transitional impact of the 2017 US tax reform	(36)	2.1	(73)	3.2
Income tax expense and effective tax rate after the tax expense due to the transitional impact of the 2017 US tax reform	**(526)**	**31.3**	**(710)**	**31.3**

The 2022 income tax expense is €710 million. Compared with a profit before tax of €2,264 million, the effective tax rate (ETR) is 31.3% stable on 2021.

The effective tax rate (ETR) is stable year on year, due to a more favorable geographic mix, with, in particular, a reduction in the income tax rate in France, offset by a rise in the tax expense of the transitional impact of the 2017 US tax reform (expense of €73 million in 2022 compared to €36 million in 2021), resulting from "technical corrections" to GILTI published by the US Internal Revenue Services (IRS) in July 2022.

"Taxes not based on taxable profit" primarily consist of:

- in France, the Corporate Value-Added Contribution (*Cotisation sur la Valeur Ajoutée des Entreprises*, CVAE);
- in the United States, certain State taxes;
- in Italy, the regional tax on productive activities (IRAP).

The tax expense of €73 million in 2022 due to the transitional impact of the 2017 US tax reform, comprises:

- the Base Erosion and Anti-abuse Tax (BEAT): this alternative tax is applicable since 2018. The tax rate of 10% is applied to a tax base distinct from the corporate income tax base that includes certain payments to non-US Group entities, normally deductible for tax purposes. The resulting tax amount is compared with the standard income tax expense calculated at the standard rate after allocating tax loss carry-forwards, and the higher of the two amounts is payable;
- the tax on Global Intangible Low-Taxed Income (GILTI): inclusion in the taxable profits of US companies earnings of the taxable profits of foreign subsidiaries in excess of 10% of the fiscal value of the tangible assets of those subsidiaries. The applicable tax rate is around 26%. Except where available tax losses carried forward are offset in full, a 50% deduction is applied to the tax base and foreign tax credits can be deducted. The publication of administrative comments in 2020 enabled the Group to eliminate most of the GILTI tax expense relating to the years 2018, 2019 and 2020, resulting in a positive effect in 2020 and a negligible impact in 2021. Following the publication of "technical corrections" by the US Internal Revenue Service (IRS) in July 2022, the US companies retroactively recalculated the conditions for excluding their foreign subsidiaries from the GILTI scope and recorded an additional GILTI impact of €26 million in 2022 in respect of fiscal year 2020.

The effective income tax rate used to calculate normalized earnings per share (see Note 11 – Earning per share) at December 31, 2022 is 28.1%, compared with 29.2% at December 31, 2021.

Note 11 Earnings per share

Earnings per share, diluted earnings per share and normalized earnings per share are measured as follows:

- **basic earnings per share** are calculated by dividing profit or loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares. The weighted average number of ordinary shares outstanding is calculated based on the number of ordinary shares outstanding at the beginning of the period, after deduction of treasury shares, adjusted on a time-apportioned basis for shares bought back or issued during the period;
- **diluted earnings per share** are calculated by dividing profit or loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year as used to calculate basic earnings per share, both items being adjusted on a time-apportioned basis for the effects of all potentially dilutive financial instruments corresponding to (i) performance shares and (ii) free share grants until fully vested;
- **normalized earnings per share** are calculated by dividing normalized profit or loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding, excluding treasury shares. Normalized net profit or loss is equal to profit or loss for the year attributable to owners of the Company corrected for the impact of items recognized in "Other operating income and expenses", net of tax calculated using the effective tax rate (see Note 8 – Other operating income and expenses and Note 10 – Income tax expense).

Basic earnings per share

	2021	2022
Profit for the year attributable to owners of the Company *(in millions of euros)*	1,157	1,547
Weighted average number of ordinary shares outstanding	168,574,058	170,251,066
BASIC EARNINGS PER SHARE *(in euros)*	**6.87**	**9.09**

Diluted earnings per share

Diluted earnings per share are calculated by assuming conversion into ordinary shares of all dilutive instruments outstanding during the year.

In 2022, instruments considered dilutive for the purpose of calculating diluted earnings per share include:

- shares delivered in October 2022 to non-French employees under the performance share plan approved by the Board of Directors on October 3, 2018 representing a weighted average of 594,364 shares;
- shares delivered in October 2022 to French employees and shares to be delivered in October 2023 to non-French employees, under the performance share plan approved by the Board of Directors on October 2, 2019, representing a weighted average of 1,235,454 shares;
- shares available for grant under the performance share plan approved by the Board of Directors on October 7, 2020, representing a weighted average of 1,723,312 shares and whose related performance conditions will be definitely assessed in October 2023;
- shares available for grant under the performance share plan approved by the Board of Directors on October 6, 2021, representing a weighted average of 1,746,265 shares and whose related performance conditions will be definitely assessed in October 2024;
- shares available for grant under the performance share plan approved by the Board of Directors on December 1, 2021, representing a weighted average of 12,532 shares and whose related presence conditions will be definitely assessed in December 2024;
- shares available for grant under the performance share plan approved by the Board of Directors on October 3, 2022, representing a weighted average of 453,570 shares and whose related performance conditions will be definitely assessed in October 2025;
- shares available for grant under the performance share plan approved by the Board of Directors on October 3, 2022, representing a weighted average of 3,173 shares and whose related presence conditions will be definitely assessed in October 2025.

(in millions of euros)	2021	2022
Profit for the year attributable to owners of the Company	**1,157**	**1,547**
Weighted average number of ordinary shares outstanding	168,574,058	170,251,066
Adjusted for: Performance shares and free shares available for exercise	5,324,975	5,768,670
Weighted average number of ordinary shares outstanding (diluted)	**173,899,033**	**176,019,736**
DILUTED EARNINGS PER SHARE *(in euros)*	**6.66**	**8.79**

Normalized earnings per share

(in millions of euros)	2021	2022
Profit for the year attributable to owners of the Company	**1,157**	**1,547**
Other operating income and expenses, net of tax calculated at the effective tax rate (1)	355	340
Normalized profit for the year attributable to owners of the Company	**1,512**	**1,887**
Weighted average number of ordinary shares outstanding	168,574,058	170,251,066
NORMALIZED EARNINGS PER SHARE *(in euros)*	**8.97**	**11.09**

(1) See Note 10 – Income tax expense.

In fiscal year 2022, the Group recognized an income tax expense of €73 million in respect of the transitional impact of the 2017 US tax reform, reducing normalized earnings per share by €0.43. Excluding these amounts, 2022 normalized earnings per share would have been €11.52:

(in millions of euros)	2021	2022
NORMALIZED EARNINGS PER SHARE *(in euros)*	**8.97**	**11.09**
Tax expense due to the transitional impact of the 2017 US tax reform	36	73
Weighted average number of ordinary shares outstanding	168,574,058	170,251,066
Impact of the tax expense due to the transitional impact of the 2017 US tax reform	0.22	0.43
Normalized earnings per share – excl. the tax expense due to the transitional impact of the 2017 US tax reform	**9.19**	**11.52**

Note 12 Equity

Incentive instruments and employee share ownership

a) Instruments granted to employees

Shares subject to performance and presence conditions

Performance shares are granted to a certain number of Group employees, subject to performance (internal and external) and presence conditions. Share grants become definitive after a vesting period of at least three years since July 2016 or four years, depending on the tax residence of the beneficiary.

The shares are measured at fair value, corresponding to the value of the benefit granted to the employee at the grant date.

The fair value of shares subject to external performance conditions is calculated using the "Monte Carlo" model, which incorporates assumptions concerning the share price at the grant date, implicit share price volatility, the risk-free interest rate, the expected dividend yield and market performance conditions.

The fair value of shares subject to internal performance and/or presence conditions is calculated using a model in compliance with IFRS 2, which incorporates assumptions concerning the share price at the grant date, share transfer restrictions, the risk-free interest rate and the expected dividend yield.

The expense recognized also takes into account staff attrition rates for eligible employee categories, which are reviewed each year and internal performance conditions (non-market conditions).

This amount is recognized in "Other operating income and expense" in the Income Statement on a straight-line basis over the vesting period, with a corresponding adjustment to equity.

b) Instruments proposed to employees

Employee savings plan

Leveraged employee share ownership plans offering the possibility to subscribe for shares at a discounted preferential rate have been set up by the Group. When determining the IFRS 2 expense measuring the benefit granted to employees, the Group adjusts the amount of the discount granted to employees on the subscription price based on the cost of the non-transferability of shares granted to employees during a period of five years. This cost is measured taking account of the locking period and corresponds to the cost of a two-stage strategy under which the market participant enters into a forward sale effective at the end of the five-year lock-in period and simultaneously borrows the amount necessary to buy a share available for immediate transfer. The loan is financed by the forward sale of this share and the dividend paid during the blocking period.

In certain countries where the set-up of a leveraged plan through an Employee Savings Mutual Fund (*fonds commun de placement entreprise*) or directly in the name of the employee is not possible, the employee share ownership plan (ESOP) includes a Stock Appreciation Rights (SAR) mechanism. The benefit offered by the Group corresponds to the amount of the discount on the share subscription price.

Treasury shares

Capgemini SE shares held by the Company or by any consolidated companies are shown as a deduction from consolidated equity, at cost. Any proceeds from sales of treasury shares are taken directly to equity, net of the tax effect, such that the gain or loss on the sale, net of tax, does not impact the Income Statement for the period.

Derivative instruments on own shares

When derivative instruments on own shares satisfy IAS 32 classification criteria for recognition in equity, they are initially recognized in equity in the amount of the consideration received or paid. Subsequent changes in fair value are not recognized in the financial statements, other than the related tax effect.

Where these instruments do not satisfy the aforementioned criteria, the derivative instruments on own shares are recognized in assets or liabilities at fair value. Changes in fair value are recognized in profit or loss. The fair value remeasurement of these instruments at the year-end is recognized based on external valuations.

Incentive instruments and employee share ownership

A) Share subscription plans

The Group no longer grants stock options since the plan authorized in 2005. The last grant under this plan was performed in June 2008.

B) Performance share plans

The Shareholders' Meetings of May 23, 2018, May 23, 2019, May 20, 2020, May 20, 2021 and then May 19, 2022 authorized the Board of Directors to grant shares to a certain number of Group employees, on one or several occasions and within a maximum period of 18 months, subject to performance and/or presence conditions. On October 3, 2018, October 2, 2019, October 7, 2020, October 6, 2021, December 1,2021 and October 3, 2022, the Board of Directors approved the terms and conditions and the list of beneficiaries of these plans.

The main features of plans active in 2022 are set out in the tables below:

	October 2018 Plan
Maximum number of shares that may be granted	1,688,170 shares
% of share capital at the date of the Board of Directors' decision	1%
Total number of shares granted	1,384,530 (2)
Date of Board of Directors' decision	October 3, 2018
Performance assessment period	Three years for the two performance conditions
Vesting period	3 years as from the grant date (France) or 4 years as from the grant date (other countries)
Mandatory lock-in period effective as from the vesting date (France only)	2 years
Main market conditions at the grant date	
Volatility	*23.29%*
Risk-free interest rate	*-0.109%/0.2429%*
Expected dividend rate	*1.60%*
Other conditions	
Performance conditions	*Yes (see below)*
Employee presence within the Group at the vesting date	*Yes*
Pricing model used to calculate the fair value of shares	Monte Carlo for performance shares with external (market) conditions
Range of fair values *(in euros)*	
Free shares (per share and in euros)	*96.86 – 104.92*
Performance shares (per share and in euros)	*63.95 – 104.92*
of which corporate officers	*80.32*
Number of shares at December 31, 2021	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	792,032
of which corporate officers	-
Change during the period	
Number of shares subject to performance and/or presence conditions granted during the year	-
of which corporate officers	-
Number of shares forfeited or canceled during the year	48,398
Number of shares vested during the year	743,634 (3)
Number of shares at December 31, 2022	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	-
Weighted average number of shares	594,364
Share price at the grant date *(in euros)*	112.35

	October 2019 Plan
Maximum number of shares that may be granted	1,672,937 shares
% of share capital at the date of the Board of Directors' decision	1%
Total number of shares granted	1,523,015 [4]
Date of Board of Directors' decision	October 2, 2019
Performance assessment period	Three years for the two performance conditions
Vesting period	3 years as from the grant date (France) or 4 years as from the grant date (other countries)
Mandatory lock-in period effective as from the vesting date (France only)	2 years
Main market conditions at the grant date	
Volatility	*23.14%*
Risk-free interest rate	*-0.478%/-0.458%*
Expected dividend rate	*1.60%*
Other conditions	
Performance conditions	*Yes (see below)*
Employee presence within the Group at the vesting date	*Yes*
Pricing model used to calculate the fair value of shares	Monte Carlo for performance shares with external (market) conditions
Range of fair values *(in euros)*	
Free shares (per share and in euros)	*99.57*
Performance shares (per share and in euros)	*52.81 – 99.57*
Of which corporate officers	*74.12*
Number of shares at December 31, 2021	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,365,662
of which corporate officers	*47,000* [1]
Change during the period	
Number of shares subject to performance and/or presence conditions granted during the year	-
of which corporate officers	-
Number of shares forfeited or canceled during the year	67,150
Number of shares vested during the year	407,550 [5]
Number of shares at December 31, 2022	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	890,962 [6]
Weighted average number of shares	1,235,454
Share price at the grant date *(in euros)*	107.35

	October 2020 Plan
Maximum number of shares that may be granted	2,033,396 shares
% of share capital at the date of the Board of Directors' decision	1.2%
Total number of shares granted	1,900,000 (7)
Date of Board of Directors' decision	October 7, 2020
Performance assessment period	Three years for the two performance conditions
Vesting period	3 years as from the grant date (France) or 4 years as from the grant date (other countries)
Mandatory lock-in period effective as from the vesting date (France only)	1 year
Main market conditions at the grant date	
Volatility	*29.61%*
Risk-free interest rate	*-0.499%/-0.4615%*
Expected dividend rate	*1.60%*
Other conditions	
Performance conditions	*Yes (see below)*
Employee presence within the Group at the vesting date	*Yes*
Pricing model used to calculate the fair value of shares	Monte Carlo for performance shares with external (market) conditions
Range of fair values *(in euros)*	
Free shares (per share and in euros)	*97.54 – 99.4*
Performance shares (per share and in euros)	*61.29 – 99.4*
of which corporate officers	*79.2*
Number of shares at December 31, 2021	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,775,855
of which corporate officers	*25,000 (1)*
Change during the period	
Number of shares subject to performance and/or presence conditions granted during the year	-
of which corporate officers	-
Number of shares forfeited or canceled during the year	97,365
Number of shares vested during the year	500
Number of shares at December 31, 2022	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,677,990 (8)
Weighted average number of shares	1,723,312
Share price at the grant date *(in euros)*	107.55

	2021 Plan	
Maximum number of shares that may be granted	2,025,418	
% of share capital at the date of the Board of Directors' decision	1.2%	
Total number of shares granted	1,834,500 (9)	14,325 (11)
Date of Board of Directors' decision	October 6, 2021	December 1, 2021
Performance assessment period	Three years for the two performance conditions	Presence conditions only
Vesting period	3 years as from the grant date (France) or 4 years as from the grant date (other countries)	3 years as from the grant date (other countries)
Mandatory lock-in period effective as from the vesting date (France only)	1 year	-
Main market conditions at the grant date		
Volatility	*30.967%*	*30.967%*
Risk-free interest rate	*-0.4246%/-0.2605%*	*-0.4246%/-0.2605%*
Expected dividend rate	*1.60%*	*1.60%*
Other conditions		
Performance conditions	*Yes (see below)*	*No*
Employee presence within the Group at the vesting date	*Yes*	*Yes*
Pricing model used to calculate the fair value of shares	Monte Carlo for performance shares with external (market) conditions	-
Range of fair values *(in euros)*		
Free shares (per share and in euros)	*161.73 – 166.68*	*200.82*
Performance shares (per share and in euros)	*99.41 – 166.68*	-
of which corporate officers	*129.68*	-
Number of shares at December 31, 2021		
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,796,730	14,325
of which corporate officers	*18,500 (1)*	-
Change during the period		
Number of shares subject to performance and/or presence conditions granted during the year	-	-
of which corporate officers	-	-
Number of shares forfeited or canceled during the year	93,720	3,330
Number of shares vested during the year	510	-
Number of shares at December 31, 2022		
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,702,500 (10)	10,995
Weighted average number of shares	1,746,265	12,532
Share price at the grant date *(in euros)*	175.65	207.30

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	2022 Plan	
Maximum number of shares that may be granted	2,068,697	
% of share capital at the date of the Board of Directors' decision	1.2%	
Total number of shares granted	1,982,000 (12)	13,750 (14)
Date of Board of Directors' decision	October 3, 2022	October 3, 2022
Performance assessment period	Three years for the two performance conditions	Presence conditions only
Vesting period	3 years as from the grant date (France) or 4 years as from the grant date (other countries)	3 years as from the grant date
Mandatory lock-in period effective as from the vesting date (France only)	1 year	-
Main market conditions at the grant date		
Volatility	*31.244%*	*31.244%*
Risk-free interest rate	*2.8360%/2.9520%*	*2.8360%/2.9520%*
Expected dividend rate	*1.60%*	*1.60%*
Other conditions		
Performance conditions	*Yes (see below)*	*No*
Employee presence within the Group at the vesting date	*Yes*	*Yes*
Pricing model used to calculate the fair value of shares	Monte Carlo for performance shares with external (market) conditions	-
Range of fair values *(in euros)*		
Free shares (per share and in euros)	*143.27 – 151.48*	*154.75*
Performance shares (per share and in euros)	*99.83 – 151.48*	-
of which corporate officers	*113.63*	-
Number of shares at December 31, 2021		
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,982,000	13,750
of which corporate officers	*21,000 (1)*	-
Change during the period		
Number of shares subject to performance and/or presence conditions granted during the year	-	-
of which corporate officers	-	-
Number of shares forfeited or canceled during the year	16,530	-
Number of shares vested during the year	-	-
Number of shares at December 31, 2022		
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,965,470 (13)	13,750
Weighted average number of shares	453,570	3,173
Share price at the grant date *(in euros)*	163.15	163.15

(1) Grant subject to performance conditions only.
(2) Grant subject to performance conditions only, except for 124,955 shares subject to presence conditions only.
(3) In respect of the "non-French" plan only: these amounts include a 20% discount on the external performance condition.
(4) Grant subject to performance conditions only, except for 8,852 shares subject to presence conditions only.
(5) In respect of the French plan only.
(6) In respect of the "non-French" plan only.
(7) Grant subject to performance conditions only, except for 39,800 shares subject to presence conditions only.
(8) Of which 534,125 shares in respect of the French plan and 1,143,865 shares in respect of the "non-French" plan.
(9) Grant subject to performance conditions only, except for 3,600 shares subject to presence conditions only.
(10) Of which 467,735 shares in respect of the French plan and 1,234,765 shares in respect of the" non-French" plan.
(11) Grant subject to presence conditions only.
(12) Grant subject to performance conditions only, except for 3,100 shares subject to presence conditions only.
(13) Of which 504,845 shares in respect of the French plan and 1,460,625 shares in respect of the "non-French" plan.
(14) Grant subject to presence conditions only.

a) Shares vested in 2022 under the 2018 and 2019 plans

The assessment of performance conditions under the October 2018 plan concluded that the internal performance condition was 100% attained and the external performance condition was 80% attained, given the performance of the Capgemini SE share, which, while above the comparison basket, was below the 110% threshold enabling the maximum allocation. Satisfaction of the presence condition at the end of September 2022 led to the vesting of 743,634 shares in October 2022 to non-French beneficiaries. A total of 1,075,788 shares have vested under the October 2018 plan, representing 77.7% of shares initially granted.

The assessment of performance conditions under the October 2019 plan concluded that the internal performance condition and the CSR performance conditions were 100% attained and the external performance condition was 100% attained, given the performance of the Capgemini SE share, which exceeded the comparison basket and the 110% threshold enabling the maximum allocation. Satisfaction of the presence condition at the end of September 2022 led to the vesting of 407,550 shares in October 2022 to French beneficiaries.

b) Performance conditions of the plans

In accordance with the AMF recommendation of December 8, 2009 regarding the inclusion of an internal and external performance condition when granting performance shares, the Board of Directors decided as from the 2010 plan to add an internal condition to the external condition initially planned.

The following internal and external performance conditions apply:

Under the 2012 to 2017 plans, the external performance condition accounts for 50% of the grant calculation as does the internal performance condition.

External performance condition

The terms of the external performance condition were tightened for the 2016 to 2018 plans, compared with the preceding plans under which shares began to vest from a Capgemini SE share performance of at least 90% of the basket.

Accordingly, since 2016, under these plans:

- no shares are granted if the performance of the Capgemini SE share during the period in question is less than the performance of the basket of securities over the same period;
- the number of shares ultimately granted:
  - is equal to 50% of the number of shares initially allocated if the performance of the Capgemini SE share is at least equal to 100% of the basket,
  - is equal to 100% of the number of shares initially allocated if the relative performance of the Capgemini SE share is higher than or equal to 110% of the basket,
  - varies on a straight-line basis between 50% and 100% of the initial allocation, based on a pre-defined schedule, where the performance of the Capgemini SE share is between 100% and 110% of the basket.

Moreover, in 2019, an outperformance condition was added applicable to all beneficiaries except corporate officers, such that if the relative performance of the share reaches or exceeds 120% of the basket, the allocation may amount to 110% of the external performance portion (but the final grant may not exceed 100% of the initial grant).

The basket is unchanged since 2017 and comprises the following companies: Accenture/Indra/Atos/Tieto/CGI Group/Infosys/Sopra Steria/Cognizant and two indices, the CAC 40 index and the Euro Stoxx 600 Technology index.

The fair value of shares subject to external performance conditions is adjusted for a discount calculated in accordance with the Monte Carlo model, together with a discount for non-transferability for the shares granted in France.

Internal performance condition

The internal performance condition is based on the generation of organic free cash flow [(1)] (OFCF) over a three year period encompassing fiscal years 2018 to 2020 for the 2018 plan, fiscal years 2019 to 2021 for the 2019 plan, fiscal years 2020 to 2022 for the 2020 plan, fiscal years 2021 to 2023 for the 2021 plan and fiscal years 2022 to 2024 for the 2022 plan. Accordingly:

- no shares will be granted in respect of the internal performance condition if the cumulative increase in organic free cash flow over the reference period is less than €3,000 million for the 2018 plan, €3,100 million for the 2019 plan, €3,400 million for the 2020 plan, €3,900 million for the 2021 plan and €5,300 million for the 2022 plan;
- 100% of the initial internal allocation will be granted if organic free cash flow is equal to or exceeds €3,250 million for the 2018 plan, €3,400 million for the 2019 plan, €3,700 million for the 2020 plan, €4,200 million for the 2021 plan and €5,700 million for the 2022 plan for beneficiaries other than corporate officers and €6,100 for corporate officers. The trigger threshold for the application of the outperformance bonus is €3,700 million for the 2019 plan, €3,900 million for the 2020 plan, €4,500 million for the 2021 plan and €6,100 million for the 2022 plan (but the final grant may not exceed 100% of the initial grant for these plans).

The fair value of shares subject to internal performance conditions is calculated assuming 100% realization and will be adjusted where necessary in line with effective realization of this condition. A discount for non-transferability is also applied for the shares granted to French beneficiaries.

Inclusion of a new CSR performance condition since 2018

The Board of Directors' meeting of March 13, 2018 wished to align the performance conditions with the Group's strategic priorities by proposing the inclusion of a performance condition based on diversity and sustainable development objectives reflecting the Group's corporate, social and environmental responsibility strategy. This provision was retained in 2022 and in view of the inclusion of an outperformance condition, the following table summarizes the applicable performance conditions, under the 2022 plan, for each of the three conditions:

(1) Organic free cash flow, an alternative performance measure monitored by the Group, is defined in Note 3 – Alternative performance measures and Note 23 – Cash flows.

Summary of performance conditions applicable to beneficiaries of the 2022 plan

Performance conditions	Weighting applied for managers (1)	Weighting applied for other beneficiaries	Percentage of the grant determined by each performance condition (2)
Market condition: **Performance of the Capgemini share** over a three-year period	35%	15%	— 0% if Capgemini share performance < 100% of the average performance of the basket — 50% if equal to 100% — 100% if equal to 110% — 110% if at least equal to 120% of the average performance of the basket (for beneficiaries other than Executive Corporate Officers)
Financial condition: **Organic free cash flow** for the three-year cumulative period from January 1, 2022 to December 31, 2024	50%	70%	**For Executive Corporate Officers** — 0% if organic free cash flow generated over the reference period < €5,300 million — 50% if equal to €5,300 million — 80% if equal to €5,700 million — 100% if at least equal to €6,100 million **For beneficiaries other than Executive Corporate Officers** — 0% if organic free cash flow generated over the reference period < €5,300 million — 50% if equal to €5,300 million — 100% if equal to €5,700 million — 110% if at least equal to €6,100 million
CSR condition comprising two objectives:			
Diversity: increase in the number of women in the Vice-President inflow population over a three year period (2022-2024)	7.5%	7.5%	— 0% if the % of women in the Vice-President inflow population through recruitment or internal promotion is < 28% — 30% if equal to 28% — 100% if equal to 30% — 110% if at least equal to 31.5% (for beneficiaries other than Executive Corporate Officers)
Carbon footprint reduction in 2024 compared with 2019	7.5%	7.5%	— 0% if the reduction in GHG emissions in 2024 compared with the reference period < 70% — 30% if equal to 70% — 100% if equal to 85% — 110% if at least equal to 100% (for beneficiaries other than Executive Corporate Officers)

(1) Chief Executive Officer, members of the Group Management team and key executive managers of the Group.
(2) For each performance condition: calculation of the number of shares that will ultimately vest between the different levels of performance on a straight-line basis, it being understood that the total percentage of shares that will ultimately vest after determination of all performance conditions, may under no circumstances exceed 100% of the Initial Grant.

C) International employee share ownership plan – ESOP 2017

The Group set up an employee share ownership plan (ESOP 2017) in the second-half of 2017. On December 18, 2017, the Group issued 3,600,000 new shares reserved for employees with a par value of €8, representing a share capital increase of €320 million net of issue costs. The total cost of this employee share ownership plan in 2017 was €2.2 million, attributable to the Stock Appreciation Rights (SAR) mechanism for employees in countries where the set-up of an Employee Savings Mutual Fund (*fonds commun de placement entreprise*, FCPE) was not possible or relevant. This plan expired on December 18, 2022.

D) International employee share ownership plan – ESOP 2018

The Group set up an employee share ownership plan (ESOP 2018) in the second-half of 2018. On December 18, 2018, the Group issued 2,500,000 new shares reserved for employees with a par value of €8, representing a share capital increase of €230 million net of issue costs. The total cost of this employee share ownership plan in 2018 was €1.3 million, attributable to the Stock Appreciation Rights (SAR) mechanism for employees in countries where the set-up of an Employee Savings Mutual Fund (*fonds commun de placement entreprise*, FCPE) was not possible or relevant.

E) International employee share ownership plan – ESOP 2019

The Group set up an employee share ownership plan (ESOP 2019) in the second-half of 2019. On December 18, 2019, the Group issued 2,750,000 new shares reserved for employees with a par value of €8, representing a share capital increase of €253 million net of issue costs. The total cost of this employee share ownership plan in 2019 was €1.6 million, attributable to the Stock Appreciation Rights (SAR) mechanism for employees in countries where the set-up of an Employee Savings Mutual Fund (*fonds commun de placement entreprise*, FCPE) was not possible or relevant.

F) International employee share ownership plan – ESOP 2020

The Group set up an employee share ownership plan (ESOP 2020) in the second-half of 2020. On December 17, 2020, the Group issued 3,000,000 new shares reserved for employees with a par value of €8 each, representing a share capital increase of €278 million net of issue costs. The total cost of this employee share ownership plan in 2020 was €1.8 million, attributable to the Stock Appreciation Rights (SAR) mechanism for employees in countries where the set-up of an Employee Savings Mutual Fund (*fonds commun de placement entreprise*, FCPE) was not possible or relevant.

G) International employee share ownership plan – ESOP 2021

The Group set up an employee share ownership plan (ESOP 2021) in the second-half of 2021. On December 16, 2021, the Group issued 3,606,687 new shares reserved for employees with a par value of €8 each, representing a share capital increase of €588 million net of issue costs. The total cost of this employee share ownership plan in 2021 was €4.2 million, attributable to the Stock Appreciation Rights (SAR) mechanism for employees in countries where the set-up of an Employee Savings Mutual Fund (*fonds commun de placement entreprise*, FCPE) was not possible or relevant.

H) International employee share ownership plan – ESOP 2022

The Group set up an employee share ownership plan (ESOP 2022) in the second-half of 2022. On December 15, 2022, the Group issued 3,500,000 new shares reserved for employees with a par value of €8, representing a share capital increase of €507 million net of issue costs. The total cost of this employee share ownership plan in 2022 was €3.5 million, attributable to the Stock Appreciation Rights (SAR) mechanism for employees in countries where the set-up of an Employee Savings Mutual Fund (*fonds commun de placement entreprise*, FCPE) was not possible or relevant.

Impact of incentive instruments and employee share ownership plans

The following table presents the expense recognized in "Other operating income and expense" (including payroll taxes and employer contributions) for incentive instruments and employee share ownership plans and the residual amount to be amortized in future periods:

		2021		2022	
(in millions of euros)	Note	Expense of the period	Residual amount to be amortized in future periods	Expense of the period	Residual amount to be amortized in future periods
EXPENSE ON INCENTIVE INSTRUMENTS AND EMPLOYEE SHARE OWNERSHIP PLANS	8	**163**	**438**	**176**	**492**

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Treasury shares and management of share capital and market risks

The Group does not hold any shares for financial investment purposes and does not have any interests in listed companies.

At December 31, 2022, treasury shares were deducted from consolidated equity in the amount of €288 million. These consist of (i) 1,576,988 shares purchased under the share buyback program and (ii) 126,957 shares held under the liquidity agreement (for which the cash and UCITS balances are around €16 million at December 31, 2022) and the contractual holding system for key employees of American and British activities.

In view of the small number of treasury shares held, the Group is not therefore exposed to significant equity risk. Finally, as the value of treasury shares is deducted from equity, changes in the share price do not impact the Consolidated Income Statement.

The Group's capital management strategy is designed to maintain a strong capital base in view of supporting the continued development of its business activities and delivering a return to shareholders, while adopting a prudent approach to debt. At December 31, 2022, the Group had net debt (1) of €2,566 million (compared with €3,224 million at December 31, 2021). In order to best manage the structure of its capital, the Group can notably issue new shares, buy back its own shares, adjust the dividend paid to shareholders or enter into derivative instruments on its own shares.

Currency risk and translation gains and losses on the accounts of subsidiaries with a functional currency other than the euro

Regarding risks arising on the translation of the foreign currency accounts of consolidated subsidiaries, the Group's consolidated financial statements are particularly impacted by the appreciation of the US dollar closing exchange rate at December 31, 2022, generating a positive impact on foreign exchange translation reserves and the depreciation of the Indian rupee closing exchange rate at December 31, 2022, generating a negative impact on foreign exchange translation reserves.

The Group does not hedge risks arising on the translation of the foreign currency accounts of consolidated subsidiaries whose functional currency is not the euro. The main exchange rates used for the preparation of the financial statements are presented in Note 2 – Consolidation principles and Group structure.

(1) Net debt, an alternative performance measure monitored by the Group, is defined in Note 22 – Net debt/net cash and cash equivalents.

Note 13 Goodwill and intangible assets

Goodwill

Goodwill is equal to the excess of the acquisition price (plus, where applicable, non-controlling interests) over the net amount recognized in respect of identifiable assets acquired and liabilities assumed. Where an acquisition confers control with remaining non-controlling interests (acquisition of less than 100%), the Group elects either to recognize goodwill on the full amount of revalued net assets, including the share attributable to non-controlling interests (full goodwill method) or on the share in revalued net assets effectively acquired only (partial goodwill method). This choice is made for each individual transaction.

Goodwill balances are allocated to the different cash-generating units (as defined in Note 16 – Cash-generating units and asset impairment tests) based on the value in use contributed to each unit.

When a business combination with non-controlling interests provides for the grant of a put option to these non-controlling interests, an operating liability is recognized in the Consolidated Statement of Financial Position in the amount of the estimated exercise price of the put option granted to non-controlling interests, through a reduction in equity. Subsequent changes in this put option resulting from any changes in estimates or the unwinding of the discount are also recognized through equity. Any additional acquisitions of non-controlling interests are considered a transaction with shareholders and, as such, identifiable assets are not remeasured and no additional goodwill is recognized.

When the cost of a business combination is less than the fair value of the assets acquired and liabilities assumed, the negative goodwill is recognized immediately in the Income Statement in "Other operating income and expense".

Acquisition-related costs are expensed in the Income Statement in "Other operating income and expense" in the year incurred.

Goodwill is not amortized but tested for impairment at least annually, or more frequently when events or changes in circumstances indicate that it may be impaired.

Customer relationships

On certain business combinations, where the nature of the customer portfolio held by the acquired entity and the nature of the business performed should enable the acquired entity to continue commercial relations with its customers as a result of efforts to build customer loyalty, customer relationships are valued in intangible assets and amortized over the estimated term of contracts held in the portfolio at the acquisition date.

Licenses and software

Licenses and software include:

- software and user rights acquired on an unrestricted ownership basis;
- software and solutions developed as Software as a Service (SaaS);
- software and solutions developed internally.

Capitalized costs, where applicable, relate directly to production and have a positive, lasting and quantifiable effect on future results.

Licenses and software are amortized over 3 to 5 years.

Some licenses acquired through product engineering partnerships were valued by discounting expected future operating cash flow projections and are amortized on a straight-line basis over periods not exceeding 10 years.

(in millions of euros)	Goodwill	Customer relationships	Licenses and software	Other intangible assets	Total
GROSS					
At January 1, 2021	**9,873**	**1,208**	**567**	**275**	**11,923**
Translation adjustments	424	54	11	9	498
Acquisitions/Increase	-	-	23	5	28
Internal developments	-	-	-	24	24
Disposals/Decrease	-	(5)	(98)	(13)	(116)
Business combinations	415	6	-	5	426
Other movements	-	-	26	22	48
At December 31, 2021	**10,712**	**1,263**	**529**	**327**	**12,831**
Impact of the first-time application of the IFRS Interpretation Committee (IFRIC) decision published in April 2021 on SaaS type contracts	-	-	(8)	-	(8)
At January 1, 2022	**10,712**	**1,263**	**521**	**327**	**12,823**
Translation adjustments	290	44	1	(3)	332
Acquisitions/Increase	-	-	31	2	33
Internal developments	-	-	-	28	28
Disposals/Decrease	-	(4)	(66)	(7)	(77)
Business combinations	172	29	-	-	201
Other movements	-	-	34	(6)	28
AT DECEMBER 31, 2022	**11,174**	**1,332**	**521**	**341**	**13,368**
ACCUMULATED AMORTIZATION AND IMPAIRMENT					
At January 1, 2021	**78**	**401**	**407**	**142**	**1,028**
Translation adjustments	1	28	7	3	39
Charges and provisions	-	113	55	19	187
Reversals	-	(5)	(93)	(11)	(109)
Business combinations	-	-	-	3	3
Other movements	-	-	26	21	47
At December 31, 2021	**79**	**537**	**402**	**177**	**1,195**
Impact of the first-time application of the IFRS Interpretation Committee (IFRIC) decision published in April 2021 on SaaS type contracts	-	-	(6)	-	(6)
At January 1, 2022	**79**	**537**	**396**	**177**	**1,189**
Translation adjustments	4	20	1	-	25
Charges and provisions	1	128	49	24	202
Reversals	-	(4)	(66)	(3)	(73)
Business combinations	-	-	-	-	-
Other movements	-	-	34	(5)	29
AT DECEMBER 31, 2022	**84**	**681**	**414**	**193**	**1,372**
NET					
At December 31, 2021	**10,633**	**726**	**127**	**150**	**11,636**
At January 1, 2022	**10,633**	**726**	**125**	**150**	**11,634**
AT DECEMBER 31, 2022	**11,090**	**651**	**107**	**148**	**11,996**

The amounts recorded in “Business combinations” for Goodwill and Customer relationships primarily concern acquisitions of the relevant period (see Note 2 – Consolidation principles and Group structure).

Intangible assets by geographic area

(in millions of euros)	December 31, 2021 Net carrying amount	December 31, 2021 Acquisitions during the period	December 31, 2022 Net carrying amount	December 31, 2022 Acquisitions during the period
North America	459	23	425	28
France	182	13	161	22
United Kingdom and Ireland	72	2	64	2
Rest of Europe	176	11	149	4
Asia-Pacific and Latin America	114	3	107	5
INTANGIBLE ASSETS	**1,003**	**52**	**906**	**61**

Note 14 Property, plant and equipment (PP&E)

Property, plant and equipment

The carrying amount of property, plant and equipment is recorded in assets in the Consolidated Statement of Financial Position and corresponds to the historical cost of these items, less accumulated depreciation and any impairment. No items of property, plant and equipment have been revalued. Buildings owned by the Group are measured based on the components approach.

Subsequent expenditure increasing the future economic benefits associated with assets (costs of replacing and/or bringing assets into compliance) is capitalized and depreciated over the remaining useful lives of the relevant assets. Ongoing maintenance costs are expensed as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the relevant assets. It is calculated based on acquisition cost less any residual value.

Property, plant and equipment are depreciated over the following estimated useful lives:

Buildings	20 to 50 years
Fixtures and fittings	10 to 30 years
IT equipment	3 to 5 years
Office furniture and equipment	5 to 10 years
Vehicles	5 years
Other equipment	5 years

Residual values and estimated useful lives are reviewed at each period end.

The sale of property, plant and equipment gives rise to disposal gains and losses corresponding to the difference between the selling price and the net carrying amount of the relevant asset.

(in millions of euros)	Land, buildings and fixtures and fittings	IT equipment	Other PP&E	Total
GROSS				
At January 1, 2021	**973**	**577**	**403**	**1,953**
Translation adjustments	38	22	17	77
Acquisitions/Increase	48	117	49	214
Disposals/Decrease	(60)	(50)	(42)	(152)
Business combinations	-	16	-	16
Other movements	37	18	5	60
At December 31, 2021	**1,036**	**700**	**432**	**2,168**
Translation adjustments	(18)	(12)	(12)	(42)
Acquisitions/Increase	40	137	52	229
Disposals/Decrease	(81)	(81)	(38)	(200)
Business combinations	2	11	1	14
Other movements	9	48	(28)	29
AT DECEMBER 31, 2022	**988**	**803**	**407**	**2,198**
ACCUMULATED DEPRECIATION AND IMPAIRMENT				
At January 1, 2021	**442**	**455**	**251**	**1,148**
Translation adjustments	14	15	11	40
Charges and provisions	58	69	40	167
Reversals	(56)	(49)	(38)	(143)
Business combinations	-	15	-	15
Other movements	15	18	28	61
At December 31, 2021	**473**	**523**	**292**	**1,288**
Translation adjustments	(6)	(8)	(8)	(22)
Charges and provisions	62	109	42	213
Reversals	(78)	(79)	(37)	(194)
Business combinations	1	8	1	10
Other movements	6	37	(16)	27
AT DECEMBER 31, 2022	**458**	**590**	**274**	**1,322**
NET				
At December 31, 2021	**563**	**177**	**140**	**880**
AT DECEMBER 31, 2022	**530**	**213**	**133**	**876**

Property, plant and equipment by geographic area

	December 31, 2021		December 31, 2022	
(in millions of euros)	Net carrying amount	Acquisitions during the period	Net carrying amount	Acquisitions during the period
North America	56	17	53	19
France	180	46	180	33
United Kingdom and Ireland	76	13	75	15
Rest of Europe	129	39	142	57
Asia-Pacific and Latin America	439	99	426	105
PROPERTY, PLANT AND EQUIPMENT	**880**	**214**	**876**	**229**

Note 15 Lease right-of-use assets

The Group assesses whether a contract is or contains a lease at inception of the contract.

Leases are recognized in the Consolidated Statement of Financial Position from the lease commencement date.

These contracts are recognized in "Lease liabilities" and "Lease right-of-use assets" in the Consolidated Statement of Financial Position.

The lease liability is initially measured at the present value of future lease payments, discounted over the estimated lease period using the lessee's incremental borrowing rate per currency. This is estimated in each currency using available market data and taking account of the average lease term. Lease payments may include fixed payments and variable payments that depend on an index or a rate known at inception of the contract. The lease liability is generally calculated over the firm lease term unless the Group is reasonably certain to extend or terminate the lease.

The lease liability is subsequently measured at amortized cost using the effective interest rate.

The initial value of the lease right-of-use asset comprises the amount of the initial measurement of the lease liability, initial direct costs and any obligation to restore the asset. For the vehicle fleet, the Group has elected not to separate non-lease components from lease components and to account for the entire contract as a single lease component. The lease right-of-use asset is depreciated over the period adopted for the calculation of the lease liability.

In the Consolidated Income Statement, depreciation is recorded in the operating margin and interest is recorded in net financial expenses.

The linked tax impact is recognized in deferred tax in accordance with applicable tax legislation in the countries where the leases are recognized.

Leases of assets with a low unit value, other than IT equipment, and short-term leases are expensed directly in the operating margin.

Description of lease activities

Real estate leases

The Group leases land and buildings for its offices, as well as for its delivery centers. Terms and conditions are negotiated on an individual case basis and contain numerous different clauses. These leases are generally entered into for terms of 5 to 20 years and may contain extension options providing operational flexibility.

Vehicle leases

The Group leases vehicles for certain employees in France and internationally. These leases are generally entered into for terms of 3 to 5 years.

IT and other leases

Finally, the Group also leases some of its IT equipment (computers, servers, printers). Terms and conditions are negotiated on an individual case basis and contain numerous different clauses. These leases are generally entered into for terms of 3 to 5 years.

Lease right-of-use assets

(in millions of euros)	Land, buildings and fixtures and fittings	Vehicles	IT equipment and other leases	Total
GROSS				
At January 1, 2021	**1,188**	**189**	**122**	**1,499**
Translation adjustments	32	1	3	36
Acquisitions/Increase	194	59	22	275
Disposals/Decrease	(149)	(49)	(41)	(239)
Business combinations	-	-	-	-
Other movements	52	8	3	63
At December 31, 2021	**1,317**	**208**	**109**	**1,634**
Translation adjustments	(10)	(2)	-	(12)
Acquisitions/Increase	154	69	14	237
Disposals/Decrease	(138)	(54)	(28)	(220)
Business combinations	9	-	-	9
Other movements	(14)	(2)	1	(15)
AT DECEMBER 31, 2022	**1,318**	**219**	**96**	**1,633**
ACCUMULATED DEPRECIATION AND IMPAIRMENT				
At January 1, 2021	**478**	**76**	**58**	**612**
Translation adjustments	15	-	2	17
Charges and provisions	218	64	36	318
Reversals	(117)	(42)	(40)	(199)
Business combinations	-	-	-	-
Other movements	52	8	3	63
At December 31, 2021	**646**	**106**	**59**	**811**
Translation adjustments	(5)	(1)	-	(6)
Charges and provisions	214	64	26	304
Reversals	(102)	(51)	(28)	(181)
Business combinations	-	-	-	-
Other movements	(14)	(2)	-	(16)
AT DECEMBER 31, 2022	**739**	**116**	**57**	**912**
NET				
At December 31, 2021	**671**	**102**	**50**	**823**
AT DECEMBER 31, 2022	**579**	**103**	**39**	**721**

Lease right-of-use assets by geographic area

	December 31, 2021	December 31, 2022
(in millions of euros)	Net carrying amount	Net carrying amount
North America	79	78
France	266	240
United Kingdom and Ireland	96	79
Rest of Europe	266	206
Asia-Pacific and Latin America	116	118
LEASE RIGHT-OF-USE ASSETS	**823**	**721**

Lease liabilities

The contractual cash flows presented below are the undiscounted value of future contractual repayments, broken down by average remaining maturity of Group leases.

