2023 UNIVERSAL REGISTRATION DOCUMENT

Partner for a digital and sustainable world

Capgemini

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

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 340,000 team members in more than 50 countries.

With its strong over 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 2023 global revenues of €22.5 billion euros.

2023 UNIVERSAL REGISTRATION DOCUMENT

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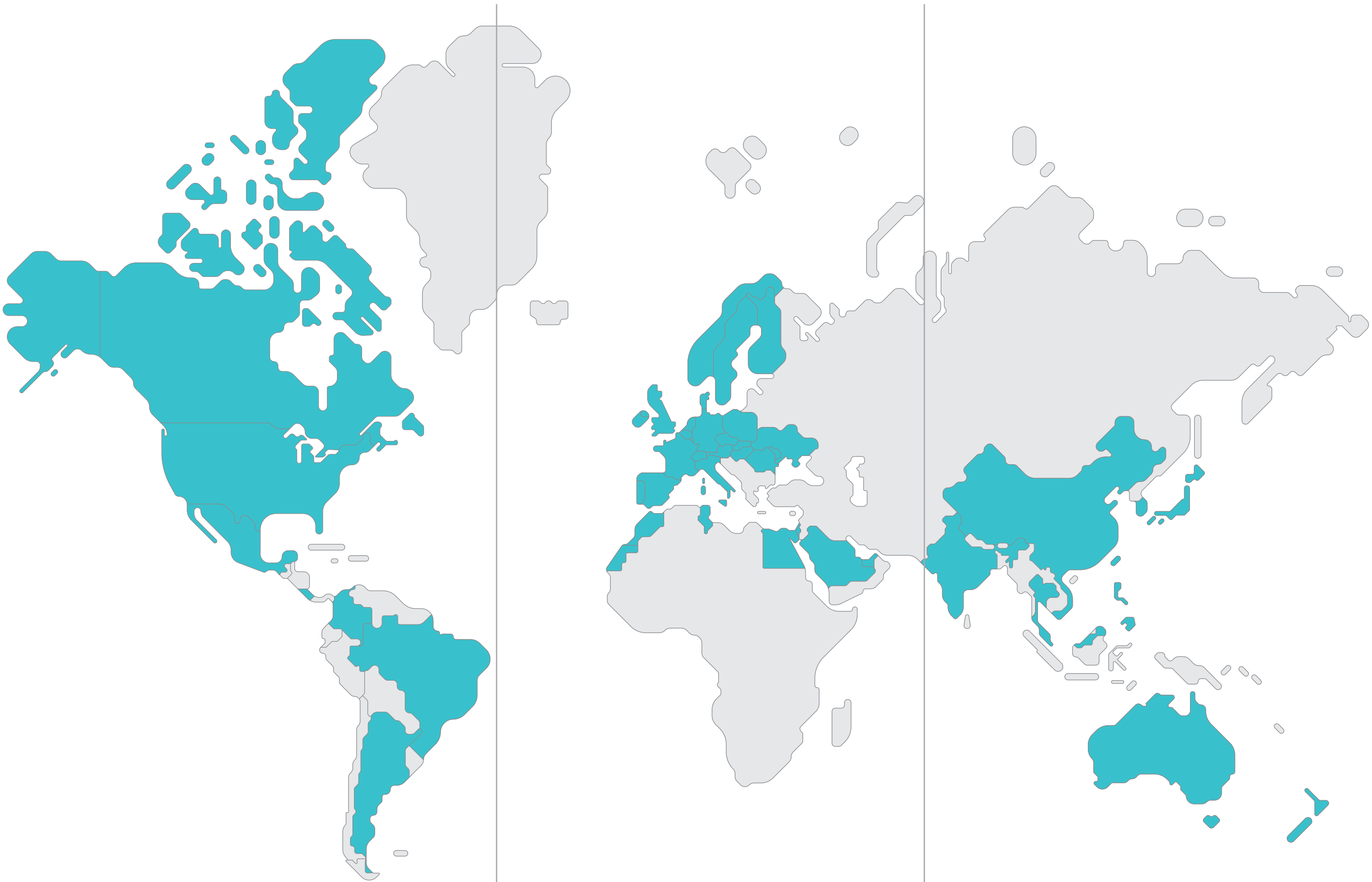
A GLOBAL LEADER AND STRATEGIC PARTNER FOR COMPANIES

340,000 PEOPLE

OVER **50** COUNTRIES

MORE THAN **160** NATIONALITIES



AMERICAS	EUROPE, MIDDLE EAST AND AFRICA	ASIA PACIFIC
30,000 PEOPLE	**129,000** PEOPLE	**181,000** PEOPLE

OUR PEOPLE

33.9

AVERAGE AGE OF EMPLOYEES

26.2%

OF WOMEN IN LEADERSHIP POSITIONS

AROUND

8.9%

OF THE CAPITAL IS OWNED BY EMPLOYEES

17.8m

HOURS OF EMPLOYEE TRAINING

OUR BUSINESSES

Strategy & Transformation
Application & Technology
Engineering
Operations

OUR SEVEN VALUES

Honesty
Boldness
Trust
Freedom
Modesty
Team spirit
Fun

CLIENT SATISFACTION LEVEL ON CONTRACTS

4.2/5

CLIENT SATISFACTION LEVEL(1)

OUR RESULTS

REVENUES

€22,522m

+4.4%

YEAR-ON-YEAR AT CONSTANT CURRENCY

OPERATING MARGIN(2)

13.3%

+30

BASIS POINTS YEAR-ON-YEAR

ORGANIC FREE CASH FLOW(3)

€1,963m

OUR RATINGS AND COMMITMENTS

MEMBER OF THE

DJSI

EUROPE INDEX

A

IN CDP'S "CLIMATE CHANGE 2023" SCORING

A NET ZERO BUSINESS BY

2040

30%

OF WOMEN IN LEADERSHIP POSITIONS IN 2025

(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 expenses."
(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.

1.

PRESENTATION OF THE GROUP AND ITS ACTIVITIES

1

1.1 Capgemini group fundamental

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 340,000 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	A record year during which Capgemini makes great strides towards its 2025 ambitions. The Group completes the acquisition of Altran bringing together its engineering and R&D expertise. The year marked a milestone for the Group in sustainability, with the unveiling of an ambitious new ESG policy covering climate change, investing in human capital and responsible governance. The Group extends its global footprint with four acquisitions in the APAC region.
2022	The Group reinforces its positioning as a leading business and technology transformation partner creating tangible business value for its clients, helping them to meet their most pressing challenges – including how to become more sustainable companies. It is one of the first companies to have its net zero targets validated by the SBTi (Science Based Target Initiative). Capgemini reached 360,000 employees in 2022. The Group boosts 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.
2023	2023 was another year of growth for the Group with improving profitability and a strong cash flow conversion, despite a slowdown in our industry. Our results illustrate the strength of our positioning, our agility and our resilience. This year was marked by the GEN AI breakthrough and the Group made a strong commitment, including a €2 billion investment to build its leadership which includes the doubling of Capgemini Data and AI teams to 60,000 over the next three years. With partners including Google and Microsoft, the Group launched a Generative AI Lab for greater agility in responding to client needs. Capgemini continues to expand through targeted acquisitions: BTC Corporation, a leading cloud and Digital services provider in Japan, and **the Financial Crime Compliance (FCC) division of Exiger, a global market leading financial crime practice in New York** and expanded its semiconductor capabilities in global silicon engineering with the acquisition of HDL Design House. 2023 has also been the year of sports sponsorship for Capgemini reinforcing its brand visibility putting its technological expertise at the service of Rugby World Cup; Ryder Cup and Peugeot Sport.

1.1.2 Seven values at the heart of our ethical culture

Since the creation of the Group by Serge Kampf in 1967, seven core values inspire our team members and guide our decision-making and actions. They shape 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 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 Group, to real openness toward other people and the widest possible sharing of ideas and information.

Freedom 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 signifies feeling good about being part of the Group 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, is 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 and a sense of humor.

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

With our values guiding 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 reference in terms of 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 must 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 Our Businesses

— **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 portfolio of offerings

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: Customer First, Intelligent Industry, and Enterprise Management. To achieve this goal, we rely on two 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 greater agility and operational efficiency and therefore offer a seamless, personalized experience to employees.

Two pillars

Data & Artificial Intelligence (AI)

Thanks to the Group's ability to develop and implement use cases, using analytics and AI services and deploy 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.

Two enablers

Cybersecurity

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.

Sustainability

Lastly, the Sustainability offerings, and especially services around helping clients reduce their carbon footprint, are fully part of our Group's priorities. We offer our clients a complete portfolio of services that enables them to define their sustainability strategy and make commitments, identify operational levers for implementing this strategy, and measure results.

1.1.5 Sector expertise

The Group cultivates expertise across seven major sectors. Over the years, Capgemini has strengthened its expertise and organization to better meet the needs of its clients while offering solutions on the cutting edge of innovation.

— **Consumer Goods, Retail and Distribution**

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 companies, retailers and distributors 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 such as climate change or digital transformation. Digitalization is one of the keys to overcoming critical parts of 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.

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1.1.6 Recognized Achievements

Capgemini received numerous awards in 2023 from technology partners as well as recognitions from analysts and independent bodies.

Partner Awards

Winner of six 2023 Microsoft Partner of the Year awards

Capgemini won six 2023 Microsoft Partner of the Year Awards, including two global awards – Microsoft SAP on Azure Partner of the Year and Microsoft GSI Growth Champion of the Year; and four regional awards. Capgemini was honored amongst the top Microsoft partners globally for demonstrating excellence in innovation and implementation of client solutions based on Microsoft technology. The Microsoft Partner of the Year Awards recognize Microsoft partners that have developed and delivered outstanding Microsoft-based applications, services and devices during the past year.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-wins-six-2023-microsoft-partner-of-the-year-awards/

Winner of four Google Cloud Partner of the Year Awards

Capgemini won four 2023 Google Cloud Partner of the Year Awards, including the Global Google Cloud Industry *Services Partner of the Year*, demonstrating its commitment to leading with a customer-first vision and creating cutting-edge industry-solutions with Google Cloud. Capgemini was also named the Global Google Cloud Breakthrough Partner of the Year, recognizing the rapid growth of the partnership and its ability to turn Google Cloud's innovations into enterprise-ready solutions. Its recent investment in spearheading the Generative AI movement with Google Cloud illustrates the ambition. Just two months since its creation, the first-of-its-kind Generative AI Google Cloud Center of Excellence (CoE) is assisting enterprises to successfully identify, deploy, and maximize generative AI capabilities to achieve their business transformation objectives.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-wins-several-2023-google-cloud-partner-of-the-year-awards/

Winner of a record number of seven AWS Partner of the Year Awards

Capgemini won seven AWS Partner of the Year awards across a record number of global and local categories, including the coveted Artificial Intelligence and Machine Learning (AI/ML) Global Partner of the Year award. The awards demonstrate Capgemini's excellence in supporting joint clients to meet the demands of the dual transition to a digital and sustainable economy. AWS also named Capgemini its *Global Innovation Partner* of the Year for delivering outstanding customer experience *via* an integrated lifecycle of services, and Global Industry Partner of the Year for Automotive due to Capgemini's proven ability to accelerate transformation through purpose-built cloud capabilities and deep industry expertise. This year, AWS also named Capgemini its Global System Integration Partner of the Year for the EMEA region, recognizing Capgemini's steadfast focus on delivering significant business impact.

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-receives-record-number-of-seven-aws-2023-partner-of-the-year-awards/

Market Analyst Recognition

Capgemini a leader in the IDC MarketScape: European Professional Services for Data Driven Government 2022 Vendor Assessment

Capgemini was positioned in the Leaders Category in the IDC MarketScape: European Professional Services for Data Driven Government 2022 Vendor Assessment. Capgemini was named a Leader among the 12 professional services firms, evaluated in this assessment, that help European governments become data-driven organizations. According to the report one of Capgemini's strengths includes, "Capgemini's expertise in the public sector domains and investments in thought leadership through innovation and competency centers that invest in strategic themes such as digital sovereignty and data spaces." The report also noted, "Customers interviewed by IDC say Capgemini is willing to make extra investments and work hard to help customers realize the benefits of data-driven solutions."

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-positioned-as-a-leader-in-the-idc-marketscape-european-professional-services-for-data-driven-government-2022-vendor-assessment/

Capgemini recognized as a 'Leader' *on worldwide ESG/ sustainability strategy Consulting Services*

Capgemini was ranked a 'Leader' in the IDC MarketScape Worldwide ESG/Sustainability Strategy Consulting Services 2023 Vendor Assessment. Capgemini was recognized for its "strengths for customers that are looking to develop and implement a wide-sweeping sustainable business transformation. With capabilities across all functional groups of a business, Capgemini will be able to support clients looking for advisory, engineering, energy, data, and digital solutions for their sustainability journey." – IDC

Find the report here:
https://www.idc.com/getdoc.jsp?containerId=US49044922

Capgemini recognized as a 'Leader' in *IT Sustainability Service Providers*

Capgemini was ranked a 'Leader' in The Forrester Wave™: IT Sustainability Service Providers, Q3 2023. Capgemini's sustainable IT services were recognized for their ability to "encompass strategy and employee engagement, aiming to transform culture as well as drive sustainability. Capgemini stands out for its ability to design and engineer clean tech, securing patents and investing in research on sustainability topics to anticipate client needs." – Forrester

Find the press release here:
https://www.capgemini.com/news/press-releases/capgemini-recognized-as-a-leader-in-the-it-sustainability-services-providers-evaluation-by-independent-research-firm/

Capgemini recognized as a 'Leader' on *worldwide ESG Program Management Services*

Capgemini was ranked a 'Leader' in the IDC MarketScape: Worldwide ESG Program Management Services 2023–2024 Vendor Assessment. Capgemini was recognized for "its strength in the breadth of its program management offerings. From simple carbon calculators and accounting services to deep AI-powered data management and analytics, Capgemini has a wide range of services built to meet clients where they are, regardless of maturity, industry, or materiality." – IDC

Find the report here:
https://www.idc.com/getdoc.jsp?containerId=US50608423

Capgemini recognized as a 'leader' in customer experience strategy

Capgemini was named a 'Leader' in The Forrester Wave™: IT Sustainability Service Providers, Q3 2023. Capgemini was recognized for doubling down on its sustainability assets. Forrester called out Capgemini's robust innovation ecosystem which enables collaboration with technology partners, startups, and academic institutions to drive tangible value and tackle sustainability challenges. **Capgemini was also ranked a 'Leader' in The Forrester Wave™: Customer Experience Strategy Consulting Practices, Q4 2022, ranking highest in the strategy category.** Capgemini was recognized for its ability to integrate creative strategy with the latest technologies such as Artificial Intelligence (AI) and the Internet of Things (IoT).

Find the press releases here:

https://www.capgemini.com/news/press-releases/capgemini-recognized-as-a-leader-in-the-it-sustainability-services-providers-evaluation-by-independent-research-firm/

https://www.capgemini.com/news/press-releases/capgemini-recognized-as-a-leader-in-customer-experience-strategy-consulting-practices-2022-report-by-independent-research-firm/

Capgemini is considered a leader in engineering according to Zinnov
(source: Zinnov Zones for ER&D Services, Dec23)

Capgemini was positioned in the leadership zone for its overall ER&D Services as well as horizontal-specific capabilities, including Data & AI Engineering Services and Digital Engineering Services, along with its domain expertise across Aerospace, Automotive, Industrial, Enterprise and Consumer Software, Semiconductor, Telehealth, and Telecommunications.

Find the press release here:
https://www.capgemini.com/news/analyst-recognition/capgemini-recognized-as-a-leader-in-2023-zinnov-zones-for-its-overall-engineering-research-and-development-and-digital-engineering-services-prowess-and-capabilities/

Capgemini is regarded a leader in GenAI according to HFS
(source: HFS Horizons: Generative Enterprise Services 2023, Oct23)

Capgemini has been recognized for its key offerings in the gen AI space. It has garnered recognition for effectively translating its gen AI delivery experience into services spanning customer experience, strategy, software, and data privacy.

Find the press release here:
https://www.capgemini.com/news/analyst-recognition/capgemini-recognized-as-a-horizon-3-market-leader-in-hfs-horizons-generative-enterprise-services-2023/

Capgemini has been named a 'Banking and Financial Services Leader of the Year' and an 'Insurance IT Services Leader of the Year' by Everest Group

In the IT Service Provider of the Year – 2023 report (source: IT Service Provider of the Year) Capgemini has built a compelling value proposition that addresses key priorities of buyers in the open finance and risk and compliance domains. Strategic acquisitions, targeted investments in developing contextualized IP, and an expanded partner ecosystem including niche providers such as ESG specialists and RegTechs have enabled Capgemini to position itself as a future-ready IT services provider for BFS firms. Consistently strong recognition from clients regarding performance, quality, and value addition in engagements have been key factors for Capgemini's Leader of the Year position in Banking and Financial Services in Everest Group's IT Service Provider of the Year – 2023 report."

Find the press release here:
https://www.capgemini.com/news/analyst-recognition/capgemini-named-a-leader-of-the-year-in-banking-and-financial-services-as-well-as-in-insurance-in-everest-groups-it-service-provider-of-the-year-2023-report/

Other Awards

One of the 2023 World's Most Ethical Companies® for the 11th consecutive year

Capgemini was recognized by Ethisphere, a global leader in defining and advancing the standards of ethical business practices, as one of the 2023 World's Most Ethical Companies. In 2023, 135 honorees were recognized spanning 19 countries and 46 industries. This is Capgemini's 11th recognition in a row highlighting, once again, the Group's strong ethical culture rooted in its core values and reflected in its Code of Business Ethics.

Find the press release here:
https://www.capgemini.com/news/press-releases/ethisphere-names-capgemini-as-one-of-the-2023-worlds-most-ethical-companies-for-the-11th-time/

Capgemini once again secured a position in the prestigious Bloomberg Gender-Equality Index (GEI) for 2023

Building on its inclusion in 2022, Capgemini aims to foster an inclusive work environment, striving for 30% women in executive leadership roles and 40% women within its teams by 2025. Remarkably, the Company has already increased these figures by 4 percentage points in the past two years. Achieving an overall score above 80 points this year, nearly 10 points higher than the industry average, Capgemini earned a perfect score of 100% in two of the five dimensions: "Anti-sexual harassment policies" and "Pro women brands." This accomplishment solidifies Capgemini's position as a leader in championing gender equality within the corporate landscape.

Find the press releases here:
https://www.capgemini.com/gb-en/news/press-releases/capgemini-recognised-once-again-in-the-bloomberg-gender-equality-index-gei-2023-demonstrating-its-commitment-to-diversity-and-inclusion/

Capgemini maintained its position on the Dow Jones Sustainability Europe Index

Capgemini is once again listed on the Dow Jones Sustainability Europe Index, which distinguishes 152 companies and recognizes their commitment to sustainable practices. The index evaluates companies based on a range of economic and environmental, social and governance (ESG) criteria. The ranking recognizes the relevance of Capgemini's all-encompassing sustainability strategy that includes these key pillars. It also exemplifies the importance of transparency in reporting, being accountable for our ESG policy and non-financial reporting, and collaboration inside the Company itself.

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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. Together, those markets are estimated to be worth $1.7 trillion [(1)] and are both growing at strong single digit growth rates.

Building on the momentum of a robust post-pandemic rebound in 2021, the IT services market sustained its growth throughout 2022 and 2023, fueled by accelerated digital transformation initiatives across diverse industries.

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	> $720B	> $60B	> $110B	> $260B	> $480B
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 [(2)].

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 cloud and artificial intelligence compelling companies to view their transformation holistically, involving the entire C-Suite in discussions.

- The Chief Information Officer (CIO) has become pivotal in steering digital transformation strategies across the organization's IT infrastructure. The CIO ensures alignment of IT systems and resources with strategic goals, with a focus on innovative technologies for enhanced efficiency and improved data management. The role extends to collaborating with the C-suite to align technology strategy with business objectives, ensuring data security and compliance with evolving regulations. The CIO's budget is not only focused on maintaining and upgrading traditional IT infrastructure but is increasingly directed towards innovative technologies that can enhance operational efficiency, improve data management, and provide strategic insights.
- 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 expanding rapidly across the enterprise, is increasingly connected to 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.
- The Chief Digital Officer (CDO), whose role is infusing, orchestrating and realizing the true value of data across the organization, within the boundaries of regulatory and legal environments.

(1) Source: Estimates based on Gartner 4Q23: IT Services, Worldwide, (USD, Constant currency figures) and Zinnov 2024 Tech Services view.
(2) Source: Everest Group, Engineering Services – Top 50 Service Providers, 2023.

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 they can better meet consumer expectations 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 demand greater responsibility in the development and delivery of sustainable products and services. We play a key role in delivering this ambition across the supply chain, especially by capitalizing on the capabilities of Intelligent Industry.

Within the end 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, with Generative AI, representing tremendous opportunities for the production of hyper-personalized marketing content and interactions, re-thinking the way customers interact with the brand, the 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. Generative AI will play a significant role in this transformation, as it will be able to simulate multiple scenarios, optimize production plans, and even create new product designs based on consumer preferences. Manufacturing planning systems, powered by Generative AI, will 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 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.

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Sustainability

In front of the current environmental 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. Artificial intelligence, including Generative AI, will help create more intelligent and sustainable supply chains;
- **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 is also paramount in the design of products and services and, for 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 its 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.

1.2.3 A demanding competitive environment

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

- technology players (e.g., Infosys, Wipro, Cognizant or TCS);
- consulting and advisory players (e.g., Accenture, Deloitte, EY, PwC, McKinsey, BCG);
- digital natives players (e.g., EPAM, Globant, or Thoughtworks);
- Engineering Services players (e.g., Akka, Alten or Bertrandt);
- infrastructure focused players (e.g., Atos, Kyndryl or NTT Data);
- regional players (Reply, Sopra Steria, Indra, Tieto).

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) 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 Net-Zero Consulting PEAK Matrix Assessment 2023.

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 also understand the need to drive with an opinion and select the technology that are relevant for the needs of our customers and help them accelerate their transformation. We believe that the new ecosystem of partners will increasingly combine: Hyperscalers, Independent Software Vendors, and industry flavored partners to help our clients realize promptly their ROI.

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

- **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 Cloud:** 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, while leveraging the whole new set of Generative AI offerings from Adobe. 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, 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;
- **Energy Command Center with Schneider Electric: Making a more sustainable world,** we have launched a unique Energy Command Center (ECC) built on IoT based architecture for intuitive resource management. It harnesses a data-driven approach and digitalization to monitor and manage performance of energy assets and further aids in our clients' client sustainability initiatives;
- **Accelerating the battery manufacturing/Gigafactory Industry with Siemens:** we have partnered with Siemens to accelerate the time to market, reduce the scrap rate, support traceability of the full battery value chain by taking a simulation first approach to the Gigafactory development and making it data driven;
- **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. With Salesforce, we have also launched the GenAI for CX foundry to help our clients using Salesforce Einstein boost their generative AI investments and explore CX use bases customized for industries.

- **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. For the leading automotive suppliers, our Automotive offerings leveraging SAP S/4HANA Cloud and SAP Cloud Platform will enable them to become "renewable enterprises": organizations that can constantly grow and adapt to new and changing business environments by unleashing the power of new digital technologies;
- **Leveraging the business value of immersive and metaverse experiences with Unity and Nvidia:** shaping industry-specific Digital Twin 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;
- **Harnessing the power of Generative AI**, we are working with our largest partners like SAP, Microsoft, Google, Amazon, Salesforce, Nvidia but also with newcomers like MistralAI, Aleph Alpha, Cohere, Anthropic, Liquid AI to help our clients leverage those new technologies to generate business outcomes faster, or enhance their current teams.

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.

As of today, 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
- Mistral AI
- Nvidia
- OpenText
- 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 Artificial Intelligence, 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 22 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.

Therefore, 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 people 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 2023, we continued to invest in our people, including emerging talent pools, to attract, retain and train 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.

1

OUR BUSINESS MODEL

OUR PURPOSE “UNLEASHING HUMAN ENERGY THROUGH

OUR RESOURCES

HUMAN
- 340,000 talented employees in more than 50 countries
- An average age of 33.9 within the Group
- A broad diversity of profiles and expertise

INDUSTRIAL
- Recognized industrial and technology know-how
- Management of complex projects
- 15 security operations centers
- 73 delivery centers

INTELLECTUAL
- Continuous investment in R&D
- The multi-award-winning Capgemini Research Institute
- Technovision, a report 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, an internationally recognized brand

FINANCIAL
- A strong balance sheet, with a total equity of €10.5 bn
- €1,963m organic free cash flow generation
- Credit rating attributed by the rating agency Standard & Poor’s: “BBB+ with stable outlook”

The Group has developed specific policies to access and leverage these resources and these are fully embedded in our internal controls and risk management systems.

OUR CLIENT-ORIENTED STRENGTHS

PEOPLE & ORGANIZATION

PASSIONATE, COMMITTED & SKILLED TALENTS
- Seven core values
- A bold entrepreneurial spirit
- Ethical culture as a guide
- A dynamic evolving skills pipeline, filled internally and externally by an agile talent marketplace and expanded talent pools
- Tailored world-class learnings and customized employee experiences to continuously develop tomorrow’s skills
- Specific programs to build holistic leadership capabilities
- An inclusive and flexible work environment

AN AGILE ORGANIZATION
- Global delivery model supported by multiple hubs, the largest one being 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

ENHANCED CAPABILITIES
We help clients by applying capabilities in:
- Strategy & Transformation
- Applications & Technology
- Engineering
- Operations

A GLOBAL ECOSYSTEM OF RESEARCH AND INNOVATION

Our research and innovation ecosystem leverage:
- in-house resources (labs, centers of excellence and creative studios),
- our Applied Innovation Exchange centers (AIE) to co-innovate with our clients,
- and a network of start-ups or joint ventures with industry and industry leaders.

Capgemini Ventures, part of our open innovation strategy, also aims at co-creating and delivering value with startups, clients, and tech partners.

SAFE AND SUSTAINABLE BY DESIGN

CYBERSECURITY & DATA PROTECTION
Cybersecurity provides the Group and its clients a complete portfolio of specialized services in governance, protection, detection, and response to cyberattacks, with the aim of safeguarding on premise as well as cloud computing, connected objects, and industrial systems. Personal data entrusted by its clients, employees and other stakeholders are protected by Capgemini by design, and in accordance with applicable regulations.

A COMMITTED CORPORATE SUSTAINABILITY
ESG is embedded in our corporate strategy with a focus on eight priorities that have significant positive impacts on our business, for our stakeholders, and society at large. Sustainable development, and in particular the reduction of carbon footprint and biodiversity loss, is part of our commitments for a sustainable and inclusive future.

TECHNOLOGY FOR AN INCLUSIVE AND SUSTAINABLE FUTURE”

OUR VALUE PROPOSITION

CLIENT BUSINESS NEEDS

We are a responsible business and technology transformation partner delivering business value to our clients and society at large, by leveraging useful, accessible and sustainable technology. We help our clients transform at scale, as they transition to a digital and sustainable economy.

CUSTOMER FIRST

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

Transforming digitally our client value chain, from the design and development of sustainable, intelligent products and services to intelligent supply chain, extending to the smart manufacturing of products and intelligent service operations.

ENTERPRISE MANAGEMENT

Transforming the processes, teams, solutions and operations to run enterprises with a greater agility and operational efficiency, in a sustainable manner and for a personalized employee experience.

CORE EXPERTISES

INDUSTRY EXPERTISE

Knowing the unique challenges that each industry faces is critical to business success. We have developed deep industry knowledge in:

- Consumer Goods & Retail
- Energy & Utilities
- Financial Services
- Manufacturing
- Public Sector
- Services
- Telecommunications, Media & Technology

CLOUD

While our clients move away from physical data centers, we are operationalizing their move to cloud by leveraging the latest cloud services and streamlining business operations. As a strategic lever of transformation, the cloud enables them to innovate, launch intelligent products and services to create new revenue streams.

DATA & ARTIFICIAL INTELLIGENCE (AI)

We help our clients draw significant business and operational benefits in an ethical fashion, by developing and implementing use cases with Analytics and AI services, and by designing, building and running data and AI solutions at scale.

SUSTAINABILITY

A comprehensive portfolio of services and solutions to leverage climate technologies, transform business models, develop products, and optimize operations and value chains towards a sustainable future.

ENGINEERING

We unleash the potential of R&D and innovation to develop the products and services of tomorrow and transform industrial operations, by leveraging digital and software advanced technologies, agile engineering platforms and an industrialized delivery model.

FOR SHARED OUTCOMES

CLIENTS

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

TALENTS

- €15,341m paid in gross wages and salaries, payroll taxes and benefit
- 38.8% of women in the workforce
- 26.2% of women in Executive leadership positions
- 17.8 million hours of training
- 7.9/10: employee engagement score, as measured in monthly internal surveys
- 8.9% employee share ownership

BUSINESS AND TECHNOLOGY PARTNERS

- €3,508m in purchase of goods and services with our suppliers
- The majority of our sales are made alongside our partners

SOCIETY AND PUBLIC AUTHORITIES

- €626m income tax expense
- 1,152 social impact projects
- Net zero business by 2040
- Contribution to 11 out of 17 Sustainable Development Goals adopted by the United Nations
- 4.4 million citizens benefited from our digital inclusion initiatives since 2018

SHAREHOLDERS AND INVESTORS

- Earnings per share of €9.7 (up 7% on 2022)
- €1,442m returned to shareholders (€559m dividend, €883m share buyback)
- 13.3% operating margin

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Our ESG strategy

Capgemini is determined to have a positive impact on value creation and employment for all stakeholders within its ecosystem. We – in business – must leverage our leadership and our operations to speed up a bold transition to sustainable and inclusive growth.

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 in our operations.

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 our own operations no later than 2025 and across our supply chain by 2030, and committed to becoming a net zero business by 2040 (1)
		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

(1) 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.

We are convinced that to succeed, our policies must be based on a more integrated approach combining economic growth, climate change mitigation and adaptation, and our biodiversity footprint.