(in millions of euros)	Carrying amount	Contractual cash flows				
At December 31, 2022		Total	Less than 1 year	1 to 2 years	2 to 5 years	Beyond 5 years
Lease liabilities	790	838	270	186	274	108

Note 16 Cash-generating units and asset impairment tests

Cash-generating units

The cash-generating units identified by the Group represent the nine geographic areas detailed below.

Asset impairment tests

Intangible assets, property, plant and equipment with a definite useful life and lease right-of-use assets are tested for impairment when there is an indication at the reporting date that their recoverable amount may be less than their carrying amount. Goodwill and assets with an indefinite useful life are tested for impairment at least once a year.

The impairment test consists of assessing the recoverable amount of each asset or Group of assets generating its own cash flows (cash-generating units or CGU).

The recoverable amount is defined as the higher of the fair value less costs to sell of the cash-generating unit and its value in use:

- fair value is the amount obtainable in an arm's length transaction and is determined with reference to the price in a binding agreement or the market price in recent and comparable transactions;
- value in use is based on the discounted future cash flows to be derived from these cash-generating units.

The value in use of each cash-generating unit is measured using the discounted future cash flow method based on the various assumptions in the three-year strategic plan extrapolated over a period of two years, including growth and profitability rates considered reasonable, representing a total five-year business plan. Long-term growth rates and discount rates are determined taking account of the specific characteristics of each of the Group's geographic areas. Discount rates reflect the weighted average cost of capital, calculated notably based on market data and a sample of sector companies. When the recoverable amount of a cash-generating unit is less than its net carrying amount, the impairment loss is deducted from goodwill to the extent possible and charged under "Other operating income and expenses".

Goodwill per cash-generating unit

The allocation of goodwill to cash-generating units breaks down as follows:

	December 31, 2021			December 31, 2022		
(in millions of euros)	Gross value	Impairment	Net carrying amount	Gross value	Impairment	Net carrying amount
North America	3,608	(8)	3,600	3,766	(8)	3,758
France	2,096	(1)	2,095	2,212	(1)	2,211
United Kingdom and Ireland	1,252	-	1,252	1,319	-	1,319
Benelux	1,158	(12)	1,146	1,177	(12)	1,165
Southern Europe	377	-	377	382	-	382
Nordic countries	478	-	478	479	-	479
Germany and Central Europe	656	(31)	625	731	(32)	699
Asia-Pacific	987	-	987	998	-	998
Latin America	100	(27)	73	110	(31)	79
GOODWILL	**10,712**	**(79)**	**10,633**	**11,174**	**(84)**	**11,090**

Goodwill was tested for impairment at December 31, 2022 in line with the Group valuation procedure for such assets.

The main underlying assumptions were as follows:

	December 31, 2022	
	Long-term growth rate	Discount rate
North America	3.3%	8.8%
Latin America	4.9%	12.7%
United Kingdom and Ireland	2.8%	8.7%
Continental Europe	2.5%	8.3%
Asia-Pacific	4.3%	13.5%

No impairment losses were recognized at December 31, 2022 as a result of these impairment tests.

Furthermore, an analysis of the calculation's sensitivity to a combined change in the following key assumptions:

- +/-2 points in the revenue growth rate for the first five years;
- +/-1 point in the operating margin[1] rate for the first five years;
- +/-0.5 points in the discount rate;
- +/-0.5 points in the long-term growth rate.

did not identify any recoverable amounts below the carrying amount for cash-generating units.

(1) Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 – Alternative performance measures.

Note 17 Deferred taxes

Deferred taxes are:

- recorded to take account of temporary differences between the carrying amounts of certain assets and liabilities and their tax basis;
- recognized in income or expenses in the Income Statement, in income and expense recognized in equity, or directly in equity in the period, depending on the underlying to which they relate;
- measured taking account of known changes in tax rates (and tax regulations) enacted or substantively enacted at the year-end. Adjustments for changes in tax rates to deferred taxes previously recognized in the Income Statement, in income and expense recognized in equity or directly in equity are recognized in the Income Statement, in income and expense recognized in equity or directly in equity, respectively, in the period in which these changes become effective.

Deferred tax assets are recognized when it is probable that taxable profits will be available against which the recognized tax asset can be utilized. The carrying amount of deferred tax assets is reviewed at each period end. This amount is reduced to the extent that it is no longer probable that additional taxable profit will be available against which to offset all or part of the deferred tax assets to be utilized. Conversely, the carrying amount of deferred tax assets will be increased when it becomes probable that future taxable profit will be available in the long-term against which to offset tax losses not yet recognized. The probability of recovering deferred tax assets is primarily assessed based on a 10-year plan, weighted for the probability of future taxable profits being reported.

The main deferred tax assets and liabilities are offset if, and only if, the subsidiaries have a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred taxes relate to income taxes levied by the same taxation authority.

Deferred tax assets and liabilities

(in millions of euros)	At December 31, 2021	At December 31, 2022
Deferred tax assets	881	708
Deferred tax liabilities	294	308
Net deferred taxes	**587**	**400**

Deferred tax assets by nature

Deferred tax assets and movements therein break down as follows:

(in millions of euros)	Note	Tax loss carry-forwards	Temporary differences on amortizable goodwill	Provisions for pensions and other post-employment benefits	Other deductible temporary differences	Total deferred tax assets
At January 1, 2021		**410**	**31**	**268**	**274**	**983**
Business combinations		-	-	-	13	13
Translation adjustments		27	-	9	24	60
Deferred tax recognized in the Income Statement	10	(82)	(32)	(22)	50	(86)
Deferred tax recorded in income and expense recognized in equity		(1)	-	(96)	4	(93)
Other movements, including offset with deferred tax liabilities		(4)	3	-	5	4
At December 31, 2021		**350**	**2**	**159**	**370**	**881**
Business combinations		-	-	-	-	-
Translation adjustments		22	-	1	3	26
Deferred tax recognized in the Income Statement	10	(94)	1	(9)	25	(77)
Deferred tax recorded in income and expense recognized in equity		-	-	(49)	(2)	(51)
Other movements, including offset with deferred tax liabilities		-	-	-	(71)	(71)
AT DECEMBER 31, 2022		**278**	**3**	**102**	**325**	**708**

Recognized tax loss carry-forwards total €278 million at December 31, 2022 (€350 million at December 31, 2021) and primarily concern the United States in the amount of €259 million.

Deferred tax liabilities by nature

Deferred tax liabilities and movements therein break down as follows:

(in millions of euros)	Note	Tax-deductible goodwill amortization	Customer relationships	Other taxable temporary differences	Total deferred tax liabilities
At January 1, 2021		**56**	**77**	**97**	**230**
Business combinations		-	1	6	7
Translation adjustments		3	3	5	11
Deferred tax recognized in the Income Statement	10	5	(10)	19	14
Deferred tax recorded in income and expense recognized in equity		-	-	1	1
Other movements, including offset with deferred tax assets		2	1	28	31
At December 31, 2021		**66**	**72**	**156**	**294**
Business combinations		-	4	-	4
Translation adjustments		3	2	(5)	-
Deferred tax recognized in the Income Statement	10	6	(10)	16	12
Deferred tax recorded in income and expense recognized in equity		-	-	26	26
Other movements, including offset with deferred tax assets		-	(1)	(27)	(28)
AT DECEMBER 31, 2022		**75**	**67**	**166**	**308**

Expiry dates of tax loss carry-forwards (taxable base)

	2021		2022	
At December 31 *(in millions of euros)*	**Amount**	**%**	**Amount**	**%**
Between 1 and 5 years	93	3	110	5
Between 6 and 10 years	972	39	760	34
Between 11 and 15 years	242	10	147	7
Beyond 15 years (definite expiry date)	12	-	1	-
Carried forward indefinitely	1,198	48	1,206	54
TAX LOSS CARRY-FORWARDS *(taxable base)*	**2,517**	**100**	**2,224**	**100**
o/w recognized tax losses	*1,387*	*55*	*1,075*	*48*
o/w unrecognized tax losses	*1,130*	*45*	*1,149*	*52*

Tax loss carry-forwards total €2,224 million at December 31, 2022 (€2,517 million at December 31, 2021) and primarily concern the United States in the amount of €998 million (€1,310 million at December 31, 2021), France in the amount of €242 million (€271 million at December 31, 2021), Brazil in the amount of €354 million (€314 million at December 31, 2021) and Spain in the amount of €241 million (€245 million at December 31, 2021).

Unrecognized deferred tax assets

At December 31 *(in millions of euros)*	**2021**	**2022**
Deferred tax on tax loss carry-forwards	316	321
Deferred tax on other temporary differences	21	19
Unrecognized deferred tax assets	**337**	**340**

Note 18 Financial instruments

Financial instruments consist of:

- financial assets, including other non-current assets, trade receivables, other current assets, cash management assets and cash and cash equivalents;
- financial liabilities, including long- and short-term borrowings and bank overdrafts, current and non-current lease liabilities, accounts payable and other current and non-current liabilities;
- derivative instruments.

a) Recognition of financial instruments

Financial instruments (assets and liabilities) are initially recognized in the Consolidated Statement of Financial Position at their initial fair value.

IFRS 9 provisions regarding the classification and measurement of financial assets are based on the Group's management model and the contractual terms of financial assets. Depending on their classification in the Consolidated Statement of Financial Position, financial assets and liabilities are subsequently measured at fair value through profit or loss, fair value through other comprehensive income or amortized cost.

Financial liabilities are classified as measured at amortized cost or at fair value through profit or loss if held for trading.

Amortized cost corresponds to the initial carrying amount (net of transaction costs), plus interest calculated using the effective interest rate, less cash outflows (coupon interest payments and repayments of principal and redemption premiums where applicable). Accrued interest (income and expense) is not recorded on the basis of the financial instrument's nominal interest rate, but on the basis of its effective interest rate. An expected credit loss is recognized on financial assets measured at amortized cost. Any loss in value is recognized in the Income Statement.

The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Financial instruments are recognized at inception and on subsequent dates in accordance with the methods described below. These methods draw on the following interest rate definitions:

- the coupon interest rate or coupon, which is the nominal interest rate on borrowings;
- the effective interest rate, which is the rate that exactly discounts the estimated cash flows through the expected term of the instrument, or, where appropriate, a shorter period to the net carrying amount of the financial asset or liability at initial recognition. The effective interest rate takes into account all fees paid or received, transaction costs, and, where applicable, premiums to be paid and received;
- the market interest rate, which reflects the effective interest rate recalculated at the measurement date based on current market parameters.

Financial instruments (assets and liabilities) are derecognized when the related risks and rewards of ownership have been transferred, and when the Group no longer exercises control over the instruments.

b) Derivative instruments

Derivative instruments mainly comprise forward foreign exchange purchase and sale contracts (in the form of tunnels, where applicable).

When operating or financial cash flow hedges are eligible for hedge accounting, changes in the fair value of the hedging instruments are recognized firstly in "Income and expense recognized in equity" and subsequently taken to operating profit or net financial expense when the hedged item itself impacts the Income Statement.

All changes in the value of hedging costs (time value of foreign exchange options and forward element of foreign exchange forward contracts) are recognized in a separate component of comprehensive income and released to profit or loss when then the hedged flow is realized.

Other derivative instruments are measured at fair value, with changes in fair value, estimated based on market rates or data provided by bank counterparties, recognized in the Income Statement at the reporting date.

c) Fair value measurement

Fair value measurement methods for financial and non-financial assets and liabilities as defined above are classified according to the following three fair value levels:

- Level 1: fair values measured based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities;
- Level 2: fair values measured using inputs other than quoted prices in active markets, that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: fair values of assets or liabilities measured using inputs that are not based on observable market data (unobservable inputs).

As far as possible, the Group applies Level 1 measurement methods.

Financial instrument classification and fair value hierarchy

The following table presents the net carrying amount of financial assets and liabilities and the fair value of financial instruments broken down according to the three classification levels defined above (except for financial instruments where the net carrying amount represents a reasonable approximation of fair value).

		Net carrying amount				Fair value		
December 31, 2022 *(in millions of euros)*	Notes	**Hedge accounting**	**Fair value through profit or loss**	**Fair value through equity**	**Amortized cost**	**Level 1**	**Level 2**	**Level 3**
FINANCIAL ASSETS								
Shares in non-consolidated companies	19		31	19				50
Long-term deposits, receivables and other investments	19				168			
Other non-current assets	19				253			
Current and non-current asset derivative instruments	19 and 21	163					163	
Trade receivables, contract assets and contract costs	20				5,253			
Other current assets	21				697			
Cash management assets	22		386			386		
Cash and cash equivalents	22		3,802			3,802		
FINANCIAL LIABILITIES								
Bonds	22				6,721			
Lease liabilities	15				790			
Drawdowns on bank and similar facilities and other borrowings	22				29			
Liabilities related to acquisitions of consolidated companies	27				82			
Other non-current and current liabilities	27				525			
Current and non-current liability derivative instruments	27	180					180	
Accounts and notes payable	28				4,749			
Bank overdrafts	22				7			

Note 19 Other non-current assets

At December 31 *(in millions of euros)*	Notes	**2021**	**2022**
Long-term deposits, receivables and other investments		161	168
Shares in associates		117	118
Derivative instruments	24	75	65
Non-current tax receivables		259	218
Shares in non-consolidated companies		43	50
Defined benefit pension plan surplus	25	105	182
Other		54	35
OTHER NON-CURRENT ASSETS	23	**814**	**836**

Long-term deposits, receivables and other investments consist mainly of *aides à la construction* (building aid program) loans and security deposits and guarantees including a part relating to leases.

Derivative instruments primarily consist of the fair value of derivative instruments contracted as part of the centralized management of currency risk in the amount of €65 million (current portion of €93 million, see Note 24 – Currency, interest rate and counterparty risk management).

Non-current tax receivables at December 31, 2022 mainly consist of the tax portion required by the Indian tax authorities following tax audits challenged by the Group and certain tax credits to be utilized in more than 12 months notably in France.

Note 20 Trade receivables, contract assets and contract costs

At December 31 *(in millions of euros)*	Note	**2021**	**2022**
Trade receivables		3,133	3,346
Provisions for doubtful accounts		(24)	(17)
Contract assets		1,380	1,784
Trade receivables and contract assets, excluding contract costs	23	**4,489**	**5,113**
Contract costs	23	117	140
TRADE RECEIVABLES, CONTRACT ASSETS AND CONTRACT COSTS		**4,606**	**5,253**

Total trade receivables and contract assets net of contract liabilities can be analyzed as follows in number of days' annual revenue:

At December 31 *(in millions of euros)*	Note	**2021**	**2022**
Trade receivables and contract assets, excluding contract costs	23	4,489	5,113
Contract liabilities	23	(1,405)	(1,470)
TRADE RECEIVABLES AND CONTRACT ASSETS NET OF CONTRACT LIABILITIES		**3,084**	**3,643**
In number of days' annual revenue		61	60

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Changes in contract assets and liabilities in fiscal year 2022 are mainly due to the following usual factors:

- timing differences between revenue recognition, billing and collection, leading to the recognition of trade receivables and contract assets (sales invoice accruals);
- the receipt of advances from customers, leading to the recognition of contract liabilities (advances from customers and billed in advance).

Client payments terms and conditions comply with local regulations in the countries where we operate and, where applicable, standard commercial practice and payment schedules defined contractually.

Most contract assets will convert to trade receivables in the next six months and most contract liabilities are intended to convert to revenues in the coming months.

At December 31, 2022, receivables totaling €81 million were assigned with transfer of risk as defined by IFRS 9 to financial institutions (€6 million at December 31, 2021). These receivables were therefore derecognized in the Statement of Financial Position at December 31, 2022 and December 31,2021, respectively.

Aged analysis of trade receivables

At end-2022, past due balances total €628 million (€458 million at December 31, 2021) and represent 18.9% of trade receivables less provisions for doubtful accounts (14.8% in 2021). The breakdown is as follows:

(in millions of euros)	**< 30 days**	**> 30 days and < 90 days**	**> 90 days**
Net trade receivables	**414**	**165**	**49**
As a % of trade receivables, net of provisions for doubtful accounts	12.5%	4.9%	1.5%

Past due balances concern client accounts which are individually analyzed and monitored.

Credit risk

The Group's three largest clients contribute around 7% of Group revenues, unchanged on fiscal year 2021. The Group's five largest clients contribute around 10% of Group revenues, compared to 11% in fiscal year 2021. The top ten clients collectively account for 16% of Group revenues. The solvency of these major clients and the sheer diversity of the other smaller clients help limit credit risk. The economic environment could impact the business activities of the Group's clients, as well as the amounts receivable from these clients. However, the Group does not consider that any of its clients, business sectors or geographic areas present a significant credit risk that could materially impact the financial position of the Group as a whole.

Note 21 Other current assets

At December 31 *(in millions of euros)*	Notes	2021	2022
Social security and tax-related receivables, other than income tax		312	333
Prepaid expenses		257	288
Derivative instruments	24	102	98
Other		67	76
OTHER CURRENT ASSETS	23	**738**	**795**

At December 31, 2022, "Social security and tax-related receivables, other than income tax" include research tax credit receivables of €65 million, deducted from operating expenses in 2022.

Note 22 Net debt/net cash and cash equivalents

Cash and cash equivalents presented in the Consolidated Statement of Cash Flows consist of short-term investments and cash at bank less bank overdrafts.

Net debt or net cash and cash equivalents comprise cash and cash equivalents as defined above, and cash management assets (assets presented separately in the Consolidated Statement of Financial Position due to their characteristics), less short-term and long-term borrowings. Account is also taken of the impact of hedging instruments when these relate to borrowings, inter-company loans and own shares. Following the adoption of IFRS 16 at January 1, 2019, lease liabilities (including finance lease liabilities) are excluded from net debt.

(in millions of euros)	2021	2022
Short-term investments	1,651	2,125
Cash at bank	1,478	1,677
Bank overdrafts	(10)	(7)
Cash and cash equivalents, net of bank overdrafts	**3,119**	**3,795**
Cash management assets	**385**	**386**
Bonds	(6,637)	(5,650)
Drawdowns on bank and similar facilities and other borrowings	(17)	(5)
Long-term borrowings	**(6,654)**	**(5,655)**
Bonds	(71)	(1,071)
Drawdowns on bank and similar facilities and other borrowings	(6)	(24)
Short-term borrowings	**(77)**	**(1,095)**
Borrowings	**(6,731)**	**(6,750)**
Derivative instruments	3	3
NET DEBT (1)	**(3,224)**	**(2,566)**

(1) Net debt/net cash and cash equivalents, an alternative performance measure monitored by the Group, is defined in Note 3 – Alternative performance measures.

Short-term investments

At December 31, 2022, short-term investments mainly consist of mutual funds and term bank deposits, paying interest at standard market rates.

Cash management assets

At December 31, 2022, cash management assets notably consist of marketable securities held by certain Group companies which do not meet all the monetary UCITS classification criteria defined by ESMA (European Securities and Markets Authority) for money market mutual funds, particularly with regards to the average maturity of the portfolio. These funds may, however, be redeemed at any time without penalty.

Borrowings

A) Bonds

a) July 1, 2015 bond issues

On June 24, 2015, Capgemini SE performed a "triple tranche" bond issue for a total nominal amount of €2,750 million and with a settlement/delivery date of July 1, 2015:

— 2015 bond issue (July 2018)

The July 2018 tranche of €500 million nominal amount, was redeemed by the Group at maturity on July 2, 2018.

— 2015 bond issue (July 2020)

The July 2020 tranche of €1,250 million nominal amount, was redeemed early by the Group on June 2, 2020.

— 2015 bond issue (July 2023)

This tranche has a nominal amount of €1,000 million, comprising 10,000 bonds with a unit value of €100,000 each. The bonds mature on July 1, 2023 and pay an annual coupon of 2.50% (issue price 99.857%).

The July 2023 bond issue is callable by Capgemini SE, subject to certain conditions set out in the issue prospectus and particularly concerning the minimum redemption price.

This bond issue is also subject to standard early redemption, early repayment and *pari passu* clauses.

The terms and conditions of the three bond issues performed on July 1, 2015 were set out in the prospectus approved by the AMF on June 29, 2015 under reference number no. 15-318.

b) 2016 Bond issue

On November 3, 2016, Capgemini SE performed a €500 million bond issue comprising 5,000 bonds with a unit value of €100,000 each and with a settlement/delivery date of November 9, 2016.

The bonds had a maturity date of November 9, 2021 and paid an annual coupon of 0.50% (issue price 99.769%). The bond issue was callable before this date by Capgemini SE, subject to certain conditions set out in the issue prospectus and particularly concerning the minimum redemption price.

This bond issue is also subject to standard early redemption, early repayment and *pari passu* clauses.

The terms and conditions of this issue were set out in the prospectus approved by the AMF on November 7, 2016 under reference number no. 16- 518.

The bond issue was redeemed early by the Group on August 9, 2021.

c) April 2018 bond issues

On April 3, 2018, Capgemini SE performed a dual tranche bond issue for a total amount of €1,100 million, with a settlement/delivery date of April 18, 2018.

— 2024 bond issue

This tranche has a nominal amount of €600 million, comprising 6,000 bonds with a unit value of €100,000 each. The bonds mature on October 18, 2024 and pay an annual coupon of 1.00% (issue price 99.377%). This tranche was fully subscribed by a bank in a debt swap transaction. In exchange for the new securities issued, the bank presented 2015 bonds (July 2020) with a nominal value of €574.4 million acquired directly on the market through a Tender Offer. This bond swap was recognized as a modification to a borrowing with the same counterparty, without any substantial change to the terms of the debt.

— 2028 bond issue

This tranche has a nominal amount of €500 million, comprising 5,000 bonds with a unit value of €100,000 each. The bonds mature on April 18, 2028 and pay an annual coupon of 1.75% (issue price 99.755%).

These two bond issues are callable before their respective maturity dates by Capgemini SE, subject to certain conditions set out in the issue prospectus and particularly concerning the minimum redemption price.

These bond issues are also subject to standard early redemption, early repayment and *pari passu* clauses.

The terms and conditions of these tranches were set out in the prospectus approved by the AMF on April 10, 2018 under reference number no. 18- 126.

d) April 2020 bond issues

On April 8, 2020, Capgemini SE performed a four tranche bond issue for a total amount of €3,500 million, with a settlement/delivery date of April 15, 2020:

- 2022 Bond issue: this tranche has a nominal amount of €500 million, comprising 5,000 bonds with a unit value of €100,000 each. The bonds had a maturity date of April 15, 2022 and paid an annual coupon of 1.25% (issue price 99.794%). The bond issue was redeemed early by the Group on December 29, 2021;
- 2026 Bond issue: this tranche has a nominal amount of €800 million, comprising 8,000 bonds with a unit value of €100,000 each. The bonds mature on April 15, 2026 and pay an annual coupon of 1.625% (issue price 99.412%);
- 2029 Bond issue: this tranche has a nominal amount of €1 billion, comprising 10,000 bonds with a unit value of €100,000 each. The bonds mature on April 15, 2029 and pay an annual coupon of 2.0% (issue price 99.163%);
- 2032 Bond issue: this tranche has a nominal amount of €1.2 billion, comprising 12,000 bonds with a unit value of €100,000 each. The bonds mature on April 15, 2032 and pay an annual coupon of 2.375% (issue price 99.003%).

These bond issues are callable before their respective maturity dates by Capgemini SE, subject to certain conditions set out in the issue prospectus and particularly concerning the minimum redemption price.

These bond issues are also subject to standard early redemption, early repayment and *pari passu* clauses.

The terms and conditions of these tranches were set out in the prospectus approved by the AMF on April 9, 2020 under reference number no. 20- 138.

e) June 2020 bond issues

On June 16, 2020, Capgemini SE performed a dual tranche bond issue for a total amount of €1,600 million, with a settlement/delivery date of June 23, 2020:

- 2025 Bond issue: this tranche has a nominal amount of €800 million, comprising 8,000 bonds with a unit value of €100,000 each. The bonds mature on June 23, 2025 and pay an annual coupon of 0.625% (issue price 99.887%);
- 2030 Bond issue: this tranche has a nominal amount of €800 million, comprising 8,000 bonds with a unit value of €100,000 each. The bonds mature on June 23, 2030 and pay an annual coupon of 1.125% (issue price 99.521%).

These two bond issues are callable before their respective maturity dates by Capgemini SE, subject to certain conditions set out in the issue prospectus and particularly concerning the minimum redemption price.

These bond issues are also subject to standard early redemption, early repayment and *pari passu* clauses.

The terms and conditions of these tranches were set out in the prospectus approved by the AMF on June 18, 2020 under reference number no. 20-261.

Impact of bonds on the financial statements

	2015 BOND ISSUE	2018 BOND ISSUE		2020 BOND ISSUE					
At December 31, 2022 *(in millions of euros)*	*(July 2023)*	*(October 2024)*	*(April 2028)*	*(April 2026)*	*(April 2029)*	*(April 2032)*	*(June 2025)*	*(June 2030)*
Debt component at amortized cost, including accrued interest	1,012	591	504	805	1,004	1,205	801	799
Effective interest rate	2.6%	2.0%	1.8%	1.8%	2.2%	2.5%	0.7%	1.2%
Interest expense recognized in the Income Statement for the period	26	12	9	14	21	30	6	10
Nominal interest rate	2.5%	1.0%	1.75%	1.625%	2.0%	2.375%	0.625%	1.125%
Nominal interest expense (coupon)	25	6	9	13	20	28	5	9

	2015 BOND ISSUE	2016 BOND ISSUE	2018 BOND ISSUE		2020 BOND ISSUE					
At December 31, 2021 *(in millions of euros)*	*(July 2023)*		*(October 2024)*	*(April 2028)*	*(April 2022)*	*(April 2026)*	*(April 2029)*	*(April 2032)*	*(June 2025)*	*(June 2030)*
Debt component at amortized cost, including accrued interest	1,011	-	585	504	-	803	1,003	1,204	800	798
Effective interest rate	2.6%	0.6%	2.0%	1.8%	1.5%	1.8%	2.2%	2.5%	0.7%	1.2%
Interest expense recognized in the Income Statement for the period	26	2	12	9	10	14	21	30	6	10
Nominal interest rate	2.5%	0.5%	1.0%	1.75%	1.25%	1.625%	2.0%	2.375%	0.625%	1.125%
Nominal interest expense (coupon)	25	1	6	9	8	13	20	29	5	9

Fair value of bonds

	2015 BOND ISSUE	2018 BOND ISSUE		2020 BOND ISSUE				
At December 31, 2022 *(in millions of euros)*	*(July 2023)*	*(October 2024)*	*(April 2028)*	*(April 2026)*	*(April 2029)*	*(April 2032)*	*(June 2025)*	*(June 2030)*
Fair value	1,010	576	460	761	919	1,079	749	668
Market rate	2.94%	3.5%	3.71%	3.6%	3.72%	3.91%	3.5%	3.8%

	2015 BOND ISSUE	2018 BOND ISSUE		2020 BOND ISSUE				
At December 31, 2021 *(in millions of euros)*	*(July 2023)*	*(October 2024)*	*(April 2028)*	*(April 2026)*	*(April 2029)*	*(April 2032)*	*(June 2025)*	*(June 2030)*
Fair value	1,047	617	547	857	1,116	1,397	817	836
Market rate	-0.25%	0.07%	0.43%	0.22%	0.57%	0.87%	0.10%	0.65%

B) Breakdown of borrowings by currency

(in millions of euros)	At December 31, 2021 Euro	Other currencies	Total	At December 31, 2022 Euro	Other currencies	Total
2015 Bond issue – July 2023	1,011	-	1,011	1,012	-	1,012
2018 Bond issue – October 2024	585	-	585	591	-	591
2018 Bond issue – April 2028	504	-	504	504	-	504
April 2020 Bond issue – April 2026	803	-	803	805	-	805
April 2020 Bond issue – April 2029	1,003	-	1,003	1,004	-	1,004
April 2020 Bond issue – April 2032	1,204	-	1,204	1,205	-	1,205
June 2020 Bond issue – June 2025	800	-	800	801	-	801
June 2020 Bond issue – June 2030	798	-	798	799	-	799
Drawdowns on bank and similar facilities and other borrowings	18	5	23	13	16	29
Bank overdrafts	7	3	10	2	5	7
BORROWINGS	**6,733**	**8**	**6,741**	**6,736**	**21**	**6,757**

C) Syndicated credit facility negotiated by Capgemini SE

On February 9, 2021, the Group signed with a syndicate of 18 banks a €1 billion multi-currency credit facility, maturing on February 9, 2026, with two one-year extension options, exercisable (subject to the approval of the banks) at the end of the first and second years, respectively, extending the maturity of the new facility by a maximum of two additional years. In January 2023, Capgemini exercised the second one-year extension option, extending the maturity to February 7, 2028.

This new credit facility refinances the €750 million facility signed on July 30, 2014 and maturing on July 27, 2021, which was therefore canceled.

An upgrade or downgrade in Capgemini SE's credit rating would have no impact on the availability of this new credit facility. This new credit facility has no financial covenants. This credit facility had not been drawn at December 31, 2022.

Net debt/net cash and cash equivalents and liquidity risk

Bond issues and outstanding short-term negotiable debt securities issued by Capgemini SE are the main borrowings that could expose the Group to liquidity risk in the event of repayment.

To manage the liquidity risk that could arise from these borrowings becoming due and payable, at the contractual due date or early, the Group has implemented a conservative financing policy mainly based on:

- prudent use of debt leveraging, coupled with limited use of any clauses that could lead to early repayment of borrowings;
- the maintenance of an adequate level of liquidity at all times;
- actively managing borrowing due dates in order to limit the concentration of maturities;
- using diverse sources of financing, allowing the Group to reduce its reliance on certain categories of lenders.

Net debt/net cash and cash equivalents and credit risk

Financial assets which could expose the Group to credit or counterparty risk mainly consist of financial investments: in accordance with Group policy, cash balances are not invested in equity-linked products, but in (i) negotiable debt securities (certificates of deposit), (ii) term deposits, (iii) capitalization contracts or (iv) short-term money market mutual funds, subject to diversification and counterparty rules.

At December 31, 2022, short-term investments totaled €2,125 million and comprise mainly (i) money market mutual fund units meeting the criteria defined by ESMA (European Securities and Markets Authority) for classification in the "monetary category"; and (ii) negotiable debt securities and term deposits maturing within three months or immediately available, issued by highly rated companies or financial institutions (minimum rating of A2/P2 or equivalent). Consequently, these short-term investments do not expose the Group to any material counterparty risk.

Net debt by maturity at redemption value

The amounts indicated below correspond to the undiscounted value of future contractual cash flows. Future cash flows relating to the outstanding bond issues were estimated based on contractual nominal interest rates and assuming the bonds would be redeemed in full at maturity.

At December 31, 2022 *(in millions of euros)*	Contractual maturity	Carrying amount	Contractual cash flows	Less than 1 year	1 to 2 years	2 to 5 years	Beyond 5 years
Cash and cash equivalents	**2022**	**3,795**	**3,795**	**3,795**	**-**	**-**	**-**
Cash management assets	**2022**	**386**	**386**	**386**	**-**	**-**	**-**
2015 Bond issue – July 2023	2023	(1,012)	(1,025)	(1,025)	-	-	-
2018 Bond issue – October 2024	2024	(591)	(612)	(6)	(606)	-	-
2018 Bond issue – April 2028	2028	(504)	(553)	(9)	(9)	(26)	(509)
April 2020 Bond issue – April 2026	2026	(805)	(852)	(13)	(13)	(826)	-
April 2020 Bond issue – April 2029	2029	(1,004)	(1,140)	(20)	(20)	(60)	(1,040)
April 2020 Bond issue – April 2032	2032	(1,205)	(1,485)	(28)	(28)	(86)	(1,343)
June 2020 Bond issue – June 2025	2025	(801)	(815)	(5)	(5)	(805)	-
June 2020 Bond issue – June 2030	2030	(799)	(872)	(9)	(9)	(27)	(827)
Drawdowns on bank and similar facilities and other borrowings		(29)	(30)	(24)	(2)	(3)	(1)
BORROWINGS		**(6,750)**	**(7,384)**	**(1,139)**	**(692)**	**(1,833)**	**(3,720)**
Derivative instruments on borrowings		3					
NET DEBT		**(2,566)**	**(3,203)**	**3,042**	**(692)**	**(1,833)**	**(3,720)**

Note 23 Cash flows

The Consolidated Statement of Cash Flows analyzes the year-on-year change in cash flows from operating, investing and financing activities.

Foreign currency cash flows are translated into euros at the average exchange rate for the year. Exchange gains or losses resulting from the translation of cash flows relating to foreign currency assets and liabilities at the year-end exchange rate are shown in "Effect of exchange rate movements on cash and cash equivalents" in the Statement of Cash Flows.

At December 31, 2022, cash and cash equivalents totaled €3,795 million (see Note 22 – Net debt/net cash and cash equivalents), up €676 million on December 31, 2021 (€3,119 million). Excluding the impact of exchange rate fluctuations on cash and cash equivalents of negative €58 million, this increase is €734 million. Cash flow impacts are shown in the Consolidated Statement of Cash Flows.

Net cash from operating activities

In 2022, net cash from operating activities totaled €2,517 million (compared with €2,581 million in 2021) and resulted from:

- cash flows from operations before net finance costs and income tax in the amount of €3,161 million;
- payment of current income taxes in the amount of €451 million;
- changes in working capital requirements, generating a negative cash impact of €193 million.

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Changes in working capital requirements (WCR) and the reconciliation with the Consolidated Statement of Financial Position are as follows:

		Working capital requirement components (Consolidated Statement of Financial Position)					Neutralization of items with no cash impact			Statement of Cash Flows items
(in millions of euros)	Notes	December 31, 2021	December 31, 2022	Net impact	Non-working capital items (1)	Impact of WCR items	Net profit impact	Foreign exchange impact	Reclassifications (2) and changes in Group structure	Amount
Trade receivables and contract assets, excl. contract costs	20	4,489	5,113	(624)	(6)	(630)	-	14	27	(589)
Contract costs	20	117	140	(23)	-	(23)	-	-	-	(23)
Contract liabilities	20	(1,405)	(1,470)	65	7	72	-	5	45	122
Change in trade receivables, contract assets, contract liabilities and contract costs				**(582)**	**1**	**(581)**	**-**	**19**	**72**	**(490)**
Accounts and notes payable (trade payables)	28	(1,628)	(1,712)	84	40	124	-	(8)	(1)	115
Change in accounts and notes payable				**84**	**40**	**124**	**-**	**(8)**	**(1)**	**115**
Other non-current assets	19	814	836	(22)	34	12	-	1	(3)	10
Other current assets	21	738	795	(57)	(14)	(71)	(2)	(7)	(42)	(122)
Accounts and notes payable (excluding trade payables)	28	(2,733)	(3,037)	304	(19)	285	-	17	(13)	289
Other current and non-current liabilities	27	(641)	(787)	146	(91)	55	(1)	1	(50)	5
Change in other receivables/payables				**371**	**(90)**	**281**	**(3)**	**12**	**(108)**	**182**
CHANGE IN OPERATING WORKING CAPITAL						**(176)**	**(3)**	**23**	**(37)**	**(193)**

(1) Non-working capital items comprise cash flows relating to investing and financing activities, payment of the income tax expense and non-cash items.
(2) The Reclassifications heading mainly includes changes relating to the current and non-current reclassification of certain accounts and notes receivable and payable and changes in the position of certain tax and employee-related receivables and payables in assets or liabilities.

Net cash used in investing activities

The main components of net cash used in investing activities of €659 million (compared with a cash outflow of €678 million in 2021) reflect:

— cash outflows of €222 million relating to acquisitions of property, plant and equipment, net of disposals, primarily due to purchases of computer hardware for customer projects or the partial renewal of IT installations and the renovation, extension and refurbishment of office space;

— cash outflows of €61 million relating to acquisitions of intangible assets, net of disposals, mainly involving software for customer projects or for internal use and internally generated intangible assets (see Note 13 – Goodwill and intangible assets);

— cash outflows on business combinations, net of cash and cash equivalents acquired, of €204 million.

Net cash from financing activities

Net cash outflows as a result of financing activities totaled €1,124 million (compared with net cash outflows of €1,746 million in 2021) and mainly comprised:

— payment of the 2021 dividend of €409 million;

— cash outflows of €311 million to repay lease liabilities;

— cash outflows of €826 million for the buyback of own shares;

offset by:

— the €507 million share capital increase following the issue of new shares under the international employee share ownership plan (see Note 12 H – Equity).

The variation in borrowings during the fiscal year breaks down as follows:

(in millions of euros)	Note	December 31, 2021	December 31, 2022	Net impact	Proceeds from borrowings in SCF	Repayments of borrowings in SCF	Reclassification non-current/current	Changes in Group structure	Other [1]
Bonds	22	(6,637)	(5,650)	987	-	-	999	-	(12)
Drawdowns on bank and similar facilities and other borrowings	22	(17)	(5)	12	-	-	12	-	-
Long-term borrowings		**(6,654)**	**(5,655)**	**999**	**-**	**-**	**1,011**	**-**	**(12)**
Bonds	22	(71)	(1,071)	(1,000)	-	-	(999)	-	(1)
Drawdowns on bank and similar facilities and other borrowings	22	(6)	(24)	(18)	(468)	482	(12)	(14)	(6)
Short-term borrowings		**(77)**	**(1,095)**	**(1,018)**	**(468)**	**482**	**(1,011)**	**(14)**	**(7)**
Borrowings		**(6,731)**	**(6,750)**	**(19)**	**(468)**	**482**	**-**	**(14)**	**(19)**

(1) Mainly the net change in coupons during the fiscal year.

Organic free cash flow

Organic free cash flow calculated based on items in the Statement of Cash Flows is equal to cash flow from operations less acquisitions of property, plant, equipment and intangible assets (net of disposals) and repayments of lease liabilities and adjusted for flows relating to the net interest cost.

At December 31 *(in millions of euros)*	**2021**	**2022**
Cash flows from operations	**2,581**	**2,517**
Acquisitions of property, plant and equipment and intangible assets	(266)	(290)
Proceeds from disposals of property, plant and equipment and intangible assets	4	7
Acquisitions of property, plant and equipment and intangible assets (net of disposals)	**(262)**	**(283)**
Interest paid	(153)	(136)
Interest received	27	65
Net interest cost	**(126)**	**(71)**
Repayments of lease liabilities	(320)	(311)
ORGANIC FREE CASH FLOW	**1,873**	**1,852**

Note 24 Currency, interest rate and counterparty risk management

Currency risk management

A) Exposure to currency risk and currency risk management policy

a) Currency risk and hedging of operating transactions

The significant use of offshore delivery centers located in India, Poland and Latin America exposes the Group to currency risk with respect to some of its production costs.

The Group implements a policy aimed at minimizing and managing these currency risks, due in the majority to internal flows with India in respect of production costs denominated in Indian rupee. The hedging policy and the management of operational currency risk are centralized at parent company level. Currency risk is managed primarily based on periodic reporting by subsidiaries of their exposure to currency risk over principally the coming 1 to 3 years. On this basis, the parent company acting as an internal bank, grants internal currency guarantees to subsidiaries and enters into currency hedges with its bank counterparties, primarily through forward purchase and sale foreign exchange contracts.

These hedging transactions are recorded in accordance with cash flow hedge accounting rules.

The Group determines the existence of an economic link between the hedging instrument and the hedged item based on the currency, amount and timing of their respective cash flows.

b) Currency risk and hedging of financial transactions

The Group is exposed to the risk of exchange rate fluctuations in respect of:

- inter-company financing transactions, notably within the parent company; these flows are generally hedged (in particular using forward purchase and sale foreign exchange contracts), except financial flows that are an integral part of the net investment in subsidiaries;
- fees paid to the parent company by subsidiaries whose functional currency is not the euro, also hedged.

c) Sensitivity of revenues and the operating margin (1) to fluctuations in the main currencies

A 10% fluctuation in the US dollar-euro exchange rate would trigger a corresponding 2.7% change in revenues and a 2.3% change in the operating margin amount (1). Similarly, a 10% fluctuation in the pound sterling-euro exchange rate would trigger a corresponding 1.1% change in revenues and a 1.5% change in the operating margin amount(1).

B) Hedging derivatives

Amounts hedged at December 31, 2022 principally using forward purchase and sale foreign exchange contracts, mainly concern the parent company and the centralized management of currency risk on operating transactions and inter-company financing transactions.

At December 31, 2022, the euro-equivalent nominal value of foreign exchange derivatives (forward purchase and sale foreign exchange contracts, where appropriate in the form of tunnels) breaks down by transaction type and maturity as follows:

(in millions of euros)	< 6 months	> 6 months and < 12 months	> 12 months	Total
Operating transactions	**2,831**	**2,547**	**3,767**	**9,145**
o/w: – *fair value hedge*	*739*	-	-	*739*
– *cash flow hedge*	*2,092*	*2,547*	*3,767*	*8,406*
Financial transactions	**1,371**	**286**	**179**	**1,836**
o/w: – *fair value hedge*	*1,371*	*286*	*179*	*1,836*
TOTAL	**4,202**	**2,833**	**3,946**	**10,981**

Hedges contracted in respect of operating transactions mainly comprise forward purchase and sale foreign exchange contracts maturing between 2023 and 2025 with an aggregate euro-equivalent value at closing exchange rates of €9,145 million (€7,104 million at December 31, 2021). The increase in volume came notably from the growth of the Group activity during the period.

The hedges, part of the centralized management of currency risk, were chiefly taken out in respect of transactions in Indian rupee (INR 411,246 million), US dollars (USD 3,495 million) and Polish zloty (PLN 2,665 million). The maturities of these hedges range from 1 to 36 months and the main counterparty is Capgemini SE for a euro-equivalent value of €9,135 million.

Hedges contracted in respect of financial transactions concern an inter-company loan in US dollars at December 31, 2022.

The net residual exposure to currency risk on intragroup operating transactions denominated in Indian rupee with the delivery centers located in India (see A)a)) results from the Group's currency risk management policy. The net exposure at December 31, 2022 and December 31, 2021, is therefore limited.

C) Fair value of hedging derivatives

Hedging derivatives are recorded in the following accounts:

At December 31 *(in millions of euros)*	Notes	2021	2022
Other non-current assets	19	75	65
Other current assets	21	102	98
Other non-current and current liabilities	27	(85)	(180)
Fair value of hedging derivatives, net		**92**	**(17)**
Relating to: – *operating transactions*		*89*	*(20)*
– *financial transactions*		*3*	*3*

The main derivative instruments hedging operating transactions notably comprise the fair value of derivative instruments contracted as part of the centralized management of currency risk recorded in "other non-current assets" in the amount of €65 million, in "other current assets" in the amount of €93 million, in "other non-current liabilities" in the amount of €46 million and in "other current liabilities" in the amount of €132 million. The main derivative instruments hedging financial transactions notably comprise the fair value of instruments contracted to hedge an inter-company loan in US dollars at December 31, 2022.