Therefore, in 2023, the Group launched its first large-scale impact study drawing on reliable and internationally recognized methodologies. The learning from this study will help shape the Group's ESG policy which will be updated in 2025. This evaluation – covering 99% of our activities – highlights our determination to implement an increasingly stringent continuous improvement process. Using this study, we can gauge and understand all the direct, indirect, and induced impacts of our activity. We identified and measured the economic flows of all our business lines in terms of purchases, wages, and taxes, and quantified the wealth produced and distributed by the Group across the world. Using the same inputs, we also analysed our impact on climate and biodiversity.

1.3.2 An adapted investment policy

The Group continued a digital-centric strategy with targeted acquisitions aimed at reinforcing Capgemini's leadership across its portfolio.

In July, the Group completed the acquisition of BTC, a leading cloud and Digital services provider in Japan, to enable Capgemini to further build its cloud and digital capabilities in the country and meet strong demand for its end-to-end services.

In addition, the Group extended its global silicon engineering capabilities with the acquisition of HDL Design House, a leading independent provider of silicon design and verification services in Europe. This reinforced silicon services as a key enabler of the intelligent industry revolution, where Capgemini is a leader.

In September, the Group also announced the acquisition of the Financial Crime Compliance (FCC) division of Exiger, a global market leading financial crime practice. The acquisition strengthened the Group's offerings in financial crime, risk management and regulatory compliance services.

Through 2024, 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 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 leverage: 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, 2023) and "market" sources: bond issues totaling €5,700 million in principal at December 31, 2023 and a €1,250 million short-term negotiable debt securities program, unused at December 31, 2023;
- a good level of liquidity and sustainable financial resources, which means:
  - maintaining an adequate level of liquidity on the balance sheet (€3,697 million at December 31, 2023), supplemented mainly 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 (borrowings contractual cash flows due within less than one year – see Note 22 to the consolidated financial statements), representing only 11% of total borrowings contractual cash flows at December 31, 2023.

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, 2024 , Capgemini's credit rating was BBB+/stable 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.

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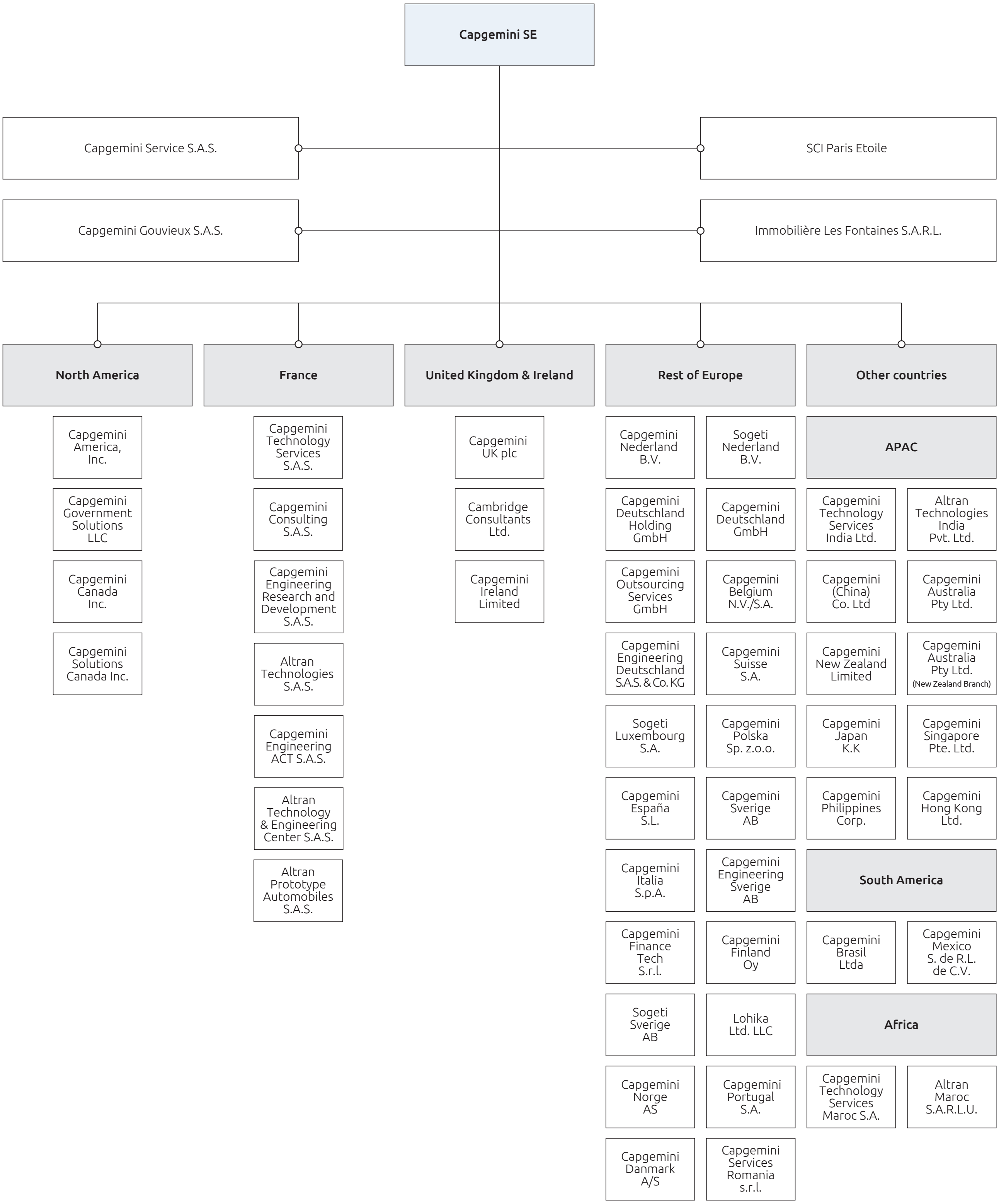
The organizational chart of the main operating subsidiaries (reporting revenue in excess of €50 million) and the Group's support and resource subsidiaries, directly or indirectly wholly-owned by Capgemini SE, with the exception of Capgemini Technology Services India Ltd. (held 99.55%, representing 99.55% 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. They must promote, deliver and grow the Capgemini offer portfolio for Business Units. Market Units are, for the most part sector-based.

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-Pacific;
- four in the Financial Services SBU: Banking, Insurance, Continental Europe, Financial Services Asia-Pacific.

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. They operate under the brand Sogeti part of Capgemini.

Entities responsible for the offer portfolio and delivery teams

Global Business Lines (GBL) and Application Business Lines (ABL) 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 (ABL) are as follows:

- Application Managed Services;
- Package-Based Services;
- Cloud & Custom Applications;
- Digital Customer Experience;
- Testing;
- Business & Technology Solutions.

Beginning 2023, in addition to AMS and DCX, our two largest ABLs, C&CA & PBS, started being orchestrated at global level for more transversality, industrialization and consistent global solutioning and delivery.

The Global Business Lines are managed globally and work closely with the Business 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;
- Engineering and R&D is the largest GBL. It leverages the Group's global capabilities in engineering and R&D with other Business Lines to provide solution around Intelligent Industry;
- 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;
- 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.

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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. 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. 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 and emerging technology solutions.

Most notably, their foresight is reflected by the Technovision program, Capgemini's extensive point of view on technology trends – to help businesses innovate and reinvent themselves over the long run. It has also led to the creation of Innovation Labs specializing in specific fields, such as quantum technologies, generative AI and the metaverse.

Capgemini Applied Innovation Exchanges

The Applied Innovation Exchanges (AIE) form Capgemini's global platform for innovation. This global network of innovation centers seeks to apply innovation to concrete client use cases. It leverages a proven framework, incorporating curated partner ecosystems and Capgemini's class-leading capabilities – to help our clients achieve future industry leadership and get the future they want. Thanks to the global coverage of our AIE network, our clients can benefit from expertise in cutting-edge technology wherever they are in the world.

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, our clients can proceed from a problem or opportunity statement to achieving real business outcomes. They therefore 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).

The AIE network also specializes in sharing experience and expertise. It curates and enhances 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 needs a thriving ecosystem that provides partnerships and investment initiatives for both large organizations and the brightest startups. Capgemini Ventures address this need:

- ***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 2023, the Group continued to invest in innovation leading startups. Blackshark.AI is one of these startups. It is working to design an ultra-realistic digital twin of the entire Earth, using AI and satellite observation technology. The investment at the end of 2023 in Liquid.AI is another example. This Massachusetts Institute of Technology spin-off specializes in Liquid Neural Networks (LNN) and is seeking to revolutionize the world of AI;
- **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 developed in recent years include: Future4Care, a European healthcare startup accelerator; "Bleu", a company to provide a "Cloud de Confiance" in France jointly created by Capgemini and Orange; joining the Verkor venture, as a partner, to reinforce the European value chain for low-carbon batteries; and 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. The Institute also publishes a quarterly journal, *Conversations for Tomorrow*, enabling leaders to identify the strategic imperatives for the future of business and society. The seventh edition was published in 2023: "*Sustainability and Climate Tech*". This publication focused on what is widely considered to be today's most pressing issue for not only businesses, but humanity as a whole – climate change and the actions we must take to reduce its effects.

The Institute often works with major academic institutions and engages closely with leading startups across the world. The Capgemini Research Institute has consistantly been ranked as #1 in the world for the quality of its research seven times in a row. – an industry first.

For a list of key reports and studies published in 2023, see Section 1.5.1.

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 across 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 brings together leading experts in their fields and offers a new perspective on technology and digital trends. It also 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 2023

1.5.1 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.

24 studies were published by the Capgemini Research Institute in 2023.

On key themes that matter to our clients. All Group publications can be found at: https://www.capgemini.com/insights/research-institute/

Sustainability

Green hydrogen

Low-carbon hydrogen is gaining recognition as one of the possible routes to accelerating decarbonization of high-emission sectors. However, the most prominent production pathways for hydrogen continue to rely on the use of fossil fuels. In ***"Low-carbon hydrogen: A path to a greener future"*** we answer the question of "what is green hydrogen?" assess the current state of it and look at how organizations can capitalize on the opportunities that it creates. To this end, we surveyed over 800 global executives from the Energy and Utilities sector as well as end-user sectors and interviewed experts across a variety of organizations.

Biodiversity

Biodiversity is vital for healthy ecosystems, but human activity threatens it, increasing pressure on the planet and upsetting its balance. Over half of global GDP is potentially threatened by biodiversity loss. In ***"Preserving the fabric of life: Why biodiversity loss is as urgent as climate change"*** we examine the importance of biodiversity, how its loss is linked with climate change and the urgency of tackling the biodiversity crisis for the corporate sector. We surveyed over 1,800 executives across 12 countries in 15 industries and interviewed biodiversity and sustainability leaders at large organizations globally.

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Sustainability trends 2nd edition

In last year's inaugural edition of the *A World in Balance* series, we found that, while organizations across industries have set long-term targets for achieving environmental sustainability, limited implementation is visible on the ground.

In ***"A World in Balance 2023: Heightened sustainability awareness yet lagging actions"*** we examine the evolving sustainability trends, both environmental and social, for the global corporate sector. To assess the current state, we conducted a global industry survey of 2,151 executives from 718 organizations, and a consumer survey involving 6,500 respondents.

Climate tech

Climate technologies – a diverse range of innovative technologies that includes renewables, batteries, low-carbon hydrogen, carbon capture, and alternative fuels – are crucial to formulating an effective response to the climate and ecological crisis. In ***"Climate Tech: Harnessing the power of technology for a sustainable future"**, we* offer insights into the importance of climate tech in meeting sustainability goals, challenges impeding climate tech adoption, and strategies for accelerating adoption. To support our analysis, we surveyed 1,350 senior executives from large organizations that have plans to decarbonize or reach net zero and 500 large VCs and financial services organizations.

Generative AI

Generative AI for consumers

Generative AI is becoming an integral part of many people's personal and working lives for activities traditionally thought exclusive to the human mind, such as generating content and brainstorming. In ***"Why consumers love generative AI"***, we explore how consumers have received generative AI, how their interaction with technology is shaping the future of the consumer experience and offer guidance for using generative AI responsibly. To gauge consumer perceptions of generative AI, we conducted a global survey of 10,000 consumers.

Generative AI for organizations

Many organizations already see generative AI as a powerful tool that can accelerate growth, enhance capabilities, and unlock new opportunities without drastic restructuring of business models. In ***"Harnessing the value of generative AI: Top use cases across industries"***, we investigate the transformative potential of generative AI for organizations across industries, highlighting the function and industry-specific use cases believed to have the greatest potential; comparing adoption rates across industries; and providing suggestions to organizations to help them on their generative AI journeys. To gauge executives' perceptions of generative AI, we conducted a global survey of 1,000 large organizations.

CMO playbook on generative AI

In a remarkably short time, generative AI has gained widespread popularity, emerging as a transformative force in marketing. Currently, almost 60% of organizations are integrating generative AI into their marketing efforts, from minimal to no adoption just a year ago. In ***"Generative AI and the evolving role of marketing: A CMO's playbook"***, we surveyed 1,800 Chief Marketing Officers (CMOs) or marketing executives and interviewed 25 CMOs and marketing leaders with firsthand knowledge of their organization's generative AI initiatives. We explored the rapid integration of generative AI in the marketing domain and outlined best practices for organizations to effectively harness generative AI in marketing.

Data and Insights

Consumer trends 2nd edition

In last year's first edition of our annual research series, *What matters to today's consumer*, we found that consumer sentiment and expectations had shifted dramatically over the preceding 18 months. In ***"What matters to today's consumer 2023"***, we see many of these trends persisting, alongside the emergence of new consumer trends. Through a global survey of over 11,000 consumers across 11 countries, we explore how consumers have changed their decision-making and purchasing behavior in light of the cost-of-living crisis, how concerned consumers are about stockouts, and how social media influencers wield increasing power over consumer decision-making.

Investment trends

As organizations battle rising prices, volatile supply chains, climate issues, talent scarcity, and the ongoing repercussions of the disruption caused by the pandemic, we wanted to find out how organizations are managing costs while undertaking transformation of their portfolios. In ***"Advancing through headwinds: Where are organizations investing?"***, we specifically examine changing investment strategies in areas such as digital transformation, supply chain, talent and skills, and sustainability. To do so, we surveyed executives from 2,000 unique organizations across 15 countries in a wide range of sectors.

Data ecosystems in public sector

Governments today are expected to address a wide range of complex, interconnected challenges. This requires joined-up, data-driven, and evidence-based action. However, not all of the data that can best support such action is readily available. Therefore, data ecosystems – which provide a systematic approach to data sharing – have become vital for public sector organizations. In ***"Connecting the dots: Data sharing in the public sector"***, we surveyed 1,000 senior officials from public sector organizations and interviewed over 20 senior public sector leaders and academics.

Global wealth outlook

The wealth industry is undergoing a paradigm shift fueled by changing demographics, generational wealth transfer, and rapidly expanding digitalization. In our "World Wealth Report 2023," we surveyed 3,171 high-net-worth-individuals (HNWI), 3,203 affluent individuals, 90 financial services executives, and 800 relationship managers across major wealth markets in North America, Latin America, Europe, and the Asia-Pacific region. We found that the global HNWI population dropped by 3.3% to 21.7 million in 2022, while the value of its wealth decreased by 3.6% to USD 83 trillion. This marks the steepest drop in 10 years (2013-2022) triggered by geopolitical and macroeconomic uncertainty.

Cloud

Cloudification of networks

The transferal of mobile networks to cloud – particularly, 5G network core, which can be deployed in a cloud-native form – has been a key driver of telco cloud transformation. In ***"Networks on cloud: A clear advantage"***, we surveyed 270 executives from large Cloud service providers (CSPs), network equipment providers (NEPs), niche equipment vendors (NEVs), hyperscalers, CaaS vendors, and large cloud providers. We found that by transforming to cloud, a typical telco from our survey can improve its network total cost of ownership by $260 to $380 million and can gain an early-mover advantage to the tune of $110 to $210 million in additional revenue.

Cloud adoption in financial services (FS)

Challenged by macroeconomic volatility and other market dynamics, the financial services industry is struggling to maintain business growth momentum. As a result, many firms are strategically embracing digital transformation, and adoption of cloud-enabled solutions is essential to gaining competitive advantage. In our inaugural "World Cloud Report– Financial Services", we revealed that 91% of banks and insurance companies have now initiated their cloud journey, a significant increase from 2020, when only 37% of firms had embarked on their cloud transformations. The study uses global data from two primary research surveys of financial services executives and technology ecosystem partners as well as more than 30 interviews with financial services executives and hyperscalers/cloud technology providers.

People and Talent

Digital skills and education

With today's massive flow of information online, acquiring digital skills has become a necessity for everyone – but especially for students – who will be entering a workforce that has been fundamentally transformed by technology. In ***"Future-ready education: Empowering secondary school students with digital skills"***, we conducted a global survey of 1,800 teachers from public/state secondary schools, 4,500 parents of secondary school students, and 900 secondary school students aged 11 to 18. Our research reveals that secondary school students are not sufficiently confident in the digital skills required to thrive in the 21st century. This is particularly pronounced in certain student cohorts, such as those in rural areas.

Intelligent Industry

Digital twins in aerospace and defense (A&D)

Of the technological advancements on the digital frontier in recent years, digital twin technology has been one of the most talked about. In ***"Mirroring reality: Digital twins in aerospace and defense"***, we sought to answer four pressing questions about the A&D industry's relationship with digital twins: Are organizations continuing to invest in digital twins? If they are, what's driving these investments? In which areas do digital twins add value? How can organizations successfully scale their initiatives? To do so, we surveyed 150 A&D organizations, 80% of which have an ongoing digital twin program, while the remainder plan to implement one.

Supply chain in automotive

Recent disruption to the global automotive supply chain has called into question the industry's conventional wisdom. In ***"Automotive Supply Chain: Pursuing long-term resilience"***, we look at how automotive companies can move towards a resilient, connected, intelligent, and sustainable supply chain in this transformed landscape. To fortify our findings, we surveyed 1,004 senior executives across 449 global automotive organizations and interviewed over 20 automotive experts. We found that the automotive industry is cutting back on offshore procurement. Sustainability efforts have taken a backseat amid supply chain crises, and current data-driven supply chain initiatives lack maturity and investment.

Supply chain in consumer products and retail (CPR)

In the past few years, supply chains have seen massive disruption amid a slew of worldwide economic, geopolitical, and health challenges. The CPR industry in particular has to deal with unique challenges related to last-mile delivery and consumer demand and spending. In ***"Illuminating the path: Building resilient and efficient supply chains in the consumer products and retail industry"***, we surveyed 300 senior executives from leading CPG firms and retailers globally to examine the leading supply chain themes prevalent in the industry. A substantial 82% of surveyed organizations believe their supply chain will need to change significantly to meet today's challenges.

Innovation and Emerging Tech

Open innovation

Open innovation, the practice of collaborating with external entities to co-create new value, has become essential to business success. In ***"The power of open minds: How open innovation offers benefits for all"***, we drill down into the newfound relevance of open innovation to large organizations and their partners. To support our analysis, we surveyed 2,000 senior executives from 1,000 large organizations that have ongoing open innovation initiatives and 500 startups, academics, and non-profits that have worked with large organizations on open innovation projects. We complemented the surveys with in-depth interviews with 32 senior executives and experts.

Softwarization

In today's rapidly evolving business landscape, every company must become a software company, regardless of its industry or sector. Yet, as organizations embark on their software-driven transformation journeys, they encounter an array of challenges impeding scale. In ***"The art of software: The new route to value creation across industries"***, we lay out the six key pillars of a successful software transformation for organizations to follow. To this end, we surveyed 1,500 respondents from unique organizations across 13 countries, 90% of which have/are building a strategy to become a software-driven organization, focusing on software-defined products/services.

Tech in sports

Technology now plays a vital part in many aspects of sports – enhancing the viewing experience, encouraging fan engagement, assisting teams and players to increase performance, and more. In "***A whole new ball game: Why sports tech is a game-changer***", *we* surveyed 12,000 sports fans across 11 countries and interviewed 15 professional sportspeople and industry experts. We found that fans increasingly use technology to enhance their viewing experience both inside and outside the venue. The benefits of technology are extensive and span fan engagement, news and insights, experience enhancement, and new immersive and digital experiences.

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 is our latest publication.

Climate tech: for a sustainable planet

Sustainability and climate tech are no longer an option; they are a business imperative. This edition looks at the issue through the eyes of scientists, Chief Sustainability Officers (CSOs), climate leaders, and young activists. The key contributors include a Nobel Prize laureate in chemistry, a world-renowned architect and author, one of the world's leading climate scientists, the CEOs of Air Liquide and Capgemini, senior executives from P&G, Volvo Group, Enel Green Power, and L'Oréal, the Deputy Executive Secretary of the United Nations Framework Convention on Climate Change, the head of a solar panel gigafactory, a range of startups, including a top unicorn in carbon capture, Gen next climate activists from the US, Kenya, and India, plus, Capgemini's own experts.

1.5.2 Major contratcs won in 2023

Securing an in-balance UK power system

National Grid Electricity System Operator (ESO), a UK energy company, needed to incentivize businesses and consumers to reduce electricity consumption at times of high demand during winter months. To achieve this, ESO appointed Capgemini to lead and coordinate a cross-ESO project to launch a national demand-side response service, the Demand Flexibility Service (DFS). This involved leading the critical activities to design and implement process, tooling and data changes and managing the project team from design through to closure. Through our leadership, DFS was scaled and launched in just four months, signing up 31 providers with > 1.6 million homes and business. The service was used 22 times between November 2022 and March 2023, avoiding blackouts to consumers and additional fossil fueled power generation – and 760 tons of associated CO_2 emissions – to meet peak demand and ensure a secure, in-balance UK power system.

Centro de Telecomunicaciones y Tecnolog'as de la Información (Spain)

Capgemini signed two contracts spanning over the course of the next two years to be a Digital services provider to the Centro de Telecomunicaciones y Tecnolog'as de la Información (CTTI), a public company that integrates all IT and telecommunications services of the Generalitat de Catalunya, Spain. Responsible for enabling the development and maintenance of all web portals and intranets per the first contract, and of over 100 of the organization's applications per the second. Through two Proof of Concepts, the agreements also involve exploring the possibilities offered by the metaverse and implementing AI, unique solutions that enable innovation, making the most of the very latest technologies to realize value.

Eneco (The Netherlands)

Eneco, a renewable energy and innovation group, and Capgemini have committed to reducing Eneco's CO_2 emissions by one megaton by 2030. This is part of a 10-year agreement to accelerate Eneco's transition to sustainable energy and achieve carbon neutrality by 2035. The collaboration will leverage engineering, digital, data & AI, and business technology to achieve this goal. Capgemini's work with Eneco will focus on business model, process, and technology innovation and is expected to contribute approximately 17% towards Eneco's 2030 carbon reduction goal, and encourages cross-industry collaboration with all stakeholders to achieve a sustainable future.

Eramet (France)

Eramet joined forces with Capgemini to use AI to revolutionize mining operations at its subsidiary in Senegal, Grande Côte Opérations (GCO), specialized in mineralized sands. The collaboration led to the creation of the "Connected Concession", a platform designed to improve vegetation inventory and monitoring of mined lands to support re-vegetation and land rehabilitation efforts after mining is complete, utilizing 3D drone imagery. The project, executed entirely remotely over the course of a year, earned Eramet the Netexplo Change 2022 Trophy, and Capgemini Invent was awarded the Silver Trophy at the Grand Prix Syntec Conseil 2022, in the "social, societal and environmental impact" category.

Euroclear (Belgium)

Euroclear collaborated with Capgemini to launch the Digital Securities Issuance (D-SI) service, a key milestone in Euroclear's Digital Financial Market Infrastructure (D-FMI) strategy. The success of the D-FMI program will streamline processes, increase transparency, provide real-time access to critical financial data, and revolutionize the traditional financial market infrastructure. As the lead system integrator, Capgemini provided a comprehensive range of services, enabling the issuance and settlement of fully digital international securities on distributed ledger technology (DLT), as well as the overall integration of the new D-FMI platform within existing systems and infrastructure.

InPost Group (Poland)

Capgemini was chosen by InPost Group, a European leader in e-commerce logistics for its move to SAP S/4HANA® Cloud, aimed to standardize operations, facilitate its rapid growth, enhance speed and efficiency. With Capgemini's expertise in SAP solutions, key processes were transformed and optimized by transitioning to the cloud. With real-time decision-making through analytics, InPost is now able to respond quickly to new challenges and develop innovative solutions that will contribute to its business growth. This collaboration will enable InPost Group to leverage the potential of cloud business transformation, creating a digital environment that is more resilient to market turmoil, optimized, and highly automated. The introduction of state-of-the-art analytics and live reporting will help InPost make strategic decisions in real time.

Lifecycle Optimization for Aerospace platform (USA)

Amazon Web Services (AWS) and Capgemini have jointly launched the Lifecycle Optimization for Aerospace platform, designed to promote circular economy practices in the aviation industry. Several major players in the aerospace industry, including Air France and Safran, will be among the first users of the platform. Improving the utilization of existing products and recycling equipment has a part to play in the industry's journey towards its sustainable future. Lifecycle Optimization for Aerospace allows us to take concrete action to support the collaboration of various actors around one common objective: to extend the use of serviceable parts or find the appropriate value chain to secure recycling while decarbonizing certain elements in the short term. AI and Machine Learning services have been specifically developed by Capgemini and built on AWS's Cloud. The platform automates the inspection process, optimizes lifecycle analysis of aircraft parts, and assists in decision-making to prolong their usability. It also consolidates historical operation data, reconstructs a complete traceability of all the constituent parts of an aircraft, and securely collects and analyzes in-service operations data, enabling the potential re-use of aircraft parts. It aims to reduce the environmental impact of equipment and enable a more sustainable future for the aviation industry.

Stichting Pensioenregister (The Netherlands)

Stichting Pensioenregister, an independent foundation dedicated to pension transparency, selected Capgemini to ensure application support, maintenance, and the advancement of the national pensions digital dashboard. This collaboration aims to enact Stichting Pensioenregister's digital transformation initiatives over the course of a five-year contract, modernizing and developing the platform to enable innovative features such as mobile applications, providing a seamless and enhanced best in class in digital user experience.

1

1.5.3 Financial highlights

Consolidated financial statements

(in millions of euros)	2019[3]	2020[4]	2021	2022	2023
Revenues	**14,125**	**15,848**	**18,160**	**21,995**	**22,522**
Operating expenses	(12,384)	(13,969)	(15,820)	(19,128)	(19,531)
Operating margin[1]	**1,741**	**1,879**	**2,340**	**2,867**	**2,991**
% of revenues	*12.3%*	*11.9%*	*12.9%*	*13.0%*	*13.3%*
Operating profit	**1,433**	**1,502**	**1,839**	**2,393**	**2,346**
% of revenues	*10.1%*	*9.5%*	*10.1%*	*10.9%*	*10.4%*
Profit for the period attributable to owners of the Company	**856**	**957**	**1,157**	**1,547**	**1,663**
% of revenues	*6.0%*	*6.1%*	*6.4%*	*7.0%*	*7.4%*
Earnings per share					
Average number of shares outstanding during the period	*166,171,198*	*167,620,101*	*168,574,058*	*170,251,066*	*171,350,138*
Basic earnings per share *(in euros)*	5.15	5.71	6.87	9.09	9.70
Normalized earnings per share[1] *(in euros)*[2]	6.76	7.23	9.19	11.52	12.44
Dividend per share for the year *(in euros)*	1.35	1.95	2.40	3.25	[5] 3.40
Goodwill *(at December 31)*	**7,662**	**9,795**	**10,633**	**11,090**	**11,213**
Equity attributable to owners of the Company *(at December 31)*	**8,424**	**6,103**	**8,467**	**9,727**	**10,454**
(Net debt)/Net cash and cash equivalents[1] *(at December 31)*	**(600)**	**(4,904)**	**(3,224)**	**(2,566)**	**(2,047)**
Organic free cash flow[1] *(at December 31)*	**1,288**	**1,119**	**1,873**	**1,852**	**1,963**
Average number of employees	**216,104**	**251,525**	**292,690**	**347,758**	**349,793**
Number of employees *(at December 31)*	**219,314**	**269,769**	**324,684**	**359,567**	**340,443**

(1) Operating margin, normalized earnings per share, net debt/net cash and cash equivalents and organic free cash flow, alternative performance measures monitored by the Group, are defined in Note 3 – Alternative performance measures, to the consolidated financial statements for the year ended December 31, 2023.
(2) Excluding an exceptional income tax expense of €73 million, €36 million and €60 million, respectively, in 2022, 2021 and 2019 and exceptional income tax income of €8 million in 2020.
(3) Data from exercise 2019 reflects the application of IFRS 16, Leases, using the modified retrospective method.
(4) 2020 data reflects the consolidation of Altran from April 1, 2020.
(5) Subject to approval by the Shareholders' Meeting of May 16, 2024.

1.5.4 Extra-financial highlights

Topics	Objectives	Key Performance Indicator	Unit	2019	2022	2023
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	tCO_2e	153,877	18,916	13,328 √
		Employee commuting emissions per headcount (average total headcount)	tCO_2e/head	1.08	0.36	0.50 √
		Purchased goods and services – Scope 3	tCO_2e	299,887	365,650	349,522 √
		Business travel emissions per headcount (average total headcount)	tCO_2e/head	1.26	0.40	0.50 √
	Transition to 100% renewable electricity by 2025, and electric vehicles by 2030	Total energy use – % of electricity from renewables	%	28%	88%	96% √
	Help our clients to save 10M tCO_2e by 2030	tCO_2e savings delivered for our clients	tCO_2e			
Social	Increase average learning hours per employee by 5% every year to ensure regular lifelong learning	Average Completed Learning Hours per headcount at the end of the year, trained during the reporting period	Hours	41.9 (C)	51.4	53.8
	40% of women in our teams by 2025	% of women in the workforce	%	33.0% (C)	37.8%	38.8% √
	5M beneficiaries supported by our digital inclusion programs by 2030	Cumulated number of Digital Inclusion beneficiaries (since 2018)	#	29,012(C)	1,899,744	4,376,777 √

Topics	Objectives	Key Performance Indicator	Unit	2019	2022	2023
Governance	30% of women in Executive leadership positions in 2025	% of women in Executive leadership positions	%	16.8% (C)	24.4%	26.2% √
	Maintain best-in-class Corporate Governance	MSCI ESG rating on Corporate Governance	Text		Rating achieved	Rating achieved √
	Maintain over 80% of the workforce with an Ethics score of between 7-10	% of the headcount (average total headcount), with an Ethics score of between 7 and 10	%		87%	86%
	By 2030, suppliers covering 80% of the purchase amount of the previous year, will have committed to our ESG standards	% of new vendors above 50K euros spend committed to the ESG Standards enforced by Supplier Standards of Conduct commitments	%		55%	40%
	Be recognized as a front leader in data protection and cybersecurity	Cyber Rating agencies – CyberVadis score (out of 1,000)	score		942	958 √
		Cyber Rating agencies – RiskRecon score (out of 10, 6-month average)	score		7.7 (B)	8 (B) √
		Cyber Rating agencies – BitSight (out of 900 – 6-month average)	score		730 – Basic	718 – Interme-diate √
		% of DPO (number of DPO at the end of the year) certified with one of the external official certifying bodies (worldwide scope)	%		65%	72% √
		% of revenues associated with client engagements triggering processing of personal data subject to an end-to-end digital maturity assessment	%		79%	79%

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.