(1) Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 – Alternative performance measures.

The change in the period in derivative instruments hedging operating and financial transactions recorded in "Income and expense recognized in equity" breaks down as follows:

(in millions of euros)	2022
Hedging derivatives recorded in income and expense recognized in equity *(at January 1)*	**7**
Amounts reclassified to net profit at December 31, 2022	4
Changes in fair value of derivative instruments and net investment	(98)
Hedging derivatives recorded in income and expense recognized in equity *(at December 31)*	**(87)**

No hedging relationships were discontinued during the fiscal year. The equity balance consists only of the fair value of existing hedging instruments.

Interest rate risk management

A) Interest rate risk management policy

The Group's exposure to interest rate risk should be analyzed in light of its cash position: at December 31, 2022, the Group had €4,188 million in cash and cash equivalents, with short-term investments mainly at floating rates (or failing this, at fixed rates for periods of less than or equal to three months), and €6,757 million in gross indebtedness mainly at fixed rates (99.8%) (see Note 22 – Net debt/net cash and cash equivalents).

B) Exposure to interest rate risk: sensitivity analysis

As Group borrowings were mainly at fixed rates (99.8%) in 2022, any increase or decrease in interest rates would have had a negligible impact on the Group's net finance costs.

Based on average levels of short-term investments and cash management assets, a 100-basis point rise in interest rates would have had a positive impact of around €15 million on the Group's net finance costs in 2022. Conversely, a 100-basis point fall in interest rates would have had an estimated €15 million negative impact on the Group's net finance costs.

Counterparty risk management

In line with its policies for managing currency and interest rate risks as described above, the Group enters into hedging agreements with leading financial institutions. Accordingly, counterparty risk can be deemed not material. At December 31, 2022, the Group's main counterparties for managing currency and interest rate risk are Barclays, BNP Paribas, CA CIB, Citibank, Commerzbank, HSBC, ING, JP Morgan, Morgan Stanley, Natixis, Standard Chartered and Société Générale.

Note 25 Provisions for pensions and other post-employment benefits

Defined contribution plans

Defined contribution plans are funded by contributions paid by employees and Group companies to the organizations responsible for managing the plans. The Group's obligations are limited to the payment of such contributions which are expensed as incurred. The Group's obligation under these plans is recorded in "Accounts and notes payable". Defined contribution plans are operated in most European countries (France, the United Kingdom, the Netherlands, Germany and Central Europe, Nordic countries, Italy and Spain), in the United States and in the Asia-Pacific area.

Defined benefit pension plans

Defined benefit pension plans consist of either:

- unfunded plans, where benefits are paid directly by the Group and the related obligation is covered by a provision corresponding to the present value of future benefit payments. Estimates are based on regularly reviewed internal and external assumptions. These unfunded plans correspond mainly to retirement termination payments and healthcare assistance plans;
- funded plans, where the benefit obligation is covered by external funds. Group contributions to these external funds are made in accordance with the specific regulations in force in each country.

Obligations under these plans are determined by independent actuaries using the projected unit credit method. Under this method, each period of service gives rise to an additional unit of benefit entitlement and each of these units is valued separately in order to obtain the amount of the Group's final obligation.

The resulting obligation is discounted by reference to market yields on high quality corporate bonds, denominated in the payment currency of benefits and consistent with forecast cash outflows of the post-employment benefit obligation.

For funded plans, only the estimated funding deficit is covered by a provision.

When the calculation of the obligation produces a plan gain and the Group has an unconditional right to repayment, an asset is recognized and capped in the amount of the sum of the present value of gains available in the form of future repayments or reductions in plan contributions. In this case, the plan surplus is recognized in non-current assets.

Current and past service costs – corresponding to an increase in the obligation – are recorded in "Operating expenses" of the period.

Gains or losses on the curtailment, settlement or transfer of defined benefit pension plans are recorded in "Other operating income" or "Other operating expense".

The impact of discounting defined benefit obligations as well as the expected return on plan assets are recorded net in “Other financial expense” or “Other financial income”.

Actuarial gains and losses correspond to the effect of changes in actuarial assumptions and experience adjustments (i.e. differences between projected actuarial assumptions and actual data) on the amount of the benefit obligation or the value of plan assets. They are recognized in full in “Income and expense recognized in equity” in the year in which they arise (with the related tax effect).

Breakdown of provisions for pensions and other post-employment benefits

Provisions for pensions and other post-employment benefits comprise obligations under funded defined benefit plans (particularly in the United Kingdom and Canada) and obligations primarily relating to retirement termination payments (particularly in France, Germany and Sweden).

Provision for pensions and other post-employment benefits by main countries

	Obligation		Plan assets		Net commitment in the Consolidated Statement of Financial Position	
(in millions of euros)	2021	2022	2021	2022	2021	2022
United Kingdom	3,809	2,292	(3,914)	(2,470)	(105)	(178)
Canada [(1)]	747	240	(585)	(220)	162	20
France	315	209	(54)	(14)	261	195
Germany	172	120	(103)	(77)	69	43
Sweden	28	20	(12)	(10)	16	10
Other	466	422	(319)	(329)	147	93
NET OBLIGATION AT DECEMBER 31	**5,537**	**3,303**	**(4,987)**	**(3,120)**	**550**	**183**

(1) In 2022, following the transfer of employees working exclusively on some Canadian client contracts, the Group also transferred the management of their pension and other post-employment benefit plans, thereby reducing the present value of its obligation in Canada at December 31, 2022.

Movements in provisions for pensions and other post-employment benefits during the last two fiscal years were as follows:

		Obligation		Plan assets		Net commitment in the Consolidated Statement of Financial Position	
(in millions of euros)	Notes	2021	2022	2021	2022	2021	2022
PRESENT VALUE OF THE OBLIGATION AT JANUARY 1		**5,993**	**5,537**	**(4,921)**	**(4,987)**	**1,072**	**550**
Expense for the period recognized in the Income Statement		**165**	**(119)**	**(81)**	**166**	**84**	**47**
Service cost	7	83	67	-	-	83	67
Plan curtailments and settlements	8	(17)	(296)	-	267	(17)	(29)
Interest cost	9	99	110	(81)	(101)	18	9
Impact on income and expense recognized in equity		**(171)**	**(1,733)**	**(267)**	**1,460**	**(438)**	**(273)**
Change in actuarial gains and losses		(171)	(1,733)	-	-	(171)	(1,733)
Impact of changes in financial assumptions		*(158)*	*(1,726)*	-	-	*(158)*	*(1,726)*
Impact of changes in demographic assumptions		*27*	*(7)*	-	-	*27*	*(7)*
Experience adjustments		*(40)*	-	-	-	*(40)*	-
Return on plan assets (1)		-	-	(267)	1,460	(267)	1,460
Other		**(450)**	**(382)**	**282**	**241**	**(168)**	**(141)**
Contributions paid by employees		31	6	(30)	(5)	1	1
Benefits paid to employees		(250)	(200)	181	175	(69)	(25)
Contributions paid		-	-	(131)	(60)	(131)	(60)
Translation adjustments		355	(118)	(319)	131	36	13
Business combinations		-	-	-	-	-	-
Other movements		(586)	(70)	581	-	(5)	(70)
PRESENT VALUE OF THE OBLIGATION AT DECEMBER 31		**5,537**	**3,303**	**(4,987)**	**(3,120)**	**550**	**183**
o/w Provisions		-	-	-	-	*655*	*365*
o/w other non-current assets		-	-	-	-	*105*	*182*

(1) After deduction of financial income on plan assets recognized in the Income Statement and calculated using the discount rate.

Analysis of the change in provisions for pensions and other post-employment benefits by main country

A) United Kingdom

In the United Kingdom, post-employment benefits primarily consist of defined contribution pension plans.

A very small number of employees accrue pensionable service within a defined benefit pension plan.

In addition, certain former and current employees accrue deferred benefits in defined benefit pension plans. The plans are administered within trusts which are legally separate from the employer. Each trust is governed by a Board of Directors composed of an independent Chairman and trustees appointed by the employer, Capgemini UK Plc, as well as trustees appointed by the members of the pension plans.

The defined benefit pension plans provide pensions and lump sums to members on retirement and to their dependents on death. Members who leave service before retirement are entitled to a deferred pension.

Employees covered by defined benefit pension plans break down as follows:

- 68 current employees accruing pensionable service (79 at December 31, 2021);
- 5,352 former and current employees not accruing pensionable service (5,627 at December 31, 2021);
- 4,243 retirees (4,032 at December 31, 2021).

The plans are subject to the supervision of the UK Pension Regulator; the funding schedules for these plans are determined by the Board of Directors of each pension plans on the proposal of an independent actuary, after discussion with Capgemini UK Plc, the employer, as part of actuarial valuations usually carried out every three years. Capgemini UK Plc., the employer, gives firm commitments to the trustees regarding the funding of any deficits identified, over an agreed period.

The responsibility to fund these plans lies with the employer. The defined benefit pension plans expose the Group to the increase in liabilities that could result from changes in the life expectancy of members, fluctuations in interest and inflation rates and, more generally, a downturn in financial markets.

The average maturity of pension plans in the United Kingdom is 15.5 years.

In accordance with local regulations, the non-renewal of certain client contracts in full or in part could require Capgemini UK Plc. to bring forward the funding of any deficits in respect of the employees concerned.

(in millions of euros)	Obligation 2021	Obligation 2022	Plan assets 2021	Plan assets 2022	Net commitment in the Consolidated Statement of Financial Position 2021	Net commitment in the Consolidated Statement of Financial Position 2022
PRESENT VALUE OF THE OBLIGATION/(SURPLUS) AT JANUARY 1	**3,681**	**3,809**	**(3,412)**	**(3,914)**	**269**	**(105)**
Expense for the period recognized in the Income Statement	**51**	**65**	**(45)**	**(73)**	**6**	**(8)**
Service cost	2	2	-	-	2	2
Plan curtailments and settlements	-	(8)	-	-	-	(8)
Interest cost	49	71	(45)	(73)	4	(2)
Impact on income and expense recognized in equity	**(87)**	**(1,349)**	**(223)**	**1,278**	**(310)**	**(71)**
Change in actuarial gains and losses	(87)	(1,349)	-	-	(87)	(1,349)
Impact of changes in financial assumptions	*(91)*	*(1,342)*	-	-	*(91)*	*(1,342)*
Impact of changes in demographic assumptions	*28*	*(2)*	-	-	*28*	*(2)*
Experience adjustments	*(24)*	*(5)*	-	-	*(24)*	*(5)*
Return on plan assets (1)	-	-	(223)	1,278	(223)	1,278
Other	**164**	**(233)**	**(234)**	**239**	**(70)**	**6**
Benefits paid to employees	(91)	(86)	91	86	-	-
Contributions paid	-	-	(80)	(2)	(80)	(2)
Translation adjustments	255	(147)	(245)	155	10	8
PRESENT VALUE OF THE OBLIGATION/(SURPLUS) AT DECEMBER 31	**3,809**	**2,292**	**(3,914)**	**(2,470)**	**(105)**	**(178)**

(1) After deduction of financial income on plan assets recognized in the Income Statement and calculated using the discount rate.

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a) Main actuarial assumptions

Discount rate, salary inflation rate and inflation rate

(in %)	At December 31, 2021	At December 31, 2022
Discount rate	1.9	4.8
Salary inflation rate	2.4-3.4	2.4-3.2
Inflation rate	3.4	3.2

In 2022, the benchmark indexes used to calculate discount rates were similar to those used in previous years.

Mortality tables used are those commonly used in the United Kingdom.

b) Plan assets

(in millions of euros)	2021		2022	
Shares	1,663	42%	895	36%
Bonds and hedging assets	2,009	51%	1,340	54%
Other	242	7%	235	10%
TOTAL	**3,914**	**100%**	**2,470**	**100%**

Shares correspond to investments in equities or diversified growth investments, the majority of which in developed country markets.

Bonds and hedging assets mainly consist of bonds invested in liquid markets. A portion of these investments seeks to partially hedge interest rate risk on the plan liabilities; this matching portfolio consists of UK government bonds (GILT), owned directly or borrowed *via* sale and repurchase agreements.

c) Sensitivity analysis of the obligation

(in millions of euros)	Impact on the obligation at December 31, 2022 Rate increase	Rate decrease
Increase/decrease of 50 basis points in the discount rate	(155)	173
Increase/decrease of 50 basis points in the inflation rate	112	(111)
Increase/decrease of 50 basis points in the mortality rate	(38)	37

d) Future contributions

Contributions to defined benefit pension funds in the United Kingdom are estimated at €2 million for fiscal year 2023, including the funding of pension plan deficits over the period defined with the trustees as part of the regular actuarial valuations.

B) France

In France, post-employment benefits primarily consist of retirement termination plans. Payments under these plans are determined by collective bargaining agreements and based on the employee's salary and seniority on retirement. The Group provides for its commitments to employees in accordance with the provisions of the Syntec collective bargaining agreement on departures and retirement. This liability changes, in particular, in line with actuarial assumptions as presented below:

(in %)	At December 31, 2021	At December 31, 2022
Discount rate	0.8	3.6
Salary inflation rate	2.0	2.0

The average maturity of pension plans in France is between 8 and 13 years depending on the pension plan.

Note 26 Non-current and current provisions

A provision is recognized in the Consolidated Statement of Financial Position at the year-end if, and only if, (i) the Group has a present obligation (legal or constructive) as a result of a past event, (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and (iii) a reliable estimate can be made of the amount of the obligation. Provisions are discounted when the impact of the time value of money is material.

Movements in non-current and current provisions break down as follows:

(in millions of euros)	2021	2022
At January 1	**459**	**481**
Allowances	61	45
Reversals (utilization of provisions)	(58)	(28)
Reversals (unused provisions)	(33)	(57)
Other	52	1
At December 31	**481**	**442**

At December 31, 2022, non-current provisions (€339 million) and current provisions (€103 million) concern risks relating to projects and contracts of €94 million (€134 million at December 31, 2021) and risks of €348 million (€347 million at December 31, 2021), mainly relating to labor and legal disputes in France and tax risks (excluding income tax) in India.

Note 27 Other non-current and current liabilities

At December 31 *(in millions of euros)*	Notes	2021	2022
Special employee profit-sharing reserve		46	57
Derivative instruments	24	85	180
Liabilities related to acquisitions of consolidated companies		124	82
Non-current tax payables		262	251
Other		124	217
OTHER NON-CURRENT AND CURRENT LIABILITIES	23	**641**	**787**

Other current and non-current liabilities mainly include the non-current tax payables on tax audit, litigation or pre-litigation proceedings in India and France, as well as the liability relating to the transfer of pensions and other post-employment benefit plans of employees working exclusively on some Canadian client contracts (see Note 25 – Provisions for pensions and other post-employment benefits).

Liabilities related to acquisitions of consolidated companies mainly comprise earn-outs granted at the time of certain acquisitions.

Note 28 Accounts and notes payable

At December 31 *(in millions of euros)*	Note	2021	2022
Trade payables		1,628	1,712
Accrued taxes other than income tax		648	765
Personnel costs		2,074	2,253
Other		11	19
ACCOUNTS AND NOTES PAYABLE	23	**4,361**	**4,749**

Note 29 Number of employees

Average number of employees by geographic area

	2021		2022	
	Number of employees	%	Number of employees	%
North America	18,627	6	20,693	6
France	36,332	13	38,598	11
United Kingdom and Ireland	11,242	4	13,218	4
Benelux	9,960	3	10,979	3
Southern Europe	20,620	7	22,766	7
Nordic countries	5,826	2	6,963	2
Germany and Central Europe	22,782	8	26,219	7
Africa and Middle East	4,229	1	5,475	2
Asia-Pacific and Latin America	163,072	56	202,847	58
AVERAGE NUMBER OF EMPLOYEES	**292,690**	**100**	**347,758**	**100**

Number of employees at December 31 by geographic area

	2021		2022	
	Number of employees	%	Number of employees	%
North America	19,588	6	20,891	6
France	37,283	12	39,479	11
United Kingdom and Ireland	12,172	4	14,182	4
Benelux	10,415	3	11,341	3
Southern Europe	21,655	7	23,646	7
Nordic countries	6,304	2	7,323	2
Germany and Central Europe	24,219	7	27,640	7
Africa and Middle East	4,640	1	6,283	2
Asia-Pacific and Latin America	188,408	58	208,782	58
NUMBER OF EMPLOYEES AT DECEMBER 31	**324,684**	**100**	**359,567**	**100**

Note 30 Off-balance sheet commitments

Off-balance sheet commitments relating to Group operating activities

A) Commitments given on client contracts

The Group has provided performance and/or financial guarantees for a number of major contracts. The clients concerned represented approximately 16% of Group revenue in 2022.

In addition, certain clients enjoy:

— limited financial guarantees issued by the Group and totaling €1,656 million at December 31, 2022 (€1,681 million at December 31, 2021);

— bank guarantees borne by the Group and totaling €230 million at December 31, 2022 (€203 million at December 31, 2021).

B) Commitments given on leases

Commitments given on leases consist primarily of the non-lease components of the Group's leases and commitments under leases with a short term or of assets with a low value (except IT equipment). These commitments total €151 million at December 31, 2022.

C) Other commitments given

Other commitments given total €91 million at December 31, 2022 (€70 million at December 31, 2021) and mainly comprise standard vendor warranties given on asset sales.

In the course of its activities, the Group may be required to contract firm purchase commitments for solutions and services with certain suppliers at market prices.

D) Other commitments received

Other commitments received total €90 million at December 31, 2022 (€30 million at December 31, 2021) and comprise in particular commitments received following takeovers and the purchase of shares held by certain minority shareholders.

Off-balance sheet commitments relating to Group financing

A) Bonds

Capgemini SE has committed to standard obligations in respect of the outstanding bond issues detailed in Note 22 – Net debt/net cash and cash equivalents, and particularly to maintain *pari passu* status with all other marketable bonds that may be issued by the Company.

B) Syndicated credit facility obtained by Capgemini SE and not drawn to date

The credit facility agreement disclosed in Note 22 – Net debt/net cash also includes covenants restricting Capgemini SE and its subsidiaries' ability to carry out certain transactions for example, pledging assets as collateral, disposal of assets and mergers and similar transactions. Capgemini SE is also committed to standard obligations, including an agreement to maintain *pari passu* status.

Contingent liabilities

In the normal course of their activities, certain Group companies underwent tax audits, leading in some cases to revised assessments in 2022 and previous years.

Proposed adjustments were challenged and litigation or pre-litigation proceedings were in progress at December 31, 2022. This is particularly the case in India, where Group subsidiaries have received several revised assessments or proposed revised assessments for income tax in recent years, particularly concerning transfer pricing issues.

Most often, no amounts have been booked for these disputes in the consolidated financial statements in so far as the Group considers it can justify its positions that the likelihood of winning the litigation is high.

Note 31 Related-party transactions

Associates

Associates are equity-accounted companies over which the Group exercises significant influence. Transactions with these associates in 2022 were performed at arm's length and were of immaterial volume.

Other related-parties

In 2022, no material transactions were carried out with:

- shareholders holding significant voting rights in the share capital of Capgemini SE;
- members of management, including Directors;
- entities controlled or jointly controlled by a member of Group Management, or over which he/she has significant influence or holds significant voting rights.

Group Management compensation

The table below provides a breakdown of the 2021 and 2022 compensation of members of management bodies comprising members of Group Management present at each year-end (29 members in 2022 and 29 in 2021) and Directors.

(in thousands of euros)	2021	2022
Short-term benefits excluding employer payroll taxes (1)	28,685	30,010
o/w remuneration for director duties (2) paid to salaried Directors	*196*	*171*
o/w remuneration for director duties (2) paid to non-salaried Directors (3) and (4)	*791*	*954*
Short-term benefits: employer payroll taxes	12,309	8,570
Post-employment benefits (5)	2,405	2,605
Share-based payment (6)	12,728	17,037

(1) Including gross wages and salaries, bonuses, profit-sharing, fees and benefits in kind.
(2) Previously known as attendance fees.
(3) Note that Mr. Paul Hermelin has waived receipt of his remuneration for director duties since 2011 (previously known as attendance fees) and Mr. Aiman Ezzat has also waived receipt of this remuneration since his nomination by the Shareholders' Meeting of May 20, 2020.
(4) 17 active directors in 2021 and 16 active directors in 2022.
(5) Primarily the annualized expense in respect of retirement termination payments pursuant to a contract and/or a collective bargaining agreement.
(6) Deferred recognition of the annualized expense relating to the grant of performance shares.

Note 32 Subsequent events

At the Shareholders' Meeting, the Board of Directors will recommend a dividend payout to Capgemini SE shareholders of €3.25 per share in respect of 2022. A dividend of €2.40 per share was paid in respect of fiscal year 2021.

Note 33 List of the main consolidated companies by country

Capgemini SE is the parent company of what is generally known as "the Capgemini group" comprising 224 companies. The main consolidated companies at December 31, 2022 are listed below.

Country	List of the main companies consolidated at December 31, 2022	% interest	Consolidation Method [1]
ARGENTINA	Capgemini Argentina S.A.	100.00%	FC
AUSTRALIA	Capgemini Australia Pty Ltd.	100.00%	FC
AUSTRIA	Capgemini Consulting Österreich AG	100.00%	FC
BELGIUM	Capgemini Belgium N.V./S.A.	100.00%	FC
BRAZIL	Capgemini Brasil S.A.	100.00%	FC
CANADA	Capgemini Canada Inc.	100.00%	FC
	Capgemini Solutions Canada Inc.	100.00%	FC
	Inergi LP	100.00%	FC
	New Horizons Systems Solutions LP	100.00%	FC
CHINA	Capgemini (China) Co., Ltd.	100.00%	FC
	Capgemini Business Services (China) Ltd.	100.00%	FC
	Capgemini Hong Kong Ltd.	100.00%	FC
DENMARK	Capgemini Danmark A/S	100.00%	FC
FINLAND	Capgemini Finland Oy	100.00%	FC
FRANCE	Capgemini Consulting S.A.S.	100.00%	FC
	Capgemini Engineering Research and Development S.A.S.	100.00%	FC
	Capgemini France S.A.S.	100.00%	FC
	Capgemini Gouvieux S.A.S.	100.00%	FC
	Capgemini Latin America S.A.S.	100.00%	FC
	Capgemini Service S.A.S.	100.00%	FC
	Capgemini Technology Services S.A.S.	100.00%	FC
	Altran Technologies S.A.S.	100.00%	FC
	Global Management Treasury Services S.N.C.	100.00%	FC
	Altran ACT S.A.S.	100.00%	FC
	Altran Technology & Engineering Center S.A.S.	100.00%	FC
	Sogeti S.A.S.	100.00%	FC
GERMANY	Capgemini Deutschland GmbH	100.00%	FC
	Capgemini Deutschland Holding GmbH	100.00%	FC
	Capgemini Outsourcing Services GmbH	100.00%	FC
	Altran Deutschland S.A.S. & Co. KG	100.00%	FC
	Sogeti Deutschland GmbH	100.00%	FC
GUATEMALA	Capgemini Business Services Guatemala S.A.	100.00%	FC
INDIA	Capgemini Technology Services India Ltd.	99.55%	FC
	Altran Technologies India Pvt. Ltd.	100.00%	FC
IRELAND	Capgemini Ireland Ltd.	100.00%	FC
ITALY	Capgemini Italia S.p.A.	100.00%	FC
JAPAN	Capgemini Japan K.K.	100.00%	FC
LUXEMBOURG	Capgemini Reinsurance International S.A.	100.00%	FC
	Sogeti Luxembourg S.A.	100.00%	FC
MALAYSIA	Capgemini Services Malaysia Sdn. Bhd.	100.00%	FC
MEXICO	Capgemini México S. de R.L. de C.V.	100.00%	FC
MOROCCO	Capgemini Technology Services Maroc S.A.	100.00%	FC

Country	List of the main companies consolidated at December 31, 2022	% interest	Consolidation Method [1]
NETHERLANDS	Capgemini Educational Services B.V.	100.00%	FC
	Capgemini NV	100.00%	FC
	Capgemini Nederland BV	100.00%	FC
	Sogeti Nederland BV	100.00%	FC
NORWAY	Capgemini Norge AS	100.00%	FC
POLAND	Capgemini Polska Sp. z.o.o.	100.00%	FC
PORTUGAL	Capgemini Portugal S.A.	100.00%	FC
SINGAPORE	Capgemini Asia Pacific Pte. Ltd.	100.00%	FC
	Capgemini Singapore Pte. Ltd.	100.00%	FC
SPAIN	Capgemini España S.L.	100.00%	FC
SWEDEN	Capgemini AB	100.00%	FC
	Capgemini Sverige AB	100.00%	FC
	Sogeti Sverige AB	100.00%	FC
SWITZERLAND	Capgemini Suisse S.A.	100.00%	FC
United Kingdom	Capgemini UK Plc	100.00%	FC
	CGS Holdings Ltd.	100.00%	FC
	IGATE Computer Systems (UK) Ltd.	100.00%	FC
	Cambridge Consultants Limited	100.00%	FC
United States	Capgemini America, Inc.	100.00%	FC
	Capgemini Government Solutions LLC	100.00%	FC
	Capgemini North America, Inc.	100.00%	FC

(1) FC = Full consolidation.

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Note 34 Audit fees

Statutory audit fees for fiscal year 2022 break down as follows:

	Mazars		PwC	
(in millions of euros) (excl. VAT)	2022	2021	2022	2021
Statutory audit of the consolidated and separate financial statements	**4.6**	**4.4**	**4.8**	**4.9**
— Capgemini SE	0.6	0.4	0.7	0.6
— Fully-consolidated subsidiaries	4.0	4.0	4.1	4.3
Non-audit services [1]	**0.2**	**0.2**	**0.6**	**0.5**
TOTAL	**4.8**	**4.6**	**5.4**	**5.4**

(1) These fees mainly concern due diligence and sustainability procedures, or technical consultations.

5.2.7 Statutory auditors' report on the consolidated financial statements

This is a translation into English of the Statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This Statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2022

To the Annual General Meeting of Capgemini SE,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Capgemini SE ("the Group") for the year ended December 31, 2022.

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 December 31, 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk 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 January 1st, 2022 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 or in the French Code of Ethics (*Code de déontologie*) for Statutory auditors.

Justification of assessments – Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Revenue recognition on a percentage-of-completion basis for long-term contracts on deliverable-based, services-based or multi-deliverable contracts

Risks identified

Capgemini is present in the consulting, digital transformation, Technology and Engineering Services market and notably provides long-term services.

As described in Note 6 to the consolidated financial statements, the method used to recognize revenue related to long-term contracts depends on the nature of the services rendered, as follows:

- revenue from deliverable-based contracts is usually recognized over time by using the "cost-to-cost" method to measure progress to completion. The percentage of completion is based on costs incurred to date relative to the total estimate of cost at completion of the contract;
- revenue on services-based contracts is usually recognized as rights to bill arise;
- revenue on multi-deliverable contracts is usually recognized depending on the performance obligations identified.

The amount of revenue to be recognized for the period depends upon the Group's ability to:

- identify all the performance obligations in multi-year and multi-delivrable contracts and determine their related accounting treatment;
- measure the costs incurred for deliverable-based contracts or the total services rendered for services-based contracts;
- estimate the costs to be incurred until the end of those contracts.

Considering the judgments and estimates made by the Management to determine how revenue should be recognized on a percentage-of-completion basis, we deemed the recognition of revenue related to long-term contracts on deliverable-based, services-based or multi-deliverable contracts to be a key matter in our audit.

Our audit approach

We have updated our understanding of the process related to recognizing various revenue flows, notably long-term contracts on deliverable-based, services-based or multi-deliverable contracts.

Our approach took into account the information systems used in recognizing revenue on a percentage-of-completion basis by testing, with the assistance of our IT specialists, the effectiveness of the automatic controls for systems impacting revenue recognition.

Our work notably involved:

- assessing internal control procedures, identifying the most relevant manual or automatic controls for our audit and testing their design and operational efficiency;
- carrying out analytical audit procedures, and notably analyzing material changes in revenue and margin from one period to another;
- based on a sample of contracts selected by using a multi-criteria analysis:
  - assessing the performance obligations identified within the context of the contract,
  - assessing the method used to recognize revenue for each identified performance obligation,
  - comparing the accounting data against the operational monitoring of projects and assessing the reasonableness of the estimates used, particularly as regards to measuring costs to be incurred until the end of the contract;
- assessing the appropriateness of the information provided in the notes to the consolidated financial statements.

Measurement of recoverable amount of goodwill

Risks identified	Our audit approach
As part of its business development, the Group makes targeted acquisitions in order to expand its service offering. In the context of the purchase price allocation, the Group estimates the fair value of identifiable assets acquired, liabilities and contingent liabilities assumed for entities newly acquired, and recognizes goodwill as an asset in the consolidated financial statements. Goodwill corresponds to the difference between the purchase price and the net amount of identifiable assets acquired and liabilities and contingent liabilities assumed. Goodwill is allocated to the relevant cash generated units. As of December 31, 2022, goodwill amounts to €11,090m (net value) and represents 44% of the total assets. At least once a year, Management ensures that the net carrying amount of goodwill recognized as an asset is not greater than the recoverable amount. Indeed, an adverse change in the business activities to which goodwill has been allocated, due to internal or external factors such as the financial and economic environment in markets where Capgemini operates, may have a significant adverse effect on the recoverable amount of goodwill and require the recognition of impairment. In such a case, it is necessary to reassess the relevance and reasonableness of the assumptions used to determine the recoverable amounts and the reasonableness and consistency of the calculation method. The impairment testing methods and details of the assumptions used are described in Note 16 to the consolidated financial statements. We believe that measurement of recoverable amount of goodwill is a key audit matter, due to the significant amount of goodwill reported in the financial statements and its sensitivity to the assumptions made by Management.	Our work entailed: — gaining an understanding of and assessing the impairment testing process implemented by Management; — assessing the appropriateness of the model used to calculate value in use; — analyzing the consistency of cash flow forecasts with Management's latest estimates presented to the Board of Directors; — comparing 2022 earnings forecasts used for prior year impairment testing with actual results; — comparing the cash flow forecasts for financial years 2023 to 2027 with the business plans used for prior year impairment testing; — interviewing financial and/or operational staff responsible for the main geographic areas to analyze the main assumptions used in the strategic plan and corroborate the assumptions with the explanations obtained; — assessing the methods used to calculate discount rates applied to the estimated cash flows expected, as well as long-term growth rates used to project the latest prior year expected cash flows to infinity; comparing these rates with market data and external sources and recalculating the rates based on our own data sources; — assessing the sensitivity of value in use to a change in the main assumptions used by Management; — assessing the appropriateness of the financial information provided in Note 16 to the consolidated financial statements. Our valuation specialists were involved in this work.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verification 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 their fair presentation and their 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 management report, it being specified that, in accordance with 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. This information should be reported on by an independent third party.

Report on Other Legal and Regulatory Requirements

Format of the presentation of the consolidated financial statements intended to be included in the Annual Financial Report

We also verified, in accordance with professional standards for statutory audit procedures to be carried out on parent company and consolidated financial statements presented in the single electronic reporting format, that the presentation of consolidated financial statements included in the Annual Financial Report referred to in Section I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer, complies with the format specified in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018. With regard to consolidated financial statements, our work includes verifying that the tagging in the statements complies with the format specified in the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements to be included in the Annual Financial Report complies, in all material aspects, with the single electronic reporting format.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

It is not our responsibility to verify that the consolidated financial statements that will be effectively included by your Company in the Annual Financial Report filed with the AMF correspond to those on which we have performed our work.

Appointment of the Statutory auditors

We were appointed as Statutory auditors of Capgemini SE by the Annual General Meeting held on May 24, 1996 for PricewaterhouseCoopers audit and on May 20, 2020 for Mazars.

As at December 31, 2022, PricewaterhouseCoopers audit and Mazars were in the 27th year and third 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 (IFRS) 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 and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for Statutory auditors. Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory auditors

Neuilly-sur-Seine, February 27, 2023		Courbevoie, February 27, 2023	
PricewaterhouseCoopers audit		**Mazars**	
Itto El Hariri Partner	Romain Dumont Partner	Dominique Muller Partner	Anne-Laure Rousselou Partner

5.3 Comments on the Capgemini SE financial statements

5.3.1 Income Statement

The Company reported **operating income** for the year ended December 31, 2022 of €646 million (including €428 million in royalties received from subsidiaries) compared with €531 million last year (including €367 million in royalties).

Operating profit is €315 million, compared with €243 million in 2021.

Net finance income is €177 million (compared with €404 million in 2021) and reflects the difference between:

- income of €995 million, mainly comprising foreign exchange gains on the pooling of currency risk at Group level (€494 million), dividends received from subsidiaries (€435 million), income from loans granted to subsidiaries (€24 million) and reversals of provisions for foreign exchange losses (€22 million);
- expenses of €818 million, mainly comprising foreign exchange losses (€421 million) and charges to provisions for foreign exchange losses (€204 million) on the pooling of currency risk at Group level, interest on bond issues and bank borrowings (€119 million) and charges to provisions for equity interests (€41 million).

This €227 million decrease in net financial income year-on-year is mainly due to the change in provisions for foreign exchange losses (€181 million) and the net charge to provisions for equity interests (€36 million).

Non-recurring items mainly comprise the accelerated depreciation of Company acquisition costs and represent a net expense of €8 million compared to €7 million last year.

After an **income tax expense** of €54 million (compared with €12 million in 2021), notably reflecting the income tax expense of the tax consolidation Group, the Company reported a **net profit** of €430 million.

5.3.2 Balance sheet

Financial fixed assets decreased from €23,236 million last year to €23,059 million at December 31, 2022. This €177 million decrease is mainly attributable to:

- the fall in amounts receivable from controlled entities of €414 million, mainly corresponding to repayments net of new loans granted to European subsidiaries of €421 million;
- the €175 million increase in treasury shares;
- share capital increases by subsidiaries in Europe (€52 million) and the Asia-Pacific region (€44 million).

Shareholders' equity is €15,154 million, up €137 million on last year. This increase essentially reflects the difference between:

- net profit for 2022 (€430 million);
- the share capital increase for cash reserved for employees (ESOP 2022) of €507 million, net of issue costs;
- the cancelation of 2,309,411 shares in the amount of €400 million;
- and the June 3, 2022 dividend payment of €2.40 per share on the 170,180,678 shares making up the Company's share capital at June 3, 2022 (after neutralization of the 2,210,846 treasury shares held by the Company), representing a total payment of €408 million.

Borrowings totaled €9,916 million at December 31, 2022, up €357 million compared with December 31, 2021. This increase was mainly due to:

- liability derivative instruments for €182 million;
- an increase in credit positions on bank accounts used in connection with the Group's worldwide cash pooling arrangements for €117 million;
- a €56 million increase in outstanding inter-Company loans and investments.

In addition to the above, the following information is required by law:

Accounts payable at December 31 by due date

In thousands of euros	Number of invoices Y-1	Number of invoices Y	> 60 days Y – 1	> 60 days Y
External accounts payable past due (1)	5	1	62	46
Group accounts payable past due	0	0	0	0
Total	**5**	**1**	**62**	**46**
% of purchases			**0.052%**	**0.044%**

(1) Accounts payable past due mainly concern disputed invoices.

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Accounts receivable at December 31 by due date

					> 30 days		> 60 days	Total Y
In thousands of euros	Number of invoices Y-1	Number of invoices Y	Y – 1	Y	Y – 1	Y	Y
Non-Group accounts receivable past due	0	0	0	0	0	0	0
Group receivable past due	1	3	0	457	125	0	457
Total	**1**	**3**	**0**	**457**	**125**	**0**	**457**
% of revenues			**0.00%**	**0.07%**	**0.02%**	**0.00%**	**0.07%**

5.3.3 Appropriation of earnings

During its meeting of February 20, 2023, the Board of Directors decided to recommend to the next Ordinary Shareholders' Meeting, the following appropriation of net profit for the year:

Net profit for the year	€429,792,134.41
Allocation to the legal reserve	€1,120,490.40
i.e. a balance of	€428,671,644.01
Retained earnings of previous years	€6,048,793,649.95
i.e. Distributable earnings at 12/31/2022 of	€6,477,465,293.96
This amount will be allocated to:	
— payment of a dividend of €3.25 per share (1)	€564,141,867.25
— retained earnings for the balance	€5,913,323,426.71
Giving a total of:	€6,477,465,293.96

(1) The total amount of the distribution is calculated based on the number of shares ranking for dividends at December 31, 2022 and could therefore change if this number varies between January 1, 2022 and the ex-dividend date.

This dividend of €3.25 on each of the 173,582,113 shares bearing dividend rights on January 1, 2023, will be eligible for the 40% tax rebate referred to in Article 158.3.2° of the French Tax Code (*Code général des impôts*) for private individuals tax-resident in France who opt for taxation at the progressive income tax scale. Where this option is not made, the dividend will fall within the application scope of the flat-rate income tax advance payment mechanism and will not be eligible for this 40% rebate.

The ex-dividend date will be May 30, 2023 and the dividend will be payable from June 1, 2023. If, at the time of payment of the dividend, the number of treasury shares held by the Company has changed compared to that held on December 31, 2022, the fraction of the dividend relating to this variation will either increase or reduce retained earnings.

Pursuant to Article 243 *bis* of the French Tax Code, it is recalled that the following amounts were paid in respect of the past three fiscal years:

	Dividend distribution (1) *(in euros)*	Distributed income (2) *(in euros)*	Dividend per share *(in euros)*
Fiscal year 2021	413,739,657.60	408,433,627.20	2.40
Fiscal year 2020	329,130,432.15	328,497,563.55	1.95
Fiscal year 2019	228,616,423.65	225,689,968.45	1.35

(1) Theoretical values calculated based on the number of shares bearing dividend rights on December 31 each year.
(2) Amounts effectively paid after adjusting the number of shares bearing dividend rights for any change in the number of treasury shares, the issuance of new shares and/or the cancellation of existing shares between January 1 and the ex-dividend date. In fiscal years 2019, 2020 and 2021, these amounts were only fully eligible for the 40% tax rebate referred to in Article 158.3.2° of the French Tax Code (*Code général des impôts*) when the beneficiary was tax-resident in France and had opted for taxation at the progressive income tax scale.

5.3.4 Share capital and ownership structure

At December 31, 2022, the share capital amounted to €1,388,656,904 (compared with €1,379,132,192 at December 31, 2021), divided into 173,582,113 fully paid-up shares with a par value of €8 each.

The following share capital transactions were performed in 2022:

- cancelation of 2,309,411 treasury shares by decision of the Board of Directors on December 7, 2022;
- share capital increase under the ninth employee share ownership plan (ESOP 2022) involving the issue of 3,500,000 shares on December 15, 2022.

In accordance with Article L. 233-7 and L. 233-9 of the French Commercial Code, the Company was notified that the following legal thresholds were crossed between January 1 and December 31, 2022:

Shareholder	Date threshold crossed	Number of shares	% share capital	Number of voting rights	% voting rights	Legal threshold crossed	Direction (increase/ decrease)
BlackRock, Inc.	02/08/2022	8,639,701	5.01%	8,639,701	5.01%	5%	Above
	04/01/2022	8,594,392	4.99%	8,594,392	4.99%	5%	Below
	04/04/2022	8,744,039	5.07%	8,744,039	5.07%	5%	Above
	04/05/2022	8,593,006	4.98%	8,593,006	4.98%	5%	Below
	04/19/2022	8,653,131	5.02%	8,653,131	5.02%	5%	Above
	05/31/2022	8,538,443	4.95%	8,538,443	4.95%	5%	Below
	06/06/2022	8,866,991	5.14%	8,866,991	5.14%	5%	Above
	06/09/2022	8,505,361	4.93%	8,505,361	4.93%	5%	Below
	06/16/2022	9,068,323	5.26%	9,068,323	5.26%	5%	Above
	06/24/2022	8,448,778	4.90%	8,448,778	4.90%	5%	Below
	06/28/2022	8,713,596	5.05%	8,713,596	5.05%	5%	Above
	06/30/2022	8,484,016	4.92%	8,484,016	4.92%	5%	Below
	07/06/2022	8,850,256	5.13%	8,850,256	5.13%	5%	Above
	07/07/2022	8,436,608	4.89%	8,436,608	4.89%	5%	Below
	07/11/2022	8,752,088	5.08%	8,752,088	5.08%	5%	Above
	07/12/2022	8,616,627	4.998%	8,616,627	4.998%	5%	Below
	07/13/2022	8,747,441	5.07%	8,747,441	5.07%	5%	Above
	07/15/2022	8,610,079	4.99%	8,610,079	4.99%	5%	Below
	07/18/2022	8,629,164	5.01%	8,629,164	5.01%	5%	Above
	09/22/2022	8,519,531	4.94%	8,519,531	4.94%	5%	Below
	10/19/2022	8,777,849	5.09%	8,777,849	5.09%	5%	Above
	11/16/2022	8,546,978	4.96%	8,546,978	4.96%	5%	Below
	11/17/2022	8,961,476	5.20%	8,961,476	5.20%	5%	Above
	11/24/2022	8,557,104	4.96%	8,557,104	4.96%	5%	Below
	11/28/2022	8,659,147	5.02%	8,659,147	5.02%	5%	Above
	12/01/2022	8,464,621	4.91%	8,464,621	4.91%	5%	Below
	12/20/2022	8,986,491	5.18%	8,986,491	5.18%	5%	Above
Crédit Agricole Corporate and Investment Bank (1)	06/06/2022	19,132,973	11.10%	19,132,973	11.10%	10%	Above
	09/06/2022	13,823,309	8.02%	13,823,309	8.02%	10%	Below
FMR LLC	08/02/2022	8,704,617	5.05%	8,704,617	5.05%	5%	Above

(1) Crédit Agricole Corporate and Investment Bank (CACIB) disclosed that it had increased its interest above the 10% threshold due to a securities borrowing transaction involving Capgemini shares. In this context, Crédit Agricole S.A. disclosed on behalf of its subsidiary CACIB that the latter had no intention to acquire control of the Company, implement any kind of strategy concerning the Company, nor ask for its appointment or the appointment of one or several individuals as director of the Company. CACIB decreased its interest below the 10% threshold on June 9, 2022 and disclosed that it held 8.02% of the share capital and voting rights of the Company. In addition, on December 15, 2022, CACIB disclosed that it had increased its interest above the 9% threshold pursuant to the bylaws following the share capital increase performed on December 15, 2022 in the context of the employee share ownership transaction (ESOP 2022).

Pursuant to the provisions of Article L. 233-13 of the French Commercial Code and according to information received and disclosures made to the French Financial Markets Authority (AMF), as far as the Company is aware, no shareholders other than Amundi Asset Management, BlackRock Inc., Crédit Agricole Corporate and Investment Bank and FMR hold directly or indirectly, alone or in concert, more than 5% of the Company's share capital or voting rights:

Amundi Asset Management, acting on behalf of funds under management, disclosed it had increased its interest above the 5% share capital and voting rights thresholds on December 17, 2020 and held on behalf of such funds, 9,610,752 shares representing 5.69% of the Company's share capital and voting rights at that date.