2.

CORPORATE GOVERNANCE

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 December 2022 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 13, 2024, 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 28.1 of the AFEP-MEDEF Corporate Governance Code for listed companies revised in December 2022, **the Company considers that its practices comply fully with the recommendations of the current AFEP-MEDEF Code**.

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

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.

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 2023, 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 at the recommendation of the Ethics & Governance Committee, which also reexamines the plan annually.

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 €100 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 or 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 or 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 2023 is presented in Section 2.2.2 (Activities of the Board of Directors in 2023).

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%	58 years	40%
Board of Directors[1]	Independent Directors[2]	Gender Balance[3]	Average age	Internationalization

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

NB: Information at December 31, 2023 . **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, 2023, 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

The Board of Directors regularly assesses 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, the various challenges facing Capgemini, including sustainability issues, as well as the Group's medium-term strategic direction. It ensures that the Board retains a range of experience, expertise 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:

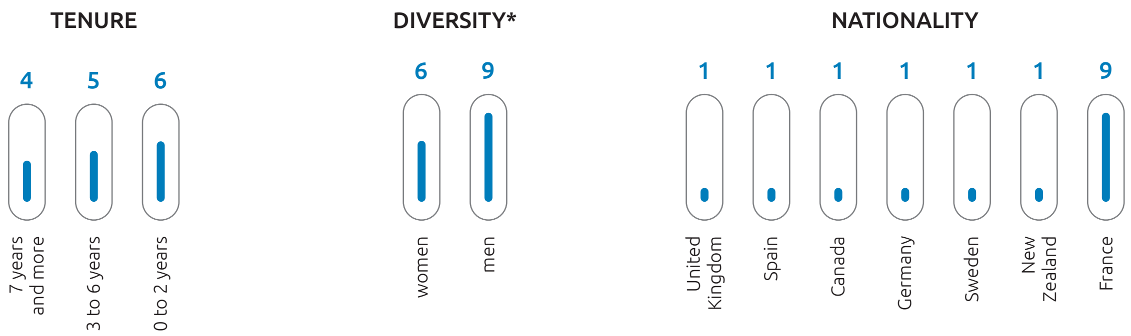
(i) international diversification to reflect changes in Capgemini's geographic spread and businesses;
(ii) diversity of profiles and expertise;
(iii) staggered renewal of terms of office; and
(iv) maintenance of a measured number of Directors enabling coherence and collective decision-making.

Implementation in 2023 of the 2022-2026 objectives and results

The following table summarizes the implementation in 2023 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.

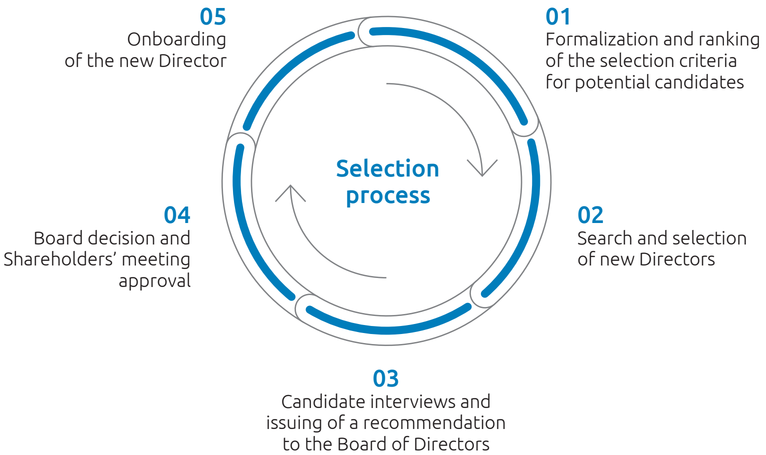
Objective	Implementation and results in 2023
International diversification to reflect changes in the Group's geographical spread and businesses	The appointment of Ms. Megan Clarken, a New Zealand citizen and Ms. Ulrica Fearn, a Swedish citizen, as Director by the Shareholders' Meeting of May 16, 2023, enabled the further international diversification of the Board's composition. At December 31, 2023, 40% of Directors have an international profile.
Diversity of profiles and expertise	The appointment of Ms. Megan Clarken and Ms. Ulrica Fearn enriched the diversity of profiles on the Board and enabled it to benefit from their solid experience. Ms. Megan Clarken is Chief Executive Officer of a global technology company. She has acquired throughout her career solid expertise in technology, data and digital transformation as well as experience in the media and retail sectors. She brings to the Board her inclusion and diversity expertise, as well as her knowledge of the US and Asia Pacific markets. Ms. Ulrica Fearn has acquired throughout her career 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. She is currently Chief Financial Officer of Carlsberg.
Staggered renewal of terms of office	Terms of office continued to be renewed on a staggered basis in 2023, with the appointment of two new Directors, the non-renewal of the term of office of Ms. Xiaoqun Clever and Ms. Tanja Rueckert's wish to stand down from the Board of Directors at the end of the 2023 Shareholders' Meeting.
Maintenance of a measured number of Directors enabling coherence and collective decision-making	In 2023, the number of Directors was maintained at 15. 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 2023



* 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, as well as the Group's strategic challenges and the experience and expertise present on the Board, including in the sustainability field. 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 2023 Shareholders' Meeting, the Ethics & Governance Committee focused on enriching the diversity of its profiles, particularly in terms of international diversification, extending its industry and geographic knowledge, deepening its expertise, particularly in technology, data and digital transformation and ensuring it retains sufficient financial 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

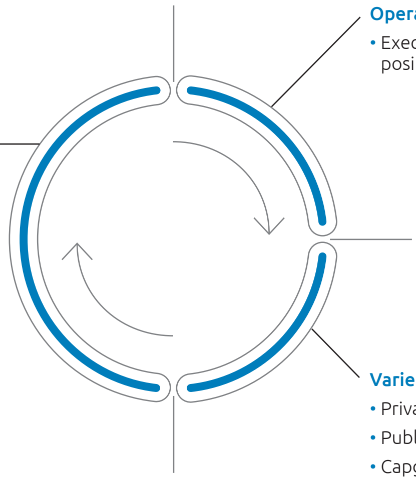
In accordance with its diversity policy, the Board of Directors ensures the balance and plurality of expertise on the Board with regard to the challenges facing the Group. It maintains a range of experience and nationalities and respects gender balance, while ensuring the commitment of all directors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

Operating experience

- Executive and operational positions in leading groups

Diverse expertise

- Data, Digital, Cloud
- Services
- Industry
- Strategy & understanding of the Technology industry
- Human Resources & Talent Management
- Finance, Audit & Risk
- CSR, Ethics & Compliance
- Governance & Compensation
- International experience



Variety of origins

- Private sector
- Public sector
- Capgemini employees

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 sitting on the Board of Directors at December 31, 2023 (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 technology sector	Human resources & Talent management	Finance, Audit & Risks	CSR*, Ethics & Compliance	Governance & Compensation	International experience	Data, Digital & Cloud	Services	Industry	Audit & Risk Committee	Ethics & Governance Committee	Compensation Committee	Strategy & CSR Committee
Paul Hermelin *Chairman of the Board*	○	○	○	○	○	○		○	○	○				◉
Frédéric Oudéa *Lead Independent Director*	○	○	○	○	○	○			○			◉		
Megan Clarken *Director*	○	○	○	○	○	○	○	○	○					○
Ulrica Fearn *Director*	○	○		○	○		○		○	○	○			
Maria Ferraro *Director*	○	○	○	○	○	○	○		○	○	○			
Pierre Goulaieff *Director representing employees*		○	○			○		○	○				○	
Siân Herbert-Jones *Director*	○	○		○	○	○	○		○		○	○		
Hervé Jeannin *Director representing employees*		○	○					○	○	○				○
Belen Moscoso del Prado *Director*	○	○	○		○	○	○	○	○	○			○	
Xavier Musca *Director*	○	○	○	○	○	○			○		◉	○		
Patrick Pouyanné *Director*	○	○	○	○	○	○	○			○		○	◉	
Olivier Roussat *Director*	○	○	○	○	○	○		○	○					○
Kurt Sievers *Director*	○	○	○	○	○	○	○	○		○			○	○
Lucia Sinapi-Thomas *Director representing employee shareholders*		○		○		○		○	○				○	
Rate by expertise	79%	100%	79%	79%	79%	86%	50%	57%	86%	50%				

* Including expertise on climate change

○ Committee member ◉ Committee Chairman

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, Ethics and Compliance; Governance and Compensation). This is the case for Ms. Clarken and Messrs. Hermelin, Oudéa, Musca, Pouyanné, Roussat and Sievers.

In addition, among the Directors demonstrating CSR expertise, the Board of Directors considers that Ms. Clarken, Ms. Ferraro and Ms. Moscoso del Prado 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, 2023, 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 2023

Shareholders' Meeting of May 16, 2023

The Board of Directors of Capgemini SE, meeting on March 16, 2023 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 16, 2023.

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

In line with the Board of Directors' ambition to deepen its industry expertise and enrich the diversity of its profiles, particularly in terms of its international diversification, the Shareholders' Meeting of May 16, 2023 appointed Ms. Megan Clarken and Ms. Ulrica Fearn as Independent Directors for a term of four years.

Changes in the composition of the Board of Directors and its specialized committees in 2023

	Departures	Appointments	Renewals
Board of Directors	**Xiaoqun Clever** Director *(AGM 05/16/2023)* **Tanja Rueckert** Director *(AGM 05/16/2023)*	**Megan Clarken** Director *(AGM 05/16/2023)* **Ulrica Fearn** Director *(AGM 05/16/2023)*	N/A
Audit & Risk Committee	**Xiaoqun Clever** *(05/16/2023)*	**Ulrica Fearn** *(05/16/2023)*	N/A
Strategy & CSR Committee	**Tanja Rueckert** *(05/16/2023)*	**Megan Clarken** *(05/16/2023)*	N/A

At December 31, 2023, 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

At its meeting on February 13, 2024, the Board of Directors decided to propose the renewal of Mr. Aiman Ezzat's term of office as director for a period of four years, and expressed its intention to confirm Mr. Ezzat in his role as Chief Executive Officer after the Shareholders' Meeting.

The Board of Directors unanimously agreed with this proposal, based on the recommendation of the Ethics & Governance Committee, thereby reaffirming its support for Mr. Ezzat as he continues to implement the Group's strategy.

The Board of Directors will also propose the renewal of the terms of office of Ms. Siân Herbert-Jones and Ms. Belen Moscoso del Prado, for a period of four years. Ms. Herbert-Jones and Ms. Moscoso del Prado are considered to be independent pursuant to the criteria of the AFEP-MEDEF Code to which the Company refers.

Assuming the adoption of these resolutions by the Shareholders' Meeting of May 16, 2024, 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)].

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 10.5 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 13, 2024.

(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.

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
Megan Clarken	√	√	√	√	√	√	Independent
Ulrica Fearn	√	√	√	√	√	√	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
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:

Megan Clarken, Ulrica Fearn, Maria Ferraro, Siân Herbert-Jones, Belen Moscoso del Prado, Xavier Musca, Frédéric Oudéa, Patrick Pouyanné, Olivier Roussat 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 2023, 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.

The Board of Directors noted that CACIB disclosed it had decreased its interest below the 10% share capital and voting rights threshold in the Company on June 9, 2022 and that CACIB acted as the structuring bank for the most recent Group employee share ownership transactions (including the latest share capital increase on December 19, 2023). 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. In its threshold crossing disclosure, CACIB stated that it held 8.02% of the share capital and voting rights of the Company, including 6.99% in respect of derivatives and 0.87% in respect of guarantees [(1)].

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.

Furthermore, the Company was informed of the procedure implemented by the Crédit Agricole group to manage potential conflicts of interest. In this context, Mr. Xavier Musca does 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 Mr. Xavier Musca's independence.

Independence of the Board after the 2024 Shareholders' Meeting

Assuming the renewal of the terms of office of Ms. Belen Moscoso del Prado, Ms. Siân Herbert-Jones and Mr. Aiman Ezzat, the percentage of independent Directors would 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 2023 Universal Registration Document	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
At the end of the Shareholders' Meeting of May 16, 2024	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.

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, 2023.

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, 2023. 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. 21 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.

(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).

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 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. 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 and Ms. Belen Moscoso del Prado, who was a director of the Spanish company Adveo International, which was removed from the Companies Register in June 2022 and one of whose subsidiaries has been placed in liquidation;
- 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 under such contract.

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

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2.1.4 Information on the members of the Board of Directors

Overview of the Board of Directors (at December 31, 2023)

	Independent Director	Attendance rate (Board)	Board Committees	First appoint-ment	Expiry of term of office Share-holders' Meeting	Number of years on the Board
Paul Hermelin Chairman of the Board of Directors	No	100%	Strategy & CSR (C)	2000	2026	23
Aiman Ezzat Chief Executive Officer and Director	No	100%	Strategy & CSR	2020	2024	3
Megan Clarken Director	Yes	60%	Strategy & CSR	2023	2027	0
Ulrica Fearn Director	Yes	60%	Audit & Risk	2023	2027	0
Maria Ferraro Director	Yes	100%	Audit & Risk	2022	2026	1
Pierre Goulaieff Director representing employees	No	100%	Compensation	2022	2024	1
Siân Herbert-Jones Director	Yes	100%	Audit & Risk Ethics & Governance	2016	2024	7
Hervé Jeannin Director representing employees	No	100%	Strategy & CSR	2020	2024	3
Belen Moscoso del Prado Director	Yes	88%	Compensation	2020	2024	3
Xavier Musca Director	Yes	100%	Audit & Risk (C) Ethics & Governance	2014	2026	9
Frédéric Oudéa Director	Yes	100%	Ethics & Governance (C)	2018	2026	5
Patrick Pouyanné Director	Yes	100%	Compensation (C) Ethics & Governance	2017	2025	6
Olivier Roussat Director	Yes	88%	Strategy & CSR	2022	2026	1
Kurt Sievers Director	Yes	75%	Strategy & CSR Compensation	2021	2025	2
Lucia Sinapi-Thomas Director representing employee shareholders	No	100%	Compensation	2012	2024	11

(C): Committee Chairman.
(*) The offices held by Mr. Roussat in the Bouygues Group are recorded as a single office, in accordance with Article 20.2 of the AFEP-MEDEF Code.

(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 com-panies (1)
206,188	French	71	M	1
113,269	French	62	M	2
500	New Zealander	57	F	2
500	Swedish	50	F	2
500	Canadian	50	F	2
322	French	57	M	1
1,000	British	63	F	2
12	French	60	M	1
1,000	Spanish	50	F	1
1,000	French	63	M	2
1,000	French	60	M	2
1,000	French	60	M	2
500	French	59	M	2 (*)
1,000	German	54	M	2
27,227	French	59	F	3

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

Name	2024 AGM	2025 AGM	2026 AGM	2027 AGM
Paul Hermelin, Chairman of the Board of Directors			√	
Aiman Ezzat, Chief Executive Officer	√			
Megan Clarken (a)				√
Ulrica Fearn (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)			√	
Kurt Sievers (a)		√		
Lucia Sinapi-Thomas (c)	√			

(a) Independent Director.
(b) Director no longer classified as an Independent Director on the renewal of his term of office (term of more than 12 years).
(c) Director representing employee shareholders.

The terms of office of Messrs. Pierre Goulaieff and Hervé Jeannin, Directors representing employees, will expire at the end of the Shareholders' Meeting of May 16, 2024. Specific provisions of the bylaws apply to these renewals which are not subject to shareholder vote (see Section 8.1.17 for more information).

Information on the members of the Board of Directors at December 31, 2023

Since May 16, 2023, 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, 2023:
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 to 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 2023 OR CURRENT OFFICES AT DECEMBER 31, 2023

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 15, 2019)
- CAPGEMINI TECHNOLOGY SERVICES INDIA LIMITED (since August 11, 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:
- 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. (United States) (until May 20, 2020)
- CAPGEMINI AMERICA, INC. (United States) (until May 20, 2020)

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

Chief Executive Officer of:
- CAPGEMINI NORTH AMERICA, INC. (United States) (until May 20, 2020)

Director of:
- CGS HOLDINGS LTD (United Kingdom) (until May 20, 2020)

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

* Listed company.

Date of birth:
October 30, 1966

Nationality:
New Zealander

Business address:
Criteo S.A.,
32 rue Blanche
75009 Paris

First appointment:
2023

Expiry of term of office:
2027 (Ordinary Shareholders' Meeting held to approve the 2026 financial statements)

Number of shares held at December 31, 2023:
500

MEGAN CLARKEN

Independent Director
Member of the Strategy & CSR Committee (since May 16, 2023)

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 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 joined the Board of Directors of Capgemini SE on May 16, 2023 and was appointed a member of the Strategy & CSR Committee at the same date.

Throughout her career, Ms. Megan Clarken has acquired solid expertise in technology, data and digital transformation as well as experience in the media and retail sectors. She brings 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 2023 OR CURRENT OFFICES AT DECEMBER 31, 2023

Chief Executive Officer of:
- CRITEO S.A.* (France) (since November 25, 2019)

Director of:
- CAPGEMINI SE* (since May 2023)
- CRITEO S.A.* (France) (since August 2020)

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

N/A

* Listed company.

Date of birth:
January 24, 1973

Nationality:
Swedish

Business address:
Carlsberg A/S,
1 J.C. Jacobsens Gade
1799 Copenhagen
Denmark

First appointment:
2023

Expiry of term of office:
2027 (Ordinary Shareholders' Meeting held to approve the 2026 financial statements)

Number of shares held at December 31, 2023:
500

ULRICA FEARN

Independent Director
Member of the Audit & Risk Committee (since May 16, 2023)

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, a 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.

She joined the Board of Directors of Capgemini SE on May 16, 2023 and was appointed a member of the Audit & Risk Committee at the same date.

Ms. Ulrica Fearn brings 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 2023 OR CURRENT OFFICES AT DECEMBER 31, 2023

Director of:
- CAPGEMINI SE* (since May 16, 2023)

Member of the Executive Board of:
- CARLSBERG A/S* (Denmark) (since January 1, 2023)

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

N/A

* Listed company.

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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, 2023:
113,269

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.

Mr. Aiman Ezzat is a Knight of the Legion of Honor.

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

OFFICES HELD IN 2023 OR CURRENT OFFICES AT DECEMBER 31, 2023

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. (since May 20, 2020)
- CAPGEMINI 2023 (since May 23, 2023)

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

Director of:
- CAPGEMINI INTERNATIONAL BV (Netherlands) (since May 20, 2020)
- PURPOSE GLOBAL PNC (United States) (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)
- 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 (United States) (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 (United States) (until June 19, 2020)
- RADI HOLDING LLC (United States) (until June 12, 2020)

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

* Listed company.

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MARIA FERRARO

Independent Director
Member of the Audit & Risk Committee

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, 2023:
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 also 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 2023 OR CURRENT OFFICES AT DECEMBER 31, 2023

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)

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

Director of:
- SIEMENS GAMESA RENEWABLE ENERGY S.A.* (Spain) (until December 2022)
- 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, 2023:
322

PIERRE GOULAIEFF

Director representing employees
Member of the Compensation Committee

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 2023 OR CURRENT OFFICES AT DECEMBER 31, 2023

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

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

N/A

* Listed company.

2

SIÂN HERBERT-JONES

Independent Director
Member of the Audit & Risk Committee
Member of the Ethics & Governance Committee

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, 2023:
1,000

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 was a director of Air Liquide S.A. (from 2011 to 2023), where she chaired the Audit & Accounts Committee. She has been a director of Bureau Veritas since May 17, 2016 and has been a member of the Audit & Risk Committee since May 2017. She has chaired this Committee since February 2021.

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 2023 OR CURRENT OFFICES AT DECEMBER 31, 2023

Director of:
- CAPGEMINI SE* (since May 2016)
- L'AIR LIQUIDE S.A.* (until May 2023)
- 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, 2023:
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 was in charge of workplace first aid and evacuation training within the Group in France. He provided 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 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 30 years as an employee representative and his knowledge of the Company and its businesses thanks to 40 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 2023 OR CURRENT OFFICES AT DECEMBER 31, 2023

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, 2023:
1,000

BELEN MOSCOSO DEL PRADO LOPEZ-DORIGA

Independent Director
Member of the Compensation Committee

BIOGRAPHY – PROFESSIONAL EXPERIENCE

In 2023, Ms. Belen Moscoso del Prado Lopez-Doriga was appointed Chief Digital & Data Officer and member of the Executive Committee of the Lesaffre Group, a global leader in fermentation and micro-organisms.

Before joining Lesaffre, Belen was Chief Digital & Innovation Officer and member of the Executive Committee at Sodexo. She also sat on Sodexo's Venture Capital Investment Committee and was Chairman of the Foodchéri Board of Directors. Aligned with her commitments, she was also an Executive Committee sponsor of SoTogether, Sodexo's diversity and inclusion global program.

Between 2008 and 2015, she held several positions leading digital transformations: at Axa Group, as Director of Digital Strategy, Transformation, and Innovation and at Solocal, as Head of Strategy, M&A and Partnerships.

For eight years, she was a consultant at Bain & Company, where she accompanied clients on strategic reviews, performance improvements and post-acquisition integration assignments in Europe and Central America. She started her career in 1995, in Spain, at The Walt Disney Company, where she held different positions in marketing.

During her career, she has also advised multiple start-ups and promoted building winning relations with corporations to develop long-lasting partnerships.

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

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 Data strategy over the course of her career in international corporations.

Principal office:
Ms. Belen Moscoso del Prado Lopez-Doriga is Chief Digital & Data Officer and a member of the Executive Committee of Lesaffre Group.

OFFICES HELD IN 2023 OR CURRENT OFFICES AT DECEMBER 31, 2023

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

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

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

Director of:
— ADVEO INTERNATIONAL (until October 2019)

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

* Listed company.

XAVIER MUSCA

Independent Director
Chairman of the Audit & Risk Committee
Member of the Ethics & Governance Committee

Date of birth:
February 23, 1960

Nationality:
French

Business address:
Crédit Agricole S.A.,
12 place des États-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, 2023:
1,000

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 (CACIB) 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 is Deputy Chief Executive Officer of Crédit Agricole S.A. and Chief Executive Officer of CACIB.

OFFICES HELD IN 2023 OR CURRENT OFFICES AT DECEMBER 31, 2023

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)

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)

Director of:
- AMUNDI S.A.* (until September 2022)
- CA ASSURANCES (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)

Permanent representative of CRÉDIT AGRICOLE S.A. on the Board of Directors of:
- PACIFICA (until September 2022)

* Listed company.

Date of birth:
July 3, 1963

Nationality:
French

Business address:
Sanofi,
46 avenue de
la Grande Armée
75017 Paris

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, 2023:
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. In May 2015, following the regulatory split between the roles of Chairman and Chief Executive Officer, he was appointed Chief Executive Officer. He held this position until May 2023. Mr. Oudéa was a director of the listed company ALD, a subsidiary of the Société Générale group, from February to December 2023.

Mr. Frédéric Oudéa has been Chairman of the Board of Directors of Sanofi since May 25, 2023. He has been Chairman of the École Polytechnique Foundation and a member of the Board of Directors of École Polytechnique since January 2022. He has also been Senior Executive Advisor of Groupe Bruxelles Lambert (GBL) since November 1, 2023.

Mr. Frédéric Oudéa is a Knight of the Legion of Honor and an Officer of 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 as former head of 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 is Chairman of the Board of Directors of Sanofi, since May 2023.

OFFICES HELD IN 2023 OR CURRENT OFFICES AT DECEMBER 31, 2023

Director of:
- CAPGEMINI SE* (since May 2018)
- ALD* (until December 15, 2023)

Chairman of the Board of Directors of:
- SANOFI* (since May 2023)

Senior Executive Advisor of:
- GROUPE BRUXELLES LAMBERT (GBL)* (Belgium) (since November 1, 2023)

Non-voting member on the Board of Directors of:
- SANOFI* (until May 2023)

Chief Executive Officer of:
- SOCIÉTÉ GÉNÉRALE* (until May 2023)

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, 2023:
1,000

PATRICK POUYANNÉ

Independent Director
Chairman of the Compensation Committee
Member of the Ethics & Governance Committee

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.

On June 1, 2022, Mr. Pouyanné was appointed Chairman of the French non-profit, Entreprises pour l'Environnement (EpE). Mr. Pouyanné has also been the Chairman of the non-profit L'Alliance pour l'Éducation-United Way since June 2018. In addition, he is a member of the Board of Directors of École Polytechnique (since September 2018), Association Française des Entreprises Privées (since 2014), Institut du Monde Arabe (since 2017) and the foundation La France s'engage (since 2017).

Mr. Pouyanné is an Officer of the Legion of Honor.

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 been a member of the Ethics & Governance Committee since May 20, 2021.

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 2023 OR CURRENT OFFICES AT DECEMBER 31, 2023

Director of:
- CAPGEMINI SE* (since May 2017)
- École Polytechnique (a Public scientific, cultural and professional institution under French law) (since September 2018)
- AFEP (French Association of Large Companies) (since 2014)
- Institut du Monde Arabe (since 2017)
- Foundation La France s'engage (since 2017)

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

Chairman of:
- Association L'Alliance pour l'Éducation-United Way (since June 2018)
- French non-profit Entreprises pour l'Environnement (EpE) (since June 2022)

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

N/A

* Listed company.

2

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, 2023:
500

OLIVIER ROUSSAT

Independent Director
Member of the Strategy & CSR Committee

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 2023 OR CURRENT OFFICES AT DECEMBER 31, 2023

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)
- EQUANS* (since November 7, 2022)

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 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:
April 9, 1969

Nationality:
German

Business address:
NXP Semiconductors N.V.,
High Tech Campus,
5656 AG, Eindhoven,
Pays-Bas

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, 2023:
1,000

KURT SIEVERS

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

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). 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 President and Chief Executive Officer and Executive Director of NXP Semiconductors N.V.

OFFICES HELD IN 2023 OR CURRENT OFFICES AT DECEMBER 31, 2023

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

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

Member of:
- THE BOARD OF THE GLOBAL SEMICONDUCTOR ALLIANCE (GSA) (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) (until December 2023)
- 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, 2023:
27,227

LUCIA SINAPI-THOMAS

Director representing employee shareholders
Member of the Compensation Committee

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Ms. Lucia Sinapi-Thomas 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 30 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 2023 OR CURRENT OFFICES AT DECEMBER 31, 2023

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 24, 2019)

Director of:
- AZQORE (Switzerland) (since April 24, 2020)

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

Offices held in Capgemini group:

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

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

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

Non-voting member
- AZQORE (Switzerland) (until April 2020)

Director of:
- SOGETI SVERIGE AB (Sweden) (until June 2021)
- FIFTY FIVE GENESIS PROJECT INC. (United States) (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)

* 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

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.

Executive Committee

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, whose biography is presented in Section 2.1.4 of this Universal Registration Document.

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.

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	Head of Strategy, Development and Alliances
Jim Bailey	CEO, Americas
Nive Bhagat	Group Chief Financial Officer
Jean-Philippe Bol	Head of Operations Transformation & Industrialization
Anirban Bose	CEO, Financial Services & Asia-Pacific
Andrea Falleni	CEO, Southern Europe
Cyril Garcia	Head of Global Sustainability Services & Corporate Responsibility
Franck Greverie	Chief Portfolio Officer and Head of Cloud Infrastructure Services, Business Services and Insights & Data
Anne Lebel	Chief Human Resources Officer
William Rozé	CEO, Capgemini Engineering
Michael Schulte	CEO, Northern Europe
Olivier Sevillia	Chief Operating Officer
Jérôme Siméon	Head of Global Industries and Group Head of Ethics

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 37 members, 27% of which are women and 59% are of non-French nationality.

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

<table>
<tr><td>Aiman Ezzat</td><td>Chief Executive Officer</td><td>Group Management</td><td rowspan="14">Group Executive Board</td><td rowspan="37">Group Executive Committee</td></tr>
<tr><td>Fernando Alvarez</td><td colspan="2">Head of Strategy, Development and Alliances</td></tr>
<tr><td>Jim Bailey</td><td colspan="2">CEO, Americas</td></tr>
<tr><td>Nive Bhagat</td><td colspan="2">Group Chief Financial Officer</td></tr>
<tr><td>Jean-Philippe Bol</td><td colspan="2">Head of Operations Transformation & Industrialization</td></tr>
<tr><td>Anirban Bose</td><td colspan="2">CEO, Financial Services & Asia-Pacific</td></tr>
<tr><td>Andrea Falleni</td><td colspan="2">CEO, Southern Europe</td></tr>
<tr><td>Cyril Garcia</td><td colspan="2">Head of Global Sustainability Services & Corporate Responsibility</td></tr>
<tr><td>Franck Greverie</td><td colspan="2">Chief Portfolio Officer and Head of Cloud Infrastructure Services, Business Services and Insights & Data</td></tr>
<tr><td>Anne Lebel</td><td colspan="2">Chief Human Resources Officer</td></tr>
<tr><td>William Rozé</td><td colspan="2">CEO, Capgemini Engineering</td></tr>
<tr><td>Michael Schulte</td><td colspan="2">CEO, Northern Europe</td></tr>
<tr><td>Olivier Sevillia</td><td colspan="2">Chief Operating Officer</td></tr>
<tr><td>Jérôme Siméon</td><td colspan="2">Head of Global Industries and Group Head of Ethics</td></tr>
<tr><td>Pascal Brier</td><td colspan="3">Chief Innovation Officer</td></tr>
<tr><td>Karine Brunet</td><td colspan="3">CEO, Cloud Infrastructure Services</td></tr>
<tr><td>Inma Casero</td><td colspan="3">Deputy Chief Human Resources Officer</td></tr>
<tr><td>Steffen Elsaesser</td><td colspan="3">Chief Transformation Officer</td></tr>
<tr><td>Patrick Ferraris</td><td colspan="3">Head of Sales, Southern Europe</td></tr>
<tr><td>Roshan Gya</td><td colspan="3">CEO, Capgemini Invent</td></tr>
<tr><td>Aruna Jayanthi</td><td colspan="3">Managing Director, LatAm & Canada</td></tr>
<tr><td>Olivier Lepick</td><td colspan="3">Group General Secretary</td></tr>
<tr><td>Karine Marchat</td><td colspan="3">Chief Financial Officer, Northern Europe</td></tr>
<tr><td>Paul Margetts</td><td colspan="3">Managing Director, Capgemini UK</td></tr>
<tr><td>Shobha Meera</td><td colspan="3">Group Chief Corporate Responsibility Officer</td></tr>
<tr><td>Niraj Parihar</td><td colspan="3">CEO, Insights & Data</td></tr>
<tr><td>Maria Pernas</td><td colspan="3">Group General Counsel, Commercial and Contract Management</td></tr>
<tr><td>Olivier Pfeil</td><td colspan="3">CEO, Business Services</td></tr>
<tr><td>Olaf Pietschner</td><td colspan="3">CEO, Asia-Pacific</td></tr>
<tr><td>Kartik Ramakrishnan</td><td colspan="3">Deputy CEO, Financial Services and Head of Banking & Capital Markets</td></tr>
<tr><td>Virginie Régis</td><td colspan="3">Chief Marketing & Communications Officer</td></tr>
<tr><td>Rosemary Stark</td><td colspan="3">Group Strategic Clients Program Leader</td></tr>
<tr><td>Shin Tonomura</td><td colspan="3">Deputy CEO, Asia-Pacific</td></tr>
<tr><td>Erwoan Touche</td><td colspan="3">Head of Delivery & Quality</td></tr>
<tr><td>Volkmar Varnhagen</td><td colspan="3">COO, Capgemini Engineering</td></tr>
<tr><td>Jeroen Versteeg</td><td colspan="3">Chief Sales Officer</td></tr>
<tr><td>Ashwin Yardi</td><td colspan="3">CEO, Capgemini India</td></tr>
</table>

2

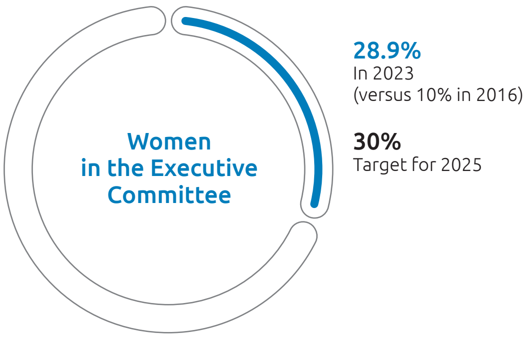
Diversity policy for management bodies

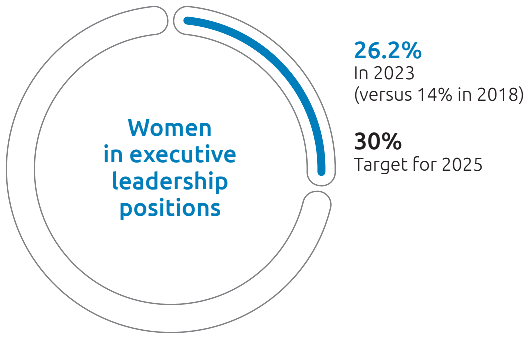
Diversity is one of the three pillars of the Group's Corporate Social Responsibility (CSR) strategy. In a constantly changing global market with a skills shortage, Capgemini believes diversity drives innovation and creativity. A range of diverse profiles and inclusive practices in our work environment 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:
  - international representation on the Group Executive Committee was 58%, that is 22 out of 38 members, at December 31, 2023, and
  - female representation on the Executive Committee reached 28.9% in 2023,
  - female representation on the Executive Committee has increased steadily since 2016, from less than 10% in 2016 to 24% in 2018, 26.9% in 2019 and then 27.6% in 2020, 2021 and 2022, before reaching 28.9% in 2023. 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 in Group executive leader positions, 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% and plus 2 points in 2022 to 24.4%. The target for 2023 was 26%. The percentage achieved at the end of 2023 was 26.2% and hereafter the target is 30% by 2025, based on an ambitious increase of 2 points *per annum* between 2020 and 2025.

DIVERSITY FOR MANAGEMENT BODIES





These objectives are 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 and improving 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 this 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 included gender equality objectives in the variable compensation of Executive Corporate Officers. Since 2018, the Board of Directors has included a gender equality criteria in performance action plans: initially tied to the increase in the number of women in the Vice-President population, then from 2023, the increase in the percentage of women in executive leader positions.

(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 2023 in Note 12 to the financial statements).

2.1.6 Transactions carried out in the Company's shares

Transactions carried out in 2023 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	Pledge of 42,070 shares	December 13, 2023	0.00	2023DD942838
	Subscription of 288.8832 "Capgemini Classic" units (reinvestment at term of the 2018 employee share ownership plan)	December 18, 2023	193.48	2023DD943603
Megan Clarken Director	Purchase of 500 shares	September 29, 2023	165.87	2023DD931063
Aiman Ezzat Chief Executive Officer	Gift of 12,000 shares	June 22, 2023	173.00	2023DD916680
	Vesting of 25,000 performance shares (Plan dated 10/07/2020)	October 7, 2023	0.00	2023DD932705
	Subscription of 133.8840 FCPE "ESOP Capgemini" units (2023 employee share ownership plan)	December 19, 2023	145.81	2023DD943761
Ulrica Fearn Director	Purchase of 500 shares	September 22, 2023	166.66	2023DD929174
Carole Ferrand Chief Financial Officer	Sale of 1,000 shares	February 27, 2023	177.58	2023DD886969
	Vesting of 8,000 performance shares (Plan dated 10/07/2020)	October 7, 2023	0.00	2023DD932594
	Sale of 17.6648 FCPE "ESOP Capgemini" units (2018 employee share ownership plan)	December 18, 2023	478.34	2023DD943609
Pierre Goulaieff Director representing employees	Sale of 9.6391 FCPE "ESOP Capgemini" units (2018 employee share ownership plan)	December 18, 2023	478.34	2023DD943625
	Subscription of 9.4900 FCPE "ESOP Capgemini" units (2023 employee share ownership plan)	December 19, 2023	145.81	2023DD943627
Hervé Jeannin Director representing employees	Sale of 8.5410 FCPE "ESOP Capgemini" units (2018 employee share ownership plan)	December 18, 2023	478.34	2023DD943605
	Subscription of 8.6444 FCPE "ESOP Capgemini" units (2023 employee share ownership plan)	December 19, 2023	145.81	2023DD943620
Lucia Sinapi-Thomas Director representing employee shareholders	Vesting of 2,500 performance shares (Plan dated 10/07/2020)	October 7, 2023	0.00	2023DD932300
	Subscription of 29.6812 FCPE "ESOP Capgemini" units (2023 employee share ownership plan)	December 19, 2023	145.81	2023DD943759

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

93% Attendance
15 Members
83% Independence[1]
8 Meetings
2 Executive Sessions

Strategy & CSR Committee

93% Attendance	60% Independence
6 Members	5 Meetings

Compensation Committee

95% Attendance	100% Independence
5 Members	4 Meetings

Audit & Risk Committee

96% Attendance	100% Independence
4 Members	7 Meetings

NB: Information at December 31, 2023. **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 operation and future of Capgemini, to promote sustainable value creation for its shareholders and all stakeholders. It has, in particular, the duty to monitor and steer the Group ESG strategy, broken down into a set of priorities and ambitious medium-term objectives, ensuring ESG is fully embedded in the Group's main strategic orientations. Given Capgemini's business as a service provider, the Board pays particular attention to the management of the Group's 340,443 employees and thousands of managers across the globe.

The work of the Board of Directors and its specialized committees in 2023 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. Detailed information on the implementation of the Group's ESG policy is presented in Chapter 4 of this document.

Operating rules – Corporate Governance framework

Capgemini SE refers to the AFEP-MEDEF Corporate Governance Code for listed companies (December 2022 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 28.1 of the AFEP-MEDEF Corporate Governance Code for listed companies of December 2022, 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 recalled 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. The Company considers it already complies with these new recommendations, including the presentation of the Group's climate strategy to the Shareholders' Meeting, which was performed early at the Shareholders' Meeting of May 16, 2023.

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.

The Board of Directors' Charter was updated in February 2024 to take account, in particular, of Directive 2022/2464 of December 14, 2022, the so-called Corporate Sustainability Reporting Directive, enacted into French law by Order 2023-1142 of December 6, 2023.

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, and
   - 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 2023 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 2023 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 2023, presentations were made before or during Board of Directors' meetings and at the annual strategy seminar. These primarily focused on the latest technology trends (generative artificial intelligence, quantum and new technologies in financial services), challenges in attracting and retaining talent, cybersecurity and the Group's competitive environment. There were also more operations-based presentations, focusing on Group strategy in the Consumer Goods sector, the "Cloud Infrastructure Services" business line, the Group's portfolio of offerings, Group offerings in sustainable development and intelligent industry, as well as the Group's activities in the United States.

An in-depth presentation of the Group's climate strategy and net zero program was also made to members of the Board of Directors in 2023, in addition to the annual meeting focusing on the roll-out of the Group's CSR strategy.

In addition, the Directors representing employees or employee shareholders, and the Executive Corporate Officers, attend mandatory Group training sessions covering, in particular, anti-corruption measures, ethics, cybersecurity, anti-trust laws, intellectual property, data protection and sustainable development. The independent Directors indicated that they had attended training sessions as part of their other executive duties and, in particular, sessions on anti-corruption measures, ethics and sustainable development.

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.

2.2.2 Activities of the Board of Directors in 2023

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 2023, the Board met **8 times** during the year (including by video conferencing and conference call), five times during the first-half and three times during the second-half.

The Board meeting focusing primarily on the Group's strategy was held on June 14 and 15, 2023 in the form of a seminar.

In addition, the Board held **two executive sessions** chaired by the Lead Independent Director and attended by all the Directors except for the Chief Executive Officer. In addition to reviewing the compensation and performance of the Chief Executive Officer during the past year, these executive sessions also focused on governance issues, on the internal 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 for the coming year.

The **average attendance rate** at Board meetings was 93%, 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 2023 and attendance rates

	Board of Directors	Ethics & Governance Committee	Strategy & CSR Committee	Audit & Risk Committee	Compensation Committee
Total number of meetings	8	4	5	7	4
Average attendance rate	93%	100%	93%	96%	95%

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	8	100%	-	-	5	100%	-	-	-	-
Aiman Ezzat	8	100%	-	-	5	100%	-	-	-	-
Xiaoqun Clever [(1)]	3/3	100%	-	-	-	-	3/3	100%	-	-
Megan Clarken [(2)]	3/5	60%	-	-	1/2	50%	-	-	-	-
Ulrica Fearn [(3)]	3/5	60%	-	-	-	-	4/4	100%	-	-
Maria Ferraro	8	100%	-	-	-	-	6	86%	-	-
Pierre Goulaieff	8	100%	-	-	-	-	-	-	4	100%
Siân Herbert-Jones	8	100%	4	100%	-	-	7	100%	-	-
Hervé Jeannin	8	100%	-	-	5	100%	-	-	-	-
Belen Moscoso del Prado	7	88%	-	-	-	-	-	-	4	100%
Xavier Musca	8	100%	4	100%	-	-	7	100%	-	-
Frédéric Oudéa	8	100%	4	100%	-	-	-	-	-	-
Patrick Pouyanné	8	100%	4	100%	-	-	-	-	4	100%
Olivier Roussat	7	88%	-	-	5	100%	-	-	-	-
Tanja Rueckert [(4)]	2/3	67%	-	-	3/3	100%	-	-	-	-
Kurt Sievers	6	75%	-	-	4	80%	-	-	3	75%
Lucia Sinapi-Thomas	8	100%	-	-	-	-	-	-	4	100%

(1) The term of office as Director of Ms. Xiaoqun Clever expired at the Shareholders' Meeting of May 16, 2023 and was not renewed.
(2) Ms. Megan Clarken was appointed a Director at the Shareholders' Meeting of May 16, 2023 and a member of the Strategy & CSR Committee at that same date.
(3) Ms. Ulrica Fearn was appointed a Director at the Shareholders' Meeting of May 16, 2023 and a member of the Audit & Risk Committee at the same date.
(4) Ms. Tanja Rueckert, further to a change in her responsibilities within Bosch, decided to stand down from the Board of Directors, effective following the end of the Shareholders' Meeting of May 16, 2023.

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 2023

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

- Review of indicators monitoring the Group's medium-term strategic direction
- External growth opportunities and analysis thereof
- Review of the main changes in markets, technology and the competitive environment
- Intelligent Industry strategy and sustainable development and generative artificial intelligence offering strategy
- Monitoring of the roll-out of the Group's CSR strategy, including the climate strategy

Governance

- Changes in the composition of the Board and its Committees
- Preparation of the Shareholders' Meeting
- Internal 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

- 2022 Company financial statements
- 2022 consolidated financial statements and 2023 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 two executive sessions in 2023 chaired by the Lead Independent Director and attended by all the Directors except for the Chief Executive Officer. In addition to reviewing the compensation and performance of the Chief Executive Officer during the past year, these executive sessions also focused on governance issues, on the internal 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 for the coming year.

Report on the Lead Independent Director's activities in 2023

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 2023 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.
Internal assessment of the Board of Directors and its specialized committees	Conduct, at the end of 2023 and the beginning of 2024, of an internal assessment of the Board and its specialized committees for 2023 with the aid of 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 16, 2023 which appointed two new Directors. Launch of discussions on the composition of the Board in preparation of the Shareholders' Meeting of May 16, 2024.
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 two executive sessions (meetings held without the presence of the Chief Executive Officer)	Chair of two executive sessions of the Board in 2023 which focused on assessing the performance of the Executive Corporate Officer in 2023 and the strategic priorities to be implemented in the context of setting the variable compensation objectives of the Executive Corporate Officer, the internal 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 2022 at the Shareholders' Meeting of May 16, 2023, 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 2023, is presented in Section 6.1.2 of this Universal Registration Document.

2.2.3 Assessment of the Board of Directors

2022 external assessment: conclusions and actions implemented in 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.

Following this assessment, which was presented in detail in the Company's 2022 Universal Registration Document, the measures below were implemented in 2023 for the three priorities approved by the Board of Directors:

2023 Priorities	Actions implemented
Oversight of strategic objectives	
— Continued increased involvement of the Board in the definition and oversight of strategic priorities, primarily by implementing monitoring indicators	— The strategic seminar, held on June 14 and 15, 2023, offered the occasion to present and discuss current strategic projects and review the indicators monitoring the Group's medium-term strategic direction approved by the Board of Directors in December 2022. Several presentations were also performed throughout 2023 to enable Directors to monitor the implementation of medium-term strategic priorities.
Talent management	
— Continued oversight of the development and retention of Group talent	— A presentation of the actions implemented to attract and retain talent was communicated to Directors in the context of the strategic seminar of June 14 and 15, 2023 enabling a constructive question and answer session with Directors. In addition, the Board performed an annual review of talent management and the diversity policy for management bodies.
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	— A detailed presentation of the Group's sustainability offering was made to the strategic seminar of June 14 and 15, 2023, focusing on the services proposed to Group clients to accompany them in their decarbonation approach. In addition, in May 2023, the Directors attended a training session on the Group's climate strategy and the net zero program, in addition to the annual meeting focusing on the roll-out of the Group's CSR strategy.

2023 internal assessment: conclusions and priorities for 2024

The Lead Independent Director's internal assessment of performance in 2023 focused particularly on the composition of the Board of Directors, its activities and the individual contribution of Directors.

A questionnaire was sent to all Directors at the end of 2023. This questionnaire covered both the composition and activities of the Board of Directors and the activities of the specialized board committees on which they sit. In addition, it offered the opportunity to take stock of actions implemented in 2023 following the 2022 external assessment.

The Lead Independent Director met individually with each member of the Board of Directors, with the guarantee of complete anonymity, to discuss the comments raised in the questionnaire and the effective contribution of each director to the Board's activities. The Lead Independent Director provided individual feedback on these assessments of the effective contribution of each Director.

During this assessment, the Directors considered the composition of the Board of Directors to be balanced with regard to the Group's challenges and the objectives set by the Board for the period 2022-2026.

The Directors expressed their satisfaction with the activities of the Board and its committees and particularly the adoption of English as the working language of the Board, the quality of the documents communicated upstream of meetings and the level of information provided on strategy, performance monitoring and the Group's competition drivers. The assessment also confirmed the highly collective approach to the Board's work and the openness which characterizes its discussions.

The organization of ongoing training courses was appreciated, as was the focus during Board meetings on generative artificial intelligence and the Group's sustainability offering. Finally, the increased number of executive sessions outside Board meetings was welcomed.

Certain areas for improvement were identified, particularly concerning the oversight of acquisitions and their integration during Board meetings in addition to the oversight performed by the Strategy & CSR Committee. The Board also wished to continue its increased oversight of the Group's medium-term strategic priorities and of Talent management and succession plans.

Following this assessment, the Board of Directors set the following priorities for 2024:

— **Oversight of medium-term strategic direction**

Continued increased involvement of the Board in the definition and oversight of strategic priorities, both during the annual strategic seminar and at Board meetings.

— **Oversight of acquisitions**

More in-depth oversight of acquisitions and their integration at Board level, in addition to the work performed by the Strategy & CSR Committee.

— **Talent management**

Even greater involvement of the Ethics & Governance Committee and the Board of Directors in talent management and succession plan issues. Continuation of meetings with Group operating managers during Board meetings or training sessions.

2.2.4 Role and composition of the four specialized board committees

The Audit & Risk Committee

7 Meetings

96% Attendance

4 Members

3 Women

100% Independence

N.B. All figures are up to date at December 31, 2023.

Composition at December 31, 2023

Members	Attendance rate
Xavier Musca (Chairman) (1)	100%
Ulrica Fearn (1) (2)	100%
Maria Ferraro (1)	86%
Siân Herbert-Jones (1)	100%

(1) Independent.
(2) Ms. Ulrica Fearn was appointed a member of the Audit & Risk Committee following her appointment as a Director by the Shareholders' Meeting of May 16, 2023.

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 in 2023 fell 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 the main accounting options adopted and the Company's material off-balance sheet commitments.

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.

During its meeting of February 13, 2024, the Board of Directors appointed the Audit & Risk Committee as the specialized Board Committee responsible for duties relating to sustainability reporting, following the enactment into French law of Directive 2022/2464 of December 14, 2022, known as the Corporate Sustainability Reporting Directive. These duties apply from January 1, 2024.

Composition and participation

At December 31, 2023, the Committee has four Directors, all of whom are independent: **Mr. Xavier Musca** (Chairman), **Ms. Ulrica Fearn**, **Ms. Maria Ferraro** and **Ms. Siân Herbert-Jones**.

Ms. Xiaoqun Clever was a member of the Committee until May 16, 2023. She attended all Committee meetings during the period January 1 to May 16, 2023.

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. Siân Herbert-Jones was Chief Financial Officer of Sodexo from 2001 to 2016. 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. Ms. Ulrica Fearn has acquired throughout her career strong financial expertise as Chief Financial Officer of 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 Committee met seven times in 2023, with an average attendance rate of 96%.

Committee activities in 2023

The Committee reviewed the annual accounts of Capgemini SE and the consolidated financial statements of the Group for the year ended December 31, 2022, the condensed interim consolidated financial statements for the half-year ended June 30, 2023 and the 2023 budget.

With regard to the 2022 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 IFRIC (IFRS Interpretation Committee) interpretations, particularly on SaaS-type contracts, the adoption of the ESEF electronic reporting format, the change in tax rates and the application of IFRS 2.

The Statutory auditors reported to the Committee on the quality of the accounting monitoring of projects and the good control and anticipation 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 fifty 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; market slow-down; country risk/political violence and natural disasters; risks related to personal safety and security; non-compliance with laws and/or adverse changes in regulations) 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 and on the leading trends and causes underlying project deviations;
- 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;
- 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 reviewed the methodology adopted for implementing the Taxonomy regulation and the methodology underlying the non-financial performance statement. The Committee also interviewed the Manager in charge of implementing the CSRD Directive in sustainability reports to understand the approach adopted by the Group.

As each year, the Committee planned to interview the Tax Director on major upcoming changes in the environment where the Group operates and on the tax policy.

The Committee met with the Statutory auditors and the Independent Third Party 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, as well the audit approach for the non-financial performance statement.

The Committee also review a specific presentation on managing provisions for pensions and other post-employment benefits.

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

95% Attendance

5 Members

2 Women

100% (1) Independence

N.B. All figures are up to date at December 31, 2023.

(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, 2023

Members	Attendance rate
Patrick Pouyanné (Chairman) (1)	100%
Pierre Goulaieff	100%
Belen Moscoso del Prado (1)	100%
Kurt Sievers (1)	75%
Lucia Sinapi-Thomas	100%

(1) Independent.

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 allocation 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, 2023, 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), **Mr. Pierre Goulaieff** (Director representing employees), **Ms. Belen Moscoso del Prado, Mr. Kurt Sievers** and **Ms. Lucia Sinapi-Thomas** (Director representing employee shareholders).

This Committee met four times in 2023, with an average attendance rate of 95%.

Committee activities in 2023

In accordance with the Committee's remit, it ensured throughout 2023 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 Chairman of the Board of Directors;
- 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 the Executive Corporate Officer,
- determination of the fixed compensation and theoretical variable component for the following year and any change in the structure of the Executive Corporate Officer's compensation with a view to the renewal of his term of office,
- 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 proposed to the Board of Directors for agreement on November 6, 2023, as well as the specific grant to employees of recently acquired companies.

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, 2023.

Composition at December 31, 2023

Members	Attendance rate
Frédéric Oudéa (Chairman) (1)	100%
Siân Herbert-Jones (1)	100%
Xavier Musca (1)	100%
Patrick Pouyanné (1)	100%

(1) Independent.

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, 2023, 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**.

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 2023, with an average attendance rate of 100%.

Committee activities in 2023

The activities of the Ethics & Governance Committee focused on the following issues in 2023:

Governance

The Ethics & Governance Committee:

- in preparing the Shareholders' Meeting of May 16, 2023, recommended the candidacy of Ms. Megan Clarken and Ms. Ulrica Fearn to the Board of Directors;
- proposed the appointment by the Board of Directors, at the end of the Shareholders' Meeting of May 16, 2023, of Ms. Megan Clarken as a member of the Strategy & CSR Committee (to replace Ms. Tanja Rueckert) and Ms. Ulrica Fearn as a member of the Audit & Risk Committee (to replace Ms. Xiaoqun Clever);
- 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 2023 Shareholders' Meeting and prepared the governance issues presented to the Board and then to the Shareholders' Meeting of May 16, 2023;
- 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 the internal assessment of the composition and activities of the Board and its specialized committees performed at the end of 2023 in respect of 2023, for proposal to the Board of Directors;
- deliberated the Board of Directors' diversity policy and its implementation during 2023, for proposal to the Board of Directors;
- deliberated the independence of Directors and the absence of conflicts of interest in preparation of the 2022 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;
- 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 for the period 2024-2026.

Ethics & Compliance

The Committee also interviewed the Ethics Director who submitted a report to the Committee presenting a strengthened governance structure through the creation of a Group Ethics Committee, its guidelines and related annual training sessions, alerts reported during 2023 to the *SpeakUp* ethics helpline, situations of conflict of interest self-reported *via Declare*, the Group's conflict-of-interest management tool, a summary of feedback from the monthly survey on the ethics culture in the Company (*Ethics Pulse*), to which over 240,000 Group employees across 45 countries responded in 2023, progress with human rights actions and internal and external communication initiatives throughout the year. This report highlighted that Capgemini was recognized as "*One of the World's Most Ethical Companies®*" for the eleventh year in a row by the American Institute, Ethisphere. The report also presented the main ethics and Human Rights actions scheduled for 2024.

In addition, the Ethics & Governance Committee was informed by the Compliance Officer of measures taken in 2023 under the anti-corruption program deployed by the Group, as well as the conclusions of internal controls performed in 2023 on the correct application of this program, the training situation and the priorities for 2024. The Committee was also informed of the main actions implemented under the duty of care plan and the priorities for 2024 and reviewed the environmental risks mapping, in line with health and safety and human rights issues identified in the Group procurement chain.

Finally, the Internal Audit Director presented to the Committee the internal audit conclusions on the good understanding and application of Group anti-corruption and ethics programs.

The Strategy & CSR Committee

5 Meetings

93% Attendance

6 Members

1 Women

60%(1) Independence

N.B. All figures are up to date at December 31, 2023.

(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, 2023

Members	Attendance rate
Paul Hermelin (Chairman)	100%
Megan Clarken (1) (2)	50%
Aiman Ezzat	100%
Hervé Jeannin	100%
Olivier Roussat (1) (2)	100%
Kurt Sievers (1)	80%

(1) Independent.

(2) Ms. Megan Clarken was appointed a member of the Strategy & CSR Committee following her appointment as a Director by the Shareholders' Meeting of May 16, 2023 to replace Ms. Tanja Rueckert.

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, 2023, the Committee has six Directors, three of whom are independent:

Mr. Paul Hermelin (Chairman), **Ms. Megan Clarken** (Independent Director), **Mr. Aiman Ezzat** (Chief Executive Officer), **Mr. Hervé Jeannin** (Director representing employees), **Mr. Olivier Roussat** (Independent Director) and **Mr. Kurt Sievers** (Independent Director).

Ms. Tanja Rueckert was a member of the Committee until May 16, 2023. She attended all Committee meetings during the period January 1 to May 16, 2023.

This Committee met five times in 2023, with an average attendance rate of 93%.

Committee activities in 2023

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, to prepare the Board deliberations;
- analyzed the position of several major markets to consider possible acquisitions;
- reviewed the approach to integrating acquisitions and studied progress with the integration of recent acquisitions and particularly their oversight and value creation;
- discussed with the Chief Executive Officer the preparation of the Board of Directors' strategy seminar in June 2023 and issued recommendations aimed at proposing an agenda covering the impact of geopolitical developments and the position in the American market and focusing on emerging technologies and the skills shortage;
- discussed other major strategic files with Group Management and particularly the Group's role in contributing to the development of a "*Cloud de Confiance*";
- analyzed the offering portfolio, the partnership strategy and the competitive environment based on presentations by the Chief Executive Officer;
- reviewed and suggested clarification on the range of indicators proposed and intended to measure the Group's progress on strategic priorities;
- established with the Chief Executive Officer a plan and schedule for issues to be discussed by the Committee, following the performance assessment of the Board of Directors in 2022, which highlighted the need for greater visibility on the Committee's work agenda;
- 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 when setting the Chief Executive Officer's compensation.

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 Board of Directors to continue the objective of the international diversification of the Board to reflect changes in Capgemini's geographies and businesses, the diversity of profiles and the expertise represented, but also to involve competent and strongly committed Directors. This increase in the total amount also enabled the change in the compensation package of the Chairman of the Board of Directors' aimed at removing his fixed compensation and solely granting Director's 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 2.3.2.3 below. In addition, in order to improve its appeal to international Directors, the Board decided to enhance Directors' compensation. Accordingly, Directors' compensation since 2023 fiscal year is now 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;
- the compensation for chairing the specialized board committees was set with regard to the specific role of each Committee and the ongoing and increase workload required of Chairmen, 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,
  - €30,000 for the Chairmen of the Compensation Committee and the Strategy & CSR Committee;
- payment of a fixed amount for each attendance at a meeting of one of the four specialized board committees of €3,000 (including Committee Chairmen as of 2024 fiscal year);
- payment of an additional amount 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 the travel time of 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 2023

In application of the above principles, total compensation of €1,418,950 is due to Directors in respect of 2023, representing 83.5% of the maximum amount authorized by the Combined Shareholders' Meeting. After deduction of French and foreign withholding tax, a net amount of €1,070,172 was paid in respect of 2023.

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 had done for the past previous 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 2023	Gross amount paid in 2022	Gross amount paid in 2023
Megan Clarken**	n/a	41,500	n/a	13,750
Xiaoqun Clever**	86,750	35,375	85,050	74,075
Laurence Dors	41,092	n/a	89,592	n/a
Aiman Ezzat	(waiver)	(waiver)	(waiver)	(waiver)
Ulrica Fearn**	n/a	48,500	n/a	5,750
Maria Ferraro**	47,000	86,700	17,300	85,650
Pierre Goulaieff**	51,425	72,500	24,475	68,700
Siân Herbert-Jones	72,050	93,500	67,850	88,950
Paul Hermelin***	179,767	324,000	27,567	319,700
Hervé Jeannin*	61,050	75,500	62,600	71,700
Kevin Masters	n/a	n/a	31,000	n/a
Belen Moscoso del Prado	58,300	67,000	62,350	63,200
Xavier Musca	97,300	112,500	96,850	108,200
Frédéric Oudéa	97,300	110,500	96,850	107,200
Patrick Pouyanné	82,883	102,500	75,433	97,700
Olivier Roussat	38,500	70,000	11,550	71,700
Tanja Rueckert**	73,050	26,875	71,600	56,825
Kurt Sievers**	79,900	79,500	81,850	85,300
Lucia Sinapi-Thomas	58,300	72,500	59,850	68,700
TOTAL	**1,124,667**	**1,418,950**	**961,767**	**1,387,100**

* 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 and Hervé Jeannin), 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 2023 or granted in respect of fiscal year 2023 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 2023 Shareholders' Meeting for vote, given the differences in the nature of the offices. Compensation components paid or granted in respect of 2023 were defined based on these policies approved by the Shareholders' Meeting of May 16, 2023 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 as applied since June 1, 2022.