It is also noted that Amundi Asset Management is notably responsible for managing the Capgemini ESOP FCPE (the Capgemini Employee Savings Mutual Fund set up for international employee share ownership transactions).

Similarly, Crédit Agricole Corporate and Investment Bank acted as the structuring bank for the most recent Group employee share ownership transactions. Implementation of the leveraged and secure offers requires the financial institution structuring the offer to enter into on and off-market hedging transactions, by buying and/or selling shares, share purchase options and/or all other transactions throughout the duration of the transactions.

Finally, shares held by members of the Board of Directors represent 0.20% of the Company's share capital at December 31, 2022.

5.4 2022 Financial Statements

5.4.1 Balance sheet at December 31, 2021 and 2022

ASSETS *(in thousands of euros)*	12/31/2021 Net	12/31/2022 Gross	12/31/2022 Depreciation, amortization and provisions	12/31/2022 Net
Intangible assets				
Trademarks, patents and similar rights	2,398	41,166	(38,795)	2,371
Property, plant and equipment	224	243	-	243
Financial fixed assets				
Equity interests	21,480,391	22,267,215	(725,888)	21,541,328
Receivable from controlled entities (1)	1,754,832	1,341,059	-	1,341,059
Other financial fixed assets (1)	745	176,130	-	176,130
Non-current assets	**23,238,590**	**23,825,814**	**(764,683)**	**23,061,131**
Advances and down-payments	-	84	-	84
Bought-in goods	3	3	-	3
Other receivables (1)	129,000	86,169	-	86,169
Receivable from related and associated companies (1)	157,992	178,560	-	178,560
Marketable securities	886,203	1,098,472	(9,101)	1,089,371
Cash and cash equivalents	1,873,502	2,642,117	(600)	2,641,517
Current assets	**3,046,700**	**4,005,405**	**(9,701)**	**3,995,705**
Prepaid expenses (1)	28,535	25,069	-	25,069
Deferred charges	26,089	21,282	-	21,282
Unrealized foreign exchange losses	22,232	203,525	-	203,525
Other assets	**76,856**	**249,876**	**-**	**249,876**
TOTAL ASSETS	**26,362,146**	**28,081,095**	**(774,384)**	**27,306,712**
(1) Of which receivable within one year	*425,573*	*586,885*	-	*586,885*

SHAREHOLDERS' EQUITY AND LIABILITIES *(in thousands of euros)*	12/31/2021	12/31/2022
Share capital (fully paid-up)	1,379,132	1,388,657
Additional paid-in capital	6,451,119	6,548,412
Legal reserve	137,745	137,745
Other reserves	559,573	559,573
Retained earnings	5,829,312	6,048,794
Profit for the year	627,916	429,792
Tax-driven provisions	32,691	41,180
Shareholders' equity	**15,017,487**	**15,154,153**
Provisions for contingencies and losses	**22,232**	**203,525**
Bond issues (2)	6,700,000	6,700,000
Bank loans and borrowings (2)	1,420,841	1,721,960
Payable to controlled entities (2)	1,438,751	1,494,220
Borrowings (2)	**9,559,592**	**9,916,180**
Accounts and notes payable (2)	14,372	9,144
Tax and social security liabilities (2)	1,844	2,860
Receivable from related and associated companies (2)	1,508,104	1,617,211
Other payables (2)	1,282	1,565
Unrealized foreign exchange gains	237,233	402,073
Other liabilities	**1,762,835**	**2,032,854**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**26,362,146**	**27,306,712**
(2) Of which due within one year	*4,307,570*	*5,739,889*

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5.4.2 Income Statement for the years ended December 31, 2021 and 2022

(in thousands of euros)	2021	2022
Royalties	366,803	428,271
Reversals of depreciation, amortization and provisions, expense transfers	4,891	299
Other income	159,717	217,289
Total operating revenue	**531,411**	**645,859**
Other purchases and external charges	119,108	104,771
Taxes, duties and other levies	3,003	3,768
Depreciation and amortization	6,575	5,134
Other expenses	159,579	217,217
Total operating expenses	**288,264**	**330,890**
OPERATING PROFIT	**243,147**	**314,969**
Investment income (1)	451,709	434,975
Income from other marketable securities and amounts receivable on non-current assets (1)	12,543	21,810
Other interest and similar income (1)	866	15,614
Reversals of provisions	33,805	27,679
Foreign exchange gains	248,010	494,207
Net proceeds on disposals of marketable securities	263	439
Total financial income	**747,196**	**994,723**
Depreciation, amortization and provisions relating to financial items	43,864	253,484
Interest and similar expenses (2)	130,811	141,107
Foreign exchange losses	164,672	421,475
Expenses on disposals of marketable securities	3,673	1,589
Total financial expenses	**343,021**	**817,656**
NET FINANCIAL INCOME (EXPENSE)	**404,175**	**177,067**
RECURRING PROFIT BEFORE TAX	**647,322**	**492,036**
Non-recurring income from operations	-	-
Non-recurring income from capital transactions	1,926	3,918
Total non-recurring income	**1,926**	**3,918**
Non-recurring expenses on operations	840	709
Non-recurring expenses on capital transactions	7	2,926
Charges to provisions	8,506	8,489
Total non-recurring expenses	**9,353**	**12,125**
NET NON-RECURRING INCOME (EXPENSE)	**(7,427)**	**(8,207)**
Income tax expense	**(11,979)**	**(54,038)**
PROFIT FOR THE YEAR	**627,916**	**429,792**
(1) Of which income concerning related companies	*464,871*	*458,973*
(2) Of which interest concerning related companies	*429*	*17,962*

5.4.3 Notes to the financial statements

I – Accounting policies

The annual financial statements for the year ended December 31, 2022 are prepared and presented in accordance with Regulations no. 2014-03, no. 2015-05, no. 2015-06 and no. 2016-07 issued by the French Accounting Standards Authority (*Autorité des normes comptables*, ANC). They are also prepared in accordance with the principles of prudence and accruals, and assuming that the Company is able to continue as a going concern.

Items in the financial statements are generally measured using the historical cost method. The Company's main accounting policies are described below:

Intangible assets

Computer software and user rights acquired on an unrestricted ownership basis, as well as software developed for internal use which has a positive, lasting and quantifiable effect on future results, are capitalized and amortized over a maximum period of three years. At the year-end, the value of computer software and user rights is compared to their value in use for the Company.

Financial fixed assets

Equity interests and other long-term investments are recognized at acquisition cost, including any related transaction fees. Capgemini SE remeasures these securities at each annual reporting date. The recoverable amount of equity interests and other long-term investments is determined based on their value in use, which is equal to the proportionate share of shareholders' equity represented by the securities or discounted future cash flows adjusted for net debt and deferred tax. Cash flows are discounted using the weighted average cost of capital for the geographic zone where the subsidiary is located. Estimates are established based on information available at that time and may be revised if the underlying circumstances change.

Treasury shares

Treasury shares held by Capgemini SE as part of the liquidity contract are recorded on the balance sheet within long-term investments at the lower of cost and net realizable value. Realizable value is the average market price for Capgemini SE shares in December. Other treasury shares held for other objectives of the share buyback program are recorded in listed shares.

Marketable securities

Marketable securities are shown on the balance sheet at the lower of cost and net realizable value. The realizable value of listed securities is based on the average share price in December. The realizable value of unlisted securities is based on their net asset value. At the year-end, accrued interest receivable or interest received in advance on certificates of deposit and commercial paper is recognized in accrued income or prepaid income, respectively.

Capitalization contracts subscribed by the Company are also included in marketable securities.

Foreign currency transactions

Receivables, payables and cash and cash equivalents denominated in foreign currencies are translated into euros at the year-end exchange rate or at the hedging rate. Any differences resulting from the translation of foreign currency receivables and payables at these rates are included in the balance sheet under "Unrealized foreign exchange gains/losses". A provision for foreign exchange losses is set aside to cover any unrealized losses.

Receivables and payables

Receivables are measured at their nominal amount, and a provision for impairment set aside when their net realizable value falls below their net carrying amount.

Financial instruments

Currency and interest rate positions are taken using financial instruments presenting minimum counterparty risk listed on organized markets or over-the-counter. Gains and losses on financial instruments used in hedging transactions are recognized to match the gains and losses arising on the hedged items. Forward financial instruments, and options on own shares, are initially recognized in the balance sheet at acquisition cost and subsequently remeasured to fair value. Where there is indication of impairment, a provision for financial risk is set aside in accordance with the principle of prudence.

Centralized foreign currency hedging transactions are recognized in accordance with hedge accounting rules. Transactions not classified as hedges are recognized in isolated open positions. Any unrealized losses are provided. In addition the impact of hedging on inter-Company loans and receivables is spread over the hedge term.

Tax consolidation

The Company and French subsidiaries at least 95% owned by the Group have elected to file consolidated tax returns pursuant to Article 223 A of the French General Tax Code. Any tax savings realized by the tax consolidation Group, primarily on account of tax losses incurred by consolidated entities, are treated as a gain for the Company in the period in which they arise.

II – Notes to the Capgemini SE Balance Sheet and Income Statement

1. Non-current assets

(in thousands of euros)	Gross value (January 1)	Increase	Decrease	Gross value (December 31)
Intangible assets				
Trademarks, patents and similar rights	41,166	-	-	41,166
Sub-total	**41,166**	**-**	**-**	**41,166**
Property, plant and equipment	**224**	**19**		**243**
Sub-total	**224**	**19**	**-**	**243**
Financial fixed assets				
Equity interests	22,170,696	96,519	-	22,267,215
Receivable from controlled entities	1,754,832	208,798	(622,571)	1,341,059
Other financial fixed assets	745	917,012	(741,626)	176,130
Sub-total	**23,926,273**	**1,222,329**	**(1,364,197)**	**23,784,405**
TOTAL NON-CURRENT ASSETS	**23,967,663**	**1,222,348**	**(1,364,197)**	**23,825,814**

— **Equity interests**

Equity interests comprise shares in the Company's subsidiaries. The main changes during the year reflect share capital increases by French and non-French subsidiaries totaling €96,519 thousand.

— **Receivable from controlled entities**

Amounts receivable from controlled entities consist of loans granted by the Company to subsidiaries primarily in Europe (€1,091,801 thousand, including €1,015,800 thousand to Altran Technologies & GMTS), the Asia-Pacific region (€205,046 thousand) and Switzerland (€29,406 thousand).

The main changes in this heading reflect:

- loans granted to European subsidiaries of €120,989 thousand,
- loans granted to Asian-Pacific subsidiaries of €40,425 thousand,
- loans granted to Swiss subsidiaries of €29,453 thousand,
- the repayment of loans granted to subsidiaries in Europe (€540,019 thousand), the Asia-Pacific region (€53,980 thousand) and Latin America (€26,623 thousand).

— **Other financial fixed assets**

This account mainly comprises treasury shares bought back for cancelation. These shares were purchased under the share buyback program approved by the Combined Shareholders' Meeting of May 19, 2022. Accordingly, a total of 3,283,411 shares (€562,820 thousand) were acquired and 2,309,411 shares (€400,561 thousand) were canceled on December 15, 2022. At December 31, 2022, Capgemini SE held 974,000 treasury shares for cancelation, valued at €162,259 thousand.

This account also comprises treasury shares held under the liquidity contract. This contract also relates to the share buyback program approved by the Combined Shareholders' Meeting of May 19, 2022. Accordingly, a total of 2,039,082 shares (€354,192 thousand) were acquired and 1,955,457 shares (€341,066 thousand) were sold between January 1, 2022 and December 31, 2022. At December 31, 2022, Capgemini SE held 87,589 treasury shares (3,964 at December 31, 2021), valued at €13,871 thousand.

2. Depreciation, amortization and provisions for non-current assets

(in thousands of euros)	Depreciation, amortization and provisions (January 1)	Charge	Reversals	Depreciation, amortization and provisions (December 31)
Intangible assets				
Amortization of trademarks, patents and similar rights	38,768	28	-	38,795
Property, plant and equipment				
Depreciation of computer equipment	-	-	-	-
Financial fixed assets				
Provisions for equity interests	690,305	40,859	(5,276)	725,888
TOTAL DEPRECIATION, AMORTIZATION AND PROVISIONS	**729,073**	**40,886**	**(5,276)**	**764,683**

Charges to provisions for equity interests of €40,859 thousand and provision reversals of €5,276 thousand concern European subsidiaries.

3. Marketable securities

Marketable securities break down as follows at December 31, 2022:

(in thousands of euros)	Nominal value	Net asset value	Carrying amount
Listed securities			
Investment funds (FCP & SICAV)	989,955	989,955	989,955
Treasury shares	108,516	99,415	99,415
TOTAL	**1,098,472**	**1,089,371**	**1,089,371**

In 2022, the Company continued to purchase treasury shares, buying 1,369,137 shares (€251,017 thousand, including transaction fees).

During the year, 1,152,194 shares were presented to beneficiaries of performance shares.

4. Maturity of receivables at year-end

(in thousands of euros)	Gross	One year or less	More than one year
Non-current assets			
Receivable from controlled entities	1,341,059	139,677	1,201,382
Other financial fixed assets	176,130	176,130	-
Current assets			
Income tax receivable	73,710	73,710	-
VAT receivable	12,459	12,459	-
Receivable from related companies	178,560	178,560	-
Prepaid expenses	25,069	6,348	18,721
TOTAL	**1,806,988**	**586,885**	**1,220,103**

Prepaid expenses mainly comprise prepaid interest on the 2015, 2018 and 2020 bond issues.

5. Deferred charges

(in thousands of euros)	Amount at January 1	Increase	Amortization & decrease	Amount *(at December 31)*
Loan issuance fees	26,089	299	(5,106)	21,282
TOTAL	**26,089**	**299**	**(5,106)**	**21,282**

Loan issuance fees mainly comprise the fees on a 2015 bond issue, two 2018 bond issues and finally five 2020 bond issues. They are amortized on a straight-line basis over the term of the debt.

On February 9, 2021, the Group signed with a syndicate of 18 banks a €1 billion multi-currency credit facility, maturing on February 9, 2026, with two one-year extension options, exercisable (subject to the approval of the banks) at the end of the first and second years, respectively, extending the maturity of the new facility by a maximum of two additional years. The one-year extension option was exercised and accepted in 2022 and the related costs of €299 thousand are amortized over the remaining term of the credit line.

6. Share capital and additional paid-in capital

(in thousands of euros)	Number of shares	Share capital	Additional paid-in capital
At December 31, 2021 (par value of €8)	**172,391,524**	**1,379,132**	**6,451,119**
+ Share capital increase for cash reserved for employees	3,500,000	28,000	480,375
– Share capital reduction by cancellation of shares	(2,309,411)	(18,475)	(382,085)
– Share issue costs, net of tax	-	-	(996)
At December 31, 2022 (par value of €8)	**173,582,113**	**1,388,657**	**6,548,412**

Share capital increase reserved for employees, share issue costs

Pursuant to the 29th and 30th resolutions adopted by the Shareholders' Meeting of May 19, 2022, the Group set up an employee share ownership plan (ESOP 2022). The subscription of Capgemini SE shares was proposed to approximately 97% of the Group headcount in 29 countries. Under the plan, a minimum length of service of three months was required at November 9, 2022, acquired consecutively or not since January 1, 2021 to qualify as a candidate for subscription. This leveraged plan offered employees the possibility of subscribing at a discounted preferential rate and, *via* a bank which secured and supplemented the investment so that the total amount invested represented ten times the personal contribution of the employee, potentially generating a greater capital gain than would have been the case had it been calculated based solely on the employee's personal contribution. In return, the employee waives a portion of any increase in the price of shares subscribed on his behalf, as well as dividends and other financial rights that could be paid on these shares throughout the entire term of the plan. In addition, the shares will be unavailable for a period of five years (except for cases of early release covered by plan rules in accordance with applicable legislation).

This employee share ownership plan (ESOP 2022) includes a 12.5% discount. Under the delegation of authority granted by the Board of Directors, the subscription price was set at €145.25 by the Chief Executive Officer on November 3, 2022. This price corresponds to the arithmetic daily volume-weighted average price (VWAP) of the Capgemini SE share, as published on the Bloomberg CAP FP EQUITY VAP website, over the twenty stock market trading days preceding the Chief Executive Officer's decision, less a 12.5% discount.

On December 15, 2022, the Group issued 3,500,000 new shares reserved for employees with a par value of €8, representing a share capital increase of €507 million net of issue costs.

The share capital was reduced at the same time by 2,309,411 shares with a par value of €8 following the cancelation of shares, representing a share capital reduction of €401 million.

7. Share subscription plans

The Group no longer grants stock options since the plan authorized in 2005. The last grant under this plan was performed in June 2008.

8. Performance share plans

The Shareholders' Meetings of May 23, 2018, May 23, 2019, May 20, 2020, May 20, 2021 and then May 19, 2022 authorized the Board of Directors to grant shares to a certain number of Group employees, on one or several occasions and within a maximum period of 18 months, subject to performance and/or presence conditions. On October 3, 2018, October 2, 2019, October 7, 2020, October 6, 2021, December 1, 2021 and October 3, 2022, the Board of Directors approved the terms and conditions and the list of beneficiaries of these plans.

The main features of plans active in 2022 are set out in the table below:

	October 2018 Plan
Maximum number of shares that may be granted	1,688,170 shares
% of share capital at the date of the Board of Directors' decision	1%
Total number of shares granted	1,384,530 (2)
Date of Board of Directors' decision	October 3, 2018
Performance assessment dates	Three years for the two performance conditions
Vesting period	3 years as from the grant date (France) or 4 years as from the grant date (other countries)
Mandatory lock-in period effective as from the vesting date (France only)	2 years
Main market conditions at the grant date	
Volatility	*23.29%*
Risk-free interest rate	*-0.109%/0.2429%*
Expected dividend rate	*1.60%*
Other conditions	
Performance conditions	*Yes (see below)*
Employee presence within the Group at the vesting date	*Yes*
Pricing model used to calculate the fair value of shares	Monte Carlo for performance shares with external (market) conditions
Range of fair values *(in euros)*	
Free shares (per share and in euros)	*96.86 – 104.92*
Performance shares (per share and in euros)	*63.95 – 104.92*
of which corporate officers	*80.32*
Number of shares at December 31, 2021	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	792,032
of which corporate officers	-
Change during the period	
Number of shares subject to performance and/or presence conditions granted during the year	-
of which corporate officers	-
Number of shares forfeited or canceled during the year	48,398
Number of shares vested during the year	743,634 (3)
Number of shares at December 31, 2022	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	-
Weighted average number of shares	594,364
Share price at the grant date *(in euros)*	112.35

	October 2019 Plan
Maximum number of shares that may be granted	1,672,937 shares
% of share capital at the date of the Board of Directors' decision	1%
Total number of shares granted	1,523,015 (4)
Date of Board of Directors' decision	October 2, 2019
Performance assessment dates	Three years for the two performance conditions
Vesting period	3 years as from the grant date (France) or 4 years as from the grant date (other countries)
Mandatory lock-in period effective as from the vesting date (France only)	2 years
Main market conditions at the grant date	
Volatility	*23.14%*
Risk-free interest rate	*-0.478%/-0.458%*
Expected dividend rate	*1.60%*
Other conditions	
Performance conditions	*Yes (see below)*
Employee presence within the Group at the vesting date	*Yes*
Pricing model used to calculate the fair value of shares	Monte Carlo for performance shares with external (market) conditions
Range of fair values (in euros)	
Free shares (per share and in euros)	*99.57*
Performance shares (per share and in euros)	*52.81 – 99.57*
of which corporate officers	*74.12*
Number of shares at December 31, 2021	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,365,662
of which corporate officers	*47,000 (1)*
Change during the period	
Number of shares subject to performance and/or presence conditions granted during the year	-
of which corporate officers	-
Number of shares forfeited or canceled during the year	67,150
Number of shares vested during the year	407,550 (5)
Number of shares at December 31, 2022	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	890,962 (6)
Weighted average number of shares	1,235,454
Share price at the grant date *(in euros)*	107.35

	October 2020 Plan
Maximum number of shares that may be granted	2,033,396 shares
% of share capital at the date of the Board of Directors' decision	1.2%
Total number of shares granted	1,900,000 [7]
Date of Board of Directors' decision	October 7, 2020
Performance assessment dates	Three years for the two performance conditions
Vesting period	3 years as from the grant date (France) or 4 years as from the grant date (other countries)
Mandatory lock-in period effective as from the vesting date (France only)	1 year
Main market conditions at the grant date	
Volatility	*29.61%*
Risk-free interest rate	*-0.499%/-0.4615%*
Expected dividend rate	*1.60%*
Other conditions	
Performance conditions	*Yes (see below)*
Employee presence within the Group at the vesting date	*Yes*
Pricing model used to calculate the fair value of shares	Monte Carlo for performance shares with external (market) conditions
Range of fair values *(in euros)*	
Free shares (per share and in euros)	*97.54 – 99.4*
Performance shares (per share and in euros)	*61.29 – 99.4*
of which corporate officers	*79.2*
Number of shares at December 31, 2021	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,775,855
of which corporate officers	*25,000 [1]*
Change during the period	
Number of shares subject to performance and/or presence conditions granted during the year	-
of which corporate officers	-
Number of shares forfeited or canceled during the year	97,365
Number of shares vested during the year	500
Number of shares at December 31, 2022	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,677,990 [8]
Weighted average number of shares	1,723,312
Share price at the grant date *(in euros)*	107.55

	2021 Plan	
Maximum number of shares that may be granted	2,025,418	
% of share capital at the date of the Board of Directors' decision	1.2%	
Total number of shares granted	1,834,500 (9)	14,325 (11)
Date of Board of Directors' decision	October 6, 2021	December 1, 2021
Performance assessment dates	Three years for the two performance conditions	Presence conditions only
Vesting period	3 years as from the grant date (France) or 4 years as from the grant date (other countries)	3 years as from the grant date (other countries)
Mandatory lock-in period effective as from the vesting date (France only)	1 year	-
Main market conditions at the grant date		
Volatility	*30.967%*	*30.967%*
Risk-free interest rate	*-0.4246%/-0.2605%*	*-0.4246%/-0.2605%*
Expected dividend rate	*1.60%*	*1.60%*
Other conditions		
Performance conditions	*Yes (see below)*	*No*
Employee presence within the Group at the vesting date	*Yes*	*Yes*
Pricing model used to calculate the fair value of shares	Monte Carlo for performance shares with external (market) conditions	-
Range of fair values *(in euros)*		
Free shares (per share and in euros)	*161.73 – 166.68*	*200,82*
Performance shares (per share and in euros)	*99.41 – 166.68*	-
of which corporate officers	*129.68*	-
Number of shares at December 31, 2021		
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,796,730	14,325
of which corporate officers	*18,500 (1)*	
Change during the period		
Number of shares subject to performance and/or presence conditions granted during the year	-	-
of which corporate officers	-	-
Number of shares forfeited or canceled during the year	93,720	3,330
Number of shares vested during the year	510	-
Number of shares at December 31, 2022		
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,702,500 (10)	10,995
Weighted average number of shares	1,746,265	12,532
Share price at the grant date *(in euros)*	175.65	207.30

	2022 Plan	
Maximum number of shares that may be granted	2 068 697	
% of share capital at the date of the Board of Directors' decision	1.2%	
Total number of shares granted	1,982,000 (12)	13,750 (14)
Date of Board of Directors' decision	October 3, 2022	
Performance assessment dates	Three years for the two performance conditions	Presence conditions only
Vesting period	3 years as from the grant date (France) or 4 years as from the grant date (other countries)	3 years as from the grant date
Mandatory lock-in period effective as from the vesting date (France only)	1 year	-
Main market conditions at the grant date		
Volatility	*31.244%*	*31.244%*
Risk-free interest rate	*2.8360%/2.9520%*	*2.8360%/2.9520%*
Expected dividend rate	*1.60%*	*1.60%*
Other conditions		
Performance conditions	*Yes (see below)*	*No*
Employee presence within the Group at the vesting date	*Yes*	*Yes*
Pricing model used to calculate the fair value of shares	Monte Carlo for performance shares with external (market) conditions	-
Range of fair values *(in euros)*		
Free shares (per share and in euros)	*143.27 – 151.48*	*154.75*
Performance shares (per share and in euros)	*99.83 – 151.48*	-
of which corporate officers	*113.63*	-
Number of shares at December 31, 2021		
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,982,000	13.750
of which corporate officers	*21,000* (1)	
Change during the period		
Number of shares subject to performance and/or presence conditions granted during the year		
of which corporate officers	-	-
Number of shares forfeited or canceled during the year	16,530	-
Number of shares vested during the year	-	-
Number of shares at December 31, 2022		
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,965,470 (13)	13,750
Weighted average number of shares	453,570	3,173
Share price at the grant date *(in euros)*	163.15	163.15

(1) Grant subject to performance conditions only.
(2) Grant subject to performance conditions only, except for 124,955 shares subject to presence conditions only.
(3) In respect of the "non-French" plan only: these amounts include a 20% discount on the external performance condition.
(4) Grant subject to performance conditions only, except for 8,852 shares subject to presence conditions only.
(5) In respect of the French plan only.
(6) In respect of the "non-French" plan only.
(7) Grant subject to performance conditions only, except for 39,800 shares subject to presence conditions only.
(8) Of which 534,125 shares in respect of the French plan and 1,143,865 shares in respect of the non-French plan.
(9) Grant subject to performance conditions only, except for 3,600 shares subject to presence conditions only.
(10) Of which 467,735 shares in respect of the French plan and 1,234,765 shares in respect of the non-French plan.
(11) Grant subject to performance conditions only.
(12) Grant subject to performance conditions only, except for 3,100 shares subject to presence conditions only.
(13) Of which 504,845 shares in respect of the French plan and 1,460,625 shares in respect of the non-French plan.
(14) Grant subject to performance conditions only.

a) Shares vested in 2022 under the 2018 and 2019 plans

The assessment of performance conditions under the October 2018 plan concluded that the internal performance condition was 100% attained and the external performance condition was 80% attained, given the performance of the Capgemini SE share, which, while above that of the comparison basket, was below the 110% threshold enabling the maximum allocation. Satisfaction of the presence condition at the end of September 2022 led to the vesting of 743,634 shares in October 2022 to non-French beneficiaries. A total of 1,075,788 shares have vested under the October 2018 plan, representing 77.7% of shares initially granted.

The assessment of performance conditions under the October 2019 plan concluded that the internal performance condition and the CSR performance conditions were 100% attained and the external performance condition was 100% attained, given the performance of the Capgemini SE share, which exceeded that of the comparison basket and the 110% threshold enabling the maximum allocation. Satisfaction of the presence condition at the end of September 2022 led to the vesting of 407,550 shares in October 2022 to French beneficiaries.

b) Performance conditions of the plans

In accordance with the AMF recommendation of December 8, 2009 regarding the inclusion of an internal and external performance condition when granting performance shares, the Board of Directors decided as from the 2010 plan to add an internal condition to the external condition initially planned.

The following internal and external performance conditions apply:

Under the 2012 to 2017 plans, the external performance condition accounts for 50% of the grant calculation as does the internal performance condition.

External performance condition

The terms of the external performance condition were tightened for the 2016 to 2018 plans, compared with the preceding plans under which shares began to vest from a Capgemini SE share performance of at least 90% of the basket.

Accordingly, since 2016, under these plans:

- no shares are granted if the performance of the Capgemini SE share during the period in question is less than the performance of the basket of securities over the same period;
- the number of shares ultimately granted:
  - is equal to 50% of the number of shares initially allocated if the performance of the Capgemini SE share is at least equal to 100% of the basket,
  - is equal to 100% of the number of shares initially allocated if the relative performance of the Capgemini SE share is higher than or equal to 110% of the basket,
  - varies on a straight-line basis between 50% and 100% of the initial allocation, based on a pre-defined schedule, where the performance of the Capgemini SE share is between 100% and 110% of the basket.

Moreover, in 2019, an outperformance condition was added applicable to all beneficiaries except corporate officers, such that if the relative performance of the share reaches or exceeds 120% of the basket, the allocation may amount to 110% of the external performance portion (but the final grant may not exceed 100% of the initial grant).

The basket is unchanged since 2017 and comprises the following companies: Accenture/Indra/Atos/Tieto/CGI Group/Infosys/Sopra Steria/Cognizant and two indices, the CAC 40 index and the Euro Stoxx 600 Technology index.

The fair value of shares subject to external performance conditions is adjusted for a discount calculated in accordance with the Monte Carlo model, together with a discount for non-transferability for the shares granted in France.

Internal performance condition

The internal performance condition is based on the generation of organic free cash flow over a three-period encompassing fiscal years 2018 to 2020 for the 2018 plan, fiscal years 2019 to 2021 for the 2019 plan, fiscal years 2020 to 2022 for the 2020 plan, fiscal years 2021 to 2023 for the 2021 plan and fiscal years 2022 to 2024 for the 2022 plan. Accordingly:

- no shares will be granted in respect of the internal performance condition if the cumulative increase in organic free cash flow over the reference period is less than €3,000 million for the 2018 plan, €3,100 million for the 2019 plan, €3,400 million for the 2020 plan, €3,900 million for the 2021 plan and €5,300 million for the 2022 plan;
- 100% of the initial internal allocation will be granted if organic free cash flow is equal to or exceeds €3,250 million for the 2018 plan, €3,400 million for the 2019 plan, €3,700 million for the 2020 plan, €4,200 million for the 2021 plan and €5,700 million for the 2022 plan for beneficiaries other than corporate officers and €6,100 for corporate officers. The trigger threshold for the application of the outperformance bonus is €3,700 million for the 2019 plan, €3,900 million for the 2020 plan, €4,500 million for the 2021 plan and €6,100 million for the 2022 plan (but the final grant may not exceed 100% of the initial grant for these plans).

The fair value of shares subject to internal performance conditions is calculated assuming 100% realization and will be adjusted where necessary in line with effective realization of this condition. A discount for non-transferability is also applied for the shares granted to French beneficiaries.

Inclusion of a new CSR performance condition since 2018

The Board of Directors' meeting of March 13, 2018 wished to align the performance conditions with the Group's strategic priorities by proposing the inclusion of a performance condition based on diversity and sustainable development objectives reflecting the Group's corporate, social and environmental responsibility strategy. This provision was retained in 2022 and in view of the inclusion of an outperformance condition, the following table summarizes the applicable performance conditions, under the 2022 plan, for each of the three conditions:

Summary of performance conditions applicable to beneficiaries of the 2022 plan

Performance conditions	Weighting applied for managers (1)	Weighting applied for other beneficiaries	Percentage of the grant determined by each performance condition (2)
Market condition: **Performance of the Capgemini share** over a three-year period	35%	15%	— 0% if Capgemini share performance < 100% of the average performance of the basket — 50% if equal to 100% — 100% if equal to 110% — 110% if at least equal to 120% of the average performance of the basket (for beneficiaries other than Executive Corporate Officers)
Financial condition: **Organic free cash flow** for the three-year cumulative period from January 1, 2022 to December 31, 2024	50%	70%	**For Executive Corporate Officers** — 0% if organic free cash flow generated over the reference period < €5,300 million — 50% if equal to €5,300 million — 80% if equal to €5,700 million — 100% if at least equal to €6,100 million **For beneficiaries other than Executive Corporate Officers** — 0% if organic free cash flow generated over the reference period < €5,300 million — 50% if equal to €5,300 million — 100% if equal to €5,700 million — 110% if at least equal to €6,100 million
CSR condition comprising two objectives:			
Diversity: increase in the number of women in the Vice-President inflow population over a three-year period (2022-2024)	7.5%	7.5%	— 0% if the % of women in the Vice-President inflow population through recruitment or internal promotion is < 28% — 30% if equal to 28% — 100% if equal to 30% — 110% if at least equal to 31.5% (for beneficiaries other than Executive Corporate Officers)
Reduction in the carbon footprint in 2024 compared with 2019	7.5%	7.5%	— 0% if the reduction in GHG emissions in 2024 compared with the reference period < 70% — 30% if equal to 70% — 100% if equal to 85% — 110% if at least equal to 100% (for beneficiaries other than Executive Corporate Officers)

(1) Chief Executive Officer, members of the Group Management team and key executive managers of the Group.
(2) For each performance condition: calculation of the number of shares that will ultimately vest between the different levels of performance on a straight-line basis, it being understood that the total percentage of shares that will ultimately vest after determination of all performance conditions, may under no circumstances exceed 100% of the Initial Grant.

9. Change in shareholders' equity

(in thousands of euros)	12/31/2021	Appropriation of 2021 net profit	Other movements	12/31/2022
Share capital	1,379,132	-	9,525	1,388,657
Additional paid-in capital	6,451,119	-	97,293	6,548,412
Legal reserve	137,745	-	-	137,745
Other reserves	559,573	-	-	559,573
Retained earnings	5,829,312	219,482	-	6,048,794
Dividends paid	-	408,434	(408,434)	-
Profit for the year	627,916	(627,916)	429,792	429,792
Tax-driven provisions	32,691	-	8,489	41,180
TOTAL	**15,017,487**	**-**	**136,666**	**15,154,153**

The appropriation of the net profit for 2021 led to the distribution on June 3, 2022 of a dividend of €2.40 on each of the 170,180,678 shares ranking for dividends, representing a total distribution of €408,434 thousand. The amount not paid out on the 2,210,846 shares held by the Company on June 3, 2022 of €5,306 thousand was appropriated to retained earnings.

Other movements mainly concern:

- the share capital increase of €28,000 thousand following the issue of 3,500,000 new shares reserved for employees (ESOP 2022);
- the increase in additional paid-in capital of €480,375 thousand pursuant to the aforementioned transaction, net of post-tax share issue costs of €996 thousand;
- the share capital reduction by cancellation of 2,309,411 shares purchased under the share buyback program authorized by the Shareholders' Meeting of May 19, 2022 in the amount of €18,475 thousand;
- the decrease in additional paid-in capital of €382,085 thousand pursuant to this cancelation;
- 2022 net profit for the year of €429,792 thousand.

10. Provisions for contingencies and losses

(in thousands of euros)	At January 1	Charge	Reversal (utilized)	At December 31
Provisions for contingencies and losses				
— for foreign exchange losses	22,232	203,525	22,232	203,525
TOTAL	**22,232**	**203,525**	**22,232**	**203,525**

The application of ANC Regulation no. 2015-05 on forward financial instruments and hedging transactions led to the recognition at December 31, 2022 of a provision for foreign exchange losses of €203,512 thousand. The residual charge to provisions concerns the remeasurement of foreign currency denominated receivables and payables.

11. Bond issues

(in thousands of euros)	December 31, 2021	December 31, 2022
2015-2023 Bond issue	1,000,000	1,000,000
2018-2024 Bond issue	600,000	600,000
2018-2028 Bond issue	500,000	500,000
2020-2025 Bond issue	800,000	800,000
2020-2026 Bond issue	800,000	800,000
2020-2029 Bond issue	1,000,000	1,000,000
2020-2030 Bond issue	800,000	800,000
2020-2032 Bond issue	1,200,000	1,200,000
TOTAL	**6,700,000**	**6,700,000**

Bonds

a) July 1, 2015 bond issues

On June 24, 2015, Capgemini SE performed a "triple tranche" bond issue for a total nominal amount of €2,750 million and with a settlement/delivery date of July 1, 2015:

- **2015 bond issue (July 2018)**

  The July 2018 tranche of €500 million nominal amount, was redeemed by the Group at maturity on July 2, 2018.

- **2015 bond issue (July 2020)**

  The July 2020 tranche of €1,250 million nominal amount, was redeemed early by the Group on June 2, 2020.

- **2015 bond issue (July 2023)**

  This tranche has a nominal amount of €1,000 million, comprising 10,000 bonds with a unit value of €100,000 each. The bonds mature on July 1, 2023 and pay an annual coupon of 2.50% (issue price 99.857%).

The July 2023 bond issue is callable by Capgemini SE, subject to certain conditions set out in the issue prospectus and particularly concerning the minimum redemption price.

This bond issue is also subject to standard early redemption, early repayment and *pari passu* clauses.

The terms and conditions of these three tranches were set out in the prospectus approved by the AMF on June 29, 2015 under reference number no. 15-318.

b) April 2018 bond issues

On April 3, 2018, Capgemini SE performed a dual tranche bond issue for a total amount of €1,100 million, with a settlement/delivery date of April 18, 2018.

- **2024 bond issue**

  This tranche has a nominal amount of €600 million, comprising 6,000 bonds with a unit value of €100,000 each. The bonds mature on October 18, 2024 and pays an annual coupon of 1.00% (issue price 99.377%). This tranche was fully subscribed by a bank in a debt swap transaction. In exchange for the new securities issued, the bank presented 2015 bonds (July 2020) with a nominal value of €574.4 million acquired directly on the market through a Tender Offer. This bond swap was recognized as a modification to a borrowing with the same counterparty, without any substantial change to the terms of the debt.

- **2028 bond issue**

  This tranche has a nominal amount of €500 million, comprising 5,000 bonds with a unit value of €100,000 each. The bonds mature on April 18, 2028 and pay an annual coupon of 1.75% (issue price 99.755%).

These two bond issues are callable before their respective maturity dates by Capgemini SE, subject to certain conditions set out in the issue prospectus and particularly concerning the minimum redemption price.

These bond issues are also subject to standard early redemption, early repayment and *pari passu* clauses.

The terms and conditions of these tranches were set out in the prospectus approved by the AMF on April 10, 2018 under reference number no. 18-126.

c) April 2020 bond issues

On April 8, 2020, Capgemini SE performed a four tranche bond issue for a total amount of €3,500 million, with a settlement/delivery date of April 15, 2020:

- 2022 Bond issue: this tranche had a nominal amount of €500 million, comprising 5,000 bonds with a unit value of €100,000 each. The bonds had a maturity date of April 15, 2022 and paid an annual coupon of 1.25% (issue price 99.794%). The bond issue was redeemed early by the Group on December 29, 2021;
- 2026 Bond issue: this tranche has a nominal amount of €800 million, comprising 8,000 bonds with a unit value of €100,000 each. The bonds mature on April 15, 2026 and pay an annual coupon of 1.625% (issue price 99.412%);
- 2029 Bond issue: this tranche has a nominal amount of €1 billion, comprising 10,000 bonds with a unit value of €100,000 each. The bonds mature on April 15, 2029 and pay an annual coupon of 2.0% (issue price 99.163%);
- 2032 Bond issue: this tranche has a nominal amount of €1.2 billion, comprising 12,000 bonds with a unit value of €100,000 each. The bonds mature on April 15, 2032 and pay an annual coupon of 2.375% (issue price 99.003%).

These bond issues are callable before their respective maturity dates by Capgemini SE, subject to certain conditions set out in the issue prospectus and particularly concerning the minimum redemption price.

These bond issues are also subject to standard early redemption, early repayment and *pari passu* clauses.

The terms and conditions of these tranches were set out in the prospectus approved by the AMF on April 9, 2020 under reference number no. 20-138.

d) June 2020 bond issues

On June 16, 2020, Capgemini SE performed a dual tranche bond issue for a total amount of €1,600 million, with a settlement/delivery date of June 23, 2020:

- 2025 Bond issue: this tranche has a nominal amount of €800 million, comprising 8,000 bonds with a unit value of €100,000 each. The bonds mature on June 23, 2025 and pay an annual coupon of 0.625% (issue price 99.887%);
- 2030 Bond issue: this tranche has a nominal amount of €800 million, comprising 8,000 bonds with a unit value of €100,000 each. The bonds mature on June 23, 2030 and pay an annual coupon of 1.125% (issue price 99.521%).

These two bond issues are callable before their respective maturity dates by Capgemini SE, subject to certain conditions set out in the issue prospectus and particularly concerning the minimum redemption price.

These bond issues are also subject to standard early redemption, early repayment and *pari passu* clauses.

The terms and conditions of these tranches were set out in the prospectus approved by the AMF on June 18, 2020 under reference number no. 20-261.

12. Bank loans and borrowings

Bank loans and borrowings total €1,721,960 thousand and comprise (i) the balances on certain euro and foreign currency bank accounts used in connection with the Group's worldwide cash pooling arrangements in the amount of €1,445,307 thousand, offset in the amount of €1,445,141 thousand by opposite balances presented in cash and cash equivalents of the Company in balance sheet assets and (ii) accrued interest on bond issues of €71,193 thousand and (iii) liability derivatives of €203,512 thousand.

Syndicated credit facility negotiated by Capgemini SE

On February 9, 2021, the Group signed with a syndicate of 18 banks a €1 billion multi-currency credit facility, maturing on February 9, 2026, with two one-year extension options, exercisable (subject to the approval of the banks) at the end of the first and second years, respectively, extending the maturity of the new facility by a maximum of two additional years. In January 2023 Capgemini exercised the second one-year extension option, extending the maturity to February 7, 2028.

This new credit facility refinances the €750 million facility signed on July 30, 2014 and maturing on July 27, 2021, which was therefore canceled.

In the same way as the credit facility signed in 2014, an upgrade or downgrade in Capgemini SE's credit rating would have no impact on the availability of this new credit facility. This new credit facility has no financial covenants.

The credit facility agreement also includes covenants restricting Capgemini SE's ability to carry out certain transactions. These covenants also apply to Group subsidiaries. They include restrictions primarily relating to pledging assets as collateral, asset sales, mergers and similar transactions. Capgemini SE is also committed to standard obligations, including an agreement to maintain *pari passu* status.

This credit facility had not been drawn at December 31, 2022.

13. Maturity of payables at the year end

(in thousands of euros)	Gross	One year or less	One to five years	More than five years
Bond issues				
2015-2023 Bond issue	1,000,000	1,000,000	-	-
2018-2024 Bond issue	600,000	-	600,000	-
2018-2028 Bond issue	500,000	-	-	500,000
2020-2025 Bond issue	800,000	-	800,000	-
2020-2026 Bond issue	800,000	-	800,000	-
2020-2029 Bond issue	1,000,000	-	-	1,000,000
2020-2030 Bond issue	800,000	-	-	800,000
2020-2032 Bond issue	1,200,000	-	-	1,200,000
Sub-total	**6,700,000**	**1,000,000**	**2,200,000**	**3,500,000**
Bank loans and borrowings				
Bank overdrafts	1,614	1,614	-	-
Bank overdrafts (Group cash pooling arrangement)	1,445,307	1,445,307	-	-
Accrued interest and commission payable	71,527	71,527	-	-
Cash instruments	203,512	203,512	-	-
Sub-total	**1,721,960**	**1,721,960**	**-**	**-**
Group loans and borrowings				
Loans	510,435	510,435	-	-
Group investments	983,785	983,785	-	-
Other payables (1)	1,617,211	1,510,139	107,072	-
Sub-total	**3,111,431**	**3,004,359**	**107,072**	**-**
Accounts and notes payable	**9,144**	**9,144**	**-**	**-**
Tax and social security liabilities	**2,860**	**2,860**	**-**	**-**
Other liabilities	**1,565**	**1,565**	**-**	**-**
TOTAL	**11,546,961**	**5,739,889**	**2,307,072**	**3,500,000**

(1) Other Group payables consist of subsidiary current account balances under the Group's worldwide cash pooling arrangement of €1,445,141 thousand, subsidiary current accounts for tax consolidation purposes of €137,370 thousand and Group supplier current accounts for €34,700 thousand.