For 2024, 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, a study was commissioned to assist with setting the compensation level of the Chairman of the Board, following the end of the management hand-over phase. Alike, as it was done to help setting the compensation level of the Chief Executive Officer for its first term of office in 2020, a study has been again commissioned from an international firm, to assist the Board in setting the proposed compensation structure in light of the renewal of the Chief Executive Officer's term of office. 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, 2024.

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. In this respect, the fixed component of the Chief Executive Officer has not been modified for the whole duration of his first term of office, i.e. since 2020. Considering that the Board is proposing the renewal of the term of office of Mr. Ezzat as Director to the Shareholders Meeting on May 16, 2024 and intends to confirm him in his duties as Chief Executive Officer following the Shareholders Meeting, the Board considers that a term of office renewal is an appropriate time to review the fixed compensation of Mr. Ezzat for his second mandate covering the period until May 2028.

When setting the revised fixed component of the Chief Executive Officer's compensation, the Board of Directors took into consideration the following elements based on the recommendation of the Compensation Committee:

- the significant evolution of the Group's performance during the current term of office of Mr. Ezzat as Chief Executive Officer, with a revenue growth of 59% and a margin increase of 72% at the end of 2023 vs. 2019;
- the result of a market benchmark conducted by an international firm primarily covering CAC40 companies, this analysis covering as well information from international companies belonging to our sector such as Infosys, Wipro, Accenture, CGI, Also Holding, Cognizant or ASML;
- the fact that fixed compensation of the Chief Executive Officer has not been increased since the start of his current term of office in May 2020 and that in application of the AFEP-MEDEF Code to which the Company refers, the revised compensation will be set for the duration of his new term of office;
- that the proposed increase of the Chief Executive Officer's fixed compensation would remain consistent with the average compensation increases over 25%, applied to employees across the Company during the period 2020 to 2024.

The fixed compensation is paid in 12 equal monthly installments.

— **Theoretical variable compensation: components and calculation method**

Taking into account market practice for Executive Corporate Officers and willing to increase the weight of the performance based compensation to ensure that most part of the compensation is performance related, the Board of Directors has set the variable compensation principles of the Chief Executive Officer's compensation in alignment with the prevailing structure in place, and has defined 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, being specified that it is related primarily to **quantifiable performance indicators** such as:

- **The variable part is calculated for 60% of the fixed compensation on financial performance indicators.** The Board of Directors decided in 2020 to increase the weight of the financial component to 60% 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 120% of the fixed compensation and is calculated using a formula that accelerates the weighted performance of financial indicators upwards or downwards, 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.
- **The variable part is based on non-financial quantifiable performance indicators for 20% of the fixed compensation**, based on the achievement of strategic objectives set at the beginning of the year by the Board of Directors. This variable part may go up to 30% of the fixed compensation in case of overperformance, assuming that the stretched targets set by the Board are reached.
- **The variable part is also based on qualitative personal objectives**, which may represent up to 30% of the fixed compensation based on the assessment of the achievement of the strategic objectives set at the beginning of the year by the Board.
- As in previous years the non-financial objectives are capped and may not represent more than 60% of the fixed compensation.

The Board of Directors therefore ensured that the objectives set could be objectively assessed and measured, such that, **the major part 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, the variable part and the fixed plus variable compensation of the Chief Executive Officer are both capped and the variable part for the year could be set at zero and may not represent more than 180% of the fixed compensation, according to the respective weightings of the quantified and purely qualitative objectives set for the year.

The level of achievement 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 2023 and another in early 2024 to assess this performance before the Board of Directors' meeting which decides the level of achievement by Executive Corporate Officer of its objectives. Objective achievement percentages are communicated annually for each criterion.

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 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 range of the fixed and variable compensation for the Chief Executive Officer

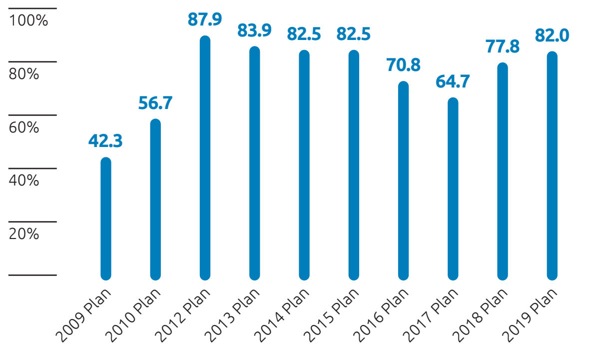
Fixed compensation structure, base 100	Min	Max
Gross fixed compensation	100	100
Annual variable compensation – financial objectives	0	120
Annual variable compensation – non financial objectives	0	60
Multi-year variable compensation	0	0
Total	**100**	**280**
% variable/fixed	*0%*	*180%*

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, 77.8% for the 2018 plan and 82% for the 2019 plan of the number of shares initially granted;

% OF SHARES DELIVERED



- 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, shareholders and stakeholders interests in the long run;
- **limited volume**: the volume of shares granted to Executive Corporate Officers pursuant to the resolutions presented to shareholders' vote is limited (maximum of 10% of shares available for grant set in the most recent resolution voted on May 16, 2023). Overall, in 2023, the volume of shares granted to Executive Corporate Officers was well within the cap set in the resolution, with total percentages of 0.94% of the maximum authorized amount and 1.04% of the amount effectively granted, compared with 1.02% and 1.05% respectively in 2022, 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 2.12% and 2.18%;
- **cap: the IFRS** value of shares granted aims not to exceed around 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. This has been the case since 2015, as grants were performed in July in 2015 and 2016 and have been performed in October from 2017 to 2022 and in November in 2023.

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— 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 February 13, 2024, 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 2024, 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, 2023. 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**

On the recommendation of the Compensation Committee, considering:

— the significant evolution of the Group's performance during the current term of office of Mr. Ezzat as Chief Executive Officer, with a revenue growth of 59% and a margin increase of 72% at the end of 2023 vs. 2019;

— the result of a market benchmark conducted by an international firm, primarily covering CAC40 companies, the analysis providing as well, information from international companies belonging to our sector such as Infosys, Wipro, Accenture, CGI, Also Holding, Cognizant or ASML;

— the fact that fixed compensation of the Chief Executive Officer has not been increased since the start of his current term of office in May 2020 and that in application of the AFEP MEDEF Code to which the Company refers, the revised compensation will be set for the duration of his new term of office;

— that the proposed increase of the Chief Executive Officer's fixed compensation would remain consistent with the average compensation increases over 25%, applied to employees during the period 2020 to 2024;

— the Board of Directors decided to position Mr. Aiman Ezzat's theoretical fixed compensation, unchanged since 2020, for his renewed duties as Chief Executive Officer in fiscal year 2024 at €1,300,000, payable monthly pro rata to his term of office in the fiscal year. Besides, the Board confirmed that this revised compensation will be kept unchanged for the renewed term of office.

— **Variable component**

In alignment with the procedure described above in regard to the variable part, it is set primarily on the basis of quantifiable performance indicators.

Financial indicators

The variable part set on financial indicators represents 60% of the fixed compensation when budgeted targets are reached. The composition and relative weighting of these financial performance indicators for 2024 (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).

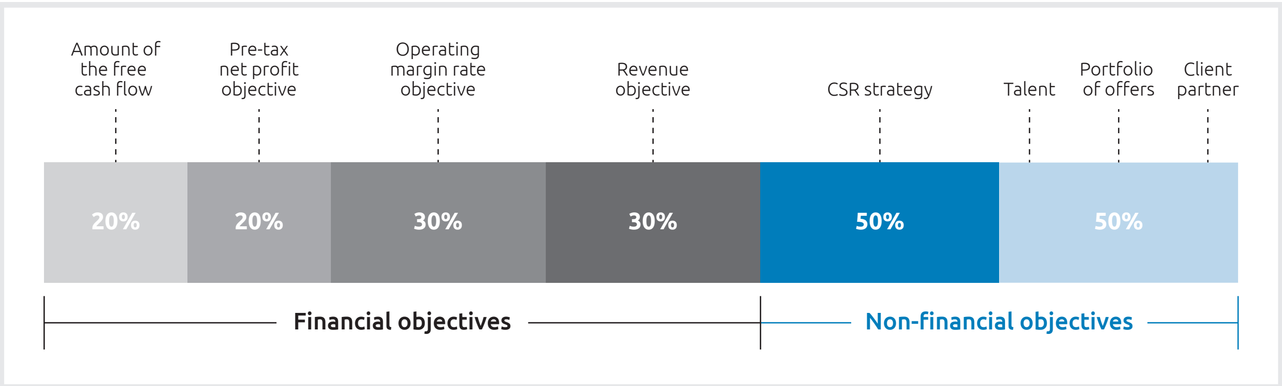
Non-financial performance objectives

The variable part is based on non-financial performance objectives and on qualitative personal objectives set by the Board of Directors for the Chief Executive Officer for 2024.

The part based on **non-financial performance** objectives represents 20% of the fixed compensation, assuming targets set for the two equally weighted objectives are achieved. The objectives are aligned with the CSR strategy in relation to our ESG objectives, with one objective related to gender diversity and one objective related to the growth of our portfolio of sustainability related offerings.

The part based on **qualitative personal objectives** is built around three equally weighted objectives covering i) talent attractiveness, ii) strategic partnering with clients and iii) evolution of the Portfolio of strategic offerings. These objectives are measured by specific KPIs in support of the annual evaluation each indicator being capped at 10% of the fixed compensation.

Financial and Individual performance objectives set by the Board of Directors for the Chief Executive Officer for 2024 are:



As the annual fixed compensation is €1,300,000, the amount applicable for the long savings plan was set at €520,000 for 2024.

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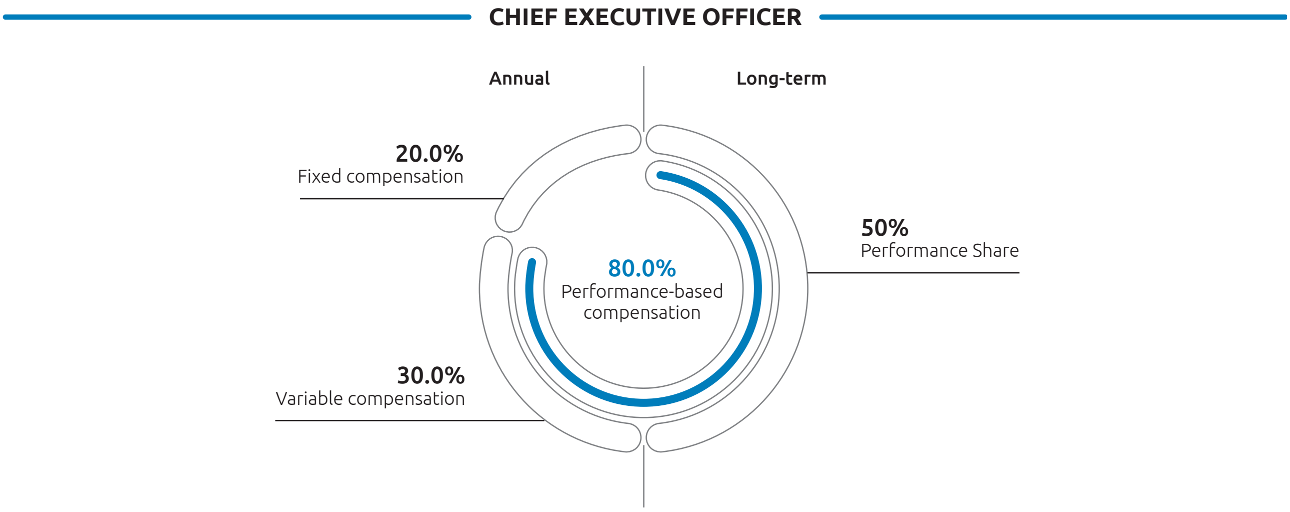
2024 annual compensation target structure



2.3.2.3 Compensation policy – Chairman of the Board of Directors, applicable for 2024

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, 2024.

Compensation structure

In compliance with the recommendations of the AFEP-MEDEF Code, the Chairman of the Board of Directors' compensation policy 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 2023 or granted in respect of 2023 to Executive Corporate Officers

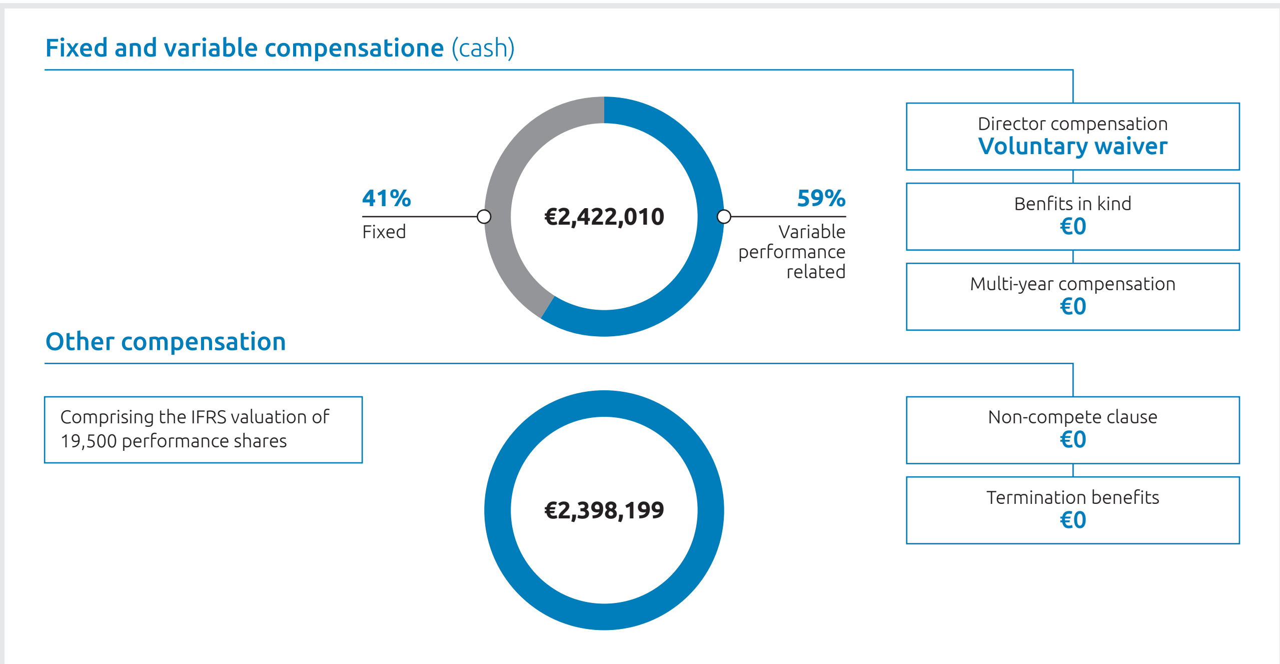
2.3.3.1 2023 compensation of the Chief Executive Officer: Mr. Aiman Ezzat

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, 2024 (for more information, see Chapter 7 of this Universal Registration Document).

(gross amount)	Compensation for 2022				Compensation for 2023			
Aiman Ezzat, Chief Executive Officer	**Paid in 2022**	**Granted in 2022, paid in 2023**	**Granted in 2022, paid in 2024**	**Total 2022**	**Paid in 2023**	**Granted in 2023, paid in 2024**	**Granted in 2023, paid in 2025**	**Total 2023**
Fixed compensation	1,000,000	-	-	1,000,000	1,000,000	-	-	1,000,000
Annual variable compensation	-	1,112,320	-	1,112,320	-	1,020,770	-	1,020,770
Multi-year variable compensation	-	207,360	207,360	414,720	-	200,620	200,620	401,240
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**	**1,319,680**	**207,360**	**2,527,040**	**1,000,000**	**1,221,390**	**200,620**	**2,422,010**

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 2022		Compensation for 2023	
Aiman Ezzat, Chief Executive Officer	**Granted in 2022**	**Total 2022**	**Granted in 2023**	**Total 2023**
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	2,386,273	2,386,273	2,398,199	2,398,199
TOTAL GRANTED	**-**	**2,386,273**	**-**	**2,398,199**
TOTAL	**-**	**4,913,313**	**-**	**4,820,209**



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 2023 compensation components subject to shareholders' vote pursuant to the Say on Pay policy.

Compensation components paid in 2023 or granted in respect of 2023 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 2023)**	The gross fixed compensation of €1,000,000 for fiscal year 2023 was approved unchanged by the Board of Directors on March 16, 2023, 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	**€1,020,770 (paid in 2024 in respect of 2023)**	During the Board of Directors' meeting of February 13, 2024, 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 2023. 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 non-financial 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 16, 2023. **Attainment rates** for these four objectives were **96.18%, 100.59%, 97.36% and 109.06%** respectively, which, taking account of the relative weighting of each objective, gives **an overall weighted attainment rate of 100.31%**. The Group's historical calculation formula accelerates actual performance upwards or downwards such that for 2023: — 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 100.31% in 2023 results in the multiplication of the theoretical variable component by **101.24 %**; — giving a final amount for the variable component calculated based on financial indicators of 1,000,000 x 60% x 101.24% equal to €607,440. **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 points annual improvement objective from 2020 to 2025. This ambitious objective was attained and even slightly exceeded with a 2.2 points improvement compared with the annual objective of +2 points.

With regards to environmental responsibility, the objective was a 70% 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 320,000tCO^2. This objective was also reached, due to a 48% reduction in emissions generated by business travel and by 60% for business travel per employee, and by more than 85% regarding data centers and offices emissions compared with 2019. This is also thanks to targeted actions such as the flexible work policy, 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 96% at the end of 2023. In addition, the net reduction, excluding any offsets, amounted to 47% implying a lower than authorized usage of carbon credits representing only 74% of the maximum authorized amount for an overall 75% reduction of our emissions. 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 **106.65%**.

The Board defined two 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 low level of attrition within the high performing VPs with less than 2% of this population having left in 2023, onboarding of several key roles at Group level demonstrating the Group ongoing external attractivity, the deployment of a flexible working policy within the Group with the ability to work up to 45 days abroad, the satisfactory and positive evolution of the level of employee engagement from internal and external sources, the monitoring and the reduction 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) associated with the deployment of new talent programs. **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 2022. 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%.**

The Board therefore approved an overall weighted performance of 103.33% as per the table below:

Objective	Min	Target	Max	Attain-ment	Weighted attain-ment
CSR strategy – diversity	0%	25.0%	50%	113.33%	28.33%
CSR strategy – sustainable development	0%	25.0%	50%	100%	25.0%
Talent attractiveness	0%	25.0%	25%	100%	25.0%
Strategic partnering with clients	0%	25.0%	25%	100%	25.0%
Total	**0%**	**100%**	**150%**		**103.33%**
Target amount *(in €)*	**0**	**400,000**	**600,000**		
Proposed amount *(in €)*					**413,330**

The 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 103,33% is applied, is giving therefore a final amount of €413,330.

	Amount or accounting value subject to vote	Presentation

Accordingly, variable compensation of €1,020,770 was approved by the Board for 2023, i.e. 102.1% of fixed compensation for the same fiscal year and of the theoretical variable compensation. **Total fixed and variable compensation for 2023 is therefore €2,020,770, i.e. 101.0% of the theoretical compensation, as summarized in the following table:**

Calculation of 2023 variable compensation for Mr. Aiman Ezzat

Quantitative component based on budgeted financial targets

Indicator	Min	Target	Max	Attain-ment	Weighted attain-ment
Revenues		30%		96.2%	28.85%
Operating margin rate (%)		30%		100.6%	30.18%
Pre-tax net profit		20%		97.4%	19.47%
Organic free cash flow		20%		109.1%	21.81%
Weighted total performance before flex	0%	100%	200%		100.31%
Weighted total after 75/125 flex (4 x weighted performance – 3)					101.24%
Theoretical variable compensation based on financial indicators					600,000
Variable compensation based on financial indicators					**607,440**

Qualitative component based on individual performance objectives

Category	Min	Target	Max	Weighted attain-ment
CSR strategy – diversity	0%	25%	50%	103.33%
CSR strategy – sustainable development	0%	25%	50%	
Talent attractiveness	0%	25%	25%	
Strategic partnering with clients	0%	25%	25%	
Theoretical variable compensation based on individual objectives				400,000
Variable compensation based on individual performance objectives				**413,330**
TOTAL 2023 VARIABLE COMPENSATION				**1,020,770**
As a % of theoretical variable compensation				*102.1%*
As a % of fixed compensation				*102.1%*

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.

	Amount or accounting value subject to vote	Presentation
Multi-year variable compensation	**€401,240 for 2023, paid 50% in July 2024 and 50% in July 2025**	During the Board of Directors' meeting of February 13, 2024, 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 2023, 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 2023, this gives a weighted attainment of 100.31%, giving an amount of 100.31% x €400,000 = €401,240 for the full year: — 50% of this amount, i.e. €200,620, will be paid in July 2024; — 50%, i.e. €200,620, will be paid in July 2025, subject to Mr. Aiman Ezzat being present in the Group at June 30, 2025.
Stock options, performance shares or any other form of long-term compensation	**Performance shares €2,398,199 (IFRS accounting value on grant date)**	19,500 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 40% 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 nine comparable companies in the same business sector and from at least five countries (Accenture/Alten/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 110% overperformance applies if the relative performance is at 120% or above of the basket performance. 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%. The internal performance condition based on organic free cash flow generation over the three-year period from 2023 to 2025 accounts for 40% of the grant. The minimum amount necessary for shares to vest is €5.4 billion. Above this threshold, shares vest progressively on a straight-line basis, with a grant of 100% for an organic free cash flow generation of €5.8 billion and a grant of 110% for organic free cash flow generation of €6.2 billion or more. The internal performance condition relating to CSR performance indicators measured at the end of 2025 is based for 50% on the percentage of female executives leaders. This percentage must be 30% to receive 100% of the grant, with no grant if it is below 28.5%. For the remaining 50%, it is based on a reduction in GHG emissions of at least 85% in 2025 (vs. the 2019 baseline), with 100% of the grant vesting if this reduction reaches 100%. 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 16, 2023. Fourteenth resolution. Grant authorized by the Board of Directors on November 6, 2023.
	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 2023 (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 16, 2023, 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. 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 16, 2023. Authorized by the Combined Shareholders' Meeting of May 16, 2023. Ninth 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 16, 2023. Authorized by the Combined Shareholders' Meeting of May 16, 203. Ninth resolution.
Supplementary pension benefits	**N/A**	No supplementary pension benefits

2.3.3.2 2023 compensation of the Chairman, Mr. Paul Hermelin

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, 2024 (for more information, see Chapter 7 of this Universal Registration Document).

(gross amount)	Compensation for 2022			Compensation for 2023		
Mr. Paul Hermelin, Chairman of the Board of Directors	**Paid in 2022**	**Granted in 2022, paid in 2023**	**Total 2022**	**Paid in 2023**	**Granted in 2023, paid in 2024**	**Total 2023**
Fixed compensation	333,333	-	333,333	-	-	-
Annual variable compensation	-	-	-	-	-	-
Multi-year variable compensation	-	-	-	-	-	-
Exceptional compensation	-	-	-	-	-	-
Compensation for duties as a Director	27,567	152,200	179,767	167,500	156,500	324,000
Benefits in kind	-	-	-	-	-	-
Total compensation paid or granted in respect of the fiscal year	**360,900**	**152,200**	**513,100**	**167,500**	**156,500**	**324,000**

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 2022			Compensation for 2023		
Mr. Paul Hermelin, Chairman of the Board of Directors	**Granted in 2022**	**Granted in 2022, paid in 2023**	**Total 2022**	**Granted in 2023**	**Granted in 2023, paid in 2024**	**Total 2023**
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	**360,900**	**152,200**	**513,100**	**167,500**	**156,500**	**324,000**

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 2023 compensation components subject to shareholders' vote pursuant to the Say on Pay policy.

Compensation components paid in 2023 or granted in respect of 2023 to Mr. Paul Hermelin and subject to shareholder vote

	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.

	Amount or accounting value subject to vote	Presentation
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 2023.
	Stock options = n/a Other Items = n/a	No stock options or other Items were granted.
Compensation for duties as a Director	€324,000	In compliance with the compensation policy approved by the Shareholders' Meeting of May 16, 2023, Mr. Paul Hermelin's compensation for duties as a Director was €324,000 for 2023.
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 was 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 benefited 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.

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

2.3.3.3 Compensation paid in 2023 or granted in respect of 2023 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 2023	Granted in 2023	Presentation
Total compensation paid in 2023 or granted in respect of fiscal year 2023 to Directors for their duties	1,067,400	1,094,950	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 2023	Granted in 2023	Presentation
Paul Hermelin, Chairman of the Board of Directors from May 20, 2020			
2023 fixed compensation	-	-	See Section 2.3.2.3 on the Chairman's compensation policy
2022 annual variable compensation	-	-	n/a
2023 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	319,700	324,000	See Section 2.3.2.3 on the Chairman's compensation policy
Benefits in kind	-	-	n/a
Golden hello	-	-	n/a
Severance pay	-	-	n/a
Supplementary pension benefits	-	-	n/a
TOTAL COMPENSATION PAID DURING THE FISCAL YEAR OR GRANTED IN RESPECT OF THE FISCAL YEAR TO THE CHAIRMAN OF THE BOARD	**319,700**	**324,000**	

Executive Corporate Officer *(gross amount)*	Paid in 2023	Granted in 2023	Presentation
Aiman Ezzat, Chief Executive Officer from May 20, 2020			
2023 fixed compensation	1,000,000	-	See Section 2.3.2.2 on the Chief Executive Officer's compensation policy
2022 annual variable compensation	1,112,320	-	In application of the Chief Executive Officer's compensation policy approved by the Shareholders' Meeting of May 16, 2023
2023 annual variable compensation	-	1,020,770	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 2023 variable compensation
Multi-year variable compensation	436,980	401,240	In application of the Chief Executive Officer's compensation policy approved by the Shareholders' Meeting of May 29, 2022. €229,620 in respect of 2022 and €207,360 in respect of the balance for 2021 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

2

Executive Corporate Officer *(gross amount)*	**Paid in 2023**	**Granted in 2023**	**Presentation**
Exceptional compensation	-	-	n/a
Performance shares	-	2,398,199	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	**2,549,300**	**3,820,209**	
TOTAL COMPENSATION PAID OR GRANTED IN RESPECT OF THE FISCAL YEAR TO ALL CORPORATE OFFICERS	**3,936,400**	**5,239,159**	

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 16, 2023;
- the results of the votes on compensation at the previous Shareholders' Meeting of May 16, 2023, were as follows:
  - the resolutions relating to votes on ex-post resolutions were approved by 95.33% for the Chairman of the Board, 92.99% for the Chief Executive Officer and 96.31% for the Directors,
  - the resolutions relating to votes on ex-ante resolutions were approved by 91.04% for the Chief Executive Officer, 98.71% for the Chairman of the Board and 98.97% 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 all French companies of the economic and social unit, including all Altran French legal entities since 2020, except two recently acquired small companies not yet integrated. 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 covers 99.5% of the headcount of French legal entities.**

Methodology

The calculations were performed **in 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 all 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	2019	2020 (1)	2021	2022	2023
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%	-11.4%
Chairman and CEO – Paul Hermelin Year-on-year trend in %	From May 24, 2012 to May 20, 2020	3.7%	-43.2% (2)	n/a	n/a	n/a
CEO – Aiman Ezzat Year-on-year trend in %	Since May 20, 2020		n/a	18.3%	16.1%	-6.5%
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	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	2.7%	-5.2% (3)	3.8%	8.3%	0.0%
Equity ratio: trend vs. fully loaded averagee						
Chairman of the Board – Paul Hermelin			10.9	13.8	5.4	4.5
Year-on-year trend in %	Since May 20, 2020		n/a	26.6%	-61.1%	-15.7%
Chairman and CEO – Paul Hermelin		76.9	47.7 (2)	n/a	n/a	n/a
Year-on-year trend in %	From May 24, 2012 to May 20, 2020	3.4%	-37.9%	n/a	n/a	n/a
CEO – Aiman Ezzat			63.8 (4)	73.1	78.7	73.3
Year-on-year trend in %	Since May 20, 2020		n/a	14.6%	7.6%	-6.8%
COO – Aiman Ezzat		54.1	30.9 (2)	n/a	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	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	2.0%	-2.7% (3)	2.0%	6.7%	0.0%
Equity ratio: trend vs. fully loaded average						
Chairman of the Board – Paul Hermelin			13.3	17.2	6.8	5.7
Year-on-year trend in %	Since May 20, 2020		n/a	28.5%	-60.9%	-15.7%
Chairman and CEO – Paul Hermelin		96.4	58.3 (2)	n/a	n/a	n/a
Year-on-year trend in %	From May 24, 2012 to May 20, 2020	4.2%	-39.5%	n/a	n/a	n/a
CEO – Aiman Ezzat			77.9 (4)	90.6	99.0	92.2
Year-on-year trend in %	Since May 20, 2020		n/a	16.3%	9.2%	-6.8%
COO – Aiman Ezzat		67.9	37.7 (2)	n/a	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	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.