14. Accrued income and charges

Accrued charges reported in the balance sheet break down as follows:

(in thousands of euros)	Amount
Borrowings	
Accrued interest payable	72,217
Other liabilities	
Accounts and notes payable	5,879
Tax and social security liabilities	1,174
TOTAL	**79,270**

Accrued interest payable mainly comprises interest on bond issues of €71,193 thousand.

Accrued income reported in the balance sheet break down as follows:

(in thousands of euros)	Amount
Receivable from controlled entities	
Accrued interest receivable	3,243
Other receivables	
Tax receivables	-
Cash and cash equivalents	
Accrued interest receivable	-
TOTAL	**3,243**

15. Unrealized foreign exchange gains and losses on foreign currency receivables and payables and on cash instruments

(in thousands of euros)	Reported in assets	Reported in liabilities	Provision for foreign exchange losses
On cash instruments	203,512	402,066	203,512
On other receivables/payables	12	7	12
TOTAL	**203,525**	**402,073**	**203,525**

The application of ANC Regulation no. 2015-05 on forward financial instruments and hedging transactions resulted in the recognition at December 31, 2022 of the value of asset and liability derivative instruments and unrealized foreign exchange differences on the corresponding cash instruments. Asset derivatives and the corresponding unrealized foreign exchange gains total €402,066 thousand and liability derivatives and the corresponding unrealized foreign exchange losses total €203,512 thousand. Derivatives assets and liabilities are recorded in the balance sheet in cash and cash equivalents.

16. Net financial expense

(in thousands of euros)	Amount
Provisions for financial items	
Charge	(253,484)
Reversal	27,679
Sub-total	**(225,805)**
Dividends received	434,975
Sub-total	**434,975**
Other financial income and expense	
Net income from short-term investments	(142)
Revenue from loans, current accounts and Group cash pooling arrangements	37,321
Net foreign exchange gains (losses)	72,731
Interest on borrowings, current accounts and Group cash pooling arrangements	(21,428)
Interest on bond issues	(119,401)
Net expenses on investment funds (FCP & SICAV)	(1,150)
Other	(33)
Sub-total	**(32,102)**
NET FINANCIAL EXPENSE	**177,067**

Provision charges and reversals mainly consist of charges to and reversals of provisions for foreign exchange losses and provisions for equity interests. The application of ANC Regulation no. 2015-05 on forward financial instruments and hedging transactions led to the recognition of a charge to provisions for foreign exchange losses of €203,512 thousand at December 31, 2022.

The Company received dividends of €434,975 thousand in 2022.

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17. Net non-recurring income (expense)

(in thousands of euros)	Amount
Net proceeds on disposals of treasury shares under the liquidity contract	992
Sub-total	**992**
Accelerated depreciation	(8,489)
Loss on delivery of treasury shares	(377)
Other	(332)
Sub-total	**(9,198)**
NET NON-RECURRING INCOME (EXPENSE)	**(8,207)**

18. Income tax expense

In France, Capgemini SE is the parent company of a French tax consolidation Group comprising 24 companies. In 2022, Capgemini SE recognized a total tax expense of €54,038 thousand, including notably an expense of €50,960 thousand in respect of the tax consolidation.

In the absence of tax consolidation, Capgemini SE would have recognized a theoretical income tax expense of €71,126 thousand. The Company has no tax losses carried forward at December 31, 2022.

Breakdown of the income tax expense

(in thousands of euros)	2022 Net profit before tax	2022 Income tax expense
Recurring profit before tax	492,036	(127,646)
Net non-recurring income (expense)	(8,207)	2,129
Accounting profit for the year before tax	483,830	(125,517)
Tax differences	(209,662)	54,391
Tax credits		
— Corporate sponsorship tax credit	-	1,534
Tax rebates and repayments	-	(4,696)
Impact of tax audits	-	-
Offset of tax losses carried forward	-	-
Tax consolidation of subsidiaries	-	20,249
INCOME TAX EXPENSE	**-**	**(54,038)**

Impact of tax-driven valuations

(in thousands of euros)	Amount
Profit for the year	429,792
Income tax expense	54,038
Profit for the year before tax	483,830
Change in tax-driven provisions:	
— Accelerated depreciation	(8,489)
PROFIT EXCLUDING TAX-DRIVEN VALUATIONS (BEFORE TAX)	**475,341**

Change in deferred tax liabilities

Deferred tax on temporary differences *(in thousands of euros)*	Prior year amount	Current year amount
Non-deductible provisions		
— Organic sales tax	84	114
Provisions for contingencies and losses		
— Provision for foreign exchange losses	22,232	203,525
Unrealized foreign exchange gains	237,233	402,073
Unrealized foreign exchange losses	(22,232)	(203,525)
Remeasurement differences on receivables and payables and fair value measurement of derivatives	(3,464)	(6,328)
TOTAL	**233,853**	**395,859**
Tax rate for temporary differences	25.83%	25.83%
DEFERRED TAX	**60,393**	**102,230**
Deferred tax assets		
— Tax losses carried forward	-	-
Tax rate for temporary differences	25.83%	25.83%
DEFERRED TAX	**-**	**-**

III – Other information

19. Off-balance sheet commitments

a) Commitments given in favor of subsidiaries

Guarantees, deposits and comfort letters granted by Capgemini SE to its subsidiaries at December 31, 2022 break down as follows:

(in thousands of euros)	Amount
Financial items	159,117
Operating items	1,172,028
TOTAL	**1,331,144**

Guarantees, deposits and comfort letters granted to subsidiaries in respect of financial items provide them with access to local cash facilities in the form of credit lines. No amounts were used in respect of these credit lines at December 31, 2022.

b) Other commitments

The Group has provided performance and/or financial guarantees for a number of major contracts. The clients concerned represented approximately 16% of Group revenue in 2022.

Capgemini SE, together with all of its subsidiaries and any entities which it directly or indirectly owns more than 50%, are insured for the financial implications of any civil or professional liability claims that may be filed against them as a result of their activities. The insurance is part of a worldwide program comprising a number of policies taken out with leading insurance companies. The terms and conditions of this insurance program (including maximum coverage) are regularly reviewed and adjusted to reflect changes in revenues, business activities and risk profiles.

c) Financial instruments

Currency hedges/Derivative instruments

At December 31, 2022, the values of external currency derivative instruments negotiated in respect of foreign currency denominated internal financing arrangements (loans granted by the Company to its subsidiaries), primarily break down as follows:

- euro/Australian dollar currency swaps with a positive value of €550 thousand for a nominal amount of AUD255 million (€163 million);
- euro/US dollar currency swaps with a positive value of €224 thousand for a nominal amount of USD3 million (€3 million);
- a euro/Polish zloty currency swap with a negative value of €313 thousand for a nominal amount of PLN82 million (€17 million).

At December 31, 2022, external currency derivatives hedging brand royalties invoiced to subsidiaries had a positive value of €45 thousand and mainly concerned the pound sterling, US dollar, Swedish krona and Chinese yuan.

20. Related companies

(in thousands of euros)	Total	Related companies
Balance sheet items		
Equity interests	22,267,215	22,267,215
Receivable from controlled entities	1,341,059	1,341,059
Payable to controlled entities	1,494,220	1,494,220
Related and associated companies		
— Receivable	178,560	178,560
— Payable	1,617,211	1,617,211
Income Statement items		
Investment income	434,975	434,975
Income on Group loans	21,810	21,810
Other interest and similar income	15,614	2,189
Interest and similar expenses	141,107	17,962

21. Consolidating Company

Capgemini SE is the consolidating Company for the Capgemini group.

22. Subsequent events

At the Shareholders' Meeting, the Board of Directors will recommend a dividend payment of €3.25 per share in respect of 2022.

23. Remuneration of members of the Board of Directors

In 2022, compensation paid to Directors in respect of their duties totaled €961,767 (or €734,789 after deduction of 12.8% withholding tax for beneficiaries not tax-resident in France and the single 30% flat-rate deduction for beneficiaries tax-resident in France).

24. Audit fees

(in thousands of euros)	MAZARS	PWC
Statutory audit of the consolidated and separate financial statements	591	698
Non-audit services [1]	90	-
TOTAL	**681**	**698**

(1) These services concern the audit of the non-financial performance statement.

5.4.4 Subsidiaries and investments

(in millions of euros)	Capital	Other shareholders' equity (including net income for the year)	% interest	Number of shares owned	Book value of shares Gross	Book value of shares Net	Loans & advances granted	Guarantees given	2022 Revenue	Dividends
Subsidiaries										
Capgemini North America Inc.	1	2,305	100.00%	982,000	9,132	9,132	-	-	-	-
ALTRAN Technologies S.A.S.	127	973	100.00%	254,559,305	3,733	3,733	736	-	942	-
CGS HOLDINGS Ltd	599	1	100.00%	558,777,061	721	721	-	-	-	81
Gemini Consulting Holding Ltd	0	8	100.00%	1,083	23	23	-	-	-	13
Capgemini Oldco Ltd	12	25	100.00%	1,033,938,857	801	801	-	-	-	22
Capgemini AB (Suède)	210	1	100.00%	25,861	387	387	-	7	15	28
Capgemini NV (Benelux)	2	239	100.00%	21,582,376	1,467	1,467	-	-	-	-
Capgemini Business Services BV	19	(14)	100.00%	42,227	41	6	-	-	-	-
Capgemini Deutschland Holding GmbH	129	197	95.59%	-	629	629	-	-	60	31
Capgemini Consulting Österreich AG	0	56	100.00%	64,999	106	106	8	-	34	8
Capgemini Suisse AG	1	23	61.80%	592	99	99	29	79	243	3
Capgemini Polska Sp Z.o.o (Pologne)	4	79	100.00%	129,160	25	25	17	-	463	-
Capgemini Magyarorszag Kft	0	1	100.00%	1	3	1	-	-	6	-
Capgemini Czech Republic s r o	2	(1)	98.77%	45,947	13	2	-	-	10	-
Capgemini France S.A.S.	89	466	100.00%	5,713,954	1,324	1,324	-	-	-	145
Capgemini Technology Services Maroc S.A.	3	14	99.99%	329,996	3	3	-	-	83	5
SOGETI S.A.S.	261	1,232	100.00%	52,106,876	754	754	-	-	1	90
Capgemini Italia S.p.A.	28	148	64.45%	3,575,000	543	543	-	-	771	-
Capgemini España S.L. (Sociedad Unipersonal)	43	(18)	85.73%	371,784	340	312	-	5	660	-
Capgemini Portugal S.A.	6	38	25.48%	328,177	44	39	-	-	194	2
Capgemini Business Services Guatemala S.A.	2	14	99.99%	12,925,876	1	1	-	-	39	6
Capgemini Argentina S.A.	2	1	0.09%	259,603	0	0	-	-	7	-
Capgemini Asia Pacific Pte. Ltd.	203	50	100.00%	278,083,711	309	309	-	-	1	-
Capgemini Australia Pty Ltd.	175	(23)	100.00%	3,111,833	310	310	161	-	522	-
Capgemini Technology Services India Limited	7	2,091	35.01%	20,750,621	564	564	-	-	2,698	-
Capgemini Service S.A.S	8	47	100.00%	8,000,000	164	55	-	-	-	-
S.C.I. Paris Étoile	0	6	99.99%	9,999	48	31	-	-	2	2
Immobilière les Fontaines S.A.R.L.	3	22	99.90%	1,004,628	52	52	-	-	5	-
Capgemini Gouvieux S.A.S.	4	(2)	100.00%	275,095	21	2	-	-	20	-
Capgemini Latin America S.A.S.	114	(100)	100.00%	11,398,345	546	48	-	-	-	-
Capgemini Reinsurance International S.A.	20	-	100.00%	10,000	5	5	-	-	9	-
Other French compagnies	n/m	n/m	n/m	n/m	5	5	317	-	n/m	-
Azqore	-	-	17.14%	1	21	21	-	-	-	-
Verkor	-	-	14.45%	67	9	9	-	-	-	-
Other foreign compagnies	n/m	n/m	n/m	n/m	21	21	69	-	n/m	-
Sub-total					**22,267**	**21,541**	**1,338**	**92**	**6,785**	**435**

Investments

As of December 31, 2022, other investments held by Capgemini SE are not material.
Foreign currency amounts have been translated at the closing rate for balance sheet items and at the average rate for Income Statement items.

5.4.5 Statutory auditors' report on the Company financial statements

This is a translation into English of the Statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This Statutory auditors' report includes information required by European regulation and French law. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2022

To the Annual General Meeting of the Capgemini SE company,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Capgemini SE for the year ended December 31, 2022.

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 December 31, 2022 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 and Risk 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 January 1st, 2022 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5 of Regulation (EU) No. 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the 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.

Measurement of investments in subsidiaries in Capgemini SE

Risks identified	Our audit approach
As of December 31, 2022, investments in subsidiaries reported in the balance sheet amount to €22,882m. Subsidiaries investments are recognized at their acquisition-date cost and may be written down based on their value in use. As stated in the Note "Accounting policies – Financial fixed Assets" to the financial statements, a depreciation is accounted for should the value in use of the equity investments be lower than its carrying amount. The value in use of equity investments is estimated by Management, mainly using discounted future cash flows adjusted of net cash/debt and deferred taxes. The measurement of the value in use requires judgment by Management in terms of the inputs chosen, which may correspond to historical or forward-looking information. Management ensures at year end that the carrying amount of the subsidiaries investments is not higher than their value in use. An adverse change in the activities related to these investments, due to internal or external factors related to the financial and economic environment in the markets where Capgemini operates, may significantly affect the value in use of the subsidiaries investments and require the recognition of an impairment. Such change would require reassessing the relevance of the assumptions used to determine value in use and the reasonableness and consistency of the calculation method. We believe that measurement of the value of investments in subsidiaries is a key audit matter given the significant amount of subsidiaries investments reported in the financial statements and their sensitivity to assumptions made by Management.	Our work included: — gaining an understanding of and assessing the impairment testing process implemented by Management; — when value in use of equity investments is assessed using the discounted cash flow method: – assessing that the model used to calculate value in use is appropriate, – analyzing the consistency of cash flow forecasts with the latest estimates by Management presented to the Board of Directors, – comparing the 2022 earnings forecasts used for prior year impairment testing with actual results, – comparing cash flow forecasts for financial years 2023 to 2027 with the business plans used for prior year impairment testing, – interviewing financial and/or operational staff responsible for the main geographic areas to analyze the main assumptions used in the strategic plans and corroborate the assumptions with the explanations obtained, – assessing the methods used to calculate discount rates applied to estimated future cash flows expected, as well as long-term growth rates used to project the latest prior year expected cash flows to infinity; comparing these rates with market data or external sources and recalculating the rates based on our own data sources, – comparing net cash/debt and deferred taxes with underlying data used to prepare the Company's consolidated financial statements; — when value in use of equity investments is measured based on the proportionate share of net equity: – assessing the appropriateness of the valuation method used, – assessing the documentation used to measure value in use, – assessing the appropriateness of the financial information provided in the notes to the annual financial statements. Our firms' valuation specialists were involved in this work.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the 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 Director 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 the payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

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 (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) 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 applicable, with the information obtained by your company from controlling and controlled companies. Based on these procedures, we attest the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the Management report.

Report on Other Legal and Regulatory Requirements

Format of the presentation of the financial statements intended to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the Annual Financial Report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17th 2018.

Based on our work, we conclude that the presentation of Capgemini SE's statutory financial statements to be included in the Annual Financial Report complies, in all material aspects, with the single electronic reporting 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 Capgemini SE by the Annual General Meeting held on May 24th, 1996 for PricewaterhouseCoopers audit and on May 20th, 2020 for Mazars.

As at December 31st, 2022, PricewaterhouseCoopers audit and Mazars were in the 27th year and third 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 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 and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory auditors Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*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 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 and Risk Committee

We submit a report to the Audit and Risk Committee, which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, 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 and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for Statutory auditors. Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory auditors

Neuilly-sur-Seine, March 17th 2023		Courbevoie, March 17th 2023	
PricewaterhouseCoopers Audit		**Mazars**	
Itto El Hariri Partner	Romain Dumont Partner	Dominique Muller Partner	Anne-Laure Rousselou Partner

5.4.6 Statutory auditors' special report on related party agreements

This is a translation into English of the Statutory auditors' report on related party agreements 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 professional auditing standards applicable in France.

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2022

To the Annual General Meeting of the Capgemini SE company,

In our capacity as Statutory auditors of Capgemini SE, we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of, as well as the reasons provided for, the agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments. Under the provisions of Article R. 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-31 of the French Commercial Code in relation to the performance during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with the professional guidance issued by the French Institute of Statutory auditors (*Compagnie nationale des commissaires aux comptes* or CNCC) relating to this engagement.

Agreements submitted for the approval of the Shareholders' Meeting

Agreements entered into during the past financial year

We hereby inform you that we have not been advised of any agreement or commitment authorized during the year to be submitted for the approval of the Shareholders' Meeting pursuant to Article L. 225-38 of the French Commercial Code.

Agreements already approved by the Shareholders' Meeting

We hereby inform you that we have not been advised of any agreement or commitment already approved by the Shareholders' Meeting in previous years which continued to be applied during the year.

The Statutory auditors

Neuilly-sur-Seine, March 17, 2023		Courbevoie, March 17, 2023	
PricewaterhouseCoopers Audit		**Mazars**	
Itto El Hariri Partner	Romain Dumont Partner	Dominique Muller Partner	Anne-Laure Rousselou Partner

5.5 Other financial and accounting information

5.5.1 Five-years financial summary

(in thousand of euros)	2018	2019	2020	2021	2022
I – SHARE CAPITAL AT YEAR-END					
Share capital	1,338,350	1,354,764	1,350,279	1,379,132	1,388,657
Number of common shares outstanding	167,293,730	169,345,499	168,784,837	172,391,524	173,582,113
Maximum number of future shares to be created:					
— through exercise of equity warrants	5,108,408	5,247,003	5,318,777	5,744,604	6,261,667
— through conversion fo convertible bonds	-	-	-	-	-
II – OPERATIONS AND RESULTS OF THE CURRENT YEAR					
Operating revenue	379,748	446,652	477,631	531,411	645,859
Operating revenue and financial revenue	1,008,533	978,297	821,656	1,278,608	1,640,582
Income before taxes, amortization and provisions	444,302	488,228	268,426	665,016	723,258
Income tax	20,347	28,886	21,118	11,979	54,038
Net income/(losses)	503,818	490,231	181,627	627,916	429,792
Distributed income	281,199	225,690	328,498	408,434	564,142 (1)
III – EARNINGS PER SHARE *(in euros)*					
Earnings after taxes, but before amortization and provisions	2.53	2.71	1.47	3.79	3.86
Net earnings	3.01	2.89	1.08	3.64	2.48
Dividend per share	1.70	1.35	1.95	2.40	3.25 (1)
IV – EMPLOYEE DATA					
Average number of employee during the year	Capgemini SE does not have any employees				
Total payroll					
Total benefits					

(1) Subject to approval by the Combined Shareholders' Meeting of May 16, 2023.

Capgemini and its shareholders

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6.1 Capgemini share capital

6.1.1 Share capital (amount, table of movements and delegations of authority)

Share capital amount

At December 31, 2022, the Company's share capital amounted to €1,388,656,904 divided into 173,582,113 fully paid-up ordinary shares with a par value of €8 each.

Shares may be held in either registered or bearer form, at the shareholder's discretion.

Changes in the Company's share capital over the past five years

	Number of shares	Share capital *(in euros)*	Additional paid-in capital *(in euros)*
AT DECEMBER 31, 2018	**167,293,730**	**1,338,349,840**	**5,821,123,818**
Share capital reduction:			
— Cancelation of treasury shares	(698,231)	(5,585,848)	(60,143,012)
Share capital increase:			
— Shares issued reserved for employees	2,750,000	22,000,000	231,742,500
— Issue costs for shares, net of taxes	-	-	(896,150)
AT DECEMBER 31, 2019	**169,345,499**	**1,354,763,992**	**5,991,827,156**
Share capital reduction:			
— Cancelation of treasury shares	(3,664,862)	(29,318,896)	(352,626,438)
Share capital increase:			
— Shares issued reserved for employees	3,000,000	24,000,000	254,790,000
— Issue costs for shares, net of taxes	-	-	(1,151,051)
— Shares issued after the vesting of free shares	104,200	833,600	(833,600)
AT DECEMBER 31, 2020	**168,784,837**	**1,350,278,696**	**5,892,006,067**
Share capital increase:			
— Shares issued reserved for employees	3,606,687	28,853,496	560,334,892
— Issue costs for shares, net of taxes	-	-	(1,221,986)
AT DECEMBER 31, 2021	**172,391,524**	**1,379,132,192**	**6,451,118,973**
Share capital increase:			
— Shares issued reserved for employees	3,500,000	28,000,000	480,375,000
— Issue costs for shares, net of taxes	-	-	(996,276)
Share capital reduction:			
— Cancelation of treasury shares	(2,309,411)	(18,475,288)	(382,085,349)
AT DECEMBER 31, 2022	**173,582,113**	**1,388,656,904**	**6,548,412,348**

6.1.2 Financial authorizations

Authorizations granted by the Shareholders' Meeting to the Board of Directors to increase share capital

The following table summarizes (pursuant to Articles L. 225-37-4 3° of the French Commercial Code) authorizations still in effect and those that have expired since the last Shareholders' Meeting.

Purpose of the authorization	Maximum amount [1] [2] *(in euros)*	Authorization date and resolution number	Expiry date	Used during 2022
a) Purchase by the Company of its own shares under a share buyback program [3]	10% of the share capital	05/19/2022 (18th)	11/19/2023	4,652,548 shares were purchased under the share buyback program (excluding the liquidity contract) at an average price of €174.26 As part of the liquidity contract: **a)** 2,039,082 shares purchased at an average price of €173.70 **b)** 1,955,457 shares sold at an average price of €174.92 **c)** At December 31, 2022, the liquidity account balance comprises 87,589 shares and approximately €16 million in cash and monetary UCITS.
b) Cancelation of treasury shares	10% of share capital per 24-month period	05/19/2022 (20th)	07/19/2024	2,309,411 shares were canceled for a value of €399,078,683 (excluding costs), by decision of the Board of Directors on 12/07/2022
c) Share capital increase by capitalizing additional paid-in capital, reserves, profit or other eligible amounts	€1.5 billion (par value)	05/19/2022 (21st)	07/19/2024	This authorization was not used in 2022
d) Share capital increase by issuing shares and/or securities granting access to the share capital, or granting a right to allocation of debt instruments, **with retention of PSR** (Pre-emptive Subscription Rights)	€540 million (par value) €18.2 billion (issue amount)	05/19/2022 (22nd)	07/19/2024	This authorization was not used in 2022
e) Share capital increase by issuing shares and/or securities granting access to the share capital, or granting a right to allocation of debt instruments, **with cancelation of PSR, by public offering other than private placement**	€135 million (par value) €6.1 billion (issue amount)	05/19/2022 (23rd)	07/19/2024	This authorization was not used in 2022
f) Share capital increase by issuing shares and/or securities granting access to the share capital, or granting a right to allocation of debt instruments, **with cancelation of PSR, by private placement**	€135 million (par value) €6.1 billion (issue amount)	05/19/2022 (24th)	07/19/2024	This authorization was not used in 2022
g) Setting the issue price of shares in the context of a share capital increase **with cancelation of PSR**	€135 million (par value) €6.1 billion (issue amount) 10% of share capital per 12-month period	05/19/2022 (25th)	07/19/2024	This authorization was not used in 2022

Purpose of the authorization	Maximum amount (1) (2) *(in euros)*	Authorization date and resolution number	Expiry date	Used during 2022
h) Increase in the number of shares to be issued in case of a share capital increase in the context of resolutions (d) to (f) (*Greenshoe*) **with and without PSR**	Within the limit of the ceiling applicable to the initial increase	05/19/2022 (26th)	07/19/2024	This authorization was not used in 2022
i) Share capital increase by issuing shares and/or securities granting access to the share capital in consideration for contributions in kind	€135 million (par value) €6.1 billion (issue amount) 10% of share capital	05/19/2022 (27th)	07/19/2024	This authorization was not used in 2022
j) Grant of performance shares	1.2% of the share capital	05/19/2022 (28th)	11/19/2023	1,982,000 performance shares (€15,856,000 par value) were granted to 5,835 beneficiaries by decision of the Board of Directors on 10/03/2022 13,750 shares subject to presence conditions only (€110,000 par value) were granted to 18 beneficiaries by decision of the Board of Directors on 10/03/2022
k) Share capital increase by issuing shares and/or securities granting access to the share capital **with cancelation of PSR**, reserved for members of Group savings plans	€28 million (par value) (2)	05/19/2022 (29th)	11/19/2023	3,350,042 shares were issued pursuant to this resolution in the context of the 2022 employee savings plan, representing a par value amount of €26,800,336
l) Share capital increase by issuing shares and/or securities granting access to the share capital **with cancelation of PSR**, reserved for employees of certain non-French subsidiaries	€14 million (par value) (2)	05/19/2022 (30th)	11/19/2023	149,958 shares were issued pursuant to this resolution in the context of the 2022 employee savings plan, representing a par value amount of €1,199,664

(1) Recap of overall limits: a maximum par value amount of €540 million and a maximum issue amount of €18.2 billion for all issues with and without pre-emptive subscription rights; issues performed pursuant to j), k) and l) above are not included in these general limits.
(2) Total share capital increases decided pursuant to k) and l) are subject to a maximum par value amount of €28 million.
(3) Shares purchased in the course of 2022 but prior to the Ordinary Shareholders' Meeting of May 19, 2022 were acquired pursuant to the 16th resolution adopted by the Shareholders' Meeting of May 20, 2021.

Use of authorizations during 2022

Pursuant to the authorization granted to the Board of Directors by the Ordinary Shareholders' Meeting of May 20, 2021 in the sixteenth resolution and then by the Ordinary Shareholders' Meeting of May 19, 2022 in the eighteenth resolution, 4,652,548 shares were purchased under the share buyback program (excluding the liquidity contract) at an average price of €174.26. Under the liquidity contract, 2,039,082 shares were purchased at an average price of €173.70 and 1,955,457 shares were sold at an average price of €174.92. At December 31, 2022, the liquidity account balance comprises 87,589 shares and approximately €16 million in cash and monetary UCITS.

Furthermore, by virtue of the powers granted to it by the Extraordinary Shareholders' Meeting of May 19, 2022, in its twentieth resolution, the Board of Directors decided on December 7, 2022 to cancel 2,309,411 shares for a value of €399,078,683 (excluding costs).

Pursuant to the authorization granted by the Extraordinary Shareholders' Meeting of May 19, 2022 in the twenty-eighth resolution, the Board of Directors decided, on October 3, 2022, to award 1,982,000 shares subject to performance conditions to 5,835 beneficiaries (employees and corporate officers of French and non-French subsidiaries and members of the Executive Committee including the Chief Executive Officer). On October 3, 2022, it also decided to award 13,750 shares subject to a presence condition only to 18 beneficiaries who are Chappuis Halder employees.

Finally, the Board of Directors decided on June 15 and 16, 2022, to make use of the twenty-ninth and thirtieth resolutions adopted by the Extraordinary Shareholders' Meeting of May 19, 2022, to increase the share capital of the Company in favor of employees. In this context, 3,500,000 new shares were issued under the ninth employee share ownership plan. The share capital increase, representing a par value amount of €28,000,000, was completed on December 15, 2022.

Renewal of authorizations at the 2023 Shareholders' Meeting

The authorizations a), j), k) and l) still in effect described above relating to share buybacks, performance share grants and employee savings plans will be submitted for renewal at the Shareholders' Meeting of May 16, 2023.

For further details, please refer to Chapter 7 of this Universal Registration Document.

6.1.3 Other share equivalents outstanding

There are no other securities granting access to the share capital outstanding at December 31, 2022.

6.1.4 Employee shareholders

Share subscription or purchase plans

Capgemini no longer grants stock options. The last stock option plan expired in June 2013.

Performance share grants

Performance share grant in 2022

The Extraordinary Shareholders' Meeting of May 19, 2022 authorized the Board of Directors in its twenty-eighth resolution to grant performance shares to employees and corporate officers of the Company and its French and non-French subsidiaries, during a period of eighteen months commencing May 19, 2022. The number of shares granted (existing and to be issued) was not to exceed 1.2% of the share capital at the date of the Board of Directors' decision to grant such shares (this maximum number of shares being referred to hereafter by the letter "N"). Up to a maximum of 10% of "N", these performance shares could be granted to Executive Corporate Officers of the Company, it being specified that the portion of shares to be held by them until the end of their term of office is set by the Board of Directors. By exception, and for an amount not exceeding 15% of "N", shares could be granted to employees of the Company and its French and non-French subsidiaries, excluding members of the Group Management team (the "Group Executive Committee"), without performance conditions.

Pursuant to this authorization, the Board of Directors' meeting of October 3, 2022 decided to issue 1,982,000 performance shares to 5,835 managers and employees of the Group, including 28 members of the Group Executive Committee (excluding Executive Corporate Officers) and Mr. Aiman Ezzat.

The external performance condition is based on the comparative performance of the Capgemini share against the average performance of a basket of comparable companies or indexes over at least three years.

Since the performance share grant of 2012, the internal performance condition for all performance share plans is based on organic free cash flow generation over a three-year period, reflecting the Board of Directors' desire to prioritize long-term goals in the context of these grants.

A Corporate Social and Environmental Responsibility performance condition, comprising a diversity indicator and an environmental performance indicator, was added for the first time in 2018 and included again this year.

In addition, the Board of Directors also wished to allow outperformance to be taken into account again this year by defining targets conditioning 110% of the relative grant for each of the performance conditions for all beneficiaries, excluding Executive Corporate Officers, while capping the total percentage of shares vested after recognition of all performance conditions at 100% of the initial grant.

Accordingly, the total number of shares that will vest to beneficiaries at the end of the vesting period will be equal to:

— a number of shares equal to 35% (for Executive Corporate Officers, the Group Executive Committee and key managers) or 15% (for other beneficiaries) of the number indicated in the grant notification multiplied by the percentage achievement of the chosen external performance target: performance of the Capgemini share compared with the average performance measured over an identical three year period of a basket of securities and indexes containing shares of eight listed companies operating in the same sector as the Group in a minimum of five countries in which the Group is firmly established (Accenture/Indra/Tieto/Atos/CGI Group/Sopra Steria/Infosys and Cognizant) and the Euro Stoxx Technology 600 index and the CAC 40 index. No shares will vest if the relative performance of the Capgemini share is less than 100% of the average performance of the basket; 50% of the Initial Allocation will vest if the performance of the Capgemini share is equal to the average performance of the basket; 100% of the Initial Allocation will vest if the performance of the Capgemini share is equal to 110% of the average performance of the basket and 110% of the target (excluding Executive Corporate Officers) will vest if the performance is at least equal to 120% of the average performance of the basket;

— a number of shares equal to 50% (for Executive Corporate Officers, the Group Executive Committee and key managers) or 70% (for other beneficiaries) of the number indicated in the grant notification multiplied by the percentage achievement of the chosen internal performance target: published and audited organic free cash flow for the three-year cumulative period from 2022 to 2024 compared with a minimum objective of €5,300 million; 100% of the Initial Allocation will vest for organic free cash flow generation of €5,700 million for all beneficiaries excluding Executive Corporate Officers, for whom 100% of shares will vest for organic free cash flow generation of €6,100 million. A maximum of 110% of the Initial Allocation will vest for beneficiaries (excluding Executive Corporate Officers) for organic free cash flow generation of €6,100 million or more;

— and finally, a number of shares equal to 15% of the number indicated in the grant notification multiplied by the percentage achievement of the Corporate, Social and Environmental Responsibility performance target: (i) increase over a three-year period in the percentage of women in the Group's Vice-President inflow population, with a minimum objective of 28%, a target grant for an increase of 30% and a maximum grant of 110% of the target (excluding Executive Corporate Officers) for an increase of at least 31.5% and (ii) a reduction in greenhouse gas emissions of at least 70% by 2024 compared with 2019, with a target grant for a reduction of 85% and a maximum grant of 110% (excluding Executive Corporate Officers) of the target for a reduction of 100% or more.

The vesting period was set by the Board of Directors at three years for beneficiaries tax-resident in France and four years for beneficiaries not tax-resident in France. In addition, a one-year minimum holding period for vested shares following the vesting period was set for beneficiaries tax-resident in France. Furthermore, the Chief Executive Officer is required to hold 50% of vested shares until the end of his term of office, if the number of shares held by him valued at the share price at the vesting date is less than one years' theoretical salary. 33% of vested shares must be held if the valuation of shares held is between one years' theoretical salary and two years' theoretical salary and 5% of vested shares must be held if this valuation exceeds two years' theoretical salary.

Out of a total of 1,982,000 shares, 3,100 shares (0.16%) were granted without performance conditions. No Group Executive Committee members benefited from this grant.

In accordance with the recommendations of the AFEP-MEDEF Code, performance share grants are undertaken at the same calendar periods and are decided by either the Board of Directors' meeting held at the end of July or at the following meeting generally held at the beginning of October. The October date has been adopted the past six years.

The Board of Directors also decided on October 3, 2022 to award 13,750 shares subject to a presence condition only to 18 beneficiaries who are employees of the recently acquired company, Chappuis Halder.

Vesting of performance shares in 2022

On October 3, 2018, pursuant to the authorization granted by the Extraordinary Shareholders' Meeting of May 23, 2018, the Board of Directors granted 1,384,530 shares subject to performance and presence conditions.

The performance shares were granted subject to a vesting period of three years for beneficiaries tax-resident in France and four years for beneficiaries not tax-resident in France. The grant therefore vested to beneficiaries not tax-resident in France on October 3, 2021.

This grant was subject to internal and external performance conditions. These conditions were detailed in the resolution presented to and adopted by the Combined Shareholders' Meeting which authorized the Board of Directors to grant the performance shares.

The financial performance condition concerned organic free cash flow generated over the three-year period, 2018, 2019 and 2020.

The Corporate, Social and Environmental Responsibility performance condition concerned (i) the increase over a three-year period in the percentage of women in the Group's Vice-President inflow population and (ii) the percentage reduction in greenhouse gas emissions/employee in 2020 compared with 2015.

The external performance condition was assessed based on the performance of the Capgemini share compared with a basket of comparable companies in our business sector in at least five different countries, as follows: Accenture, Atos, Indra, CGI Group, Cognizant, Infosys, Sopra Steria, Tieto and the Euro Stoxx Technology 600 and CAC40 indexes. For this grant, no shares vest in respect of the external performance condition if the relative performance of the Capgemini share is less than 100% of the average performance of the basket over a three-year period, while 50% of shares vest if this performance is equal to that of the basket and 100% of shares vest if this performance is 110% or more of that of the basket.

The internal performance conditions for this plan were satisfied 100%, but the external performance conditions were satisfied only 80%. The relative performance of the Capgemini SE share compared with that of the basket of comparable companies over a three-year period was between 106% and 107%. This led to the vesting of 743,634 shares to beneficiaries not tax-resident in France in October 2022.

In addition, on October 2, 2019, pursuant to the authorization granted by the Extraordinary Shareholders' Meeting of May 23, 2019, the Board of Directors granted 1,523,015 shares subject to performance and presence conditions.

The performance shares were granted subject to a vesting period of three years for beneficiaries tax-resident in France and four years for beneficiaries not tax-resident in France. The grant therefore vested to beneficiaries tax-resident in France on October 2, 2022.

This grant was subject to internal and external performance conditions. These conditions were detailed in the resolution presented to and adopted by the Combined Shareholders' Meeting which authorized the Board of Directors to grant the performance shares.

The financial performance condition concerned organic free cash flow generated over the three-year period, 2019, 2020 and 2021.

The Corporate, Social and Environmental Responsibility performance condition concerned (i) the increase over a three-year period in the percentage of women in the Group's Vice-President inflow population and (ii) the percentage reduction in greenhouse gas emissions/employee in 2021 compared with 2015.

The external performance condition was assessed based on the performance of the Capgemini share compared with a basket of comparable companies in our business sector in at least five different countries, as follows: Accenture, Atos, Indra, CGI Group, Cognizant, Infosys, Sopra Steria, Tieto and the Euro Stoxx Technology 600 and CAC40 indexes. For this grant, no shares vest in respect of the external performance condition if the relative performance of the Capgemini share is less than 100% of the average performance of the basket over a three-year period, while 50% of shares vest if this performance is equal to that of the basket and 100% of shares vest if this performance is 110% or more of that of the basket.

The internal performance conditions for this plan were satisfied and even surpassed, and the external performance conditions were satisfied 105.8%. The relative performance of the Capgemini SE share compared with that of the basket of comparable companies over a three-year period was between 115% and 116%. The grant being capped at 100% of the Initial Allocation led to the vesting of 407,050 shares to beneficiaries tax-resident in France in October 2022. At December 31, 2022, there remained 881,562 shares that could potentially vest to beneficiaries not tax-resident in France if they satisfy the condition of presence at the beginning of October 2023.

International employee share ownership system

As part of the employee incentive policy and in order to align employee interests with those of shareholders and also stabilize the Company's share capital, the Group wishes to make the Company's share capital accessible to a large number of employees, in particular through employee share ownership plans.

First put in place in 2009, these employee share ownership transactions are now proposed annually to Group employees since 2017. They ultimately aim to increase employee share ownership to an objective to between 8% and 10% of the Company's share capital and to propose this offer to as many Group employees as possible (97% of employees were eligible for the most recent plan in 2022).

Current employee share ownership plans at December 31, 2022

	2018	2019	2020	2021	2022
Number of shares issued	2.5 million	2.75 million	3 million	3.6 million	3.5 million
Amount subscribed *(€ million)*	231	254	279	589	508
Number of employees that subscribed to shares	33,600	33,700	41,000	49,100	50,687
Percentage of eligible employees that subscribed to shares	16%	16%	16%	17.2%	15.3%
Number of countries in which Group employees subscribed shares, directly or indirectly *via* an Employee Savings Mutual Fund (FCPE)	24	25	26	29	29
Percentage of eligible employees	98%	98%	96%	96%	97%
Shareholders' Meeting authorization (1)	May 23, 2018 (maximum of 3 million shares)	May 23, 2019 (maximum of 3 million shares)	May 20, 2020 (maximum of 3 million shares)	May 20, 2021 (maximum of 4 million shares)	May 19, 2022 (maximum of 3.5 million shares)

(1) Authorization granted to the Board of Directors by the Shareholders' Meeting to issue a maximum number of shares by way of a share capital increase reserved for employees and corporate officers of the Company and its French and non-French subsidiaries who are members of the Capgemini group Company Savings Plan.

Overall and pursuant to the provisions of Article L. 225-102 of the French Commercial Code, the Board of Directors informs you that employees and corporate officers of the Company (and related companies) together held 8.4% of the Company's share capital at December 31, 2022.

6.1.5 Potential total dilution resulting from access to the Company's share capital

At December 31, 2022, the potential dilution represented by performance and free share grant plans was 3.5%.

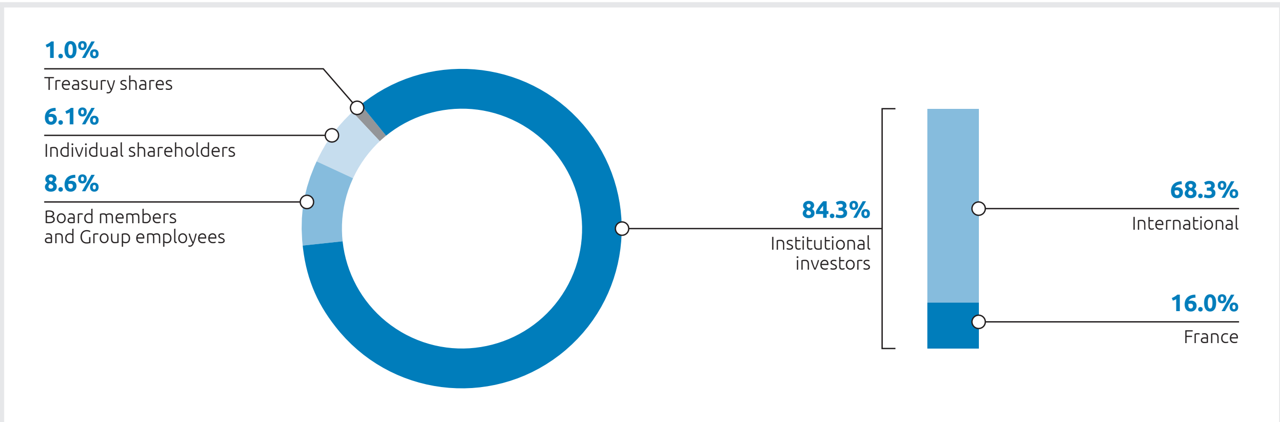
6.2 Capgemini and the stock market

At December 31, 2022, Capgemini SE's share capital comprised 173,582,113 shares (ISIN code: FR0000125338). Capgemini SE shares are listed on the "Euronext Paris" market (compartment A) and are eligible for the SRD deferred settlement system of the Paris Stock Exchange. The Capgemini share is notably included in the Euronext CAC 40 and Euronext 100 indexes, and in the European indexes Euro Stoxx, Stoxx Europe 600 and Stoxx Europe 600 Technology. The Group's performance as a responsible company is also recognized by its inclusion in various indexes based on ESG (Environment, Social and Governance) criteria, such as the CAC 40 ESG, Dow Jones Sustainability Index (DJSI) Europe, Bloomberg Gender Equality Index (GEI) and CAC SBT 1.5.

Between January 1 and December 31, 2022, Capgemini recorded a 27.6% decrease in its share price, to end the year at €155.95.

Capgemini has a stock market capitalization of €27.1 billion at December 31, 2022, compared with €37.2 billion at December 31, 2021.

Capgemini share ownership structure at the end of December 2022

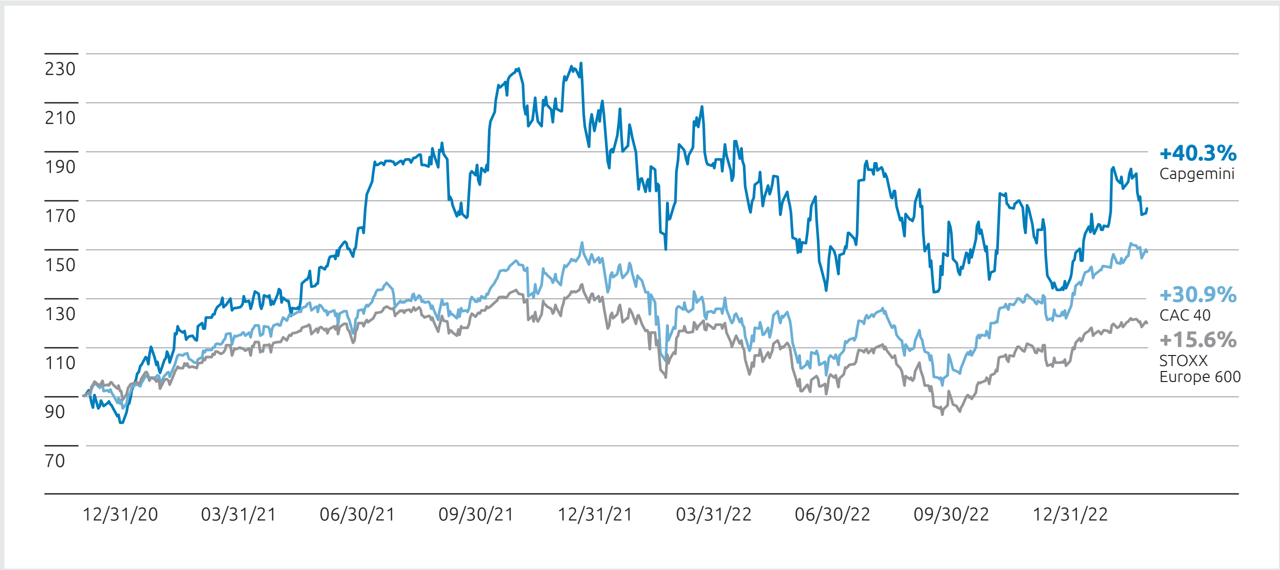


2023 provisional financial calendar

2023 first-quarter revenues:	May 4, 2023
2023 first-half results:	July 28, 2023
2023 third-quarter revenues:	November 7, 2023
2023 annual results:	February 14, 2024

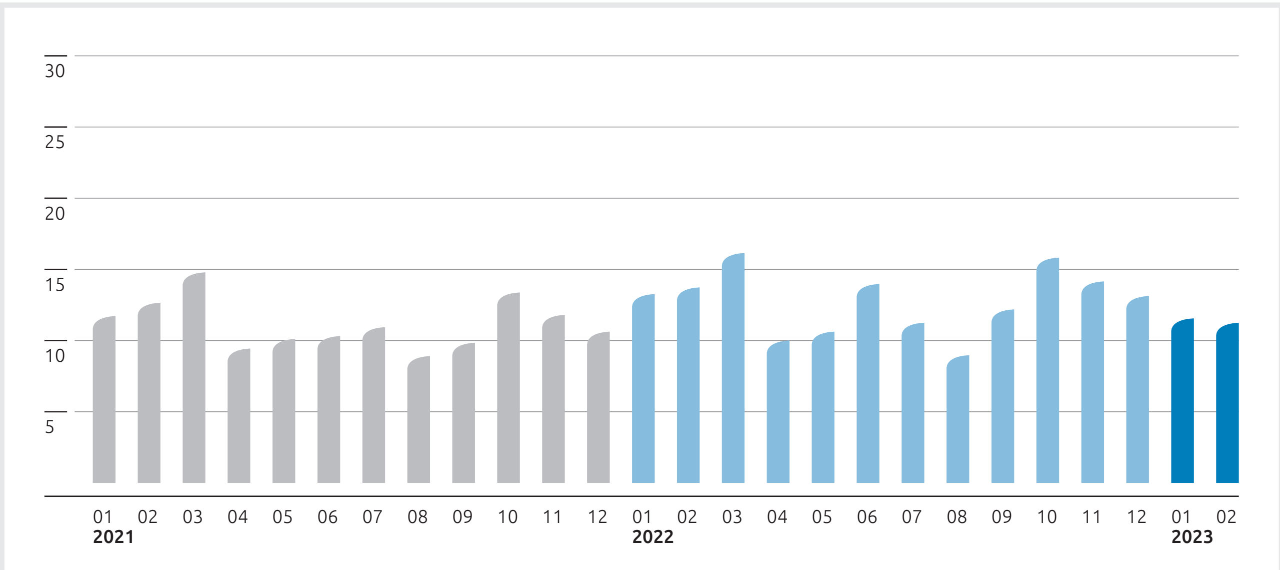
This provisional calendar is provided for information purposes only and may subsequently be amended.

Share performance – from December 31, 2020 to February 28, 2023 *(in euros)*



Source: Bloomberg.

Monthly trading volumes on NYSE Euronext Paris – from January 2021 to February 2023 *(in millions of shares)*



Source: Bloomberg.

Share price and trading volumes

The following table presents trading in the Company's shares over the past 24 months:

		Share price *(in euros)*			Trading volume		
					Number of shares		
Month	Number of trading days	High	Average	Low	Total	Average *(daily)*	Value *(in millions of euros)*
March 2021	23	149.05	141.58	134.10	10,083,724	438,423	1,427.7
April 2021	20	155.70	151.02	143.00	6,382,784	319,139	964.0
May 2021	21	157.10	151.84	148.25	6,791,596	323,409	1,031.2
June 2021	22	163.60	156.38	148.30	6,971,051	316,866	1,090.1
July 2021	22	183.20	169.41	160.55	7,323,043	332,866	1,240.6
August 2021	22	192.40	189.48	181.15	5,842,791	265,581	1,107.1
September 2021	22	198.35	189.33	178.30	6,606,477	300,294	1,250.8
October 2021	21	201.60	184.89	171.70	8,841,210	421,010	1,634.7
November 2021	22	219.10	208.20	196.20	7,909,326	359,515	1,646.7
December 2021	23	219.10	204.86	199.15	7,236,960	314,650	1,482.6
January 2022	21	220.20	200.16	187.65	8,766,385	417,447	1,754.7
February 2022	20	206.90	190.28	176.00	9,129,584	456,479	1,737.1
March 2022	23	204.70	184.98	164.20	10,833,200	471,009	2,004.0
April 2022	19	206.50	192.53	182.05	6,462,206	340,116	1,244.2
May 2022	22	195.90	182.27	174.05	7,112,964	323,317	1,296.5
June 2022	22	184.10	173.46	162.75	9,695,941	440,725	1,681.8
July 2022	21	185.80	166.23	153.80	7,440,290	354,300	1,236.8
August 2022	23	193.60	184.92	172.60	5,870,840	255,254	1,085.6
September 2022	22	184.70	166.71	152.30	8,106,370	368,471	1,351.4
October 2022	21	175.75	166.82	153.00	10,452,960	497,760	1,743.8
November 2022	22	183.15	172.19	157.30	9,364,673	425,667	1,612.5
December 2022	21	179.80	164.92	154.60	8,907,582	424,171	1,469.0
January 2023	22	177.80	168.67	157.15	7,592,232	345,101	1,280.6
February 2023	20	189.75	183.41	173.65	7,409,569	370,478	1,359.0

Source: Euronext.

Dividend payment policy

The Group has a historic dividend distribution policy that ensures a balance between the investments required for its development and the distribution of profits to shareholders. The payout ratio is approximately 35%. This ratio is defined as: dividend per share/ net profit (Group share) per share, based on the number of shares outstanding at December 31. Where exceptional items have been recognized, in particular non-cash items, net profit (Group share) may be restated for these items before applying the payout ratio.

A dividend payment of €3.25 per share is proposed for fiscal year 2022.

Based on 173,582,113 shares outstanding at December 31, 2022, the total Capgemini dividend distribution in respect of fiscal year 2022 would be €564 million. The effective dividend distribution will depend on the number of treasury shares held at the ex-dividend date and any shares issued or canceled prior to this date.

Dividend payout

Year ended December 31	Dividend per share *(in euros)*	Number of shares *(at December 31)*	Dividend distribution: In millions of euros	Dividend distribution: % of net profit	Ex-dividend date
2012	1.00	161,700,362	162	44%	June 3, 2013
2013	1.10	160,317,818	176	40%	May 16, 2014
2014	1.20	163,592,949	196	34%	May 18, 2015
2015	1.35	172,181,500	232	36%	May 30, 2016
2016	1.55	171,564,265	266	36%	May 22, 2017
2017	1.70	168,483,742	286	35%	June 4, 2018
2018	1.70	167,293,730	284	36%	June 5, 2019
2019 (1)	1.35	169,345,499	229	25%	June 3, 2020
2020	1.95	168,784,837	329	35%	June 2, 2021
2021	2.40	172,391,524	414	35%	June 1, 2022
2022 (2)	3.25	173,582,113	564	35%	May 30, 2023

(1) On April 29, 2020, the Board of Directors decided to reduce by 29% the dividend from €1.90 to €1.35 per share. This dividend was approved by the Shareholders' Meeting of May 20, 2020.

(2) Recommended dividend submitted to the Shareholders' Meeting of May 16, 2023.

6.3 Current share ownership and voting rights

At December 31, 2022, the share capital amounted to €1,388,656,904 (compared with €1,379,132,192 at December 31, 2021), divided into 173,582,113 fully paid-up shares with a par value of €8 each.

The following share capital transactions were performed in 2022:

- cancelation of 2,309,411 treasury shares by decision of the Board of Directors on December 7, 2022;
- share capital increase under the ninth employee share ownership plan (ESOP 2022) involving the issue of 3,500,000 shares on December 15, 2022.

The following table presents the share ownership structure at December 31, 2022. No shares carry double voting rights.

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Breakdown of share ownership in the past three years

	At 12/31/2020			At 12/31/2021			At 12/31/2022		
	Number of shares *(millions)*	% share capital	% voting rights	Number of shares *(millions)*	% share capital	% voting rights	Number of shares *(millions)*	% share capital	% voting rights
Board members and Group employees	**11.9**	**7.1**	**7.1**	**14.8**	**8.6**	**8.6**	**14.9**	**8.6**	**8.6**
Directors	0.3	0.2	0.2	0.3	0.2	0.2	0.3	0.2	0.2
Employee shareholders	11.6	6.9	6.9	14.5	8.4	8.4	14.6	8.4	8.4
Treasury shares	**0.3**	**0.2**	**0.2**	**0.4**	**0.2**	**0.2**	**1.7**	**1.0**	**1.0**
Own shares	-	-	-	-	-	-	-	-	-
Public	**156.6**	**92.7**	**92.7**	**157.2**	**91.2**	**91.2**	**157.0**	**90.4**	**90.4**
Individual shareholders (1) (Bearer + Registered)	12.2	7.2	7.2	10.6	6.2	6.2	10.7	6.1	6.1
Institutional shareholders	144.4	85.5	85.5	146.6	85.0	85.0	146.3	84.3	84.3
TOTAL	**168.8**	**100**	**100**	**172.4**	**100**	**100**	**173.6**	**100**	**100**

(1) May include shares held by employees outside the employee share ownership plan.

Each share carries entitlement to one vote irrespective of whether the share is held in registered or bearer form.

It is also stated that at December 31, 2022, Capgemini SE held 1,664,577 treasury shares (including 87,589 shares resulting from execution of the liquidity contract at December 31, 2022) and, in addition, that the Company does not hold any "own shares".

At end-December 2022, the Company made an SRD II (Shareholders' Rights Directive 2) request and conducted a share ownership study, identifying 27,060 shareholders holding more than 50 shares.

In addition, 15,764 shareholders held shares in registered form at December 31, 2022, including 37,538 pledged registered shares.

Finally, shares held by members of the Board of Directors represent 0.20% of the Company's share capital at December 31, 2022.

Crossing of legal thresholds

In accordance with Article L. 233-7 and L. 233-9 of the French Commercial Code, the Company was notified that the following legal thresholds were crossed between January 1 and December 31, 2022:

Shareholder	Date threshold crossed	Number of shares	% share capital	Number of voting rights	% voting rights	Legal threshold crossed	Direction (above/below)
BlackRock, Inc.	02/08/2022	8,639,701	5.01%	8,639,701	5.01%	5%	Above
	04/01/2022	8,594,392	4.99%	8,594,392	4.99%	5%	Below
	04/04/2022	8,744,039	5.07%	8,744,039	5.07%	5%	Above
	04/05/2022	8,593,006	4.98%	8,593,006	4.98%	5%	Below
	04/19/2022	8,653,131	5.02%	8,653,131	5.02%	5%	Above
	05/31/2022	8,538,443	4.95%	8,538,443	4.95%	5%	Below
	06/06/2022	8,866,991	5.14%	8,866,991	5.14%	5%	Above
	06/09/2022	8,505,361	4.93%	8,505,361	4.93%	5%	Below
	06/16/2022	9,068,323	5.26%	9,068,323	5.26%	5%	Above
	06/24/2022	8,448,778	4.90%	8,448,778	4.90%	5%	Below
	06/28/2022	8,713,596	5.05%	8,713,596	5.05%	5%	Above
	06/30/2022	8,484,016	4.92%	8,484,016	4.92%	5%	Below
	07/06/2022	8,850,256	5.13%	8,850,256	5.13%	5%	Above
	07/07/2022	8,436,608	4.89%	8,436,608	4.89%	5%	Below
	07/11/2022	8,752,088	5.08%	8,752,088	5.08%	5%	Above
	07/12/2022	8,616,627	4.998%	8,616,627	4.998%	5%	Below
	07/13/2022	8,747,441	5.07%	8,747,441	5.07%	5%	Above
	07/15/2022	8,610,079	4.99%	8,610,079	4.99%	5%	Below
	07/18/2022	8,629,164	5.01%	8,629,164	5.01%	5%	Above
	09/22/2022	8,519,531	4.94%	8,519,531	4.94%	5%	Below
	10/19/2022	8,777,849	5.09%	8,777,849	5.09%	5%	Above
	11/16/2022	8,546,978	4.96%	8,546,978	4.96%	5%	Below
	11/17/2022	8,961,476	5.20%	8,961,476	5.20%	5%	Above
	11/24/2022	8,557,104	4.96%	8,557,104	4.96%	5%	Below
	11/28/2022	8,659,147	5.02%	8,659,147	5.02%	5%	Above
	12/01/2022	8,464,621	4.91%	8,464,621	4.91%	5%	Below
	12/20/2022	8,986,491	5.18%	8,986,491	5.18%	5%	Above
Crédit Agricole Corporate and Investment Bank (1)	06/06/2022	19,132,973	11.10%	19,132,973	11.10%	10%	Above
	06/09/2022	13,823,309	8.02%	13,823,309	8.02%	10%	Below
FMR LLC	08/02/2022	8,704,617	5.05%	8,704,617	5.05%	5%	Above

(1) Crédit Agricole Corporate and Investment Bank (CACIB) disclosed that it had increased its interest above the 10% threshold due to a securities borrowing transaction involving Capgemini shares. In this context, Crédit Agricole S.A. disclosed in particular, on behalf of its subsidiary CACIB, that the latter had no intention to acquire control of the Company, implement any kind of strategy concerning the Company, nor ask for its appointment or the appointment of one or several individuals as director of the Company. CACIB decreased its interest below the 10% threshold on June 9, 2022 and disclosed that it held 8.02% of the share capital and voting rights of the Company. In addition, on December 15, 2022, CACIB disclosed that it had increased its interest above the 9% threshold pursuant to the bylaws following the share capital increase performed on December 15, 2022 in the context of the employee share ownership transaction (ESOP 2022).

At December 31, 2022, employee share ownership represented 8.37% of the Company's share capital and voting rights.

Since the year-end and until March 15, 2023:

- BlackRock Inc. has discosed that it:
  - decreased its interest, on January 11, 2023, indirectly *via* companies it controls, below the 5% share capital and voting rights thresholds and individually held 8,410,823 shares representing 4.85% of the Company's share capital and voting rights at that date,
  - increased its interest, on January 23, 2023, indirectly *via* companies it controls, above the 5% share capital and voting rights thresholds and individually held 8,833,033 shares representing 5.09% of the Company's share capital and voting rights at that date,
  - decreased its interest, on January 30, 2023, indirectly *via* companies it controls, below the 5% share capital

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and voting rights thresholds and individually held 8,524,960 shares representing 4.91% of the Company's share capital and voting rights at that date,

- increased its interest, on February 6, 2023, indirectly *via* companies it controls, above the 5% share capital and voting rights thresholds and individually held 8,716,638 shares representing 5.02% of the Company's share capital and voting rights at that date,
- decreased its interest, on March 10, 2023, indirectly via companies it controls, below the 5% share capital and voting rights thresholds and individually held 8,669,203 shares representing 4.99% of the Company's share capital and voting rights at that date,
- increased its interest, on March 13, 2023, indirectly via companies it controls, above the 5% share capital and voting rights thresholds and individually held 8,703,299 shares representing 5.01% of the Company's share capital and voting rights at that date,
- decreased its interest, on March 14, 2023, indirectly via companies it controls, below the 5% share capital and voting rights thresholds and individually held 8,577,871 shares representing 4.94% of the Company's share capital and voting rights at that date;

— the Capital Group Companies Inc. has disclosed that it:

- increased its interest, on February 14, 2023, indirectly *via* companies it controls, above the 5% share capital and voting rights thresholds and individually held 8,720,732 shares representing 5.02% of the Company's share capital and voting rights at that date.

Crossing of thresholds pursuant to the bylaws

Article 10 of Capgemini SE's bylaws requires shareholders to disclose the crossing, through an increase or a decrease, of each threshold of 1% of the Company's share capital or voting rights, from the lower threshold of 5% to the threshold triggering a mandatory public offer in accordance with prevailing regulations.

In accordance with the provisions of the Company's bylaws, Amundi and Crédit Agricole Corporate and Investment Bank disclosed they had crossed thresholds pursuant to the bylaws between January 1, 2022 and the date of filing of this Universal Registration Document (above and/or below the 7%, 8%, 9%, 10% and 11% thresholds).

Shareholders holding more than 5% of the share capital and voting rights

Pursuant to the provisions of Article L. 233-13 of the French Code of Commerce and according to information received and disclosures made to the French Financial Markets Authority (AMF), as far as the Company is aware, no shareholders other than Amundi Asset Management, Crédit Agricole Corporate and Investment Bank, FMR LLC and The Capital Group Companies Inc., hold directly or indirectly, alone or in concert, more than 5% of the Company's share capital or voting rights as of March 15, 2023.

Shareholders' agreements

There are no shareholder agreements or pacts in force.

6.4 Share buyback program

6.4.1 Authorization to buy back the Company's shares

The Ordinary Shareholders' Meeting of May 19, 2022 renewed the authorization granted to the Company to buy back its shares. This authorization was used in 2022 in connection with the liquidity contract entered into with Kepler Cheuvreux and more generally as part of the continued purchase by the Company of its own shares.

The liquidity contract seeks to improve the liquidity of the Capgemini share and to allow more regular quotations. In 2022, a total of 2,039,082 shares were purchased on behalf of Capgemini SE, representing 1.17% of the share capital at December 31, 2022, at an average price of €173.70 per share. During the same period, 1,955,457 Capgemini shares were sold, representing 1.13% of the share capital at December 31, 2022, at an average price of €174.92 per share. At the year-end, the liquidity account presented a balance of 87,589 shares (approximately 0.05% of the share capital) and approximately €16 million.

In addition, the Company continued to purchase its own shares in 2022. Excluding the liquidity contract, the Company held 1,576,988 of its own shares at December 31, 2022, following the various transactions described below:

— purchase of 4,652,548 shares representing 2.68% of the share capital at December 31, 2022, at an average price of €174.26 per share;
— transfer of 1,152,194 shares to employees under the free share grant plan;
— cancelation of 2,309,411 shares.

Out of the 4,652,548 shares purchased outside the liquidity contract in 2022, 2,254,875 shares were purchased under the multi-year share buyback program and 2,397,673 shares were purchased pursuant to specific programs to neutralize the dilutive impact of the Group's employee share ownership plans.

1,369,137 shares were allocated to the grant or sale of shares to employees and/or corporate officers and 3,283,411 shares were allocated to cancelation, including 2,309,411 shares canceled on December 15, 2022.

Trading fees (excluding VAT) and the financial transaction tax totaled €3,065,731 in 2022.

At December 31, 2022, excluding the liquidity contract, out of the 1,576,988 treasury shares held, representing 0.91% of the Company's share capital:

— 602,988 shares were allocated to the grant or sale of shares to employees and/or corporate officers; and
— 974,000 shares were allocated to cancelation.

Lastly, no treasury shares were reallocated between the various objectives in 2022.

6.4.2 Description of the share buyback program to be authorized by the Shareholders' Meeting on May 16, 2023

Pursuant to Articles 241-1 *et seq.* of the *Autorité des marchés financiers* (AMF – the French Financial Market Authority) general regulations, the purpose of this Section is to describe the objectives and the terms of the share buyback program subject to the authorization of the Combined Shareholders' Meeting on May 16, 2023.

Legal Framework – date of the Shareholders' Meeting called to authorize the share buyback program

This share buyback program takes place within the legal framework of Articles L. 225-210 *et seq.* and L. 22-10-62 *et seq.* of the French Commercial Code and Articles 241-1 *et seq.* of the AMF general regulations.

The May 16, 2023 Shareholders' Meeting will be asked to authorize the implementation of this share buyback program.

Finally, pursuant to the provisions of Article 241-2 II of the AMF general regulations, during the implementation of the buyback program, any change in the information contained in this program description will, as soon as practicable, be made available to the general public, in accordance with the provisions of Article 221-3 of the AMF general regulations, notably by making it available on the Company's website: www.capgemini.com.

Breakdown by objective of shares held

The 1,618,906 treasury shares[(1)] held at March 1, 2023 are allocated to the following objectives:

- 41,918 shares to the objective of managing the secondary market or maintaining the liquidity of the Capgemini share by way of a liquidity contract signed with Kepler Cheuvreux on October 3, 2016;
- 602,988 shares to the objective of grant or sale of shares to employees and/or corporate officers;
- 974,000 shares to the objective of cancelation.

Objectives of the share buyback program and use of shares purchased

Capgemini intends to make use of the possibility to acquire its own shares, with the following objectives:

- the grant or sale of shares to employees and/or corporate officers (on the terms and by the methods provided by law), in particular with a view to the grant of free shares pursuant to the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, the grant or sale of shares to employees under the French statutory profit-sharing scheme or the implementation of any company or group savings plan (or similar plan) on the terms provided by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code, and generally, honoring all obligations relating to share option programs or other share grants to employees or corporate officers of the Company or a related company, or to permit the hedging of a structured employee share ownership plan by a bank, or entity controlled by a bank within the meaning of Article L. 233-3 of the French Commercial Code, acting at the Company's request; or
- the delivery of shares on the exercise of rights attached to securities granting access to the share capital by redemption, conversion, exchange, presentation of a warrant or any other means; or
- the cancelation of some or all of the shares purchased; or
- the delivery of shares (in exchange, as payment, or otherwise) in connection with acquisitions, mergers, demergers or asset-for-share exchanges; or
- the management of the secondary market or maintenance of the liquidity of the Capgemini share by an investment services provider under a liquidity contract that complies with market practices accepted by the *Autorité des marchés financiers* (AMF – the French Financial Markets Authority).

This program is also intended to enable the implementation of any market practice that may be permitted by the AMF and more generally the carrying out of any transaction that complies with prevailing regulations.

Proportion of share capital, number of shares and purchase price

- Maximum percentage of the share capital and maximum number of Capgemini shares that may be purchased: purchases of the Company's own shares may be made such that, at the date of each purchase, the total number of shares acquired by the Company since the beginning of the buyback program (including the shares subject to the current purchase) does not exceed 10% of the shares comprising the Company's share capital at that date[(2)] (including transactions impacting the share capital and performed after the May 16, 2023 Combined Shareholders' Meeting), it being stipulated that (i) the number of shares purchased with a view to their retention or presentation in a merger, demerger or asset-for-share exchange transaction may not exceed 5% of the Company's share capital; and (ii) where the shares are repurchased to improve liquidity on the terms set out in the AMF general regulations, the number of shares taken into account in calculating the above 10% limit will be the number of shares purchased minus the number of shares resold during the authorization period. Pursuant to the law, the number of shares held at a given date may not exceed 10% of the Company's share capital at that date. For illustrative purposes, at March 1, 2023, based on the total number of shares comprising the share capital at March 1, 2023 and considering that the Company holds 1,618,906 of its own shares at that date, representing 0.93% of its share capital at March 1, 2023, a maximum of 15,739,305 shares may be purchased, representing 9.07% of the share capital at March 1, 2023, unless the Company sells or cancels own shares already held.
- Maximum purchase price: €350 per share (or the equivalent at the same date in any other currency or currency unit established by reference to more than one currency). It should be noted that (i) this price could be adjusted in the event of a change in the par value of the share, a share capital increase by capitalizing reserves, a free share grant, a stock split or reverse stock split, a distribution of reserves or any other assets, a share capital redemption, or any other transaction impacting share capital or equity and (ii) the total amount of purchases may not exceed €6,070 million.

(1) Including shares purchased or sold before March 1, 2023 but settled after that date.
(2) For illustrative purposes, based on the total number of shares issued and outstanding at March 1, 2023, 17,358,211 shares.

Implementation and duration of the share buyback program

- Implementation of the program: acquisitions, sales and transfers of shares may be performed at any time other than during the period of a public offer for the Company's shares, subject to the limits authorized by prevailing laws and regulations, and by any means, and particularly on regulated markets, *via* a multilateral trading facility or systematic internalizer or over the counter, including by block purchases or sales, by public offer for cash or shares or using options or other forward financial instruments traded on regulated markets, *via* a multilateral trading facility or systematic internalizer or over the counter, either directly or through an investment services provider, or in any other manner (with no limit on the portion of the share buyback program carried out by each of these means).
- Share buy-back program duration and schedule: eighteen months as from the date of adoption of the thirteenth resolution by the May 16, 2023 Combined Shareholders' Meeting, i.e., up to November 16, 2024. Pursuant to Article L. 22-10-62 of the French Commercial Code, the aggregate number of shares which may be canceled in any given period of twenty-four months shall not exceed 10% of the Company's share capital (adjusted for any transactions performed after the May 16, 2023 Shareholders' Meeting).

6.5 Communication with shareholders

As for all its stakeholders, Capgemini strives to communicate regularly with its shareholders and investors, in order to understand and take account of their expectations.

Financial communication principles

In accordance with prevailing financial market regulations, Capgemini complies with financial information transparency and accessibility principles, guaranteeing all shareholders equal access to information.

The main financial events organized for shareholders (revenue and financial result presentations, Investors' Days, Shareholders' Meetings) are announced according to a schedule set in advance and regularly updated on the Company's website.

Shareholders' Meetings and quarterly presentations of Group revenues and financial results are streamed live on the Company's website, with a replay subsequently available.

Financial announcements are published simultaneously in French and English.

Financial information, such as financial press releases, Group revenue and financial result presentations, Shareholder letters, information for Shareholders' Meetings and the Universal Registration Document, is available and archived on the Company's website.

Shareholders' Meetings

Capgemini Shareholders' Meetings are a key opportunity for communicating between the Company and its shareholders. For several years now, Capgemini has organized governance roadshows with its investors prior to Shareholders' Meetings to discuss their expectations. In addition, since 2017, the Lead Independent Director communicates regularly with the Company's main shareholders on governance and Executive Corporate Officer compensation issues. He informs the Chairman and the members of the Board of Directors of any contacts he may have in this respect.

When convening each Shareholders' Meeting, the Company indicates the means of participating in the documentation communicated to shareholders and available on its website (Notice of meeting, notice of convocation, convening brochure), as well as the legal process for submitting written questions and for requesting the inclusion of items or draft resolutions on the agenda. The Company allows shareholders to use the VOTACCESS internet voting platform, *via* which they can transfer, prior to the Shareholders' Meeting, their voting instructions, request an admission card or appoint or remove a proxy.

Applicable bylaw provisions on voting rights and participating at Shareholders' Meetings are detailed in Section 8.1 (Legal information).

In 2022, after two Shareholders' Meetings held behind closed doors due to the Covid-19 epidemic, the Shareholders' Meeting took place with the physical presence of shareholders and other members entitled to attend. In order to encourage participation in this unique moment for expressing "*affectio societatis*" that is the Shareholders' Meeting, the Board of Directors wished to retain the time set aside for shareholder questions during the Meeting, to allow the Chairman to answer the questions generating the most interest. In addition to the submission of written questions in accordance with legal provisions, the shareholders unable to attend were able to ask questions live and remotely during the meeting by logging onto the Lumi Technologies platform with access codes that they had been given prior to the meeting. In addition, the Shareholders' Meeting was streamed live, with a replay subsequently available.

Constant communication with shareholders

In addition to investor roadshows covering the main financial markets after each revenue and financial result publication, Capgemini regularly organizes meetings with its investors to discuss non-financial information, its corporate, social and responsibility strategy and its ESG policy. The Group also participates in numerous institutional investor conferences and periodically organizes Investor Days to present its activities and strategy in greater detail. Finally, Capgemini distributes an information letter to individual shareholders each year and participates in physical and/or virtual events dedicated to individual shareholders.

More generally, the Investor Relations team is available at all times to answer questions from analysts and investors, both institutional and individual. Individual shareholders can also call a dedicated toll-free number.

Finally, Capgemini shareholders are regularly consulted in the same way as the Group's other stakeholders, on various occasions. For example, they were involved in Group discussions on its Purpose in 2020 and on the drafting of its materiality matrix in 2018. In 2021, the Group reviewed its risk mapping exercise undertaken in 2020 (covering both ESG risks and risks specific to its duty of care obligations) through consultation of internal and external stakeholders, including investors. See Chapter 4 for more detailed information.

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Report of the Board of Directors and draft resolutions to be presented at the Combined Shareholders' Meeting of May 16, 2023

8

This report presents the proposed resolutions submitted to the Shareholders' Meeting by the Board of Directors.

It consists of this introduction, the overview statements preceding the resolutions and a summary table of financial authorizations submitted for approval. The objective of this report is to draw your attention to the important points in the draft resolutions, in accordance with prevailing laws and regulations and with best Corporate Governance practice recommended for companies listed in Paris. It does not purport to be comprehensive and does not replace a careful reading of the draft resolutions prior to voting.

An overview of the financial position, activities and results of the Company and its Group during the last fiscal year and other information required by prevailing law and regulations are also presented in the Management Report on fiscal year 2022 included in the present 2022 Universal Registration Document, to which you are invited to refer (see Cross-Refence Table in Section 9.3).

The Group's climate strategy, as described in Section 4.2.1.3 of this 2022 Universal Registration Document, will be presented during the next Shareholders' Meeting.

7.1 Resolutions presented at the Ordinary Shareholders' Meeting

PRESENTATION OF THE 1ST AND 2ND RESOLUTIONS

APPROVAL OF THE FINANCIAL STATEMENTS

Overview

In these two resolutions, we ask you to approve the Company financial statements and the consolidated financial statements of Capgemini for the year ended December 31, 2022 as follows:

— the Company financial statements showing a net profit of €429,792,134.41;
— the consolidated financial statements of the Company showing net profit for the Group of €1,547 million.

FIRST RESOLUTION

Approval of the 2022 Company financial statements

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, and having read the Board of Directors' and the Statutory auditors' reports, approves the Company financial statements for the year ended December 31, 2022, showing net profit for the year of €429,792,134.41, as presented, and the transactions recorded therein and summarized in these reports.

SECOND RESOLUTION

Approval of the 2022 consolidated financial statements

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having read the Board of Directors' and the Statutory auditors' reports, approves the consolidated financial statements for the year ended December 31, 2022, showing net profit for the Group of €1,547 million, as presented, and the transactions recorded therein and summarized in these reports.

PRESENTATION OF THE 3RD RESOLUTION

APPROPRIATION OF EARNINGS AND SETTING OF THE DIVIDEND

Overview

The third resolution relates to the appropriation of earnings for fiscal year 2022 and the setting of the dividend.

It is proposed that the dividend be set at €3.25 per share, representing a total distribution of €564,141,867.25 based on the number of shares ranking for dividends at December 31, 2022.

In line with the Group's historic dividend distribution policy that ensures a balance between the investment required for its long-term development and the redistribution of profits to shareholders, the payout ratio for the year ended December 31, 2022, excluding non-recurring tax income or expenses, would be 35%.

Residual distributable profits for the year, i.e. €5,913,323,426.71, will be added to retained earnings.

For individual beneficiaries who are tax-resident in France, the dividend is fully eligible for the 40% tax rebate referred to in Article 158.3.2° of the French Tax Code (*Code général des impôts*) where an express, global and irrevocable election is made for taxation at the progressive income tax scale. Where this option is not made, the dividend will fall within the application scope of the flat-rate income tax advance payment mechanism and will not be eligible for this 40% rebate.

Taking account of the recommendations of certain investors, and so as not to encourage security lending/borrowing transactions around the date of the Shareholders' Meeting, the Board of Directors proposes an ex-dividend date of May 30, 2023 and a dividend payment date starting from June 1st, 2023.

THIRD RESOLUTION

Appropriation of earnings and setting of the dividend

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the recommendations of the Board of Directors to appropriate the net profit for the year ended December 31, 2022 as follows:

— Net profit for the year	€429,792,134.41
— Funding of the legal reserve	€1,120,490.40
i.e. a balance of:	**€428,671,644.01**
Retained earnings of previous years:	€6,048,793,649.95
i.e. distributable earnings:	**€6,477,465,293.96**
allocated to:	
— payment of a dividend of €3.25 per share	€564,141,867.25 (1)
— retained earnings for the balance:	€5,913,323,426.71
giving a total of:	**€6,477,465,293.96**

(1) The total amount of the distribution is calculated based on the number of shares ranking for dividends at December 31, 2022 and could therefore change if this number varies between January 1, 2023 and the ex-dividend date.

It should be noted that the dividend, set at €3.25 for each of the shares bearing dividend rights on January 1, 2023, will be fully eligible for the 40% tax rebate referred to in Article 158.3.2° of the French Tax Code (*Code général des impôts*) for private individuals tax-resident in France where an express, global and irrevocable election is made for taxation at the progressive income tax scale instead of application of the single flat-rate deduction.

The ex-dividend date will be May 30, 2023 and the dividend will be payable from June 1st, 2023. If, at the time of payment of the dividend, the number of treasury shares held by the Company has changed compared to that held on December 31, 2022, the fraction of the dividend relating to this variation will either increase or reduce retained earnings.

Pursuant to Article 243 *bis* of the French Tax Code, it is recalled that the following amounts were paid in respect of the past three fiscal years:

	Dividend distribution (1) *(in euros)*	Distributed income (2) *(in euros)*	Dividend per share *(in euros)*
Fiscal year 2021	413,739,657.60	408,433,627.20	2.40
Fiscal year 2020	329,130,432.15	328,497,563.55	1.95
Fiscal year 2019	228,616,423.65	225,689,958.45	1.35

(1) Theoretical values calculated based on the number of shares bearing dividend rights on December 31 each year.
(2) Amounts effectively paid after adjusting the number of shares bearing dividend rights for any change in the number of treasury shares, the issuance of new shares and/or the cancellation of existing shares between January 1 and the ex-dividend date. In fiscal years 2018, 2019, 2021 and 2022 these amounts were only fully eligible for the 40% tax rebate referred to in Article 158.3.2° of the French Tax Code (*Code général des impôts*) when the beneficiary was a private individual tax-resident in France and had opted for taxation at the progressive income tax scale instead of application of the single flat-rate deduction.

PRESENTATION OF THE 4TH RESOLUTION

REGULATED AGREEMENTS – SPECIAL REPORT OF THE STATUTORY AUDITORS

Overview

The Statutory auditors' special report identifying no new regulated agreements entered into during the fiscal year ended December 31, 2022, we ask you to approve the content of this report.

Pursuant to Article L. 225-40-1 of the French Commercial Code, the Board of Directors also conducted an annual review of regulated agreements entered into and authorized in prior years and took note that no agreements had continuing effect in 2022.

FOURTH RESOLUTION

Regulated Agreements – Special Report of the Statutory auditors

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, and having read the Statutory auditors' special report on regulated agreements governed by Article L. 225-38 *et seq.* of the French Commercial Code, approves the said special report and takes due note that it does not refer to any new regulated agreements entered into in fiscal year 2022, falling within the application scope of the aforementioned Article L. 225-38.

PRESENTATION OF THE 5TH TO 7TH RESOLUTIONS

APPROVAL OF THE COMPONENTS OF COMPENSATION AND ALL TYPES OF BENEFITS PAID DURING FISCAL YEAR 2022 OR GRANTED IN RESPECT OF THE SAME FISCAL YEAR TO Executive Corporate Officers

Overview

Pursuant to Article L. 22-10-34, I of the French Commercial Code, we ask you to approve the report on the compensation of corporate officers including the information detailed in Article L. 22-10-9 I of the French Commercial Code, as presented in Sections 2.3.1 and 2.3.3 of the 2022 Universal Registration Document, in the report on Corporate Governance.

Pursuant to Article L. 22-10-34 II of the French Commercial Code, we also ask you to approve the fixed, variable and exceptional components of total compensation and all types of benefits paid during fiscal year 2022 or granted in respect of the same fiscal year to Mr. Paul Hermelin, Chairman of the Board of Directors, and Mr. Aiman Ezzat, Chief Executive Officer, as presented in Section 2.3.3 of the 2022 Universal Registration Document. It is stipulated that Paul Hermelin's and Aiman Ezzat's compensation was approved by the Board of Directors' meeting of March 16, 2023, at the recommendation of the Compensation Committee, in accordance with the compensation policy approved by the Shareholders' Meeting of May 19, 2022 (8th, 9th and 10th resolutions). Payment is contingent on the approval of the 6th and 7th resolutions by the Shareholders' Meeting.

The tables summarizing the components of compensation of the Executive Corporate Officers and the information concerning the compensation of corporate officers submitted to shareholders' vote pursuant to the 5th, 6th and 7th resolutions, are presented in Sections 2.3.1 and 2.3.3 of the 2022 Universal Registration Document, in the Board of Directors' report on Corporate Governance.

FIFTH RESOLUTION

Approval of the report on the compensation of corporate officers relating to the information detailed in Article L. 22-10-9 I of the French Commercial Code

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, and having read the Board of Directors' report on the resolutions and the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 I of the French Commercial Code, the report on the compensation of corporate officers including the information detailed in Article L. 22-10-9 I of the French Commercial Code as presented in the aforementioned report on Corporate Governance.

SIXTH RESOLUTION

Approval of fixed, variable and exceptional components of total compensation and all types of benefits paid during fiscal year 2022 or granted in respect of the same fiscal year to Mr. Paul Hermelin, Chairman of the Board of Directors

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, and having read the Board of Directors' report on the resolutions and the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of total compensation and all types of benefits paid during fiscal year 2022 or granted in respect of the same fiscal year to Mr. Paul Hermelin, Chairman of the Board of Directors, as presented in the aforementioned report on Corporate Governance.

SEVENTH RESOLUTION

Approval of fixed, variable and exceptional components of total compensation and all types of benefits paid during fiscal year 2022 or granted in respect of the same fiscal year to Mr. Aiman Ezzat, Chief Executive Officer

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, and having read the Board of Directors' report on the resolutions and the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of total compensation and all types of benefits paid during fiscal year 2022 or granted in respect of the same fiscal year to Mr. Aiman Ezzat, Chief Executive Officer, as presented in the aforementioned report on Corporate Governance.

PRESENTATION OF THE 8TH TO 10TH RESOLUTIONS

APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO CORPORATE OFFICERS

Overview

Shareholders are asked to approve the compensation policy for corporate officers in accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, as presented in the Board of Directors' report on Corporate Governance.

The compensation policies for (i) the Chairman of the Board of Directors, (ii) the Chief Executive Officer and (iii) the Directors in respect of their terms of office for fiscal year 2023, were approved by the Board of Directors meeting of March 16, 2023 at the recommendation of the Compensation Committee. They are presented in the Board of Directors' report on Corporate Governance in Sections 2.3.1 and 2.3.2 of the 2022 Universal Registration Document.

EIGHTH RESOLUTION

Approval of the compensation policy applicable to the Chairman of the Board of Directors

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, and having read the Board of Directors' report on the resolutions and the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors, as presented in the aforementioned report on Corporate Governance.

NINTH RESOLUTION

Approval of the compensation policy applicable to the Chief Executive Officer

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, and having read the Board of Directors' report on the resolutions and the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chief Executive Officer, as presented in the aforementioned report on Corporate Governance.

TENTH RESOLUTION

Approval of the compensation policy applicable to Directors

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, and having read the Board of Directors' report on the resolutions and the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-8 II of the French Commercial Code, the compensation policy for Directors, as presented in the aforementioned report on Corporate Governance.

PRESENTATION OF THE 11TH AND 12TH RESOLUTIONS

APPOINTMENT OF TWO DIRECTORS

Overview

The Board of Directors, at its meeting of March 16, 2023, chaired by Mr. Paul Hermelin, at the recommendation of the Ethics & Governance Committee, deliberated on the change in the composition of the Board of Directors that you are asked to approve.

The Board of Directors will propose to the 2023 Shareholders' Meeting the appointment of Ms. Megan Clarken and Ms. Ulrica Fearn as members of the Board of Directors for a period of four years. These proposals are in line with the Board's ambition to enrich the diversity of its profiles, in particular in terms of international diversification, and deepen its sector expertise.

Ms. Megan Clarken, a New Zealand citizen, is Chief Executive Officer of a global technology company operating in commerce media. She has acquired throughout her career a solid expertise in technology, data and digital transformation as well as experience in the media and retail sectors. She would also bring to the Board her inclusion and diversity expertise, as well as her knowledge of the US and Asia Pacific markets.

Ms. Ulrica Fearn, a Swedish citizen, has acquired throughout her career a strong financial expertise from multiple senior positions in leading global companies in the energy, telecommunications and Consumer Goods & Retail sectors, all of which are industries leveraging technology as part of their sustainable transformation journey.

The Board of Directors considers Ms. Megan Clarken and Ms. Ulrica Fearn to be independent pursuant to the criteria of the AFEP-MEDEF Code to which the Company refers.

Ms. Xiaoqun Clever has expressed her wish not to renew her term of office. Ms. Tanja Rueckert, further to a change in her responsibilities within Bosch, has decided to stand down from the Board of Directors, effective following the end of the Shareholders' Meeting of May 16, 2023.

The Board of Directors warmly thanked Ms. Xiaoqun Clever and Ms. Tanja Rueckert for their respective contributions to the work of the Board and its Committees throughout their term of office.

Assuming the adoption of these resolutions by the Shareholders' Meeting of May 16, 2023, the composition of the Board of Directors would therefore count 15 Directors, including two Directors representing employees and one director representing employee shareholders. 83% of its members will be independent [(1)], 40% will have international profiles and 42% will be women[1] .

MEGAN CLARKEN

Independent Director

Date of birth:
October 30, 1966

Nationality:
New Zealander

Business address:
Criteo S.A.
32 rue Blanche
75009 Paris
France

First appointment:
2023

Expiry of term of office:
2027 (Ordinary Shareholders' Meeting held to approve the 2026 financial statements)

Number of shares held at March 16, 2023:
0

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Ms. Megan Clarken is Chief Executive Officer of Criteo since November 2019.

Born in New Zealand, Ms. Megan Clarken held senior leadership positions for large publishers and online technology providers in Australia, before joining Nielsen in 2004. From 2004 to 2019, Ms. Clarken held numerous senior positions at Nielsen in both commercial and product leadership, including Chief Commercial Officer of Nielsen Global Media, President of Watch, Nielsen's Media Measurement services, and President of Product leadership. Ms. Clarken's previous roles at Nielsen include Managing Director of Media Client Services in Asia Pacific, Middle East and Africa and Managing Director of Nielsen's digital business across the Asia Pacific region. Ms. Megan Clarken was also a champion of diversity & inclusion during her 15 years at Nielsen Global Media.

Ms. Megan Clarken was appointed as Chief Executive Officer of Criteo S.A. effective November 25, 2019 and has served as a member of the Board of Directors of Criteo S.A. since August 2020.

Ms. Megan Clarken has acquired throughout her career a solid expertise in technology, data and digital transformation as well as experience in the media and retail sectors. She would also bring to the Board her inclusion and diversity expertise, as well as her knowledge of the US and Asia Pacific markets.

Principal office:
Chief Executive Officer of Criteo S.A.