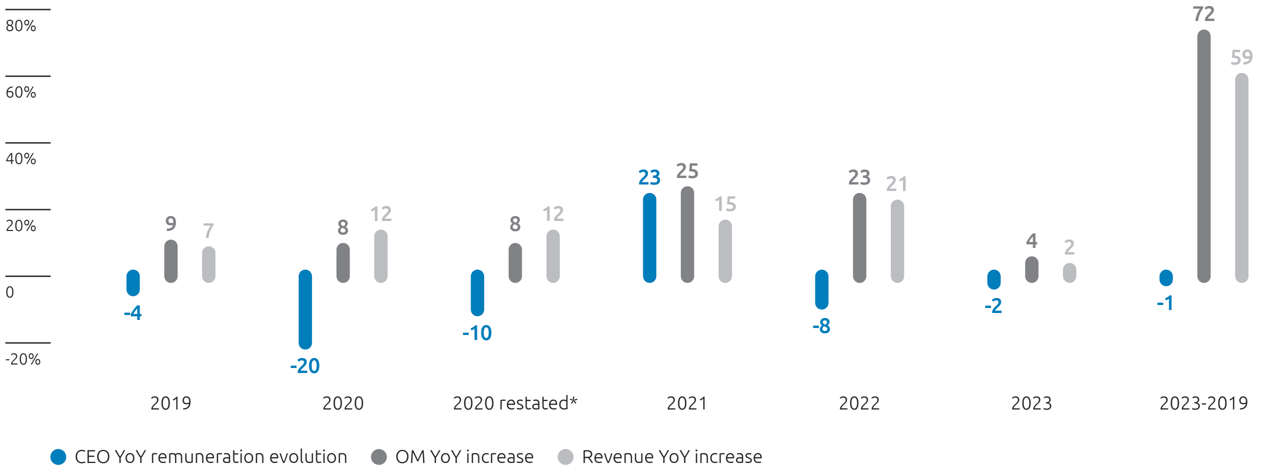
Trends in compensation, Company performance and average compensation

During the past five years, two corporate offices (Chairman of the Board of Directors and Chief Executive Officer) were held for more than 3 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 (+59%) or profitability (+72%), trends and evolution in the compensation of the Chairman and of the Chief Executive Officer are not following the successful evolution of the Group and reflect the ambitious nature of the Group's objectives. Alike, while the 2023 economic performance evolution of key performance indicators remains strong in a more challenging environment, the compensation evolution remained lower than the economic progression. This is even more true when consolidating the two corporate Directors. At the same time, the average and median compensation of employees' present during the full year in the consolidation scope rose 6.5% and 5.9%, respectively, over the period.

Key Performance Indicator trends *(in millions of euros)*	2019	2020	2021	2022	2023	2023-2019
Revenues	14,125	15,848	18,160	21,995	22,522	59%
Year-on-year trend in %	7%	12.2%	14.6%	21.1%	2.4%	
Operating margin	1,741	1,879	2,340	2,867	2,991	72%
Year-on-year trend in %	9%	7.9%	24.5%	22.5%	4.3%	

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 2023 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	18th plan of 11/06/2023	19,500	€2,398,199	11/12/2026	Later of the end of his term of office and 16/11/2027 and as per holding obligations of the compensation policy	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	n/a	n/a	n/a	n/a
Aiman Ezzat	13th plan October 2020	25,000	Performance and presence	2020

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.

2

Historical information concerning performance shares – position at December 31, 2023

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	2019 Plan
Grant date	02/17/2016	07/26/2016	07/26/2017	10/05/2017	10/03/2018	10/02/2019
Number of performance shares initially granted	180,500	1,663,500	63,597	1,522,500	1,384,530	1,523,015
*o/w to Paul Hermelin**	*(nil)*	*42,000*	*(nil)*	*35,000*	*28,000*	*28,000*
*o/w to Aiman Ezzat**					*16,500*	*19,000*
Number of shares vested	111,200	1,178,005	32,384	984,690	1,077,863	1,249,112
*o/w to Paul Hermelin**	n/a	37,800	n/a	28,000	26,040	28,000
*o/w to Aiman Ezzat**					*15,345*	*19,000*
Cumulative number of shares canceled or expired	69,300	485,495	31,213	537,810	306,667	273,903
Vesting date – France	03/01/2018	08/01/2019	n/a	10/05/2020	10/03/2021	10/02/2022
Vesting date – outside France	03/01/2020	08/01/2020	08/01/2020	10/05/2021	10/03/2022	10/02/2023
End of holding period – France	03/01/2020	08/01/2021	n/a	10/05/2022	10/03/2023	10/02/2024
End of holding period – outside France	03/01/2020	08/01/2020	08/01/2020	10/05/2021	10/03/2022	10/02/2023
Share price at grant date *(in euros)*	71.61	83.78	94.2	100.25	112.35	107.35

* Complete historical information on active performance share plans in 2021 is provided in Note 12 to the Consolidated Financial Statements.

Active plans

Plan number	2020 Plan	2021 Plan	2021 Plan	2022 Plan	2022 Plan	2023 Plan
Shareholders' Meeting	05/20/2020	05/20/2021	05/20/2021	05/19/2022	05/19/2022	05/16/2023
Grant date	10/07/2020	10/06/2021	12/01/2021	10/03/2022	10/03/2022	11/06/2023
Number of performance shares initially granted	1,900,000	1,834,500	14,325	1,982,000	13,750	1,872,500
*o/w to Paul Hermelin**	-	-	-	-	-	-
*o/w to Aiman Ezzat**	*25,000*	*18,500*	-	*21,000*	-	*19,500*
Number of shares vested	520,200	2,475	n/a	660	n/a	n/a
*o/w to Paul Hermelin**	-	-	-	-	-	-
*o/w to Aiman Ezzat**	*25,000*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
Cumulative number of shares canceled or expired	305,760	239,410	5,770	113,795	3,500	5,000
Number of shares potentially available for grant at the end of 2022	1,074,040	1,592,615	8,555	1,867,545	10,250	1,867,500
*o/w to Paul Hermelin**	-	-	-	-	-	-
*o/w to Aiman Ezzat**	-	*18,500*	-	*21,000*	-	*19,500*
Vesting date – France	10/07/2023	10/08/2024	n/a	10/10/2025	10/10/2025	11/12/2026
Vesting date – outside France	10/07/2024	10/08/2025	12/01/2024	10/10/2026	10/10/2025	11/12/2026
End of holding period – France	10/07/2024	10/08/2025	n/a	10/10/2026	10/10/2025	11/16/2027
End of holding period – outside France	10/07/2024	10/08/2025	12/01/2024	10/10/2026	10/10/2025	11/13/2026
Share price at grant date *(in euros)*	107.55	175.65	207.3	163.15	163.15	168.75

* Complete historical information on active performance share plans in 2023 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	106,000	18th Performance share plan
Performance shares (held previously on Capgemini SE) of the ten Group employees holding the greatest number of vested shares	92,000	12th and 13th share grant plans

3.

3

RISKS AND INTERNAL CONTROL

3.1 Risk management and internal control 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 13, 2024, following a review by the Audit & Risk Committee.

3.1.1 Definition of the risk management and internal control 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 risk management and internal control systems

The Group's risk management and internal control 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 activities with relevant laws and regulations;
- compliance with the Group's seven core values, as well as the 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 risk management and internal control systems

Capgemini ensures the implementation of risk management and internal control systems covering all consolidated subsidiaries and Group businesses in 2023.

Acquired companies are integrated progressively into the risk management and internal control systems. There are currently no material Group subsidiaries that are not 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 risk management and internal control 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:

- the 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,
  - the 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 Capgemini SE Board's 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;
- the presentation of new or emerging critical risks;
- the review of projects comprising major risks.

The Group risk coordinator presents risk management activities to the Audit & Risk Committee at least twice yearly. An updated mapping of the Group's risks is presented during the first meeting and a second meeting is held to share an overview of critical risks.

Finally, at the recommendation of the Group Risk Committee or at the request of the Audit & Risk Committee, specific sessions are organized to present selected critical risks or other risk-related subjects.

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:

- the monitoring of the implementation of risk management and internal control systems;
- the identification and prioritizing of risks; the Risk Committee validates the mapping of the Group's critical risks;
- the 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:

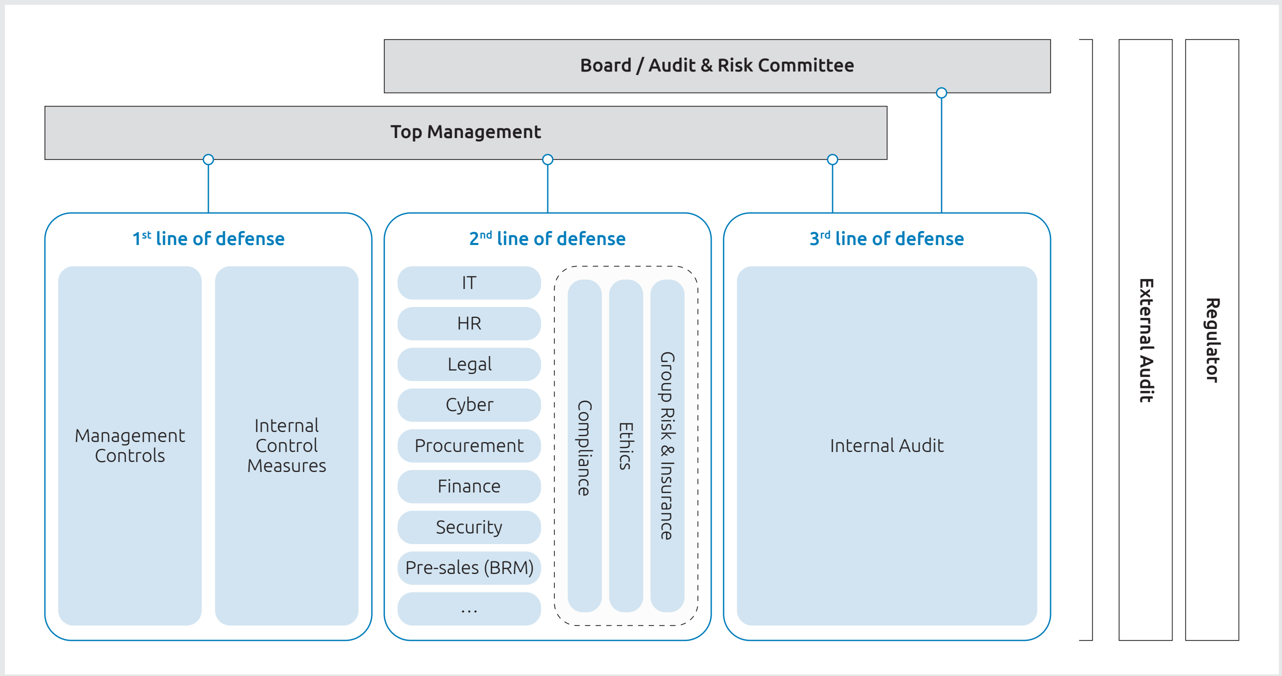
- proposing to the Board of Directors the Group's acceptable risk level;
- monitoring changes in the Group's main risks;
- selecting the critical risks to be covered by short-term action plans;
- monitoring these action plans in conjunction with the critical risk owners, as designated by the Risk Committee;
- 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: operations and Business Unit management

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. 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.

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 2023, the Internal Audit team comprised 39 professionals (full-time equivalent), representing 12 different nationalities. 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 18 auditors including 4 operational experts specializing in the review of IT projects.

In addition, the Internal Audit Department added a team of 4 cyber security risk experts in 2023 to strengthen coverage in this area.

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 2023, the Internal Audit Department conducted 46 audits of units belonging to all Group Strategic Business Units representing 55% of Group revenue.

Each audit 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. At the end of 2023, all actions plans were up-to-date.

The Internal Audit Director, who reports to the CEO, presents twice annually to the Capgemini SE Board's Audit & Risk Committee a comprehensive report on the department's work, particularly regarding compliance with the Group's principles and rules, 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 presents 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. It is submitted to Group Management. 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 on May 31st and November 30th, 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 2023

During 2023, the Group implemented and continued to deploy a number of measures aimed at rolling-out and standardizing processes and procedures within the Group that aim to 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 (France, Germany, Italy, Romania, Switzerland, Tunisia, 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;
- re-assessment of critical cyber risk scenarios in the context of changes in the internal and external environment, facilitating risk analysis, oversight of mitigation plans and incident reporting;
- implementation of technical 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 sectoral threats, incident management);
- to ensure operational efficiency, cost optimization and alignment with industry leaders' standards, Capgemini has successfully completed the creation of the Global One ISO 27001 certification to ensure the attachment of all Group subsidiaries to a unique global Group certificate; in 2023, progress with aligning all entities has included 80 locations in the global certificate;
- continuation of the cyber risk management plan covering the supply chain (with our clients, suppliers and partners) and acquisitions, with significantly higher volumes;

- introduction of new mandatory Cybersecurity awareness compliance modules, focusing on the latest cyber challenges and countermeasures;
- increase in the number of data protection audits of client contracts;
- update of the Group Data Protection Policy (Binding Corporate Rules, or BCR) to comply with the new requirements of the data protection authorities and particularly to address the consequences of the European Court of Justice ruling C-311/18, known as the Schrems II ruling;
- 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;
- 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;
- 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;
- implementation of 3-level certification for the financial community to ensure professional and efficient risk management;
- overhaul of mandatory training modules for all employees covering cybersecurity, anti-corruption measures, compliance with anti-trust laws, intellectual property, social network use and data protection;
- identification of high-risk supply sectors with regard to environmental impacts, Health and Safety and human rights;
- annual certification of all Group employees through completion of a test on our Code of Business Ethics *via* our Ethics@Capgemini training module;
- launch of a new training module for all employees on the Group's Human Rights Policy;
- further standardization of Commercial and Contract Management organization, tools and processes to constantly improve the management of contract risks in pre- and post-sales phases e.g., more homogenous CCM organization across geographies/BUs, global standardization of industrialized services where feasible;
- storage of Group account contracts in a single contract database as per the agreed internal criteria;
- 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 tender's process and incorporation into the new deal process risk assessment;
- replacement of the Contract Clauses Negotiating Guide with the updated and improved Winning Contracts Principles (WCP) to align with market norms, facilitate faster and effective approvals for any deviations and simplify the overall contracting process while ensuring alignment with other Group functions (Sales, Delivery, Finance, etc.);
- incorporation of ESG and Carbon objectives into procurement processes;
- update of the Supplier Standards of Conduct to align them with the Group Human Rights Policy and the ESG Policy;
- mapping of supply chain ESG risks;
- update of a safety and security risk mapping in consultation with the Company's internal and external stakeholders;
- roll-out of a new performance management tool enabling constant feedback and increased focus on skills development;
- development of training modules focused on industry knowledge and our sustainable development offers;
- provision of an analytics platform and forecasting models providing the operations with constant access to HR information and enabling proactive anticipation of market trends;
- progressive implementation of the new organizational structure and related processes primarily aimed at improving the employee user experience;
- completion of the initial stage of the overhaul and harmonization of expertise in the context of the professional community taxonomy;
- set-up of a 360° feedback program for all VPs, and implementation of action plans.

3

b) Constant improvement measures in 2024

The risk management process will continue to be rolled out in 2024 based on the most recent risk mapping updated at the end of 2023. Close attention will be paid to the consistency of the internal audit plan (third line of defense) and the actions implemented to reduce critical risks.

As part of measures to strengthen risk management and internal control systems, in 2024 the Group will also:

- enhance the cyber risk management process, aligning it with financial considerations and consistently adjusting resources to address evolving threats and impacts. Utilize risk mapping conducted at both the Group and country levels to fortify the overall cybersecurity posture;
- 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);
- further advance the consolidation of the Global One ISO 27001 certification, by attaching remaining individual ISO 27001 certifications and locations presently managed at entity level into the global ISO 27001 certificate. Leverage the robust foundation of the Global ISMS to facilitate the establishment of a Privacy Information Management System, ultimately achieving ISO 27701 certification for the Group;

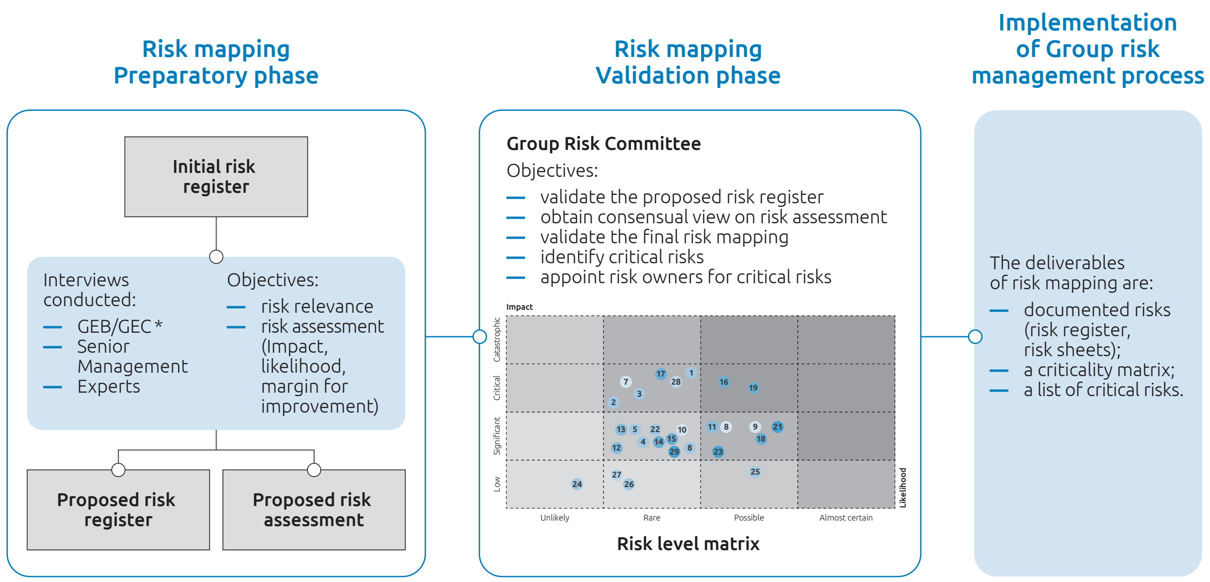
- further strengthen cyber risk management processes covering new disruptive technologies (Gen AI), supply chain (with our clients, suppliers and partners) and Security in Delivery;
- enhance cybersecurity awareness through the Cyber Academy concentrating on specific roles and personas to address unique cyber risks;
- launch a new mandatory data protection training module for all employees;
- strengthen the various data protection risk control levels;
- continuously monitor new laws on data protection, anti-trust, cybersecurity, embargoes, international sanctions and new technologies to tailor our program and propose a road map adapted to Capgemini's various activities;
- continue the roll-out of the embargo and international sanctions program;
- design a new target operating model for the Finance transformation program, embracing all elements of how Capgemini will operate with the 3 lines of defense model and detailing how it will cut across all operating units;
- tighten the control focus from Country-based to Operational-based, enabling a more detailed assessment of financial risks and control compliance;
- pilot permanent control reviews (second line of defense) for 6 countries and 11 entities as a precursor to roll-out to all entities in the next 18 months (to July 2025);
- implement for acquisitions the new control checklist document that has been signed off (with the Auditors), setting out the priority Capgemini controls to be implemented and the timescales for each. The controls include full coverage of anti-corruption controls as well as TransFORM;
- continue Country financial compliance reviews covering anti-corruption risks with the Group Compliance Department;
- pilot level 2 certification Finance training, building on level 1 training implemented in 2022;
- 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 corruption risk mappings in all countries where Capgemini operates and drawing up related action plans, where necessary; Update the Group consolidated corruption risk mapping;
- implement a systemic Group approach to assessing suppliers with regard to environmental, human rights and Health and Safety risks;
- continue to roll out *Declare*, the Group's new conflict of interest management tool;
- continue to develop and roll out a program on our commitment to the Group Human Rights Policy;
- develop and roll out a methodology to assess client human rights practices and the impact of our services;
- revamp Ethics@Capgemini, our annual Code of Business Ethics training, based on the previous year's improvement areas identified through employees' performance and feedback;
- train all Group employees on our Code of Ethics for AI *via* a new training module to be launched in 2024;
- further strengthen and improve speak up (CCM) based on training, feedback, and improved tools and processes to optimize contractual risk management in the pre- and post-sales phases;
- further expand storage of contracts in a single Group database;
- investigate AI and other tools to improve efficiencies in Legal and CCM and to gain intelligence and insights from our contract database to better highlight and manage risks and opportunities;
- roll out training on the new Winning Contracts Principles to the ExComs, Sales Community, PACE Customer Leads, BRM, Finance, Delivery, Legal and CCM;
- continue rolling-out the ESG Pledge with our main suppliers to strengthen their commitment and contribution to our own objectives;
- establish a supply chain performance measure for the ESG risk mapping produced in 2023;
- deploy the new version of the Code of Conduct with our main suppliers;
- continue mapping safety risks by country with the assistance of Country Security Officers, using a methodology tool provided by the Group;
- publish and update on a dedicated and maintained 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;
- develop a program to anticipate key skills and a training program focused on Generative AI;
- complete the third implementation phase for the new HR organizational structure and the related processes;
- continue overhauling and harmonizing expertise in the context of the professional community taxonomy;
- launch implementation of the Finance Target Operating Model solution designed in 2023 across all units to ensure consistency across the Finance departments and implement fully the three lines of defense model requirements;
- roll out the 2024 phases of permanent financial control review to ensure that the full coverage target is met for 2025;
- implement level 2 certification training across the Finance departments and plan the level 3 content.

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.



* Group Executive Board / Group Executive Committee.

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 mitigation measures implemented).

Identification of risks

Capgemini updated the mapping of its major risks at the end of 2023, 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 2022 and on identifying new emerging risks.

In this respect, 2023 was marked by several global events, a number of which remain ongoing: an unstable global geopolitical environment (with, notably, the ongoing conflict between Russia and Ukraine, as well as tension between China and Taiwan, the economic crisis in the United Kingdom, etc.), an inflationary context, higher bank interest rates and the emergence of new uses and tools based on new technologies such as generative AI, which could be considered an opportunity or a threat. These major events have an impact on Capgemini's activities and are therefore 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 2023 review.

a) Strategy and market risks

Market downturn

Risk factors

Broadly speaking, a major crisis impacting the financial markets or unfavourable trends in macro-economic indicators could potentially restrict the Group's ability to attain its objectives and continue its development.

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:

- the uncertainty around central banks policies in 2024, ultimately impacting the cost of debt;
- 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 risks, as well as other factors 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.

Capgemini demonstrated its resilience during the Covid crisis, thanks in particular to its diversified portfolio, cross-functional offerings and counter-cyclical contracts. 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 & natural disasters

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 the armed conflict between Russia and Ukraine, as well as geopolitical tension between the United States and China are monitored internally. In particular, these tensions could lead to new sanctions and embargoes at global level.

Certain geographic areas, including India with half the Group workforce, are more exposed to the risk of business interruption at a given production site following a natural disaster (flooding, storms, heatwaves, etc.), 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. For example, a political crisis or social unrest in a region, terrorist activities or even the consequences of a geopolitical crisis, could potentially destabilize the country and our operations in India.

Furthermore, an epidemic or pandemic could restrict activities as a result of 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 of its clients most exposed to certain risks, such as natural disaster or geopolitical instability risks.

In addition, Capgemini closely monitors geopolitical tensions throughout the world and any potential impacts on its activities. 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. The Group's direct exposure to China is low.

Following the global health crisis, the Group rolled out home working at all its production sites to ensure service continuity for clients. For example, all projects in India can be managed while working from home.

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, 95% of critical engagements in India are spread across the country. The Group's Indian subsidiary set up a plan called *Business Continuity Management (BCM)* to ensure service continuity: all Indian sites are ISO 22301 certified. All our critical projects in India have a Business Continuity Plan that is tested annually.

Capgemini has a well-defined localization strategy in India, with a balanced geographical distribution of sites and a technological talent pool. Our resilience is strengthened by duplicated production and service systems supported by regularly tested back-up plans.

Telecommunications networks are duplicated. 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.

Risk prevention and mitigation are monitored by our site management teams.

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 rolled out focusing on the Group's main sites and risks across the globe. Audit recommendations are then monitored by the site management team.

Please refer to Sections 4.2.1.2 and 4.3.1.7.or more information on this risk management system.

Difficulty/failure to adapt services portfolio with sufficient speed to address market changes/disruptions

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. In this respect, we have launched a portfolio of generative AI offerings.

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.

Risks related to integration of significant acquisition

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 resources dimension during integration and consequent handover to the receiving business unit within Capgemini. 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.

b) Operational risks

Loss and lack of cost 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, client's expectations from local to global delivery, increasingly short engagement completion periods, tight budgets and outcome based delivery) is a major challenge for a service group such as ours.

In terms of competitiveness, the main related risk factors are the constant and rapid changes in technology, changes in client business strategy, increased production costs, changes in remote and global working models, greater automation through generative AI powered assets & services, 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 and requiring higher anticipation. The mastery of key technological assets is also critical for export control compliance and to avoid technological debt. Finally, cost increases due to inflationary pressure on salaries and operating costs (energy, real estate, computer hardware and critical technology solutions providers) 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 its operations. To this end, initiatives concerning the main production centers (India, Poland, etc.) were recently deployed to increase production capacity automation and agility. In addition, the Group has integrated generative AI into its operational processes to improve productivity and respond more effectively to competition and is also defining the critical priority Assets & Services supporting its operations to secure them.

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 data hub and cloud technology, industrial operating models, and shared services as well as the upgrading of our generative AI 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 therefore 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 in fixed-price projects and Outsourcing (requiring 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. Client contract projects 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").

c) Security risks

Cyber security risks

Risk factors

Elevated cybersecurity concerns in 2023 reflect growing recognition of a complex cyber risk landscape that is impacted by the exponential curve of technological advances, interconnected digital economy, increasing reliance on third parties and other market forces. Like other multi-national corporations, Capgemini is facing an increasingly challenging and dynamic cyber-environment in a world strongly shaped by geopolitical conflicts, rapidly changing cybersecurity threat landscape and evolving regulations.

Malicious entities, including individuals, criminal organizations, and state-sponsored groups, progressively employ intricate and sophisticated methods to compromise information system security. Operating collaboratively and adopting a structured approach, they leverage innovative technologies, incorporating artificial intelligence and use of cyberattack tool marketplaces. Their tactics specifically target human error, misplaced trust, insecure systems, and flawed processes, that pave the way for malicious acts such as data/identity theft or disclosure and infrastructure breaches, occasionally culminating in ransom demands.

Threats persist throughout the entire digital supply chain, with cybercriminals targeting digital service providers to infiltrate and gain access to their target companies. In today's extensive interconnected economy, there is a heightened risk of the dissemination of these threats and breaches to our clients or suppliers, and vice-versa. The ability to rapidly isolate from unsafe environments in a controlled manner has emerged as a critical operational concern.

Cybersecurity risk and its realization could lead to delays in our internal transformation programs, hinder our ability to deliver services, and result in significant costs impacting reputation and financial results. Moreover, dynamic shifts in laws, regulations, and standards at national, European and international levels, coupled with client contractual requirements, escalate the risk of non-compliance, particularly in the realms of cybersecurity (as an essential service provider) and data protection (as a data controller or processor).

Risk management systems

The Group ensures security of its tangible & intangible assets and compliance with its contractual commitments & any applicable legislation and regulatory provisions, implementing necessary and adapted anticipatory, preventive/protection and detection/response measures with all stakeholders.

To this end, the Group's Cybersecurity Department is tasked with mitigating cyber risks impacting internal information systems as well as client facing systems. This dedicated governance structure is headed by a member of the Group Executive Board.

The Department constantly monitors cyber risk exposures. It comprises three sub-units:

- Governance, Risk, and Compliance (GRC): The sub-unit rolls out a risk-based and programmatic approach to enhancing the cybersecurity posture of the Group. This approach involves designing, maintaining and implementing a group-wide Cybersecurity Management System; assess track and support the improvement of policy framework compliance across units;
- Architecture: The sub-unit develops, establishes, and promotes architecture best practices and architecture principles ensuing "security by design";
- Cybersecurity Operations: Anticipates, oversees, manages, and builds a consistent global response to security monitoring, incident response, and remediation.

The Group's Cybersecurity community comprises of the following governance model.

- Group Chief Information Security Officer (Group CISO) leading the overall cybersecurity;
- GIT CISO (internal IT) is responsible for updating standards, projects, solutions and processes guaranteeing security of workstations, data, systems, networks and applications;
- the CISO in the Business Units are responsible for the deployment of policies and controls in service offerings, client projects and their internal information systems. In each country, CISO interacts with Data Protection Officer and local authorities;
- Delivery Security Managers of strategic clients, guaranteeing application of Group policies & controls and compliance with our contractual commitments;
- Data Protection Program: Brings 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;
- Security Leadership Committee – To address global and transversal cyber and physical threats, Group has set-up a special purpose Committee, jointly led by the Group Chief Security Officer and Group Chief Information Security Officer. Bringing together the Group's central functions, this Committee controls joint initiatives and the necessary decisions.

Cyber security risks (continuation)

Cybersecurity policies are applied uniformly to all Group entities. These are founded on International Standard (notably ISO 27001 and US NIST- National Institute for Standards and Technology); also include components of the NIS (network and information security) Directive. They are supplemented by mandatory technical standards and security requirements.

ISO 27001 certification is mandatory for Delivery centers and Data Centers. In 2023, Group Cybersecurity successfully obtained the ISO 27001 certificate and is progressing on aligning all entities (existing 86 certificates) under one global ISO 27001 certification, for operational efficiency, cost optimization and alignment with industry leaders' standards.

A new mandatory Global Cybersecurity online module was launched in 2023, focusing on the latest cyber challenges and their countermeasures. Phishing simulation tests are in place to evaluate effectiveness of our awareness program and to ensure a uniform, standardized, and optimized process across the organization. Additionally, these tests are conducted at critical client projects as well.

At the operating level we stay highly vigilant about the security of networks and critical applications, which are protected *via* security rules meeting international standards combined with proactive vulnerability controls and intrusion tests.

Cyber security solutions are deployed and operated 24/7, few of illustrative controls are firewalls, anti-malware, access controls, encryption, threat and data leak detection, email security. A security operation center is deployed; working 24X7 and implemented on a "Follow the Sun" model to continuously monitor threats to Group's cyber assets and ensure optimal management of any abnormal events and security incidents. This infrastructure and the related services are also leveraged to support client to provide best practices, thought leadership and crisis management support.

A Cyber-Risk Index is managed to assess exposure to cyber risks quantitively from different perspectives: technology obsolescence, training & awareness, internal audits findings, user behavior, third parties risk management. The index is calculated monthly for each entity, aggregated to Group level, and get 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).

To keep up with the ever-evolving cybersecurity context, Capgemini has significantly improved its cybersecurity preparedness. With solid investment in leading Zero-Trust technologies, we position the Company among the most mature, at scale, on the market. With implementation of Zero Trust Model, identity and application management has been strengthened, deterring intrusion attempts and reducing its impact. Enhanced cyber security protection measures are provided on a contractually agreed basis as required in context of strategic and high-risk client delivery.

With regards to business continuity, Group has implemented business continuity procedures in the event of a cyberattack or interruption to IT services. Group cybersecurity executes crisis simulations regularly to review the plans, validates its completeness and improves its maturity from learnings achieved in such tests.

Occupational safety risk/personal security/travel security

Risk factors

Capgemini is a global leader with close to 340,000 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 certain 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 Group Security Center, with local support from country security officers, accompany employees and managers 24/7 during their travel across the globe.

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 that must be familiarized and followed have been drawn up for each "at risk" country in which the Group conducts engagements in order to satisfy the demands of its clients.

In addition, contracts have been agreed with organizations specialized in managing these risks to:

- independently assess the level of safety and security risks 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.

In parallel, Group Security, in tight coordination with CRES (*Corporate Real Estate Services*) and local management, 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. This app notifies the Company to accompany employees and potentially provide assistance at the same time as local emergency services.

For more information on the Group's Health and Safety at work policies, please refer to Section 4.3.1.7 of this document.

d) Legal and regulatory risks

Data Protection failure

Risk factors

The acceleration of artificial intelligence and the ongoing digitalization of businesses make data central to the strategy of Capgemini and its clients. Data can indeed be used to better anticipate and manage company activity. However, to fully leverage the value of data, applicable legal data protection requirements must be met.

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 applicable regulatory requirements.

This expectation is all the more important as legislators continue to tighten requirements applicable to personal data processing. For a long time, this regulatory rigor mainly concerned Europe but it has now been extended to numerous jurisdictions. Many non-EU countries have adopted laws to define rules applicable to personal data processing. This is the case in particular for Switzerland, Brazil, Thailand and certain US states. Post-Brexit, the United Kingdom adopted its own regulatory framework applicable to personal data processing and more recently, India also adopted a personal data protection law.

The geopolitical context also heightens the risk of cyberattacks. As mentioned previously, 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.

Finally, data protection is now a major component of our Group's ESG strategy. All players focus particularly on the Capgemini data protection program to support the approach with regard to Group governance.

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 adopted the Binding Corporate Rules (BCR) approved by European authorities in 2016 and updated in 2019 and 2023 to reflect the requirements of the General Data Protection Regulation 2016/679 as well as the changes brought about by the Schrems II ruling (C-311/18) delivered by the Court of Justice of the European Union invalidating the Privacy Shield. 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.

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. Over 70% 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. Accordingly, 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. It aims to protect individuals by incorporating confidentiality right from the early stages 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. Faced with these challenges, the Group continuously strengthens its data protection procedures, especially by taking into account the risks associated with generative AI.

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, particularly in relation to services affecting Cybersecurity, Data Protection, Health and Safety and the environment, and when the rights of third parties are not respected. It should be noted that unlimited liability clauses may be included in client contracts in specific cases, even if Capgemini policy is to refuse such commitments.

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 4.4.3 of this document) and the development of new service offerings (artificial intelligence, Internet of Things, big data, etc.).

Finally, risk can also stem from unfavourable conditions inherited from existing contracts negotiated by targets acquired by Capgemini, which we have been unable to amend.

In addition to liabilities to our customers arising from failures to comply with contractual and regulatory requirements, the Group may also incur financial penalties and other losses.

Risk management systems

The Group has updated its contracting policy and issued *"The Winning Contracts Principles"*, which identify issues exposing the Group to particular risk and which identify the particular functions which must review them. In the event of derogation from accepted standard positions, prior to accepting such risks, the relevant function must raise them at the relevant contract review. These principles 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 particularly high level of risk due to their size or complexity or if they are subject to particularly onerous terms and conditions. In respect of certain risks, the Group Legal Department and the Group Review Board are 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), environmental, health, security and cybersecurity obligations and employment legislation, stock market regulations (Market Abuse, non-financial reporting) 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. Rising geopolitical tensions and the deglobalization of worldwide trade, combined with an acceleration in new regulations applicable to the Group's businesses in the major regions where it operates, and greater complexity, results in increasingly demanding requirements throughout the world.

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, cybersecurity and personal safety policy guidelines and a program covering embargoes and economic sanctions.

The various Group functional departments contribute to the risk management system in their activities, calling on a network of officers in the countries where the Group is present. Several steering committees have been set up to oversee the implementation of risk management policies covering regulatory non-compliance.

In particular, the Group has implemented a Compliance Program covering the fight against corruption and money laundering, duty of care, competition, sanctions, and embargoes as well as data protection. This Program is facilitated by a Compliance Committee headed by the Compliance Officer in close conjunction with the Legal Department, which monitors and coordinates the actions of the various functions relating to these regulatory issues. A global network of local Ethics & Compliance Officers located in the Group's main geographies assists the Compliance Department and the Ethics Department in implementing their policies.

The Group also 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.

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.

e) Human Capital risks

Failure to attract, develop and retain key talents and 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 types of profile or certain 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 specific 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 following 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. Adapting employee skills in line with changes in technology and market requirements is at the core of our business and anticipating talent shortages in certain areas of expertise (such as SAP or generative AI) is key. Training and the emphasis placed on skills development, identifying and retaining talent over the long-term and employee mobility, founded on career and succession management, are therefore at the heart of our talent management strategy.

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 4.3.1.7. of this document).

For more information on the Group's human resources policies, please refer to Section 4.3.1.3 of this document.

f) Reputation risks

Crisis management failure

Risk factors

Numerous events of varying nature could arise and lead to a major crisis for the Group. Through benchmark and observation of crises arisen in international companies these last years, it seems that most of them, causing significant damages, are mainly related to "bad buzz" and reputation-related issues, sensitive and personal data leak, cyberattacks, geopolitical tensions and natural disasters.

The Group's image (in traditional media, social media, etc.) is important 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 trust 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, amongst others.

In particular, since 2011, the Group has implemented a solution for measuring and monitoring conversations on Group brands on social media. Internal social media may also be monitored 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 issued, and a related mandatory e-learning module is accessible from the intranet 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.

Since 2020, the Group is working on establishing a general approach consistent with the best practices and crisis-related norms. In 2021, the creation of a Security department at Group level mainly sought to strengthen governance. In 2022 and 2023, the Group consolidated the organization and implementation of crisis management guidelines to enable a rapid and effective response to major and sensitive events in the Group support functions and, in the countries, where the Group is present. From 2024, a Group Crisis Management Plan considered as general guidelines to be rolled-out across the countries will be published. Dedicated staff in the Group's countries will be appraised of this crisis management system and a first crisis simulation – involving Group and countries – will be conducted to test the effectiveness of the organization and processes defined. To this end, the department intends to capitalize on the operational crisis management capabilities demonstrated daily by the Group, as well as the lessons learned from recent crises, which demonstrated the Group's resilience know-how.

Unethical behavior

Risk factors

At Capgemini, ethics extend beyond legal requirements. They also relate to the Company's role, its values and its culture. We recognize that ethics may be influenced by changes in mentalities that express new societal expectations and that may require behavioral changes within companies, in many cases before these become law. Examples include exemplary management conduct, respect for employees, and the fairness of decisions concerning them, management of conflicts of interest, the requirement for transparency in internal communications, and the purpose of the products and services we provide.

Changes in our offering portfolio, for example, notably relating to the growing 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, who increasingly support companies with a strong ethical culture. Finally, unethical behavior in Capgemini's businesses or commercial relations that impacts individuals, could also have a negative effect on the respect of human rights.

Risk management systems

Capgemini has operated according to seven core values since its creation in 1967. While these core values include honesty and trust, the Group is not immune to displays of unethical behavior by employees and managers, and such actions could cause lasting damage to the Group's reputation. The Group therefore put in place an independent "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 2023, for the eleventh 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.

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The Group's Ethics function reports to the Chief Ethics Officer, 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 an 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, to promoting our "speaking up culture", to managing conflicts of interest, and to proposing ethical artificial intelligence solutions.

As a services company, the Capgemini Group is fully committed to protecting and promoting human rights within its own workforce, supply chain, and its relations with its clients and the local communities in which it operates. Our human rights policy sets out this commitment to key human rights issues.

All employees receive training on the Code of Business Ethics through an e-learning program, completely revamped in 2020 and now assigned annually: Ethics@Capgemini. This e-learning is introduced by a video from our Chief Executive Officer and presents our values and ethical principles using a modern and modular approach. It includes additional modules focused on key ethical issues such as understanding conflicts of interest, speaking-up and non-retaliation, and ensuring 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 that they have received the Group's policies (Code of Business Ethics, *SpeakUp*, Conflicts of Interest, and Human Rights policies) and undertake to follow the guidelines set out in these policies. Frequent additional training sessions, both face-to-face and *via* webinars, are held at local level by the Ethics & Compliance Officers to raise employee and manager awareness of appropriate – and inappropriate – behaviors, both within the Company and with external stakeholders.

In 2022, Capgemini developed a human rights assessment questionnaire for each country to examine all aspects of our operations and assess where there is more exposure to human rights impacts. 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. A pilot test has already been conducted in India, which accounts for 50% of our workforce, and the human rights assessment questionnaire is currently being deployed in other countries.

Unethical behavior (continuation)

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 levels of the organization.

The Group's ethical helpline, *SpeakUp*, enables employees and all external stakeholders to report unethical behavior related to the Group's activities 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, *SpeakUp* investigators). Substantiated alerts result in appropriate sanctions.

The management of conflicts of interest in line with our Conflicts of Interest policy was strengthened with the implementation of a specific tool, *Declare*, rolled out across 39 countries in 2023 to cover ~93% of the Group's workforce. It will continue to be rolled out across remaining countries in 2024.

Finally, as an ethical leader, we are committed to ensuring that artificial intelligence operates within an ethical framework offering tangible benefits, while developing trust in its use. We have published a 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 4.3.2 of this document.

3.2.2 Emerging risks

Faced with a constantly changing world, Capgemini anticipates, assesses, and mitigates its exposure to risk. The risk mapping is a key tool in this approach, providing an overview of the various vulnerabilities to which Capgemini may be exposed. The Group identifies and studies weak signals and emerging risks that could have a significant impact on its activities or value chain in the mid- to long-term. The in-depth analysis of studies published by international socio-economic watch bodies, forward-looking reports by insurance and reinsurance companies and information resulting from discussions with the main stakeholders is equally important, as it helps place these emerging risks in context. As Capgemini also helps its clients anticipate and control these risks, they represent an opportunity for the Group and are regularly reviewed in accordance with the systematic and dynamic risk management process described in Section 3.2.1.

Emerging risk	Description	Risk factor	Risk mitigation
The rapid deployment of generative artificial intelligence	Generative AI can generate content in addition to analyzing and acting on existing data. Generative AI is used in our client engagements to analyze data and improve productivity and can be integrated into special purpose solutions. It also contributes to improvements in our internal processes. According to a study by the Capgemini Research Institute, around one-fifth of organizations expect generative AI to cause significant disruption and nearly three-quarters of organizations remain convinced that generative AI is an opportunity rather than a risk.	Generative AI will transform numerous jobs and create new ones in both our organization and our clients' organization. From a societal point of view, generative AI threatens to exacerbate social divides and raises challenges for democracy and human rights, particularly as its workings lack transparency and results may be inappropriate or biased.	We rely on our in-house expertise and continue to develop it to create solutions based on artificial intelligence, to help our clients take advantage of the full potential of generative AI while managing their risks.We adopt a flexible and forward-looking approach to investing, alongside our partners, in technology and AI. Our Group has defined a code of ethics for the use of generative AI and the related contractual principles. Our vision of AI is driven by our ethical culture. As a leader in digital transformation, we are committed to adopting AI within a framework of trust, by developing a Code of Ethics for AI. This Code of Ethics addresses both the purpose of the AI solution and how we integrate ethics into the design and delivery of AI solutions and services to our clients. We train employees and raise their awareness of potential risks associated with generative AI through training.
The resurgence of social and geopolitical tensions	After decades of economic integration, the world faces the risk of social and geopolitical fragmentation. Geopolitical tensions, intensifying trade friction, and increasing sanctions are affecting companies and their value chains. At the same time, governments are also facing increasing pressure due to economic constraints, inflation, and demographic and environmental challenges, resulting in growing mistrust in society of institutions.	Present in more than 50 countries, the commitment of our employees and partners could be impacted by a resurgence of geopolitical and social tensions. The Group could face risks of deteriorating employee safety and economic instability in the regions where it is present.	The Group has deployed its activities around the globe to increase its resilience in the event of geopolitical conflicts affecting one part of the world. In addition, the Security department coordinates local teams to ensure the safety and security of our teams, implementing crisis management processes and deploying tailored business continuity plans. Adopting socially responsible business practices to positively contribute to local communities also helps alleviate social tensions by strengthening links with local stakeholders.

3.2.3 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) the impact on the Group's objectives and strategy, (2) the financial impact, (3) the impact on people in terms of Health and Safety, (4) the impact on Compliance, and (5) the reputational impact. 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 Group 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	Group critical risks	Sections
People engagement	— Deterioration of Labor relations	— Failure to attract, develop and retain key talents and executives	4.3.1.5
Talent attraction, retention & 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/Managers*		4.3.1.3
Diversity & Inclusive Environment	— Diversity	Non-critical risk for the Group	4.3.1.4
Health, safety & well-being	— Personal security and occupational safety risks*	— Occupational safety risk/personal security/travel security	4.3.1.7
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
Natural disasters	— Country/political risk & natural disasters	— Country/political risk & natural disasters	3.2.1
Data Privacy	— Data Protection failure*	— Data protection failure	4.4.3.1
Cyber Security	— Cyber risks*	— Cyber security risks	4.4.3.2
Compliance **Responsible Purchasing**	— Non-compliance with labor or environmental laws	— Non-compliance with laws and/or adverse changes to regulations	4.4.2
Values and ethics **Human Rights**	— Unethical Business	— Unethical Business	4.3.2

* These risks have been identified as priority risks requiring specific action plans.

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, as well as services delivered.

The Group's strategy for transferring risks to the insurance and reinsurance market consists in defining global policies taking account of local obligations and specific factors, 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 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, as well as any operating losses and/or expenditure necessary for business resumption.

When transferring risks to the insurance market, account is also taken of:

- local insurance obligations, regulations 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 Risk & Insurance Department and the Group Human Resources Department, with the support of the Procurement 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.

Historically, the first layer of this insurance program is reinsured with a consolidated captive reinsurance company. This reinsurance currently stands at €35 million.

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 462 sites with an average surface area of 4,078 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 calls on specialist companies to train employees with a view to preparing their travel 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, with the support of the Procurement Department. 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 subject to restrictions or exclusions imposed by the insurance and reinsurance market.

4.

OUR ESG COMMITMENT AS A RESPONSIBLE LEADER

The statement on non-financial performance (*Déclaration de performance extra-financière*) was reviewed and approved by the Board on February 13, 2024, after a first review by the Audit & Risk Committee the same day.

4.1 Capgemini ESG pledge: leveraging technology for the benefit of all

4.1.1 Driving sustainable impact through ESG ambition and policy

[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.

Guided by our published ESG policy, which incorporates eight material ESG priorities and 11 specific objectives, we aim to drive positive changes in every facet of our operations.

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

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 the 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.

ENVIRONMENT

OBJECTIVES

- 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
- Transition to 100% renewable electricity by 2025, and electric vehicles by 2030
- Help our clients to save 10 m tCO_2e by 2030

SOCIAL

OBJECTIVES

- Increase average learning hours per employee by 5% every year to ensure regular lifelong learning
- 40% of women in our teams by 2025
- 5M beneficiaries supported by our digital inclusion programs by 2030

GOVERNANCE

OBJECTIVES

- 30% of women in executive leadership positions in 2025
- Maintain best-in-class corporate governance
- Maintain over 80% of the workforce with an Ethics score of between 7-10
- By 2030, suppliers covering 80% of the purchase amount of the previous year, will have committed to our ESG standards
- Be recognized as a front leader in data protection and cybersecurity

METRICS	2019	2022	2023	2025 target	2030 target
• Absolute scope 1 and 2 emissions in tCO_2e	153,877	18,916	**13,328 √**		–80% (vs 2019 baseline)
• Employee Commuting emissions per headcount (average total headcount) (tCO_2e/head)	1.08	0.36	**0.50 √**		–55% (vs 2019 baseline)
• Purchased goods and services – Scope 3 in tCO_2e	299,887	365,650	**349,522 √**		–50% (vs 2019 baseline)
• Business travel emissions per headcount (average total headcount) (in tCO_2e/head)	1.26	0.40	**0.50 √**		–55% (vs 2019 baseline)
• Total energy use – % of electricity from renewables	28%	88%	**96% √**	100%	100%
• tCO_2e savings delivered for our clients	–	–	–		10 m tCO_2e

METRICS	2019	2022	2023	2025 target	2030 target
• Average completed Learning Hours per headcount at the end of the year, trained during the reporting period (in hours)	41.9 (C)	51.4	**53,8 √**		
• % of women in the workforce	33.0% (C)	37.8%	**38.8% √**	40%	
• Cumulated number of Digital Inclusion beneficiaries (since 2018)	29,012 (C)	1,899,744	**4,376,777 √**		5,000,000

METRICS	2019	2022	2023	2025 target	2030 target
• % of women in Executive leadership positions	16.8% (C)	24.4%	**26.2% √**	30%	
• MSCI ESG rating on Corporate Governance	–	Rating achieved	**Rating achieved √**	Top quartile of MSCI ESG rating compared to industry peers	
• % of the headcount (average total headcount), with an Ethics score of between 7 and 10	–	87%	**86%**	>80%	>80%
• % of new vendors above 50K euros spend committed to the ESG Standards enforced by Supplier Standards of Conduct commitments	–	55%	**40%**		80%
• Cyber Rating agencies – CyberVadis score (out of 1,000)	–	942	**958 √**	940-950 /1000 Top 3% performer	
• Cyber Rating agencies – RiskRecon score (out of 10, 6-month average)	–	7.7 (B)	**8 (B) √**	A rating	
• Cyber Rating agencies – BitSight (out of 900, 6-month average)	–	730 - Basic	**718 - Inter-mediate √**	740+/900 Advanced	800+/900 Advanced
• % DPO (number of DPO at the end of the year) certified with one of the external official certifying bodies (worldwide scope)	–	65%	**72% √**	95%	
• % of revenues associated with client engagements triggering processing of personal data subject to an end-to-end digital maturity assessment	–	79%	**79%**	80%	

4.1.1.1 ESG is fully embedded in our corporate strategy and our value creation model

As a key pillar of our strategic ambition and value creation model, ESG is intricately woven into our organization.

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), Artificial Intelligence (AI), 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.

In 2023, in our relentless pursuit of sustainable excellence, we recognized the imperative of understanding and mitigating our impacts. We conducted an analysis, scrutinizing our operations through the lenses of socio-economic considerations, carbon footprint and biodiversity loss. This rigorous analysis allowed us to assess the tangible effects of our business activities and their contribution to local communities, employment opportunities, and societal well-being. Simultaneously, a meticulous examination of our carbon footprint provided insights into our environmental impact, enabling us to identify areas for improvement and carbon reduction initiatives. Additionally, we delved into the realm of biodiversity loss, exploring the implications of our operations on ecosystems and undertaking measures to safeguard and restore biodiversity where needed.

This impact analysis not only serves as a reflective snapshot of our progress, but also as a dynamic blueprint for future endeavors. It will be a strong base to set our priorities and objectives as we update our ESG policy in 2025.

4.1.1.2 Committed to help achieve 11 Sustainable Development Goals

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In September 2015, all 193 Member States of the United Nations adopted a plan for achieving a better future for all – laying out a path over the next 15 years to end extreme poverty, fight inequality and injustice, and protect our planet. At the heart of "Agenda 2030" are the 17 Sustainable Development Goals (SDGs) which clearly define the world we want – applying to all nations and leaving no one behind.

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.

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			
	**Target 7.2**: "By 2030, increase substantially the share of renewable energy in the global energy mix"	We are committed to transitioning our own electricity supply to 100% renewable 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 2023, 96% of our electricity came from renewable sources. We also help some of our clients implement smart grids that handle renewables or move data centers to cloud providers that are 100% powered by renewable energy.	Section 4.2.1.3 Section 4.2.1.4 Section 4.2.3

SDG	Target	Capgemini contribution	More details
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. Finally, we support clients in the definition and implementation of their sustainable IT roadmap – including more sustainable moves to cloud.	Section 4.2.2 Section 4.2.3
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 above 340,000 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, with targets to reduce GHG emissions 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 measuring, monitoring and improving their environmental performance about air quality, GHG emissions, water management and energy sobriety. To help our clients limit employee commuting, we implement remote maintenance of their infrastructures and state-of-the-art digital workplaces.	Section 4.2.1.3 Section 4.2.1.4 Section 4.2.3
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 reducing total waste per employee by 80% by 2030 (baseline year 2019) and to reducing to zero the amount of waste that goes to landfill. At the same time, we support clients in monitoring and reducing their natural resources impacts.	Section 4.2.2.1 Section 4.2.3
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 2023, we continued our sustainability upskilling ambition, driven by our virtual Sustainability Campus. In April 2023, we ran a "Skill Up for a Sustainable Future" global campaign to coincide with Earth Day and followed with a re-release of the Campus in November 2023 to include role-based sustainability upskilling in the context of our new positioning, "Our Business to Planet Learning Journey." We also help our clients launch sustainability academies within their organizations, to ensure the onboarding and upskilling of their employees, to enable a deep sustainability transformation. We also help our clients in creating a culture of sustainability and upskilling their employees by launching their own sustainability academies. And we design their role-specific processes and metrics to enable teams to action the ESG strategy as part of their day-to-day work and ensure a deep sustainability transformation.	Section 4.2.1.3 Section 4.2.3

SDG	Target	Capgemini contribution	More details
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 they are 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 4.3.1.8
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 in everyday life, while ensuring their employability to meet demanding market requirements.	Section 4.3.1.3
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 positions by 2025 to enhance a diverse, equal, and inclusive work environment.	Section 4.3.1.4 Section 4.3.2.5 Section 4.4.1.2
	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

SDG	Target	Capgemini contribution	More details
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
	Target 8.6: "By 2020, substantially reduce the proportion of youth not in employment, education or training"	We reached above 340,000 employees at the year end and 14.8% of our headcount is aged under 25.	Section 4.3.1.3
		Through our *Digital Academy* program, Capgemini contributes to the upskilling of disadvantaged populations on topics such as 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. We have a dedicated mandatory e-learning module on human rights available for all our employees.	Section 4.3.1.5 Section 4.3.2 Section 4.4.2
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 40.2% women among our new recruits and 4,015 people with disability. In the US, the representation of under represented minorities is 15.1% and we have taken the commitment to reach 20% by 2025. Our network uniting our LGBT+ employees is active in 26 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

SDG	Target	Capgemini contribution	More details
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 4.4.2.1
	Target 16.b: "Promote and enforce non-discriminatory laws and policies for sustainable development"	Since 2015, Capgemini has 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 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 4.3.2 Section 4.4.2.4

4.1.2 ESG governance and organization

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[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 – Environmental Sustainability, Diversity & Inclusion, and Digital Inclusion – corresponding to four of our eight ESG priorities) 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 as well as experience and expertise present on the Board, 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 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 2023 are presented in more detail in Sections 2.1 and 2.2 of this Universal Registration Document.

4.1.2.2 The ESG organization

Mr. Olivier Lepick, 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. The ESG Steering Committee comprises nine members of the Group's Executive Committee.

Consistent, unified, and resolutely client-focused, Capgemini 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

In January 2023, Mr. Cyril Garcia, was appointed as head of Global Sustainability Services and Corporate Responsibility. In this new role he is responsible for the integration of sustainability across Capgemini portfolio of client services, as well as driving the Group's own sustainability agenda. Mr. Cyril Garcia is also responsible for Capgemini's Corporate Social Responsibility activity. He remains a member of the Group Executive Board.

Ms Shobha Meera, Chief Corporate Responsibility Officer, is responsible for executing the Corporate Responsibility, also referenced as CSR (Corporate Social Responsibility) strategy for the Group. She is a member of the Group Executive Committee and reports to Mr. Cyril Garcia.

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.

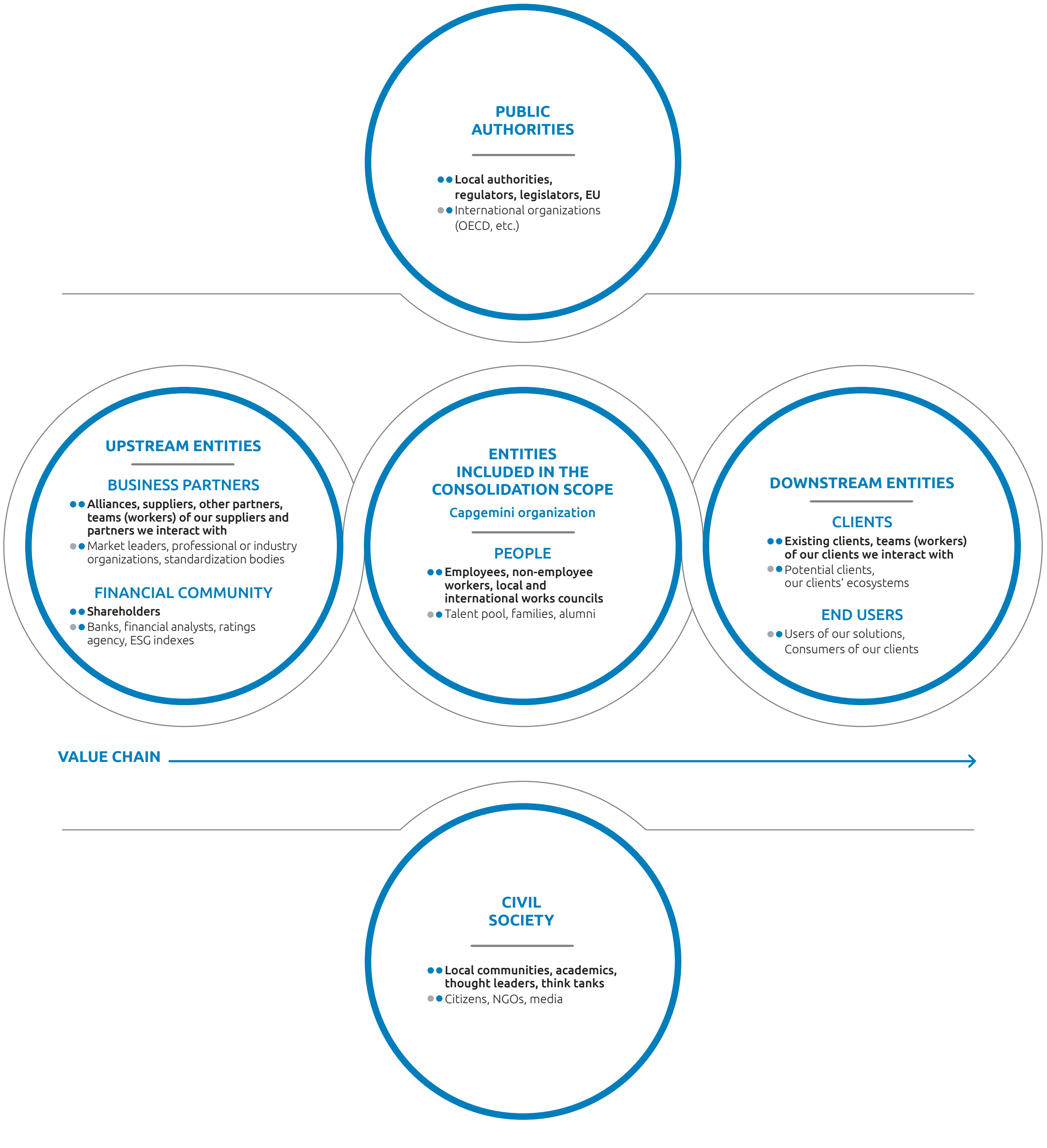
4.1.3 Value chain stakeholders’ approach and engagement

[GRI 2-6]; [GRI 2-28]; [GRI 2-29]

4.1.3.1 Capgemini 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:



●● **Long-term relationships / Strong reciprocal influence**
●● Occasional interactions

4.1.3.2 Stakeholders engagement

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 Mr. 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 140,000 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 4.3.1.3).

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 as 3 conferences in 2023 to present and discuss the Group's ESG policy, priorities and objectives.

In 2023, the Company's Shareholders' Meeting was held 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. This live streaming reflects a commitment to openness, accountability and inclusivity, fostering a greater sense of engagement among shareholders and stakeholders.

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).

4.1.3.3 Committed for a positive impact for our stakeholders

a) Share value throughout our value chain

Capgemini ensures that profit value is shared between stakeholders.

VALUE CREATION

Revenues
€22.5 billion

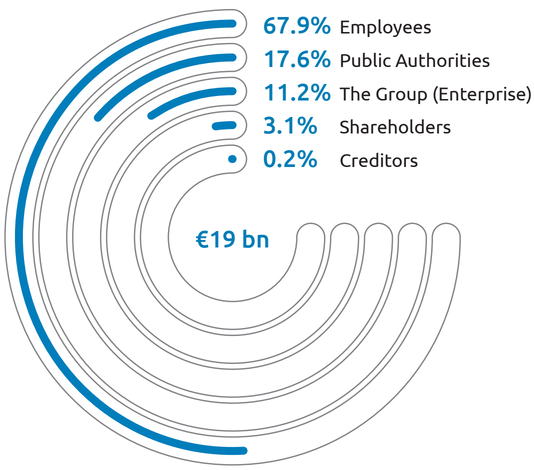
−

Purchased goods and services
€3.5 billion

=

Value added
€19 billion

VALUE ADDED SHARING



b) Our socio-economic, carbon and biodiversity footprint

In November 2023, we published our first socio-economic and environmental footprint assessment of our 2022 activities. The objective of this study is to put Capgemini activities into perspective in terms of global employment and economic wealth creation, carbon footprint and biodiversity loss (https://investors.capgemini.com/en/wp-content/uploads/sites/2/2019/05/Capgemini-2022-footprint-report.pdf).