OFFICES HELD IN 2022 OR CURRENT OFFICES AT DECEMBER 31, 2022

Chief Executive Officer of:
- CRITEO S.A.* (France) (since November 25, 2019)

Member of the Board of Directors of:
- CRITEO S.A.* (France) (since August 2020)

OTHER OFFICES HELD DURING THE LAST FIVE YEARS (OFFICES EXPIRED)

N/A

* Listed company.

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(1) The Directors representing employees and employee shareholders are not taken into account in calculating this percentage, in accordance with the provisions of the AFEP-MEDEF Code and the French Commercial Code.

Date of birth:
January 24, 1973

Nationality:
Swedish

Business address:
Carlsberg A/S
1 J.C. Jacobsens Gade
1799 Copenhague
Danemark

First appointment:
2023

Expiry of term of office:
2027 (Ordinary Shareholders' Meeting held to approve the 2026 financial statements)

Number of shares held at March 16, 2023:
0

ULRICA FEARN

Independent Director

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Ms. Ulrica Fearn is a Swedish citizen and holds a master's degree in business and finance from the University of Halmstad, Sweden.

Ms. Ulrica Fearn is Chief Financial Officer of Carlsberg Group since January 1st, 2023. Before joining Carlsberg, she was Chief Financial Officer of Equinor, the leading energy company in Norway. Prior to Equinor, she was Director, Group Finance at the British telecommunications company, BT Group. She began her career at Diageo, where she spent almost 20 years in various senior finance and other management roles across Europe, APAC and the USA.

Ms. Ulrica Fearn will bring to the Board her strong financial expertise from multiple senior positions in leading global companies in the energy, telecommunications and Consumer Goods & Retail sectors, all of which are industries leveraging technology as part of their sustainable transformation journey.

Principal office:
Member of the Executive Board and Chief Financial Officer of Carlsberg

OFFICES HELD IN 2022 OR CURRENT OFFICES AT DECEMBER 31, 2022

Member of the Executive Board of:

— CARLSBERG A/S* (Denmark) (since January 1st, 2023)

OTHER OFFICES HELD DURING THE LAST FIVE YEARS (OFFICES EXPIRED)

N/A

* Listed company.

ELEVENTH RESOLUTION

Appointment of Ms. Megan Clarken as a director

At the recommendation of the Board of Directors, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, appoints Ms. Megan Clarken as a director for a period of four years. This term of office will expire at the close of the Ordinary Shareholders' Meeting held to approve the financial statements for the year ending December 2026.

TWELFTH RESOLUTION

Appointment of Ms. Ulrica Fearn as a director

At the recommendation of the Board of Directors, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, appoints Ms. Ulrica Fearn as a director for a period of four years. This term of office will expire at the close of the Ordinary Shareholders' Meeting held to approve the financial statements for the year ending December 2026.

PRESENTATION OF THE 13TH RESOLUTION

SHARE BUYBACK PROGRAM

Overview

In the 13th resolution, we ask you to renew the authorization granted to the Company to buy back its own shares (18th resolution approved by the Shareholders' Meeting of May 19, 2022).

Objective

The Company envisages using this authorization primarily in the context of current or future multi-year share buyback programs, as well as for any specific share buyback programs to manage shareholder dilution under the 2022 employee share ownership plan or, if appropriate, any new employee share ownership plan.

The acquisition, disposal and transfer transactions may be carried out by any means in accordance with prevailing laws and regulations – including through the use of derivative instruments or by means of a block purchase or transfer of shares – and be carried out at any time, except during public offers for the company's shares.

The objectives of the share buyback program are presented below in the 13th resolution, as well as in the description of the share buyback program in Section 6.4.2. of the 2022 Universal Registration Document.

Authorization ceiling

- 10% of the share capital
- maximum purchase price: €350
- maximum budget: €6,070 millions

Authorization period

Eighteenth months

Use of the authorization granted in 2022

Shareholders are reminded that the Ordinary Shareholders' Meeting of May 19, 2022 renewed the authorization granted to the Company to buy back its shares under certain conditions. This authorization was used in 2022 in connection with the liquidity contract entered into with Kepler Cheuvreux and more generally as part of the continued purchase by the Company of its own shares.

The liquidity contract seeks to improve the liquidity of the Capgemini share and to allow more regular quotations. In 2022, under this contract, a total of 2,039,082 shares were purchased on behalf of Company, representing 1.17% of the share capital at December 31, 2022, at an average price of €173.70 per share. During the same period, 1,955,457 Capgemini shares were sold, representing 1.13% of the share capital at December 31, 2022, at an average price of €174.92 per share. At the year-end, the liquidity account presented a balance of 87,589 shares (0.05% of the share capital) and approximately €16 million.

In addition, the Company continued to purchase its own shares in 2022. Excluding the liquidity contract, the Company held 1,576,988 of its own shares at December 31, 2022, following the various transactions described below:

- purchase of 4,652,548 shares representing 2.68% of the share capital at December 31, 2022, at an average price of €174.26 per share;
- transfer of 1,152,194 shares to employees under the free share grant plan;
- cancelation of 2,309,411 shares.

Of the 4,652,548 shares purchased outside the liquidity contract in 2022, 2,254,875 shares were purchased under the multi-year share buyback program and 2,397,673 shares were purchased pursuant to specific programs to neutralize the dilutive impact of the Group's employee share ownership plans.

1,369,137 shares were allocated to the grant or sale of shares to employees and/or corporate officers and 3,283,411 shares were allocated for cancelation, including 2,309,411 shares canceled on December 15, 2022.

Trading fees (excluding VAT) and the financial transaction tax totaled €3,065,731 in 2022.

At December 31, 2022, excluding the liquidity contract, of the 1,576,988 treasury shares held, representing 0.91% of the Company's share capital:

- 602,988 shares were allocated to the grant or sale of shares to employees and/or corporate officers; and
- 974,000 shares were allocated for cancelation.

Finally, it is noted that during fiscal year 2022, treasury shares held by the Company were not reallocated between the different objectives.

Information on transactions performed during 2022 is presented in Chapter 6, Sections 6.1.2 and 6.4.1. of the 2022 Universal Registration Document.

THIRTEENTH RESOLUTION

Authorization of a share buyback program

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, and having read the Board of Directors' report, authorizes the Board of Directors, with the power of sub-delegation to the extent authorized by law and in accordance with Articles L. 225-210 *et seq.* and L. 22-10-62 *et seq.* of the French Commercial Code, to purchase or arrange the purchase of the company's shares, particularly with a view to:

- the grant or sale of shares to employees and/or corporate officers (on the terms and by the methods provided by law), in particular with a view to the grant of free shares pursuant to the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, the grant or sale of shares to employees under the French statutory profit-sharing scheme or the implementation of any company or Group savings plan (or similar plan) on the terms provided by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code, and generally, honoring all obligations relating to share option programs or other share grants to employees or corporate officers of the Company or a related company, or to permit the hedging of a structured employee share ownership plan by a bank, or entity controlled by a bank within the meaning of Article L. 233-3 of the French Commercial Code, acting at the Company's request; or
- the delivery of shares on the exercise of rights attached to securities granting access to the share capital by redemption, conversion, exchange, presentation of a warrant or any other means; or
- the cancellation of some or all of the shares purchased; or
- the delivery of shares (in exchange, as payment, or otherwise) in connection with acquisitions, mergers, demergers or asset-for-share exchanges; or
- the management of the secondary market or maintenance of the liquidity of the Capgemini share by an investment services provider under a liquidity contract that complies with market practices accepted by the *Autorité des marchés financiers* (AMF – the French Financial Markets Authority).

This program is also intended to enable the implementation of any market practice that may be permitted by the *Autorité des marchés financiers* (AMF – the French Financial Markets Authority) and more generally the carrying out of any transaction that complies with prevailing regulations. In such cases, the Company will inform its shareholders by means of a press release.

Purchases of the Company's own shares may be made such that, at the date of each purchase, the total number of shares acquired by the Company since the beginning of the buyback program (including the shares subject to the current purchase) does not exceed 10% of the shares comprising the Company's share capital at that date (including transactions impacting the share capital and performed after this Shareholders' Meeting), it being stipulated that (i) the number of shares purchased with a view to their retention or presentation in a merger, demerger or asset-for- share exchange transaction may not exceed 5% of the Company's share capital; and (ii) where the shares are repurchased to improve liquidity on the terms set out in the AMF general regulations, the number of shares taken into account in calculating the above 10% limit will be the number of shares purchased minus the number of shares resold during the authorization period. Pursuant to the law, the number of shares held at a given date may not exceed 10% of the Company's share capital at that date.

Acquisitions, sales and transfers of shares may be performed at any time other than during the period of a public offer for the company's shares, subject to the limits authorized by prevailing laws and regulations, and by any means, and particularly on regulated markets, *via* a multilateral trading facility or systematic internalizer or over the counter, including by block purchases or sales, by public offer for cash or shares or using options or other forward financial instruments traded on regulated markets, *via* a multilateral trading facility or systematic internalizer or over the counter, either directly or through an investment services provider, or in any other manner (with no limit on the portion of the share buyback program carried out by each of these means).

The maximum purchase price of shares purchased pursuant to this resolution will be €350 per share (or the equivalent at the same date in any other currency or currency unit established by reference to more than one currency). The Shareholders' Meeting delegates to the Board of Directors powers to adjust the aforementioned maximum purchase price in the event of a change in the par value of the share, a share capital increase by capitalizing reserves, a free share grant, a stock split or reverse stock split, a distribution of reserves or any other assets, a share capital redemption, or any other transaction impacting share capital, to take account of the impact of such transactions on the value of the shares.

The total amount allocated to the share buyback program authorized above may not exceed €6,070 million.

The Shareholders' Meeting confers full powers on the Board of Directors, with the power of sub-delegation to the extent authorized by law, to decide and implement this authorization and if necessary to specify the conditions and determine the terms thereof, to implement the share buyback program, and in particular to place stock market orders, enter into any agreement, allocate or reallocate purchased shares to desired objectives subject to applicable legal and regulatory conditions, set any terms and conditions that may be necessary to preserve the rights of holders of securities or other rights granting access to the share capital in accordance with legal and regulatory provisions and, where applicable, any contractual terms stipulating other cases where adjustment is necessary, to make declarations to the *Autorité des marchés financiers* (AMF – the French Financial Markets Authority) or any other competent authority, to accomplish all other formalities and generally do all that is necessary.

This authorization is granted for a period of eighteen months as from the date of this Shareholders' Meeting.

It supersedes from this date, in the amount of any unused portion, the authorization granted by the 18th resolution adopted by the Combined Shareholders' Meeting of May 19, 2022.

7.2 Resolutions presented at the Extraordinary Shareholders' Meeting

PRESENTATION OF THE 14TH RESOLUTION

SHARE GRANTS TO EMPLOYEES AND CORPORATE OFFICERS

Overview

Desirous to continue its motivation and retention policy and involving employees and managers in the Group's development, the Board of Directors is seeking a new authorization to grant additional performance shares, existing or to be issued, subject to internal and external performance conditions, during the next 18 months, (with, in the case of shares to be issued, the waiver by shareholders of their pre-emptive subscription rights in favor of the beneficiaries of the grants) up to a maximum of 1.2% of the share capital.

The performance conditions recommended by the Board of Directors are set out below and in the draft 14th resolution presented to you for vote.

At the recommendation of the Compensation Committee, the Board of Directors, at its meeting of February 20, 2023, wished to continue aligning performance conditions with the Group's strategic priorities and, in line with what was implemented for the first time in 2018, maintained a performance condition reflecting the Group's corporate, social and environmental responsibility strategy and the growing importance of this subject by increasing its weight. In addition, the Board of Directors wished to allow, as in the past three years, outperformance to be taken into account by defining targets conditioning 110% of the relative grant for some of the performance conditions for all beneficiaries, while capping the total percentage of shares vested after recognition of all performance conditions at 100% of the initial grant.

Proposed performance conditions for performance share grants:

(i) a **market performance condition** determining 40% of grants to all beneficiaries, assessed based on the comparative performance of the Capgemini SE share against the average performance of a basket comprising nine comparable companies in the same business sector and from at least five countries (Accenture/Alten/Atos/Tieto/Sopra Steria/CGI Group/Indra/Infosys and Cognizant are recommended) and the CAC 40 and Euro Stoxx Technology 600 indices.

No shares would vest in respect of the external performance condition if the relative performance of the Capgemini SE share is less than 100% of the average performance of the basket over a three-year period, 100% of the shares would vest if this performance is 110% of that of the basket and 110% of the target would vest if this performance is 120% of that of the basket;

(ii) a **financial performance condition**, determining 40% of grants to all beneficiaries, measured by the amount of audited and published organic free cash flow for the three-year cumulative period from January 1, 2023 to December 31, 2025, excluding Group payments to its defined benefit pension funds or its other post-employment defined benefit plans.

For all beneficiaries, no shares would vest in respect of this financial performance condition if the cumulative organic free cash flow for the three fiscal years is less than €5,400 million, while 100% of the shares would vest if this amount is at least €5,800 million and a maximum of 110% would vest if this amount is equal to €6,200 million;

(iii) a **performance condition,** determining 20% of grants to all beneficiaries and tied to the Group's 2025 **diversity and sustainable development objectives**, with each objective equally weighted. The diversity objective is based on the increase in the percentage of women in Executive leadership positions to 30% by the end of the 2023-2025 period and the sustainable development objective would aim to achieve carbon neutrality of our own activities by 2025 compared to the situation in 2019, in accordance with the Group's ambition.

More information on the methodology used to measure the greenhouse gas emissions reduction objective can be found in the 2022 Universal Registration Document, Section 4.2.1.3.

Summary of recommended performance conditions

Performance conditions	Weighting applied	Percentage of the grant determined by each performance condition [(1)]
Market condition: **Performance of the Capgemini share over a three-year period**	40%	— 0% if Capgemini share performance < 100% of the average performance of the basket — 50% if equal to 100% — 100% if equal to 110% — 110% if at least equal to 120% of the average performance of the basket
Financial condition: **Organic free cash flow** for the three-year cumulative period from January 1, 2023 to December 31, 2025	40%	— 0% if organic free cash flow generated over the reference period < €5,400 million — 50% if equal to €5,400 million — 100% if equal to €5,800 million — 110% if at least equal to €6,200 million
CSR condition comprising two objectives: Diversity: increase in the number of women in Executive leader positions over a three-year period (2023-2025)	10%	— 0% if the percentage of women in Executive leader positions at the end of the three-year period < 28.5% — 50% if equal to 28.5% — 100% if equal to 30% — 110% if at least equal to 31.5%
Reduction in the carbon footprint in 2025 compared with 2019	10%	— 0% if the reduction in GHG emissions in 2025 compared with the reference period < 85% — 50% if equal to 85% — 100% if equal to 100%

(1) For each performance condition: calculation of the number of shares that will ultimately vest between the different levels of performance on a straight-line basis, it being understood that the total percentage of shares that will ultimately vest after determination of all performance conditions, may under no circumstances exceed 100% of the Initial Grant.

Other terms and conditions

As in the past four years, the minimum vesting period for shares would remain set at three years, thereby responding favorably to the request from investors. In addition, if a retention period for vested shares were fixed by your Board, it should not be less than one year. The vesting of shares is also subject to the effective presence of beneficiaries in the Company at the grant date, except in the event of death, disability or retirement. The resolution limits to 10% the maximum number of shares that may be granted to Executive Corporate Officers, it being specified that in this case, the Board of Directors would, in accordance with applicable laws, decide the portion of shares that must be held by each individual until the end of their term of office. The resolution also authorizes the Board of Directors to grant up to 15% of the maximum number of shares to Group employees, other than members of the Group Management team (the Group Executive Committee), without performance conditions. In accordance with the recommendations of the AFEP-MEDEF Code, performance share grants are undertaken at the same calendar periods and are decided by either the Board of Directors' meeting held at the end of July or in October.

Recap of the use of authorizations previously granted by Shareholders' Meetings

The use by the Board of Directors of previous resolutions for the grant of performance shares is presented in the Group Management Report ("Performance share grants", Section 6.1.4 of the 2022 Universal Registration Document).

FOURTEENTH RESOLUTION

Authorization to the Board of Directors, for a period of eighteen months, to grant performance shares, existing or to be issued, to employees and corporate officers of the Company and its French and non-French subsidiaries, up to a maximum of 1.2% of the Company's share capital (with, in the case of shares to be issued, the waiver by shareholders of their pre-emptive subscription rights in favor of the beneficiaries of the grants)

In accordance with Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having read the Board of Directors' report and the Statutory auditors' special report:

1. authorizes the Board of Directors, with the power of sub-delegation to the extent authorized by law – subject to the attainment of the performance targets defined and implemented in accordance with this resolution and for a total number of shares not exceeding 1.2% of the share capital at the date of the decision (this maximum number of shares being referred to hereafter by the letter "N") – to grant shares of the Company (existing or to be issued), to employees of the Company and employees and corporate officers of its French and non-French subsidiaries related to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code (the "Group"), it being stipulated that this maximum number of shares, existing or to be issued, does not take into account the number of additional shares that may be granted due to an adjustment to the number of shares initially granted following a transaction in the Company's share capital;
2. resolves that for up to a maximum of 10% of "N", these performance shares may also be granted, in accordance with applicable laws, to the Executive Corporate Officers of the Company, it being stipulated that in this case, the Board of Directors will, in accordance with applicable laws, decide the portion of shares that must be held by each individual until the end of their term of office;
3. resolves that these performance shares will only vest at the end of a vesting period (the "Vesting Period") of at least three years, it being stipulated that the Board of Directors may introduce, where applicable, a lock-in period following the vesting of the shares the duration of which may vary depending on the country of tax residence of the beneficiary; in those countries where a lock-in period is applied it will be of a minimum period of one year.

   However, the shares will vest before the expiry of the above periods and may be freely sold in the event of the death or incapacity of the beneficiary, corresponding to a Category 2 or 3 disability in France, as defined in Article L. 341-4 of the French Social Security Code;
4. resolves, subject to the powers conferred on the Board of Directors by law and this resolution, that the exact number of shares vesting to all beneficiaries at the end of the Vesting Period, compared with the total number of shares ("Initial Grant") indicated in the grant notice sent to beneficiaries will be equal to:

   i. for 40%, the number of shares of the Initial Grant multiplied by the percentage attainment of the chosen external performance target, it being stipulated that:

      – the performance target to be met in order for the shares to vest will be the performance of the Capgemini share measured over a minimum three-year period compared to the average performance, measured over the same period, of a basket containing at least five shares of listed companies operating in the same sector as the Group in a minimum of five countries in which the Group is firmly established (France, the United States, etc.),
      – this relative performance will be measured by comparing the stock market performance of the Capgemini share with the average share price performance of the basket over the same period according to objectives set by the Board of Directors (it being stipulated that no shares will vest in respect of shares subject to this external performance target, if, over the calculation reference period, the performance of the Capgemini share is less than 100% of the average performance of the basket measured over the same period);

   ii. for 40%, the number of shares of the Initial Grant multiplied by the percentage attainment of the chosen internal financial performance target based on organic free cash flow, it being stipulated that:

      – the performance target to be met in order for the shares to vest will be the amount of audited and published organic free cash flow for the three-year cumulative period from January 1, 2023 to December 31, 2025, excluding Group payments to its defined benefit pension funds or its other post-employment defined benefit plans, it being understood that organic free cash flow is defined as cash flow from operations less acquisitions (net of disposals) of intangible assets and property, plant and equipment, adjusted for flows relating to the net interest cost (as presented in the consolidated statement of cash flow),
      – this relative performance will be measured according to objectives set by the Board of Directors;

   iii. for 20%, the number of shares of the Initial Grant multiplied by the percentage attainment of the chosen Corporate Social and Environmental performance target based on Group objectives, it being stipulated that the performance target to be met in order for the shares to vest will be measured according to objectives set by the Board of Directors;
5. resolves that by exception, and for an amount not exceeding 15% of "N", shares may be granted to employees of the Company and its French subsidiaries (within the meaning, particularly, of Article L. 22-10-60, paragraph 1, of the French Commercial Code) and non-French subsidiaries, excluding members of the Group Management team (the Group Executive Committee) without performance conditions;
6. takes due note that this authorization involves the waiver by shareholders of their pre-emptive subscription rights in favor of beneficiaries of performance shares if the grant concerns shares to be issued;
7. takes due note that, pursuant to the law, the Board of Directors has the power, by way of a duly reasoned decision made after this decision, to amend the performance conditions set out in paragraph 4 above and/or the weighting of said performance conditions when deemed appropriate;
8. gives powers to the Board of Directors to implement this authorization (with the power of sub-delegation to the extent authorized by law), and in particular to:

- set the share allocation date,
- draw up one or more list (s) of beneficiaries and the number of shares allocated to each beneficiary,
- set the share allocation terms and conditions, including with respect to performance conditions,
- determine whether the shares allocated for nil consideration are existing shares or shares to be issued and, where applicable, amend this choice before the vesting of shares,
- decide, in the event that transactions are carried out before the shares vest that affect the Company's equity, whether to adjust the number of the shares granted in order to preserve the rights of the beneficiaries and, if so, to define the terms and conditions of such adjustment; it is stipulated that shares granted pursuant to these adjustments shall be considered granted on the same day as the shares initially granted,
- perform, where the allocations concern shares to be issued, the necessary share capital increases by capitalization of reserves and/or additional paid-in capital of the Company when the shares ultimately vest, set the dates from which shares bear dividend rights, deduct from reserves and/or additional paid-in capital of the Company the amounts necessary to increase the legal reserve to 10% of the new share capital amount following these share capital increases and amend the bylaws accordingly,
- carry out all formalities and, more generally, to do whatever is necessary;

9. takes due note that, in the event the Board of Directors uses this authorization, it will inform the Shareholders' Meeting each year of the grants performed pursuant to this resolution, in accordance with Article L. 225-197-4 of the French Commercial Code;
10. resolves that this authorization is granted for a period of eighteen months as from the date of this Shareholders' Meeting and supersedes from this date, in the amount of any unused portion, the delegation granted by the 28th resolution adopted by the Shareholders' Meeting of May 19, 2022.

PRESENTATION OF THE 15TH AND 16TH RESOLUTIONS

EMPLOYEE SAVINGS PLANS

Overview

As part of the employee incentive policy and in order to align employee interests with those of shareholders and also stabilize the Company's share capital, the Board of Directors wishes to continue making the Company's share capital accessible to a large number of employees, in particular through employee share ownership plans ("ESOP"). Since 2017, such employee share ownership operations are now offered to Group employees on an annual basis, while ultimately aiming to increase employee share ownership to between 8% and 10% of the Company's share capital.

Use of the authorizations granted in 2022

During fiscal year 2022, the Board of Directors used the 29th and 30th resolutions adopted by the Shareholders' Meeting of May 19, 2022, by launching a ninth employee share ownership plan aimed at associating employees with the Group's development and performance. This plan was a great success, with subscriptions totaling €508 million from over 50,000 employees from 29 participating countries. This new employee share ownership plan (ESOP 2022) will help maintain employee share ownership at around 8% of the share capital.

3,500 000 new shares were subscribed at a unit price of €145.25. The corresponding share capital increase of a par value amount of €28,000,000 was completed on December 15, 2022.

New authorization requested in 2023

Shareholders are asked to renew the two authorizations by which the Shareholders' Meeting would delegate to the Board its power to increase the share capital or issue complex securities granting access to share capital in favor of the Company's employees. This would allow the set-up of a new employee share ownership plan in the next eighteen months.

An overall ceiling of €28 million (corresponding to 3.5 million shares and representing approximately 2% of the share capital at December 31, 2022) is proposed for these two authorizations.

The **15th resolution** is intended to allow the Board to carry out share capital increases up to a maximum par value amount of €28 million reserved for members of employee savings plans of the Company or the Group. This resolution requires the cancellation of pre-emptive subscription rights. The delegation would be granted for a period of eighteen months. The maximum discount authorized compared to the Reference Price (as defined in the resolution) would be 20%, it being stipulated that the Board of Directors would be authorized, if it deems it appropriate, to reduce or remove the 20% discount, subject to prevailing legal and regulatory limits, notably to take account of market practices or applicable legal or tax regimes in the countries of residence of the beneficiaries of the share capital increase.

The **16th resolution** aims to develop employee share ownership outside France, given the legal or fiscal difficulties or uncertainties that could make it difficult to implement such a plan directly or indirectly through employee savings mutual funds in certain countries. It shall be used only in the event of use of the delegation provided in the 15th resolution, with a sub-ceiling of €14 million included in the overall ceiling of €28 million provided in the 15th resolution. As for the 15th resolution, this resolution provides for the cancellation of pre-emptive subscription rights and would be granted for a period of eighteen months. The maximum discount authorized is the same as in the 15th resolution.

At December 31, 2022, employee share ownership represented 8.4% of the Company's share capital.

The next employee share ownership plan could be launched before December 31, 2023.

FIFTEENTH RESOLUTION

Delegation of authority to the Board of Directors, for a period of eighteen months, to issue, with cancellation of pre-emptive subscription rights, ordinary shares and/or securities granting access to the Company's share capital to members of Capgemini group employee savings plans up to a maximum par value amount of €28 million and at a price set in accordance with the provisions of the French Labor Code

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having read the Board of Directors' report and the Statutory auditors' special report and in accordance with Articles L. 225-129-2, L. 22-10-49, L. 225-129-6, L. 225-138-1 and L. 228-91 *et seq.* of the French Commercial Code and Articles L. 3332-18 to L. 3332-24 of the French Labor Code:

1. delegates to the Board of Directors, with the power of sub-delegation to the extent authorized by law, the authority to decide a share capital increase with cancellation of pre-emptive subscription rights, on one or more occasions, in France or abroad, in the proportions and at the times it sees fit, in euros or in any other currency or currency unit established by reference to more than one currency, with or without a share premium, whether for valuable consideration or without consideration, by issuing (i) shares of the Company (excluding preference shares), and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code granting access, immediately or in the future, at any time or at fixed dates, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company, reserved for members of one or more employee savings plans (or any other plan for whose members a share capital increase may be reserved on equivalent terms under Articles L. 3332-1 et seq. of the French Labor Code or any analogous law or regulation) implemented within a company or a group of French or non-French companies within the scope of the consolidated or combined financial statements of the Company pursuant to Article L. 3344-1 of the French Labor Code, it being further stipulated that this resolution may be used to implement leveraged schemes;
2. resolves to set the following limits on authorized share capital increases in the event of use by the Board of Directors of this delegation:
   - the maximum par value amount of share capital increases that may be carried out under this delegation is set at €28 million or the equivalent in any other currency or currency unit established by reference to more than one currency,
   - added to this ceiling will be the par value amount of any shares to be issued to preserve, in accordance with legal and regulatory provisions and, where applicable, any contractual terms stipulating other cases where adjustment is necessary, the rights of holders of securities or other rights granting access to the share capital,
   - in the case of a share capital increase by capitalizing additional paid-in capital, reserves, profits or any other amounts and granting free shares during the period of validity of this delegation, the above ceiling will be adjusted based on the ratio between the number of shares issued and outstanding before and after the transaction;
3. resolves that the issue price of the new shares or securities granting access to the share capital will be determined in accordance with the terms set out in Articles L. 3332-18 *et seq.* of the French Labor Code and will be at least equal to 80% of the Reference Price (as defined below), it being stipulated that the Shareholders' Meeting expressly authorizes the Board of Directors, or its delegate, if it deems it appropriate, to reduce or remove the aforementioned discount, subject to prevailing legal and regulatory limits, notably to take account of market practices or applicable legal or tax regimes in the countries of residence of the beneficiaries of the share capital increase; for the purposes of this paragraph the Reference Price refers to an average listed price of the Company's share on the Euronext Paris regulated market over the 20 trading days preceding the decision setting the subscription opening date for members of a company or group employee savings plan (or similar plan);
4. authorizes the Board of Directors to grant, without consideration, to the beneficiaries indicated above, in addition to shares or securities granting access to the share capital, shares or securities granting access to the share capital to be issued or already issued in full or partial substitution of the discount in the Reference Price and/or as an employer's contribution, it being stipulated that the benefit resulting from this grant may not exceed the applicable legal or regulatory limits;
5. resolves to waive in favor of the aforementioned beneficiaries the pre-emptive subscription rights of shareholders to the shares and securities issued pursuant to this delegation, said shareholders also waiving, in the event of the free grant to such beneficiaries of shares or securities granting access to the share capital, any rights to such shares or securities granting access to the share capital, including the portion of reserves, profits, or additional paid-in capital capitalized as a result of the free grant of securities on the basis of this resolution;
6. authorizes the Board of Directors, under the terms specified in this delegation, to sell shares as permitted under Article L. 3332-24 of the French Labor Code to members of a company or group employee savings plan (or similar plan), it being stipulated that the aggregate par value amount of shares sold at a discount to members of one or more of the employee savings plans covered by this resolution will count towards the ceilings mentioned in paragraph 2 of this resolution;
7. resolves that the Board of Directors, with the power of sub-delegation to the extent authorized by law, shall have full powers to implement this delegation, and in particular:
   - decide the issue of shares and/or securities granting access, immediately or in the future, to the share capital of the Company or other companies,

- draw up in accordance with the law the scope of companies from which the beneficiaries indicated above may subscribe for shares or securities granting access to the share capital thus issued and who, where applicable, may receive free grants of shares or securities granting access to the share capital,
- decide that subscriptions may be made directly by beneficiaries belonging to a company or group savings plan (or similar plan), or *via* dedicated employee savings mutual funds (FCPE) or other vehicles or entities permitted under applicable laws and regulations,
- for issues of debt instruments, set all the terms and conditions of these securities (particularly their term, which may or may not be fixed, whether they are subordinated and their remuneration) and amend, during the life of these securities, the above terms and conditions, in compliance with applicable formalities,
- set the terms, where applicable, for the exercise of rights (rights to conversion, exchange or redemption, including the delivery of Company assets such as treasury shares or securities already issued by the Company, as the case may be) attached to shares or securities granting access to the share capital, and in particular set the date, which may be retroactive, from which the new shares will rank for dividend, and all other terms and conditions for the completion of the share capital increase,
- provide for the possibility of suspending the exercise of the rights attached to shares or securities granting access to the share capital in accordance with legal and regulatory provisions,
- set the amounts of issues to be made under this authorization and in particular determine the issue prices, dates, time limits, terms and conditions of subscription, payment, delivery and date of ranking for dividend of the securities (which may be retroactive), rules for pro-rating in the event of over-subscription and any other terms and conditions of the issues, subject to prevailing legal and regulatory limits,
- determine and make all adjustments to take account of the impact of transactions in the share capital or equity of the Company, in particular in the event of a change in the par value of the share, a share capital increase by capitalizing reserves, profits or additional paid-in capital, a free share grant, a stock split or reverse stock split, a distribution of dividends, reserves, additional paid-in capital or any other assets, a share capital redemption, or any other transaction impacting share capital or equity (including in the case of a public offer for the company's shares and/or a change in control) and set all other terms enabling the preservation, where applicable, of the rights of holders of securities or other rights granting access to the share capital (including by means of cash adjustments),
- in the event of the free grant of shares or securities granting access to the share capital, determine the nature and number of shares or securities granting access to the share capital, as well as their terms and conditions and the number to be granted to each beneficiary, and determine the dates, time limits, and terms and conditions of grant of such shares or securities granting access to the share capital subject to prevailing legal and regulatory limits, and in particular choose to either wholly or partially substitute the grant of such shares or securities granting access to the share capital for the discount in the Reference Price specified above or offset the equivalent value of such shares or securities against the total amount of the employer's contribution or a combination of both options,
- duly record the completion of share capital increases and make the corresponding amendments to the bylaws,
- at its sole discretion, offset share issue costs against the related premiums and deduct from such premiums the sums necessary to increase the legal reserve,
- generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and decisions and accomplish all formalities for the issue, listing and financial administration of securities issued by virtue of this delegation and for the exercise of the rights attached thereto or required as a result of the share capital increases;

8. grants this delegation for a period of eighteen months as from the date of this Shareholders' Meeting;
9. resolves that this delegation supersedes from this date, in the amount of any unused portion, the delegation granted by the 29th resolution adopted by the Shareholders' Meeting of May 19, 2022.

SIXTEENTH RESOLUTION

Delegation of authority to the Board of Directors, for a period of eighteen months, to issue with cancellation of pre-emptive subscription rights, ordinary shares and/or securities granting access to the share capital in favor of employees of certain non-French subsidiaries at terms and conditions comparable to those offered pursuant to the preceding resolution

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having read the Board of Directors' report and the Statutory auditors' special report and in accordance with Articles L. 225-129-2, L. 22-10-49, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code:

1. takes due note that in certain countries, the legal and/or tax context can make it inadvisable or difficult to implement employee share ownership schemes directly or through an Employee Savings Mutual Fund (employees and corporate officers referred to in Articles L. 3332-1 and L. 3332-2 of the French Labor Code of Capgemini group companies whose registered offices are located in one of these countries are referred to below as "non-French Employees"; the "Capgemini group" comprises the Company and the French and non-French companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and Articles L. 3344-1 *et seq.* of the French Labor Code) and that the implementation in favor of certain non-French Employees of alternative schemes to those performed pursuant to the 15th resolution submitted to this Shareholders' Meeting may be desirable;

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2. delegates to the Board of Directors, with the power of sub-delegation to the extent authorized by law, its authority to decide a share capital increase with cancellation of pre-emptive subscription rights, on one or more occasions, in France or abroad, in the proportions and at the times it sees fit, in euros or in any other currency or currency unit established by reference to more than one currency, with or without a share premium, whether for valuable consideration or without consideration, by issuing (i) shares of the Company (excluding preference shares), and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code granting access, immediately or in the future, at any time or at fixed dates, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company, reserved for one of the following categories of beneficiary: (i) non-French Employees, (ii) employee share ownership UCITS or other vehicles, with or without a legal personality, invested in shares of the Company, where the holders of units or shares are non-French Employees, and/or (iii) any bank or entity controlled by a bank within the meaning of Article L. 233-3 of the French Commercial Code that has set-up at the Company's request a structured offer for non-French employees presenting an economic profile comparable to that of an employee share ownership scheme set-up pursuant to a share capital increase performed under the preceding resolution presented to this Shareholders' Meeting;
3. resolves to set the following limits on authorized share capital increases in the event of use by the Board of Directors of this delegation:
   - the maximum par value amount of share capital increases that may be carried out under this delegation is set at €14 million or the equivalent in any other currency or currency unit established by reference to more than one currency, it being stipulated that this amount will count towards the ceiling set in paragraph 2 of the 15th resolution of this Shareholders' Meeting (subject to its approval) or, as the case may be, towards any ceiling stipulated by a similar resolution that may supersede said resolution during the period of validity of this authorization,
   - added to these ceiling will be the par value amount of any shares to be issued to preserve, in accordance with legal and regulatory provisions and, where applicable, any contractual terms stipulating other cases where adjustment is necessary, the rights of holders of securities or other rights granting access to the share capital,
   - in the case of a share capital increase by capitalizing additional paid-in capital, reserves, profits or any other amounts and granting free shares during the period of validity of this delegation, the above ceilings will be adjusted based on the ratio between the number of shares issued and outstanding before and after the transaction;
4. resolves to cancel pre-emptive subscription rights to the shares and securities that may be issued pursuant to this delegation, in favor of the aforementioned beneficiary categories;
5. resolves that this delegation of authority may only be used in the event of the use of the delegation granted pursuant to the 15th resolution and solely in order to achieve the objective set out in this resolution;
6. resolves that the issue price of new shares or securities granting access to the share capital to be issued pursuant to this delegation will be set by the Board of Directors based on the listed price of the Company's share on the Euronext Paris regulated market; this price will be at least equal to the average listed price of the Company's share over the 20 trading days preceding the decision setting the subscription opening date for a share capital increase performed pursuant to the 15th resolution, less the same discount;
7. resolves that the Board of Directors shall have the same powers, with the power of sub-delegation to the extent authorized by law, as those conferred on the Board of Directors by paragraph 7 of the 15th resolution and the power to draw up the list of beneficiaries of the cancellation of pre-emptive subscription rights within the above defined category, and the number of shares and securities granting access to the share capital to be subscribed by each beneficiary;
8. grants this delegation for a period of eighteen months as from the date of this Shareholders' Meeting;
9. resolves that this delegation supersedes from this date, in the amount of any unused portion, the delegation granted by the 30th resolution adopted by the Shareholders' Meeting of May 19, 2022.

PRESENTATION OF THE 17TH RESOLUTION

POWERS TO CARRY OUT FORMALITIES

Overview

We also recommend that you confer powers to carry out the formalities required under law.

SEVENTEENTH RESOLUTION

Powers to carry out formalities

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, confers full powers on the bearer of a copy or extract of the minutes of this meeting to execute all filing, publication and other formalities required under French law.

Table of financial resolutions presented to the Shareholders' Meeting

The following table summarizes the purpose and duration of the financial resolutions presented above and the ceilings on their use, submitted to the Shareholders' Meeting for approval.

Resolution number	Purpose of the resolution	Duration and expiry date	Ceiling *(in euros)*
2023 GSM 13th	Purchase by the Company of its own shares under a share buyback program	18 months (November 16, 2024)	10% of the share capital
2023 GSM 14th	Grant of performance shares	18 months (November 16, 2024)	1.2% of the share capital
2023 GSM 15th	Share capital increase by issuing shares and/or securities granting access to the share capital **with cancellation of PSR**, reserved for members of Group employee savings plans	18 months (November 16, 2024)	€28 million (par value) (1)
2023 GSM 16th	Share capital increase by issuing shares and/or securities granting access to the share capital **with cancellation of PSR**, reserved for employees of certain non-French subsidiaries	18 months (November 16, 2024)	€14 million (par value) (1)

Abbreviations: PSR = Pre-emptive Subscription Rights, 2023 GSM = 2023 General Shareholders' Meeting.
(1) Total share capital increases decided pursuant to the 15th and 16th resolutions are capped at €28 million par value.

7.3 Supplementary report of the Board of Directors on the issuance of shares under the Capgemini group "ESOP 2022" employee shareholding plan and Statutory auditors' report

This supplementary report is prepared in accordance with Articles L. 225-129-5 and R. 255-116 of the French Commercial Code (*Code de commerce*).

In its twenty-ninth and thirtieth resolutions, the Combined Shareholders' Meeting of the Company of May 19, 2022, voting in accordance with quorum and majority rules for extraordinary general meetings, granted the Board of Directors, with power of sub-delegation under the conditions provided for by law, the powers necessary for proceeding with the increase in the share capital of the Company through the issuance of shares without preferential subscription rights and reserved (i) for employees and corporate officers of the Company and of its French and foreign subsidiaries that are members of a Capgemini group company savings plan governed by Articles L. 3332-1 *et seq.* of the French Labor Code (*Code du travail*) and (ii) for a banking institution, acting at the Company's request for the implementation of a subscription formula proposed to employees and corporate officers of the companies related to the Company under the conditions set forth by Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code and the corporate headquarters of which are located outside of France, providing an economic profile comparable to the subscription formula offered to the Group employees within the framework of the transaction carried out pursuant to the aforementioned twenty-ninth resolution, it being specified that the total number of shares issued on the basis of the twenty-ninth and thirtieth resolutions shall not exceed 3,500,000 (three million and five hundred thousand) shares.

At its meeting of June 15-16, 2022, the Board of Directors of the Company, using its power of delegation, decided on the principle of an increase of the share capital of the Company by issuing shares to beneficiaries as defined by the aforementioned twenty-ninth and thirtieth resolutions, approved the main features of such issuances and delegated to the Chief Executive Officer the powers required for their implementation, notably to set the subscription dates and subscription price of the shares to be issued.

On November 3, 2022, the Chief Executive Officer, acting pursuant to this delegation of powers by the Board of Directors, fixed the subscription dates and subscription price of the shares to be issued on the basis of the above aforementioned decisions.

1. Summary of the decisions of the governing bodies of the Company and main characteristics of the transaction

Decision of the Board of Directors

The Board of Directors, at its meeting of June 15-16, 2022, decided:

1. in accordance with the twenty-ninth resolution adopted by the General Shareholders' Meeting dated May 19, 2022, on the principle of an increase of the Company's share capital reserved for eligible employees and corporate officers of the Company and the French and foreign subsidiaries of the Company, whether directly or indirectly held, that are members of a Capgemini group French company savings plan governed by Articles L. 3332-1 *et seq.* of the French Labor Code, within the limit of a maximum number of 3,500,000 (three million and five hundred thousand) shares;
   - that the shares issued pursuant to this decision will bear benefit entitlement as of January 1, 2022;
   - that the subscription of the Capgemini shares can be carried out directly or *via* a French Employee Savings Shareholding Fund (FCPE);
   - that employees' subscription can be carried out through a leveraged subscription formula *via* a FCPE or within the framework of an equivalent subscription mechanism in order to account for the regulatory and fiscal legislation applicable in beneficiaries' various countries of residence;
   - in accordance with article L. 225-138-1 of the French Commercial Code, that the capital increase completed on the basis of this decision can only be carried out up to the limit of the number of shares subscribed by the beneficiaries.

   Within these limits and those set forth by the twenty-ninth resolution adopted by the General Shareholders' Meeting dated May 19, 2022, the Board of Directors decided to delegate the necessary powers to the Chief Executive Officer for the purposes of completing the capital increase as well as that of postponing its completion. To this end, the Chief Executive Officer has been granted all powers to set the terms and conditions of the transaction and, in particular:

   - to set the opening and closing date of the subscription period, it being understood that the subscription period could be preceded by a reservation period for subscriptions;
   - to set the maximum number of shares to be issued within the limit of 3,500,000 (three million and five hundred thousand) shares;
   - to set the subscription price of the shares which, in accordance with the provisions of the French Labor Code, will be equal to the average of the volume weighted average price (VWAP) of the listed prices of the Capgemini share during the 20 stock market trading days preceding the Chief Executive Officer's decision that will set the dates of the subscription period, minus a 12.5% discount;
   - to set the terms and conditions for reducing subscriptions requested by beneficiaries of the reserved capital increase in the event that the total number of shares requested by these beneficiaries is higher than the maximum authorized amount, in accordance with the rules described in the documents approved by the *Autorité des Marchés Financiers* (AMF – French financial market authority);
   - to set the timeframe and the terms and conditions for payment of the new shares;
   - to acknowledge the completion of the capital increase up to the limit of the shares effectively subscribed, to adopt the report to the shareholders and to modify the bylaws in accordance with the transaction;
   - to execute the issuance of the shares thus subscribed and take useful steps to ensure their listing and financial administration services;
   - if applicable, to deduct the costs of the capital increase from the amount of the bonuses associated therewith and withdraw the necessary sums from this amount to

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increase the legal reserve to one tenth of the new share capital;

- more generally, to carry out all transactions and execute all formalities that render themselves necessary for the completion of the capital increase.

2. in accordance with the thirtieth resolution adopted by the General Shareholders' Meeting dated May 19, 2022, on the principle of an increase of the Company's capital reserved for a banking institution acting at the Company's request for the implementation of a subscription formula proposed to employees and corporate officers of the companies related to the Company under the conditions set forth by Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code and the corporate headquarters of which are located outside of France, providing an economic profile that is comparable to the subscription formula offered to employees of the Group within the framework of the transaction carried out pursuant to paragraph 1. above;

- decided that the shares issued pursuant to this decision will bear benefit entitlement as of January 1, 2022;
- decided that the total number of shares issued pursuant to paragraphs 1. and 2. above cannot exceed 3,500,000 (three million and five hundred thousand) shares. A sub-limit of 1,750,000 (one million seven hundred and fifty thousand) shares is set for the capital increase decided under the thirtieth resolution.

Within these limits and those set forth by the thirtieth resolution adopted by the General Shareholders' Meeting dated May 19, 2022, the Board of Directors decided to delegate the necessary powers to the Chief Executive Officer for the purposes of completing the capital increase as well as that of postponing its completion. To this end, the Chief Executive Officer has been granted all powers to set the terms and conditions of the transaction, and, in particular:

- to set the subscription date and subscription price of the shares, which, in accordance with the provisions of the French Labor Code, will be equal to the average of the volume weighted average price (VWAP) of the listed prices of the Capgemini share during the 20 stock market trading days preceding the date of the Chief Executive Officer's decision that will set the opening date of the subscription to the capital increase carried out pursuant to paragraph 1. above, minus a 12.5% discount;
- to set the number of shares to be issued to the banking institution or entity controlled by a banking institution to be named;
- to acknowledge the completion of the capital increase, to adopt the report to the shareholders and to modify the bylaws in accordance with the transaction;
- to execute the issuance of the shares thus subscribed and take useful steps to ensure their listing and financial administration services;
- if applicable, to deduct the costs of the capital increase from the amount of the bonuses associated therewith and withdraw the necessary sums from this amount to increase the legal reserve to one tenth of the new share capital;
- more generally, to carry out all transactions and execute all formalities that render themselves necessary for the completion of the capital increase.

Decision of the Chief Executive Officer of the Company

On November 3, 2022, the Chief Executive Officer, acting pursuant to the delegation of authority by the Board of Directors:

(i) set the dates of the subscription period for the shares to be issued in accordance with, respectively, the twenty-ninth and thirtieth resolutions adopted by the General Shareholders' Meeting of the Company of May 19, 2022 as follow:

- the subscription period of Capgemini shares for Group employees enrolled in a company savings plan would be open from November 7 to 9, 2022, provided that employees who made a subscription request during the reservation period could revoke such subscription request during the subscription period whose dates are thus fixed;
- the subscription of Capgemini shares by Spade International Employees, a simplified joint stock company (*société par actions simplifiée*), headquartered at 12, Place des Etats-Unis – CS 70052 – 92547 Montrouge Cedex, and registered with the Trade and Companies Register of Nanterre under number 834 217 259, would be carried out on December 15, 2022, it being understood that issuance of shares to Spade International Employees will be carried out on the basis of the thirtieth resolution of the General Shareholders' Meeting dated May 19, 2022 which authorizes the capital increase of the Company in favor of a banking institution acting at the Company's request for the implementation of a subscription formula proposed to employees and corporate officers of the companies related to the Company under the conditions set forth by Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code and the corporate headquarters of which are located outside of France, providing an economic profile comparable to the subscription formula offered to Group employees within the framework of the transaction carried out pursuant to the aforementioned twenty-ninth resolution;

(ii) set the subscription price for the shares to be issued, in accordance with, respectively, the twenty-ninth and thirtieth resolutions adopted by the General Shareholders' Meeting of the Company of May 19, 2022 as follow:

- considering that the average of the volume weighted average price (VWAP) of the Capgemini share, as published on the Bloomberg CAP FP EQUITY VAP website, during the 20 stock market trading days preceding the Chief Executive Officer's decision of November 3, 2022, i.e. from October 6, 2022 to November 2, 2022 (inclusive), amounts to €165.99 (the "Reference Price");
- the subscription price of shares reserved for Group employees enrolled in a company savings plan is set at €145.25 corresponding, in accordance with the twenty-ninth resolution adopted by the General Shareholders' Meeting dated May 19, 2022, and the decision of the Board of Directors dated June 15-16, 2022, to the Reference Price minus a 12.5% discount and rounded up to the nearest hundredth of a euro;
- the subscription price of shares reserved for Spade International Employees is set at €145.25, corresponding, in accordance with the thirtieth resolution adopted by the General Shareholders' Meeting dated May 19, 2022, and the decision of the Board of Directors dated June 15-16, 2022, to the Reference Price minus a 12.5% discount and rounded up to the nearest hundredth of a euro.

2. Further details regarding the transaction

Framework of the transaction

In a press release dated September 13, 2022, the Company specified that this ninth international share ownership plan, proposed to approximately 97% of the employees of the Group, aims to associate all employees to the Capgemini development and performance.

- The shares were subscribed to either directly or through a FCPE, in accordance with applicable regulatory and/or tax legislation in the various countries of residence of the beneficiaries of the capital increase.
- Employees subscribed to Capgemini shares within the framework of a unique subscription formula called *leveraged and guaranteed*, allowing the employees to benefit from a guarantee on their investments made into this plan. In certain countries, employees will be allocated Stock Appreciation Rights ("SAR") by their employer, the amount of which will be indexed in accordance with a formula similar to the one offered under the leveraged formula; a specific subscription formula was also proposed in the United States of America to take into account the applicable regulatory and tax legislation.
- Subscribers to the offer shall hold either the shares subscribed to directly, or the corresponding units of the FCPEs, for a five-year period, except in the event of an authorized early exit.

Other characteristics of the transaction

The reservation period of the shares (at an unknown price), during which the employees and corporate officers of the Capgemini group could request to subscribe, was opened from September 14 to October 3, 2022.

A subscription period, during which subscription requests made during the reservation period could be withdrawn, was opened from November 7 to 9, 2022 (inclusive), after communication to the beneficiaries of the subscription price established by the decision of the Chief Executive Officer dated November 3, 2022.

Having taken into account the subscription requests made, the number of shares subscribed will be equal to the ceiling of 3,500,000 (three million and five hundred thousand) shares set in the twenty-ninth resolution and in compliance with the sub-ceiling of 1,750,000 (one million seven hundred and fifty thousand) shares set in the thirtieth resolution. The number of subscribers amounted to 50,687 employees, or 15.3% of the eligible population.

The newly-issued shares will be fully assimilated with the existing ordinary shares comprising Capgemini's share capital. These shares will bear benefit entitlement as of January 1, 2022.

The request to list the newly-issued Capgemini shares to trading on the same line of Euronext Paris (ISIN code: FR0000125338) as the existing shares will be made as soon as possible following the completion of the capital increase scheduled to take place on December 15, 2022.

3. Impact of the issuance of 3,500,000 (three million and five hundred thousand) shares on the stake of holders of shares and securities, their shareholders' equity per share and the theoretical impact on the market value of the share price

3.1 Impact on shareholders' stake in the share capital of the Company

For illustrative purposes, on the basis of the share capital of the Company at June 30, 2022, or 172,391,524 shares, the impact of the issuance of new shares on the stake of a shareholder holding 1% of the share capital of the Company prior to, and not subscribing to, the issuance would be as follows:

	Shareholder stake	
	Non-diluted basis	Diluted basis (1)
Before issuance of the new shares resulting from the capital increase	1%	0.97%
After issuance of the new shares resulting from the capital increase	0.98%	0.95%

(1) Calculations are made assuming the delivery of the 5,568,827 performance shares granted on June 30, 2022 (assuming that all the performance conditions will be satisfied).

3.2 Impact of the issuance on the consolidated shareholders' equity per share

For illustrative purposes, the impact of the issuance on the consolidated shareholders' equity attributable to owners of the Company per share (calculations based on consolidated shareholders' equity attributable to owners of the Company at June 30, 2022, and the number of shares comprising the share capital at June 30, 2022 after deduction of treasury shares) would be as follows:

	Consolidated shareholders' equity per share	
	Non-diluted basis	Diluted basis (1)
Before issuance of the new shares resulting from the capital increase	€52.84	€51.16
After issuance of the new shares resulting from the capital increase	€54.72	€53.01

(1) Calculations are made assuming the delivery of the 5,568,827 performance shares granted on June 30, 2022 (assuming that all the performance conditions will be satisfied).

3.3 Impact of the issuance on the statutory shareholders' equity per share

The impact of the issuance on the statutory shareholders' equity per share of Capgemini SE (calculations based on statutory shareholders' equity attributable to owners of Capgemini SE at June 30, 2022, and the number of shares comprising the share capital at June 30, 2022 after deduction of treasury shares) would be as follows:

	Statutory shareholders' equity per share	
	Non-diluted basis	**Diluted basis (1)**
Before issuance of the new shares resulting from the capital increase	€88.85	€86.02
After issuance of the new shares resulting from the capital increase	€89.99	€87.18

(1) Calculations are made assuming the delivery of the 5,568,827 performance shares granted on June 30, 2022 (assuming that all the performance conditions will be satisfied).

3.4 Theoretical impact on the stock market value of the Capgemini share

The theoretical impact of the issuance of **3,500,000 (three million and five hundred thousand)** shares at the issuance price on the stock market valuation of the Capgemini share is calculated as follows:

Share price before the transaction = the average of the listed closing prices of the Capgemini share during the 20 stock market trading days preceding the fixing of the issuance price (calculated as the average of the closing share price between October 6 and November 2, 2022, inclusive). This price amounts to €166.07.

Theoretical share price after the transaction = ((the average of the listed closing prices of the Capgemini share during the 20 stock market trading days preceding the fixing of the issuance price x the number of shares before the transaction) + (the issuance price x the number of newly-issued shares))/(the number of shares before the transaction + the number of newly-issued shares).

The issuance price of the reserved capital increase is set at €145.25.

Accounting for these assumptions, the theoretical post-transaction stock market value of the Capgemini share amounts to €165.65.

It is recalled that this theoretical approach is provided for illustrative purposes and does not predict future evolutions in the share price.

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The terms and conditions of this report were set by the Board of Directors at its meeting of December 7, 2022, subject to completion of the share capital increase on December 15, 20222.

This supplementary report and the Statutory auditors' report may be consulted by shareholders at the Company's head office and will be brought to the attention of shareholders at the next Shareholders' Meeting.

Signed in Paris, on December 15, 2022.

Chief Executive Officer

Aiman Ezzat

Statutory auditors' additional report on the share capital increase with cancellation of pre-emptive subscription rights for employees of certain non-French subsidiaries and the share capital increase with cancellation of pre-emptive subscription rights for members of Group employee savings plans

This is a free translation into English of the Statutory auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

(Board of Directors' meeting of December 7, 2022)

To the Annual General Meeting of the Capgemini SE company,

In our capacity as Statutory auditors of Capgemini SE and in accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we hereby present to you an additional report to our reports of March 25, 2022 on the share capital increase with cancellation of pre-emptive subscription rights, as approved by the Combined Shareholders' Meeting of May 19, 2022, and reserved for:

- members of one or more employee savings plans (or any other plan for whose members a share capital increase may be reserved on equivalent terms under Articles L. 3332-1 *et seq.* of the French Labor Code (*Code du travail*) or any analogous law or regulation) implemented within a company or a group of French or non-French companies within the scope of the consolidated or combined financial statements of the Company pursuant to Article L. 3344-1 of the French Labor Code (29th resolution);
- one of the following categories of beneficiary: (i) non-French Employees, (ii) employee share ownership UCITS or other vehicles, with or without a legal personality, invested in shares of the Company, where the holders of units or shares are non-French Employees, and/or (iii) any bank or entity controlled by a bank within the meaning of Article L. 233-3 of the French Commercial Code that has set up, at the Company's request, a structured offer for non-French employees presenting an economic profile comparable to that of an employee share ownership scheme set up pursuant to a share capital increase performed under the 29th resolution (30th resolution).

This Meeting delegated to the Board of Directors the authority to decide:

- for a period of 18 months, to carry out a transaction pursuant to the 29th resolution, for a maximum amount of €28 million;
- for a period of 18 months, to carry out a transaction pursuant to the 30th resolution, for a maximum amount of €14 million, it being stipulated that this amount will count towards the ceiling of €28 million provided for in the 29th resolution.

Using these delegations, at its meeting of June 15-16, 2022, the Board of Directors:

Under the 29th resolution adopted by the Combined Shareholders' Meeting of May 19, 2022:

- decided to increase the share capital by setting a maximum number of 3,500,000 ordinary shares to be issued;
- delegated, within this limit, to the Chief Executive Officer the powers required for the purposes of completing the share capital increase as well as that of postponing its completion. To this end, the Chief Executive Officer has been granted all powers to set the terms and conditions of the transaction and, in particular:
  - to set the opening and closing dates of the subscription period, it being understood that the subscription period could be preceded by a reservation period for subscriptions,
  - to set the maximum number of shares to be issued within the limit of 3,500,000 ordinary shares,
  - to set the subscription price of the shares which, in accordance with the provisions of the French Labor Code, will be equal to the average of the volume weighted average price (VWAP) of the listed prices of the Capgemini share during the 20 stock market trading days preceding the date of the Chief Executive Officer's decision that will set the dates of the subscription period, minus a 12.5% discount,
  - to set the terms and conditions for reducing subscriptions requested by beneficiaries of the reserved capital increase in the event that the total number of shares requested by these beneficiaries is higher than the maximum authorized amount, in accordance with the rules described in the documents approved by the French Financial Markets Authority (*Autorité des Marchés Financiers* – AMF),
  - to set the timeframe and the terms and conditions for the payment of the new shares,
  - to acknowledge the completion of the capital increase up to the limit of the shares effectively subscribed, to adopt the report to the shareholders and to modify the bylaws in accordance with the transaction,
  - to execute the issuance of the shares thus subscribed and take useful steps to ensure their listing and financial servicing,
  - if applicable, to deduct the costs of the capital increase from the amount of associated premiums and withdraw the necessary sums from this amount to increase the legal reserve to one tenth of the new share capital,
  - more generally, to carry out all transactions and execute all necessary formalities for the completion of the capital increase.

Under the 30th resolution adopted by the Combined Shareholders' Meeting of May 19, 2022:

- decided to carry out a capital increase:
  - by reserving the issue for a bank that, at the Company's request, has set up a subscription formula proposed to employees and corporate officers of the companies related to the Company under the conditions set forth by Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code and whose corporate headquarters are located outside of France, presenting an economic profile comparable to the subscription formula offered to employees of the Group within the framework of the transaction carried out pursuant to the 29th resolution adopted by the Combined Shareholders' Meeting of May 19, 2022,
  - by setting a maximum number of 1,750,000 ordinary shares to be issued, without exceeding the total of 3,500,000 shares to be issued under the 29th and 30th resolutions adopted by the Combined Shareholders' Meeting of May 19, 2022;

- delegated, within these limits, the necessary powers to the Chief Executive Officer for the purposes of completing the capital increase as well as that of postponing its completion. To this end, the Chief Executive Officer has been granted all powers to set the terms and conditions of the transaction, and, in particular:
  - to set the subscription date and subscription price of the shares, which, in accordance with the provisions of the French Labor Code, will be equal to the average of the volume weighted average price (VWAP) of the listed prices of the Capgemini share during the 20 stock market trading days preceding the date of the Chief Executive Officer's decision that will set the opening date of the subscription to the capital increase carried out pursuant to the 29th resolution adopted by the Combined Shareholders' Meeting of May 19, 2022, minus a discount of 12.5%,
  - to set the number of shares to be issued to the bank to be named,
  - to acknowledge the completion of the capital increase, to adopt the report to the shareholders and to modify the bylaws in accordance with the transaction,
  - to execute the issuance of the shares thus subscribed and take useful steps to ensure their listing and financial administration services,
  - if applicable, to deduct the costs of the capital increase from the amount of the associated premiums and withdraw the necessary sums from this amount to increase the legal reserve to one tenth of the new share capital,
  - more generally, to carry out all transactions and execute all necessary formalities for the completion of the capital increase.

On November 3, 2022, the Chief Executive Officer:

- set the dates of the subscription period for the shares to be issued in accordance with, respectively, the 29th and 30th resolutions adopted by the Combined Shareholders' Meeting of May 19, 2022 as follows:
  - the subscription period of Capgemini shares for Group employees enrolled in an employee savings plan will be open from November 7 to November 9, 2022, provided that employees who make a subscription request during the reservation period can revoke such subscription request during the subscription period as so set,
  - the subscription of Capgemini shares by Spade International Employees, a simplified joint stock company (*société par actions simplifiée*), headquartered at 12, Place des Etats-Unis – CS 70052 – 92547 Montrouge Cedex, and registered with the Trade and Companies Register of Nanterre under number 834 217 259, will be carried out on December 15, 2022, it being understood that issuance of shares to Spade International Employees is carried out on the basis of the 30th resolution of the Combined Shareholders' Meeting of May 19, 2022 which authorizes an increase in the share capital of the Company in favor of a bank that, at the Company's request, has set up a subscription formula proposed to employees and corporate officers of the companies related to the Company under the conditions set forth by Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code and whose corporate headquarters are located outside of France, presenting an economic profile comparable to the subscription formula offered to Group employees within the framework of the transaction carried out pursuant to the 29th resolution adopted by the Combined Shareholders' Meeting of May 19, 2022;
- set the subscription price for the shares to be issued, in accordance with, respectively, the 29th and 30th resolutions adopted by the Combined Shareholders' Meeting of May 19, 2022 as follows:
  - considering that the average of the volume weighted average price (VWAP) of the Capgemini share, as published on the Bloomberg CAP FP EQUITY VAP website, during the 20 stock market trading days preceding this decision, i.e. from October 6, 2022 to November 2, 2022 (inclusive), amounts to €165.99 (the "Reference Price"):
    - the subscription price of shares reserved for Group employees enrolled in an employee savings plan is set at €145.25, corresponding, in accordance with the 29th resolution adopted by the Combined Shareholders' Meeting of May 19, 2022, and the decision of the Board of Directors meeting of June 15-16, 2022, to the Reference Price minus a 12.5% discount and rounded up to the nearest hundredth of a euro,
    - the subscription price of shares reserved for Spade International Employees is set at €145.25, corresponding, in accordance with the 30th resolution adopted by the Combined Shareholders' Meeting of May 19, 2022, and the decision of the Board of Directors meeting of June 15-16, 2022, to the Reference Price minus a 12.5% discount and rounded up to the nearest hundredth of a euro.

It is the responsibility of the Board of Directors to prepare an additional report in accordance with Articles R. 225-115 and R. 225-116 of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information based on interim financial statements, on the cancellation of pre-emptive subscription rights and on other information relating to this issuance, contained in this report.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying:

- the fairness of the information taken from the interim parent company and consolidated financial statements at June 30, 2022 prepared under the responsibility of the Board of Directors using the same methods and in the same format as the last annual parent company financial statements. Our review of these interim financial statements consisted of conducting interviews with members of the management team responsible for financial and accounting matters, verifying that they had been prepared in accordance with the same accounting principles and using the same measurement and presentation methods as those used to prepare the last annual parent company financial statements, and applying analytical procedures;
- the compliance of the terms and conditions of the transaction with the delegation of authority granted by the Combined Shareholders' Meeting of May 19, 2022 pursuant to the 29th and 30th resolutions;
- the information provided in the Board of Directors' additional report on the choice of components used to calculate the issue price and the final amount of the share issue.

We have no matters to report as to:

- the fairness of the financial information taken from these interim financial statements and the information provided in the Board of Directors' additional report;

- the compliance of the terms and conditions of the transaction with the delegation of authority granted by the Combined Shareholders' Meeting of May 19, 2022 and the information provided to shareholders;
- the choice of components used to calculate the issue price and the final issue price;
- the presentation of the impact of the share issue on the situation of holders of shares or securities giving access to the Company's share capital, assessed as regards shareholders' equity and the market share price;
- the cancellation of shareholders' pre-emptive subscription rights which was previously submitted to you for approval.

Neuilly-sur-Seine and Courbevoie, December 20th, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit		**Mazars**	
Itto El Hariri Partner	Romain Dumont Partner	Dominique Muller Partner	Anne-Laure Rousselou Partner

7.4 Statutory auditors' special reports

Statutory auditors' report on the authorization to grant free shares (existing or to be issued) to employees and corporate officers

This is a free translation into English of the Statutory auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

(Combined Shareholders' Meeting of May 16, 2023 – 14th resolution)

To the Annual General Meeting of the Capgemini SE company,

In our capacity as Statutory auditors of Capgemini S.E., and in accordance with Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to grant free shares (existing or to be issued), subject to performance conditions, to employees and corporate officers of the Company and the French and non-French subsidiaries related to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code, which is submitted to you for your approval.

The Board of Directors' report states that:

- the shares, existing or to be issued, that may be granted pursuant to this delegation of authority will be limited to a maximum number of shares not exceeding 1.2% of the Company's share capital as at the date of the Board of Directors' decision. It also states that the granting of shares to Executive Corporate Officers of the Company will be limited to 10% of the aforementioned amount;
- the Board of Directors will set the performance conditions applicable to the granting of shares, in accordance with the conditions defined in the Board of Directors' report. The Board of Directors may, nonetheless, grant up to 15% of the above ceiling to employees of the Company and its French subsidiaries (within the meaning, particularly, of Article L. 22-10-60, paragraph 1, of the French Commercial Code) and non-French subsidiaries, excluding members of the general management team (the Executive Committee), without performance conditions.

On the basis of its report, the Board of Directors proposes that you delegate it the authority, for a period of 18 months, to grant free shares, existing or to be issued.

It is the Board of Directors' responsibility to prepare a report on the proposed transaction. It is our responsibility to provide you with our observations, if any, in respect of the information provided to you on the proposed transaction.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted, in particular, in verifying that the proposed terms and conditions described in the Board of Directors' report comply with the applicable legal provisions.

We have no matters to report as regards the information provided in the Board of Directors' report with respect to the proposed delegation of authority to grant free shares.

Neuilly-sur-Seine and Courbevoie, March 17, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit		**Mazars**	
Itto El Hariri Partner	Romain Dumont Partner	Dominique Muller Partner	Anne-Laure Rousselou Partner

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Statutory auditors' report on the issue of ordinary shares and/or securities granting access to the share capital reserved for members of a Capgemini group employee savings plan

This is a free translation into English of the Statutory auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

(Combined Shareholders' Meeting of May 16, 2023 – 15th resolution)

To the Annual General Meeting of the Capgemini SE company,

In our capacity as Statutory auditors of Capgemini SE and in accordance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to decide the issue of (i) shares of the Company (excluding preference shares) and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, granting access, immediately or in the future, at any time or at fixed dates, by way of subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company, with cancellation of shareholders' pre-emptive subscription rights, which is submitted to you for your approval.

This issue will be:

- reserved for members of one or more employee savings plans (or any other plan for whose members a share capital increase may be reserved on equivalent terms under Articles L. 3332-1 *et seq.* of the French Labor Code or any similar law or regulation) implemented within a company or group of companies, whether French or non-French, within the scope of the consolidated or combined financial statements of the Company pursuant to Article L. 3344-1 of the French Labor Code;
- limited to a maximum nominal amount of €28 million.

This issue is submitted to you for approval pursuant to the provisions of Article L. 225-129-6 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labor Code.

On the basis of its report, the Board of Directors proposes that you grant it the authority, for a period of 18 months, to decide an issue and cancel your pre-emptive subscription rights to the equity securities to be issued. Where applicable, it will set the definitive terms and conditions of the issue.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of pre-emptive subscription rights and on certain other information relating to the issue, presented in this report.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the information disclosed in the Board of Directors' report pertaining to the transaction and the methods used to set the issue price of the securities to be issued.

Subject to a subsequent examination of the terms and conditions of any issue that would be decided, we have no matters to report as regards the methods used to set the issue price of the equity securities to be issued set out in the Board of Directors' report.

Since the final terms and conditions of the issue have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancellation of shareholders' pre-emptive subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation to issue shares and securities granting access to the other securities or to issue securities granting access to equity securities to be issued.

Neuilly-sur-Seine and Courbevoie, March 17, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit		**Mazars**	
Itto El Hariri Partner	Romain Dumont Partner	Dominique Muller Partner	Anne-Laure Rousselou Partner

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Statutory auditors' report on the issue of ordinary shares and/or securities granting access to the share capital with cancellation of pre-emptive subscription rights reserved for employees of certain non-French subsidiaries

This is a free translation into English of the Statutory auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

(Combined Shareholders' Meeting of May 16, 2023 – 16th resolution)

To the Annual General Meeting of the Capgemini SE company,

In our capacity as Statutory auditors of Capgemini S.E. and in accordance with the provisions of Articles L. 228-92 and L. 225-135 *et seq*. of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to decide the issue of (i) shares of the Company (excluding preference shares) and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, granting access, immediately or in the future, at any time or at fixed dates, by way of subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company, with cancellation of shareholders' pre-emptive subscription rights in favor of a category of beneficiaries, which is submitted to you for your approval.

This issue will be reserved for:

i. the employees and corporate officers referred to in Articles L. 3332-1 and L. 3332-2 of the French Labor Code of Capgemini group companies whose registered offices are located in countries where the legal and/or tax context could make it inadvisable or difficult to implement employee share ownership plans directly or through company mutual fund (hereinafter the "non-French Employees"); the "Capgemini group" comprises the Company and the French and non-French companies related to the Company under the terms of Article L. 225-180 of the French Commercial Code and Articles L. 3344-1 *et seq*. of the French Labor Code;

ii. employee share ownership UCITS or other vehicles, with or without a legal personality, invested in shares of the Company, where the unitholders or shareholders are non-French Employees;

iii. any bank or entity controlled by such an establishment, within the meaning of Article L. 233-3 of the French Commercial Code that has set up, at the Company's request, a structured offer for non-French Employees presenting an economic profile comparable to that of an employee share ownership plan set up for the purposes of a share capital increase carried out under the previous resolution submitted to this Combined Shareholders' Meeting.

The Board of Directors' reports stipulates that this delegation may be used only in the event of use of the delegation provided for in the 15th resolution.

The maximum nominal amount of share capital increases that may be carried out under this delegation is set at €14 million, it being stipulated that this amount will count towards the ceiling of €28 million provided for in the 15th resolution (subject to its approval) or, as the case may be, towards any ceiling provided for in a similar resolution that may supersede said resolution during the period of validity of this authorization.

On the basis of its report, the Board of Directors proposes that you grant it the authority, for a period of 18 months, to decide an issue and cancel your pre-emptive subscription rights to the equity securities to be issued. Where applicable, it will set the definitive terms and conditions of the issue.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of pre-emptive subscription rights and on certain other information relating to the issue, presented in this report.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the information disclosed in the Board of Directors' report pertaining to the transaction and the methods used to set the issue price of the equity securities to be issued.

Subject to a subsequent examination of the terms and conditions of any issue that would be decided, we have no matters to report as regards the methods used to set the issue price of the equity securities to be issued, set out in the Board of Directors' report.

Since the final terms and conditions of the issue have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancellation of shareholders' pre-emptive subscription rights.

Neuilly-sur-Seine and Courbevoie, March 17, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit		**Mazars**	
Itto El Hariri Partner	Romain Dumont Partner	Dominique Muller Partner	Anne-Laure Rousselou Partner

Additional Information

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8.1 Legal information

8.1.1 Corporate name, head office and website

Corporate name: Capgemini

To align its corporate name with that of the Group, the Company's name was changed from "Cap Gemini" to "Capgemini" on its conversion to a European company (*Societas Europaea*, *SE*), by decision of the Extraordinary Shareholders' Meeting of May 10, 2017.

Head office: 11, rue de Tilsitt, 75017 Paris, France
Tel.: +33 (0) 1 47 54 50 00
Website: https://www.capgemini.com

The information presented on the Company's websites is not an integral part of this Universal Registration Document.

8.1.2 Legal form and governing law

The Company was initially incorporated as a *société anonyme* (joint stock company) and converted to a European company (*Societas Europaea*, *SE*) by decision of the Extraordinary Shareholders' Meeting of May 10, 2017, to enable the legal form to better reflect the Group's international and European outlook.

The Company is governed by prevailing French and European legislative and regulatory provisions and the provisions of its bylaws.

8.1.3 Date of incorporation and term

To prepare and facilitate the IPO on the Paris Stock Exchange of Cap Gemini Sogeti (incorporated in 1967) a new company, Cap Gemini, grouping together all investments representing the operating activities of the Group was incorporated on September 17, 1984. This Company was registered with the Companies & Trade Registry on October 4, 1984.

The Company was set up for a period of ninety-nine years from the date of its registration with the Paris Companies & Trade Registry. It may be wound up in advance or have its term extended by decision of the Extraordinary Shareholders' Meeting.

8.1.4 Corporate purpose (Article 3 of the bylaws)

The Company's purpose is to assist companies in France and abroad in managing and developing their businesses by providing them with the benefit of its knowledge of their industry, its know-how in the area of business process engineering and re-engineering, and its expertise in the area of information technologies.

To fulfill this purpose, the Company carries out on behalf of clients, either directly, or through its subsidiaries or affiliates, one or more of the following activities on a stand-alone or integrated basis:

Management consulting

Working closely with clients, the Company provides change management assistance to companies by helping them to redefine or redirect their strategy, change their product and service lines, re-engineer their structures and business processes, restore staff motivation and achieve other changes. To this end, the Company uses all the possibilities offered by the latest information technologies whenever appropriate.

The Company designs and installs information systems

The Company designs and installs information systems. Its services include the development of customized software, the installation of software applications available on the market or developed internally and the integration of systems incorporating hardware, communication systems, customized software, software packages and other components. The Company also supports clients' IT projects by providing consulting, project management, training and assistance services.

Outsourcing

The Company manages all or part of its clients' IT resources on their behalf. In this context, the Company may perform all or part of this service using its own hardware, telecommunications systems and other equipment.

The Company may also manage the IT-based services offered to its clients' own clientele. In addition, it may work in partnership with clients within a structure conducting all or some of these activities.

In order to fulfill its corporate purpose, the Company may decide to:

- create specialist subsidiaries or acquire interests in the capital of other companies and manage their business in exchange for a fee. Management services include the provision of technical, marketing, legal and financial assistance, promotion of a consistent image, organization of financial structures, assistance in negotiations to help these companies win new contracts, training, research and development support, etc.;
- invest and manage the Company's available funds, make cash advances, and provide any and all guarantees or collateral on behalf of subsidiaries and affiliates;
- obtain or acquire and use any and all patents and manufacturing processes and sell, contribute or license any such patents and processes.

In broader terms, the Company's purpose includes carrying out any and all commercial, industrial, securities, real estate or financial transactions related, directly or indirectly, to any of the above purposes or any similar or related purpose or which is likely to facilitate the fulfillment or furtherance of these purposes.

8.1.5 Incorporation details and LEI

The Company is registered with the Paris Companies & Trade Registry (*Registre du Commerce et des Sociétés*) under number 330 703 844. Its APE business identifier is 7010Z.

The Company's Legal Entity Identifier (LEI) is 96950077L0TN7BAROX36.

8.1.6 Documents available

During the period of validity of this Universal Registration Document, the following documents concerning the Company (or a copy thereof) are available for consultation at the Company's head office: 11, rue de Tilsitt – 75017 Paris or on the Company's website: https://investors.capgemini.com:

- this Universal Registration Document, also available on the AMF website (www.amf-france.org);
- the Company's bylaws; and
- all reports, letters and other documents, historical financial information, appraisals and statements prepared by experts at the request of the Company, some of which are included in or referred to in this Universal Registration Document.

8.1.7 Fiscal year

The Company's fiscal year commences on January 1 and ends on December 31.

8.1.8 Appropriation and distribution of profits

The Shareholders' Meeting has sole discretionary powers to decide on the appropriation of distributable income, as defined by French company law. Consequently, the Shareholders' Meeting may decide to appropriate all or part of distributable income to revenue reserves, special reserves or retained earnings, or to distribute all or part of the amount to shareholders.

The Shareholders' Meeting also decides the terms and conditions of payment of dividends. In particular, shareholders may be offered a stock dividend alternative, in which case the related dividends will be paid in the form of new shares credited as fully paid, in compliance with applicable laws and regulations. The above provisions also apply to the distribution of interim dividends, subject to compliance with French company law.

In addition, the Shareholders' Meeting may decide to distribute a dividend out of distributable reserves, subject to compliance with French company law.

8.1.9 Shareholders' Meetings

The right to participate at Shareholders' Meetings is evidenced by the registration of shares in the name of the shareholder (or of the intermediary acting on his/her behalf if domiciled outside France) in the Company's share register or in the register of bearer shares held by the applicable authorized intermediary. Such registration must be recorded at 12:00 a.m. (Paris time) on the second working day preceding the Shareholders' Meeting and any related notices must be filed at one of the addresses indicated in the Notice of meeting. In the case of bearer shares, the authorized intermediary must provide a participation certificate.

Shareholders may participate in Shareholders' Meetings in person, by proxy or by casting a remote vote in accordance with the terms and conditions set by applicable regulations.

Shareholders who have informed the Company that they wish to participate in a meeting in person, remotely or by proxy may not alter their method of participation. However, attendance at a meeting by a shareholder in person shall cancel any votes cast by proxy or remotely.

To be taken into account, remote votes or proxy forms must be received by the Company at least three days prior to the date of the meeting. If the Board of Directors so decides when convening the meeting, shareholders voting by proxy or remotely may participate in voting using any telecommunication or teletransmission means enabling their identification, including the internet, in accordance with the conditions set out in applicable regulations at the time of use. Where an electronic form is submitted, the shareholder's signature may take the form of a secure signature or a reliable identification procedure guaranteeing the link with the related action and potentially consisting of a user identification and password. Where applicable, this decision of the Board of Directors shall be communicated in the Notice of meeting published in BALO (French Journal of Mandatory Legal Announcements).

Where a shareholder has given proxy to a third party and has also voted remotely, if there is any difference in the two votes, the remote vote will be taken into account and the proxy ignored.

Shareholders' Meetings deliberate under the conditions provided by law. Majority is calculated based on the number of "votes cast", which does not include votes attaching to shares where the shareholder has not taken part in the vote, has abstained, or has returned a blank or spoiled ballot paper.

8.1.10 Disclosure thresholds

The fifteenth resolution adopted by the Extraordinary Shareholders' Meeting of May 10, 2017 amended the provisions applicable to disclosure thresholds per the bylaws and Article 10 of the bylaws accordingly.

Going forward, only shareholders holding more than 5% of the Company's capital or voting rights are required to report to the Company, within a period of four (4) stock market days, the crossing, through an increase or a decrease, of each threshold of 1% of capital or voting rights, from this lower threshold of 5% to the threshold triggering a mandatory public offer in accordance with prevailing regulations.

In the event of failure to comply with these disclosure rules and at the request of one or several shareholders with combined holdings representing at least 5% of the Company's share capital or voting rights, the undisclosed shares will be stripped of voting rights. This sanction will apply for all Shareholders' Meetings for a period of two years from the date on which the failure to disclose is rectified. This request and the decision of the Shareholders' Meeting must be recorded in the minutes of the Shareholders' Meeting.

When calculating these "thresholds per the bylaws" the same instances where shares and voting rights held by third parties are deemed equivalent to shares and voting rights held by the shareholder subject to legal disclosure requirements are applicable.

8.1.11 Shareholder identification

The Company can use available legal provisions to identify holders of bearer shares.

8.1.12 Voting rights

Following the decision of the Combined Shareholders' Meeting of May 6, 2015 in its tenth resolution not to apply the provisions of Article L. 225-123 of the French Commercial Code regarding double voting rights, each share carries entitlement to one vote. This includes fully paid shares held in registered form for at least two years by the same shareholder and bonus registered shares granted in respect of registered shares held for at least two years in the event of a share capital increase by capitalization of reserves, profits or additional paid-in capital.

8.1.13 Changes in shareholder rights

Changes in the share capital or the rights attached to shares are subject to compliance with French company law alone, as the bylaws do not contain any specific provisions in this respect.

8.1.14 Rights, privileges and restrictions relating to shares

In addition to the voting right conferred by law, each share confers entitlement to a portion of the profits and any liquidation surplus, in direct proportion to the number and par value of outstanding shares.

No preferential rights are attached to any specific class of shares or category of shareholder.

8.1.15 Provisions of the bylaws or other provisions that could delay, defer or prevent a change in control

Not applicable.

8.1.16 Factors affecting a potential takeover bid

No factors are subject to the provisions of Article L. 22-10-11 of the French Commercial Code.

8.1.17 Provisions of the bylaws governing administrative and management bodies

Appointment of Directors and duration of terms of office

The Company has a Board of Directors comprised of a minimum of three and a maximum of eighteen members, who must be individuals. Directors are appointed individually by Shareholders' Meeting for a period of four years. Directors, other than Directors representing employees or employee shareholders are appointed or reappointed on a rolling basis to ensure the staggered renewal of terms of office in as equal fractions as possible. Exceptionally, and solely for the purposes of this rolling renewal, the Shareholders' Meeting may appoint one or more Directors for a term of one, two or three years.

In addition, a Director representing employee shareholders is also appointed by Shareholders' Meeting for a period of four years when, at the end of a fiscal year, the percentage of share capital held by employees of the Company and companies related to it within the meaning of Article L. 225-180 of the French Commercial Code, represents over 3% of the Company's share capital. The Director representing employee shareholders is elected by the Ordinary Shareholders' Meeting from a choice of two candidates nominated in accordance with the provisions of the law and the bylaws.

Pursuant to employee representation requirements on the Board of Directors in accordance with the provisions of the Rebsamen Law of August 17, 2015, the Board of Directors also includes two Directors representing employees, appointed for a period of four years as follows:

- a Director representing employees appointed by the union body which obtained the most votes at the first round of the elections referred to in Articles L. 2122-1 and L. 2122-4 of the French Labor Code, organized by the Company and direct or indirect subsidiaries whose registered office is located in France;
- a second Director appointed by the European Group Council (known as the International Works Council in Capgemini group).

The Director representing employee shareholders and the Directors representing employees are not taken into account in determining the maximum number of Directors pursuant to Article L. 225-17 of the French Commercial Code.

Age limit for Directors

Pursuant to Article 11.4 of the bylaws, the number of Directors over seventy-five (75) years of age at the end of each Shareholders' Meeting called to approve the Company financial statements, may not exceed one-third (rounded up to the nearest whole number where appropriate) of the total number of Directors in office.

Age limit for the Chairman of the Board of Directors

The age limit for the exercise of the duties of Chairman of the Board of Directors is as follows:

- seventy (70) years of age when he/she also holds the position of Chief Executive Officer (CEO);
- seventy-nine (79) years of age when he/she does not hold the position of Chief Executive Officer.

In both cases, the term of office expires at the end of the first Ordinary Shareholders' Meeting following the Chairman's birthday.

Where the duties of Chairman and those of Chief Executive Officer are separated, the duties of Chief Executive Officer expire the day of the first Ordinary Shareholders' Meeting following his/her seventieth birthday.

Minimum investment by Directors in the share capital of the Company

Pursuant to Article 11.2 of the bylaws, each Director must hold at least five hundred (500) Company shares throughout their term of office.

This obligation to hold shares does not apply to Directors representing employee shareholders and Directors representing employees.

Majority rules within the Board of Directors

Decisions are taken in accordance with quorum and majority rules provided by law, except for the decision regarding the two possible methods for the Company's general management. Where voting is tied, the Chairman of the Company has the casting vote.

General management

The general management of the Company is assumed by either the Chairman of the Board of Directors (who therefore holds the title of Chairman and Chief Executive Officer), or by another individual appointed by the Board of Directors, who holds the title of Chief Executive Officer. The Board of Directors chooses between these two possible methods for the Company's general management, voting with a two-thirds majority of all Directors.

Since May 20, 2020, the general management of the Company has been assumed by Mr. Aiman Ezzat, the Board of Directors having decided to separate the duties of Chairman of the Board of Directors and Chief Executive Officer from this date.

For more information, please refer to Chapter 2.1.2 of this Universal Registration Document.

Charter and Board Special Committees

Please refer to Chapter 2 of this Universal Registration Document.

8.2 Historical Financial Information for 2020 and 2021

In accordance with Article 19 of European regulation no. 2017/1129 of June 14, 2017, the following information is incorporated by reference in this Universal Registration Document and is available at https://investors.capgemini.com/en/annual-reports/?fiscal-year:

- relating to the year ended December 31, 2021:
  - the Management Report, consolidated financial statements and the Statutory auditors' report on the consolidated financial statements, set out in the Universal Registration Document filed on March 28, 2022 under no. D. 22-0169 (pages 407 to 408 and 237 to 302, respectively),
  - the parent company financial statements of Capgemini SE and the Statutory auditors' report on the parent company financial statements set out in the Universal Registration Document filed on March 28, 2022 under no. D. 22-0169 (pages 306 to 333),
  - the Statutory auditors' special report on related-party agreements, set out in the Universal Registration Document filed on March 28, 2022 under no. D. 22-0169 (page 334);
- relating to the year ended December 31, 2020:
  - the Management Report, consolidated financial statements and the Statutory auditors' report on the consolidated financial statements, set out in the Universal Registration Document filed on March 26, 2021 under no. D. 21-0204 (pages 373 to 374 and 210 to 285, respectively),
  - the parent company financial statements of Capgemini SE and the Statutory auditors' report on the parent company financial statements set out in the Universal Registration Document filed on March 26, 2021 under no. D. 21-0204 (pages 286 to 315),
  - the Statutory auditors' special report on related-party agreements, set out in the Universal Registration Document filed on March 26, 2021 under no. D. 21-0204 (pages 316 to 318).

Copies of the Universal Registration Document are available from Capgemini SE, 11 rue de Tilsitt, 75017 Paris, on its corporate website at http://investors.capgemini.com, and on the AMF website at www.amf-france.org.

8.3 Persons responsible for the information

8.3.1 Person responsible for the Universal Registration Document

Aiman EZZAT
Chief Executive Officer
11, rue de Tilsitt, 75017 Paris

8.3.2 Declaration by the person responsible for the Universal Registration Document

« I hereby declare that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I hereby declare that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all the other companies included in the scope of consolidation, and that the information provided in the Management Report listed in Chapter 9, Section 9.3 gives a fair description of the material events, results and financial position of the Company and all the other companies included in the scope of consolidation, as well as a description of the main risks and contingencies with which the Company may be confronted. »

Paris, March 29, 2023

Aiman EZZAT
Chief Executive Officer

8.3.3 Persons responsible for the audit of the financial statements

Principal Statutory auditors

PricewaterhouseCoopers audit

Member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles*,

63, rue de Villiers, 92208 Neuilly-Sur-Seine Cedex,
represented by Ms. Itto El Hariri
and Mr. Romain Dumont

Date of first appointment: at the Ordinary Shareholders' Meeting of May 24, 1996.

Current term expires at the close of the Ordinary Shareholders' Meeting held to approve the 2025 financial statements.

MAZARS

Member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles*,

Tour Exaltis, 61 rue Henri Regnault, 92400 Courbevoie,
represented by Ms. Anne-Laure Rousselou
and Mr. Dominique Muller

Date of first appointment: at the Ordinary Shareholders' Meeting of May 20, 2020.

Current term expires at the close of the Ordinary Shareholders' Meeting held to approve the 2025 financial statements.

8.3.4 Person responsible for financial information

Carole FERRAND
Chief Financial Officer

11, rue de Tilsitt, 75017 Paris
Tel.: + 33 (0)1 47 54 50 00

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Cross-Reference Table

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N/A: not applicable.

9.2 Cross-Reference Table for the Annual Financial Report

In order to assist readers of this Universal Registration Document, the following Cross-Reference Table identifies the information comprising the Annual Financial Report that must be published by listed companies in accordance with Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the Autorité des marchés financiers (AMF, French Financial Markets Authority) general regulations.

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N/A: not applicable.

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