This study covers 99% of Capgemini revenues. It provides a complete overview of both the direct impacts of our activities and the impacts across the entire value chain of the Group. It is based on internationally recognized methodologies and tools: the Local Footprint model © using "Input-Output" tables and the "reverse matrix" concept invented by Mr. Wassily Leontief, who was awarded the Nobel Prize for Economics; the Global Biodiversity score developed in 2020 by CDC Biodiversité, and the Capgemini Carbon Accounting System, which is ISO 14001:2015 certified.

Based on the main flows injected by Capgemini (restated added value, wages, purchases, and taxes), the Group supported 1.4m jobs worldwide and generated €43bn in Gross Domestic Product (GDP). The consulting/technical experts sector accounts for 29% of jobs, mainly due to direct jobs at Capgemini (25%) and purchases from subcontractors (4%). As the majority of Capgemini headcount works in India, agriculture accounts for 31% of induced jobs as this industry is labor-intensive in this country.

Capgemini activities contribute mainly to the following pressures: climate change, land use and ecotoxicity. Our static impacts represent the share of ecological debt for which Capgemini can be held responsible. Ecological debt corresponds to the cumulated past degradation which occurred between an unaltered environmental state and today's observed altered state of biodiversity. The terrestrial realm represents 279 Mean Species Abundance.km² (MSA, a metric characterizing the intactness of ecosystems over an area), equivalent to the surface area of 3 times Paris. The freshwater realm represents 19 MSA.km², equivalent to the surface area of 15 Olympic swimming pools. The dynamic impacts, representing additional biodiversity degradation caused by one year of activity, account for a terrestrial realm of 6 MSA.km², equivalent to the surface area of 850 rugby fields.

To deal with these issues, Capgemini invests significantly in a range of projects to protect and enhance biodiversity, e.g. planting over one million trees.

We provide insight into our carbon footprint. Our 2022 data is presented against our 2019 baseline year. The information is based on the environmental data we gathered from Capgemini entities in 38 countries, which covered 99.5% of our global operations in 2022. The final 0.5% is extrapolated to report a complete estimate.

Our focus is on ensuring we have the most sustainable buildings, that we operate them with optimum energy efficiency, and that we transition rapidly to renewable electricity. We are committed to reducing both business travel and commuting emissions per employee by 55% by 2030, compared to 2019. We remain committed to acting beyond our value chain to help limit atmospheric greenhouse gas concentration.

c) Our commitments in our policies address our stakeholders expectations

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 below 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
Diversity and Inclusion Policy	X	X	X			X	X
Employee Relations Policy		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

d) Other public commitments

We also advocate for and reach 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.

1. Environment

We have been signatories of the UN Global Compact's "Caring for Climate" initiative since its inception in 2007.

We are 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.

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 are a member of the RE100, committing to transition 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 are 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 catalyze action across all sectors and engage policymakers to help deliver the transition to a net zero economy.

We are 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 are a corporate alliance member of the WEF's 1t.org and are committed to planting 20 million trees by 2030 to help fight climate change and support biodiversity.

We are a member of the European Green Digital Coalition, a group of companies committed to supporting the Green and digital transformation of the EU.

We became a signatory of the European Commission's Sustainable Consumption pledge, reaffirming our commitment to acting on climate change and increasing the circularity of our business.

We are a member of the LEAF Coalition, aiming to halt deforestation by financing large-scale tropical forest protection.

We became a member of the First Movers Coalition for carbon removal, committing to contract at least 50,000 tons or $25m of durable and scalable net carbon dioxide removals by the end of 2030.

2. Social

Capgemini is committed to protecting and preserving human rights in accordance with the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work with its core conventions and the UN Guiding Principles on Business and Human rights.

In 2020, we joined the "Valuable 500", a global CEO community revolutionizing disability inclusion through business leadership and opportunity.

We are a member of the International Labour 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 standing in solidarity with the LGBT+ community. In 2022, our CEO signed 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.

3. 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.

4.1.4 Double materiality assessment and ESG risk management

[GRI 3-1]; [GRI 3-2]; [GRI 3-3]
[SASB TC-SI-550a.2]

4.1.4.1 Capgemini ESG risks mapping

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 & Human Rights, 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 metrics	Sections
People engagement	Deterioration of labor relations	Failure to attract, develop and retain and/or loss of key talents and key executives	— Average Completed Learning Hours per headcount at the end of the year, trained during the reporting period	4.3.1.5
Talent attraction, retention & development	Insufficient development and maintenance of skills*		— Average Completed Learning Hours, including learning in the flow of work, per headcount at the end of the year, trained during the reporting period (millions of hours) — Number of external hires	4.3.1.3
	Failure to attract, develop and retain and/or loss of key talent and Executives/ Managers*		— Number of hires through acquisitions — % of annual average headcount voluntary attrition — % of annual average headcount total attrition — Group engagement score – Aggregate average Engagement Score (from 0 to 10) — Group engagement score – Actively engaged employees (% of the respondents with Engagement Score 7-10)	4.3.1.3
Diversity & Inclusive Environment	Diversity	Non-critical risk for the Group	— Headcount at the end of the year by gender — % of women in the workforce — % of women in entry level positions — % of women in junior management positions — % of women in all management positions (including junior, middle and top 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 functions — % of women in STEM-related positions — Total number of headcount with disabilities, at the end of the year	4.3.1.4
Health, safety & well-being	Personal security and occupational safety risks*	Risks related to personal safety and security	— % of travelers in "medium/high" risk countries, who have followed the safety/security procedure (Snapshot process) — Assistance Activity – Total number of assistance interventions for travelers and/or expats — Number of serious events affecting employees to be monitored (terrorist attacks, flooding, tornadoes, civil unrest…)	4.3.1.7

Material topics (2021 update)	ESG macro risks	Group critical risks	Non-financial metrics	Sections
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 *Digital Literacy* programs beneficiaries — Total number of Digital Inclusion beneficiaries (*Digital Academy* + *Digital Literacy* + *Tech for Positive Futures*) — Cumulated number of Digital Inclusion beneficiaries (since 2018)	4.3.3
Climate change **Environmental management** **Helping clients achieve their sustainability goals** **Sustainable growth**	Climate change (transitional risk)	Non-critical risk	— Absolute Scope 1 and 2 emissions (tCO_2e) — % of reduction of absolute scope 1 and 2 emissions (vs 2019 and vs previous period) — Purchased goods and services – Scope 3 (tCO_2e) — Total emissions (tCO_2e) — % change total emissions vs 2019 baseline — Total emissions per headcount (average total headcount) (tCO_2e) — % of change of emissions per headcount (vs 2019 and vs previous period) — Employee commuting emissions per headcount (average total headcount) (tCO_2e) — Business travel emissions per headcount (average total headcount) (tCO_2e) — Total energy use – % of electricity from renewables — Energy efficiency (MWh/m^2) — Operations covered by ISO 14001 – % of headcount covered (headcount at the end of the year) — Operations covered by ISO 14001 – % of sites covered (number of sites at the end of the year)	4.2
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 headcount (total headcount at the end of the year) who completed the e-learning module on Data protection — Number of requests from individuals or organizations, exercising their rights under the GDPR — Number of law enforcement requests for user information — Number of users whose information was requested by agencies and employees responsible for enforcing laws, maintaining public order, and managing public safety — % of law enforcement agencies requests (annual number of requests) resulting in disclosure — Number of substantiated complaints concerning breaches of customer privacy and losses of customer data — Number of data breaches notified as data controller to competent Data Protection Authorities — % of revenues associated with client engagements triggering processing of personal data subject to an end-to-end digital maturity assessment — % of DPO (number of DPO at the end of the year) certified with one of the external official certifying bodies (worldwide scope) — Amount paid to individuals or organizations in the context of a data protection claim against the Company processing their personal data	4.4.3.1

Material topics (2021 update)	ESG macro risks	Group critical risks	Non-financial metrics	Sections
	Cyber risks*	Cyber risks	— Level of compliance with the Group Cybersecurity Baseline Policy (grade out of 10) — % of headcount (total headcount at the end of the year) who completed the mandatory e-learning module and training program on Cyber risk — Cyber Rating agencies – SecurityScorecard (rating) — % of operation centers and sensitive facilities at the end of the year, ISO 27001 certified — Cyber Rating agencies – CyberVadis score (out of 1,000) — Cyber Rating agencies – RiskRecon score (out of 10, 6-month average) — Cyber Rating agencies – BitSight (out of 900 – 6-month average)	4.4.3.2
Compliance **Responsible procurement**	Non-compliance with labor or environmental laws	Non-compliance with laws and/or adverse changes to regulations	— % of headcount (total headcount at the end of the year) who completed the Ethics@Capgemini e-learning module on the Code of Business Ethics, Anti-corruption policy, and Competition law policy — Number of fines paid as a result of legal proceedings associated with anti-competitive behavior — 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 — MSCI ESG rating on Corporate Governance — % of new vendors 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 headcount (average total headcount), with an Ethics score of between 7 and 10 — Number of alerts reported on *SpeakUp*, as per the last day of each year — % of alerts reported on *SpeakUp*, as per the last day of each year, that are no longer subject to action (closed) — % of alerts reported on *SpeakUp* for which the reporter's identity is unknown, as per the last day of each year — % of alerts closed that are established/proven, as per the last day of each year — Number of discrimination alerts, as per the last day of each year — % of the discrimination alerts closed that are established/or proven, as per the last day of each year — Number of harassment alerts (including sexual harassment), as per the last day of each year — % of the harassment alerts closed that are established or proven, as per the last day of each year	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.

Moreover, the Group has identified and studied the weak signals and emerging risks that could have a significant impact on its activities and value chain in the medium and long term. (See Chapter 3 – Section 3.2.2 Emerging risks).

4.1.4.2 Double 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.

This exercise 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.

In 2022, the Group reorganized its material topics to be aligned with the upcoming Corporate Sustainability Reporting Directive (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.

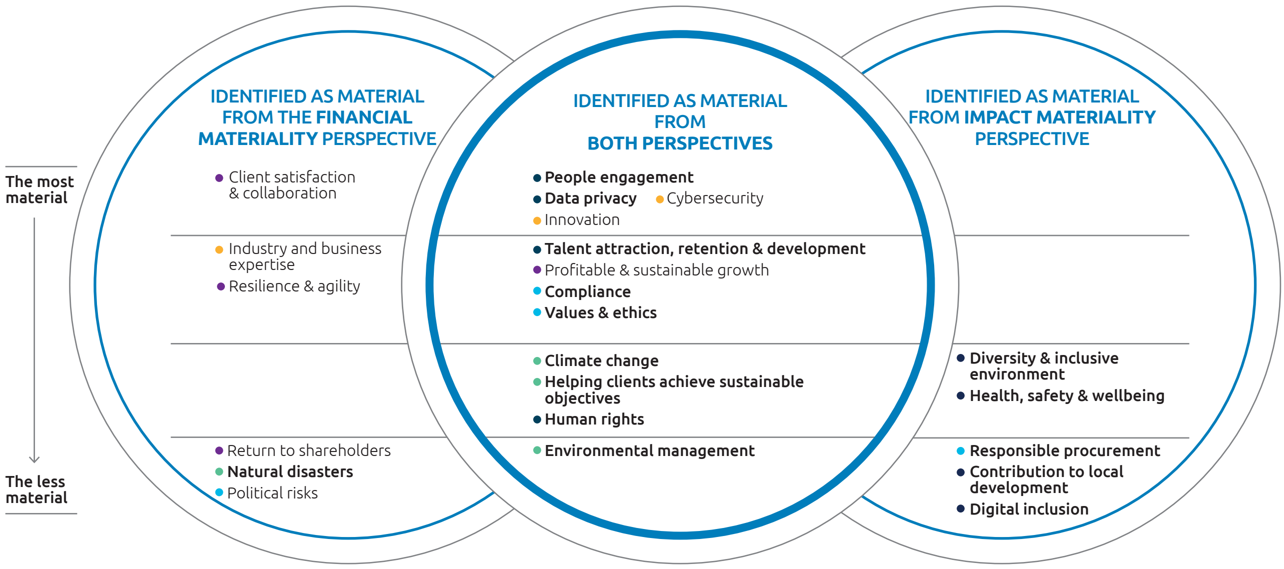
For Capgemini,

— 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 connected with Capgemini own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships;

— a sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to trigger material financial effects on Capgemini. This is the case when a sustainability matter generates risks or opportunities that have a material influence, or could reasonably be expected to have a material influence, on Capgemini development, financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium- or long-term; 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:



ESRS linked material topics — **Environment** • **Social** • **Governance**
Capgemini specific material topics — Operations • Growth

Of the 23 material topics, 17 are directly related to ESG.
The materiality assessment will be updated in 2024.

4.2 Environment: managing 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 United Nation Environment Programme (UNEP) Emissions Gap Report 2023 shows that with the current policies in place, the world is headed for 2.9°C of global warming. Full implementation of the current unconditional pledges would reduce this to 2.5°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. According to UNEP, in order to limit global warming to below 1.5°C, global greenhouse gas (GHG) emissions must be reduced by 42% by 2030 (vs 2015).

Conscious that we have an important part to play, Capgemini has set targets to reach net zero by 2040, which have been validated by the Science Based Targets initiative as being aligned with the Corporate Net Zero Standard. We continue to make strong progress both in decarbonizing our business and collaborating across our supply chain to drive change and improvement. Our efforts in this area have been recognized once again by CDP (Carbone Disclosure Project) with a position on the CDP Climate Change A List.

4

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

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 of 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 (which accounts for more than half of the Group's headcount and is the largest contributor to our greenhouse gas 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 Group 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 (EMS), 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, IT, and Procurement. In addition, there is a dedicated team of global and local experts looking after the EMS, making sure that the strategy is translated into action plans and closely monitored. Read more about our EMS in the following Section.

Capgemini commits that any advocacy activities we undertake directly or indirectly are consistent with the goals of the Paris Agreement.

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, Mr. 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 supports operations in 34 countries, covering over 340,000 employees. In 2023, we extended the scope of already certified countries to cover nine new sites, meaning a new total of 292 sites. This means that overall, based on headcount, 98% of the Capgemini group is certified under ISO 14001.

Metrics	Unit	2019	2022	2023
Operations covered by ISO14001 – % of headcount covered (headcount at the end of the year)	%	80%	94%	98% √
Operations covered by ISO14001 – % of sites covered (number of sites at the end of the year	%		68%	73% √

√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

The Group operates a certified ISO 50001 Energy Management System covering France, Germany, Netherlands and the UK, with India holding a local certificate. In 2023, we extended the scope of ISO 50001 certification to cover Germany and Italy, adding 52 more sites this year, and resulting in ISO 50001 being in place across 119 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. Work continues to transition local certifications into the Group Management System and certificate. Further expansion of ISO 14001, ISO 50001 and ISO 45001 is being planned for 2024.

— **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 2023, we have been further expanding the coverage of our carbon accounting by adding operations in Columbia and United Arab Emirates to our reporting. We now collect information from Capgemini entities across 40 countries, covering more than 99.8% of our global operations, and the data for the remainder < 0.2% being estimated. We continue to capture and report data monthly for our biggest countries (representing over 75% of the Group's office and travel 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. In 2024, we will launch a refreshed series of climate risk workshops with key stakeholders across the Group, making more extensive use of climate scenario analysis and improving our quantification of the financial impacts of climate risks specific to Capgemini.

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 Services* (CRES), legal, HR, compliance, procurement, business continuity), as well as key market units and business areas. The process to date starts with preliminary analysis, focusing on insights from leading sustainability organized, including the Intergovernmental Panel on Climate Change (IPCC), International Energy Agency (IEA) and country-level Nationally Determined Contributions (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 & Insurance department. Participants invited cover different parts of the value chain and usually include operational leads including the Chief of Operations, the Legal and Financial Directors, the Heads of Risk, Procurement, HR, *Corporate Real Estate Services* and Sustainability, 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 ensure diverse perspectives) 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 4.3.1.7); — an ISO 14001 certified management system is covering 98% of Group headcount 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 carbon price aligned to 1.5°C scenario (200 USD/tonne) could add up to 37 M€ to our operating costs. If applied to our travel costs too, the additional cost could be up to 99 M€ in total (these figures are based on 2019 baseline emissions to give a view of the unadjusted risk before the impact of pandemic and before mitigating actions have been taken).	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, 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

Risks are managed at three main levels:

- 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. 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.

In 2024, we will be deploying an enhanced management system to manage these risks, quantify their financial impacts more accurately and ensure control actions are robust in a range of different scenarios.

4.2.1.3 Our net zero strategy and program (climate change mitigation and adaptation policy)

[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]

a) Our net zero ambition

To reach its net zero ambition, Capgemini will continue to accelerate its carbon reduction program across our largest impact areas. We will focus first on reducing our absolute carbon impacts, with near- and long-term science-based targets that are aligned to the Science Based Targets Initiative's (SBTi's) Corporate Net-Zero Standard with the ultimate aim to reduce our emissions by 90% by 2040. Given the urgent need to decarbonize, we are also scaling up our investment in projects that generate high-quality carbon credits (as defined by independent standards), have a positive impact for the planet and deliver wider co-benefits.

Analyzing our footprint, we know our biggest 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 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. To ensure we make rapid progress, we also have near-term targets focused on driving a reduction in Scope 1 & 2, business travel, commuting and purchased goods and services emissions, alongside supporting targets.

1. SBTi validated net zero targets

Categories	Near term target (2030) *versus* 2019 baseline	Long term target (2040) *versus* 2019 baseline
Headline (SBTi) targets *(tCO_2e)*		
Absolute Scope 1 and 2 emissions	-80% absolute	-90% absolute
Business travel emissions per headcount (average total headcount)	-55% per employee	-90% absolute
Employee commuting emissions per headcount (average total headcount)	-55% per employee	-90% absolute
Purchased goods and services – Scope 3	-50% absolute	-90% absolute

2. Supporting targets

Metrics	Target
Total energy use – % of electricity from renewables	100% in 2025
% of electric vehicles in Company car fleet	100% in 2030

b) Our transition roadmap

Our 10-point transition roadmap defines all the areas we are tackling across our sustainability program, with our main focus on reaching net zero.

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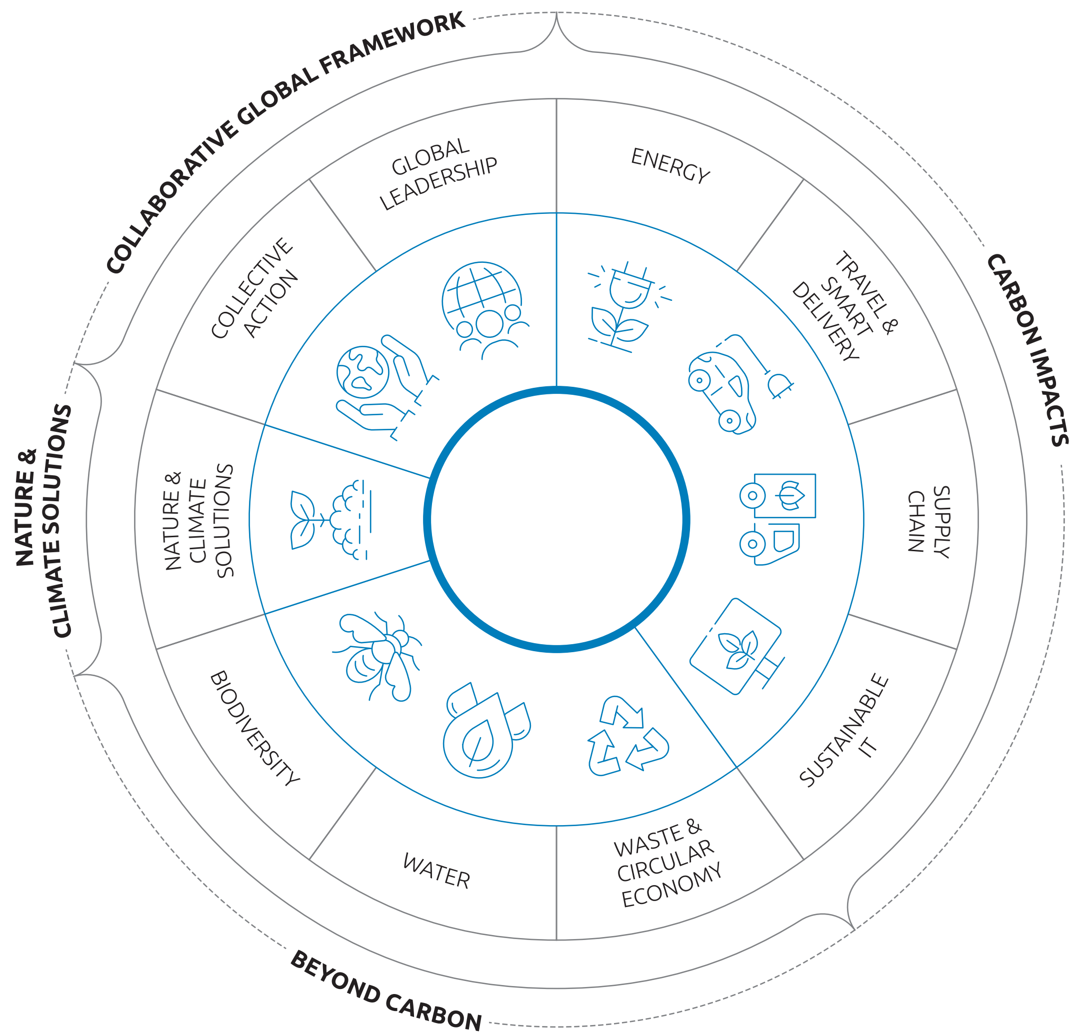
OUR 10-POINT PLAN



Our net zero transition roadmap has been translated into action plans and the following actions have been taken in 2023:

1. Energy

Our focus is on ensuring we have the most sustainable buildings, that we operate them with optimum energy efficiency, and that we transition rapidly to renewable electricity.

Transition to 100% Renewable Energy

We are committed to transitioning to 100% renewable electricity by 2025, and this transition is on course. We made strong advances in our transition to renewable electricity, increasing our share of renewable electricity from 28% in 2019 to 96% in 2023. Our offices across Belgium, China, Denmark, Finland, France, Germany, India, Ireland, Japan, Luxembourg, Morocco, Netherlands, New Zealand, Spain, the United Kingdom and the United States are all now on 100% renewable electricity.

The transition is being made through onsite solar and power purchase agreements where feasible. Energy attribute certificates are also part of our strategy for sites where energy supplies are controlled by the landlord, or in countries where our consumption is too low for a PPA to be a viable option. Our focus here is on ensuring the best quality renewable electricity, as well as working to identify better solutions for the long term.

Capgemini India, which accounts for more than half of our electricity consumption, continues to be on 100% renewable electricity. Campuses in Bangalore, Hyderabad, and both Chennai offices (MIPL and SIPCOT) are generating an energy surplus, which they are exporting to their respective state electricity boards. In 2023, 679 MWh of renewable electricity has been exported to the electricity grid from the four offices, powering the equivalent of over 500 households. It means that over 14,500 MWh was generated by on-site solar in 2023, accounting for 15% of Capgemini India's total electricity consumption.

We continue to focus on ensuring the data centers we use are powered by renewable electricity (including both data centers leased directly by Capgemini and those under third party control). In 2023, our leased data centers were on 100% renewable electricity and third party managed data centers on 87% renewable electricity.

Increase the sustainability performance of our offices and data centers

Creating sustainable and energy-efficient workplaces starts with strong environmental design.

Many of our flagship buildings across India, France, Germany, Poland, Spain, and Sweden are certified under *Leadership in Energy and Environmental Design* (LEED), *Indian Green Building Council* (IGBC), Building Research Establishment Environmental Assessment Method (BREEAM) or equivalent green building accreditations. In addition, we signed a further nine Green Leases during 2023 across Europe, the USA and India, bringing the total to 26.

Capgemini's Hinjawadi, Talwade and Mumbai Airoli campuses in India have been awarded the Net Zero-Energy *Platinum* Certification by the *Indian Green Building Council* (IGBC). This certification, recognizing the use of 100% renewable energy for operations, marks a significant stride toward sustainability for the campuses. The CRES Engineering team played a pivotal role, achieving an impressive Energy Performance score of 75 out of 75 points. The campuses showcase innovative sustainability features, including energy-efficient HVAC system with district cooling, efficient Data Center PUE (Power Usage Effectiveness) management, rainwater harvesting, and solar-powered streetlights. Additionally, the implementation of electric vehicle charging points, coupled with a dual feeder electricity supply to reduce diesel generator operations and GHG emissions, highlights Capgemini's commitment to comprehensive sustainability practices. The "Performance challenge award" for continuous improvement was also given to Hyderabad, Bangalore and Noida campuses by the IGBC. In addition, Capgemini Bangalore campus is recognized as one of the 100 Iconic Sustainable Buildings by the G20 India Presidency.

Besides the focus on selecting and creating sustainable buildings, we are putting a lot of effort into improving the energy efficiency of our operations.

We launched our unique Energy Command Center (ECC) in Bangalore, India in 2022. The ECC helped drive a rapid 29% reduction in energy consumption across our eight main campuses in India in its first 10 months of operation, the equivalent of a 21 GWh of electricity savings. It has continued to maintain a saving of 25 GWh of electricity in 2023 vs 2019, despite increased office occupancy. This unique initiative to reduce our own emissions uses smart technology to optimize the use of resources and to monitor asset health. The ECC harnesses a data-driven approach and digitalization to monitor and optimize the performance of energy assets across our sites. It measures and predicts various metrics like indoor air quality, energy intensity, water intensity, health of critical assets, renewable energy generation, and overall performance across all energy assets. The ECC demonstrates the power of technology and sustainability combined. Scalable both geographically and operationally, it will enable us to manage and reduce our energy use across our offices in India and beyond.

Several initiatives implemented across our campuses in India have led to improvements in energy efficiency:

- **energy efficient dual fluid air handlers installed in Noida and Hyderabad campuses** with optimized daytime and night-time programming to increase energy efficiency;
- **new Electronically Commutated (EC) fans have been installed at our Bangalore campus** replacing conventional fans in the cooling towers, which is expected to reduce 30% of the cooling tower energy consumption *per annum*;
- **energy efficient chillers with closed loop cooling towers installed in Noida campus**, which are expected to reduce energy consumption associated with chillers by 30% *per annum* and reduce water consumption too;
- **new energy efficient air conditioning equipment has been installed in the engineering labs of our Gurugram and Bangalore campuses**, which is expected to reduce 30% energy consumption *per annum*.

In total, with various energy efficiency measures and some impact from reduced office occupancy, energy consumption has been reduced by 43% in India since 2019.

In addition, in 2023 we have worked to deploy on-site battery storage at key campuses. Using technology to transform the energy industry, Capgemini recently installed a state-of-the-art 'Battery Energy Storage Solution' (BESS) with a capacity of 2.5 MWh in the Noida campus and 3.5 MWh in the Mumbai campus. The solution allows Capgemini to store excess renewable energy generated from solar plants during the day and use it during the evening peak hours. This, in turn, significantly reduces pressure on electricity grid during peak hours, as well as reducing GHG emissions and energy costs. BESS can also facilitate peak shaving during the day, using a Time of the day Tariff (TOD) to store energy from the grid during off-peak hours and then discharge it during on-peak hours. These operations are scheduled and monitored digitally from Energy command center.

2. Sustainable IT

The technology powering business today has a significant and growing impact on energy use and global carbon emissions. As a leader in the technology sector, we are very aware of IT related emissions, with a steering group tasked with strengthening our commitment to sustainable IT across our organization. 2023 has been a year of implementing Capgemini's sustainable IT transformation roadmap launched in 2022. Our sustainable IT transformation roadmap focuses on four key areas:

- **reducing IT energy consumption:** Reducing IT energy consumption and thereby lowering the use-phase emissions from IT equipment energy usage;
- **reducing IT embedded carbon footprint:** Reducing the embedded carbon footprint of purchased IT equipment and services and progressively adopting circularity practices (including extending usable life of IT equipment and minimizing e-waste);
- **investing into sustainable IT tools and talent:** Investing in sustainable IT tools and talent for monitoring, governance, and reduction of our footprint;
- **enabling sustainable digital collaboration:** Enabling enterprise-wide sustainable digital collaboration tools usage to support lower carbon delivery (hybrid working) models.

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During 2023, several initiatives executed across these key focus areas have laid a strong foundation to progress with our sustainable IT transformation journey and operate IT more sustainably:

- **Sustainable PCs and circularity:** To reduce embedded carbon of our devices, we continue to build global partnerships with leading Original Equipment Manufacturers (OEMs). Through our laptop refurbishment program and PC Lifespan policy, we aim for the usable life of laptops to be a minimum of four years. By integrating sustainability criteria into procurement of IT equipment, we have judiciously selected laptops that are more energy efficient. We have also replaced significant quantity of end-of-usable-life desktops and monitors with laptops, resulting in both energy and carbon savings.
- **Sustainable digital experience management:** We have implemented a sustainable digital experience management solution across most of the Capgemini group, with coverage of more than 300,000 laptops. This solution helps in periodic monitoring and reporting of energy footprint using laptop-agent based deployment. During 2023, a power-saver policy has been rolled out to a significant proportion of these laptops, which has enabled us to manage endpoint energy consumption effectively. The transformation of Group wide communication and collaboration services that is built on sustainability-focused solution architecture has helped in decommissioning legacy hardware-based solution for more than 50,000 IP phones, and thereby reducing our carbon footprint.
- **Sustainable data centers:** We continue to work with our data center providers to consolidate and modernize our data center environments, driving a transformation to private cloud, which helps us reduce energy consumption and carbon emissions. Over the last two years, the amount of operational equipment (i.e. servers, storage and backup infrastructure) used within our Group IT data centers has reduced by 15%. During this period, the proportion of renewable electricity used across four countries that host the highest number of data center equipment has increased by 25% on average. We have more than doubled our usage of greener public Cloud Infrastructure Services over the last two years due to our move-2-cloud initiatives. We have also evaluated circularity options to return end-of-use equipment back to OEMs for reuse or recycling by engaging leading OEMs of network infrastructure equipment.
- **Sustainable application portfolio:** As part of our application portfolio transformation roadmap, we have continued to rationalize and transform the enterprise application landscape into a sustainable application portfolio, including cloud/eco/SaaS-based modernization. This transformation enables standardization, consolidation and thereby retiring several legacy apps from the portfolio to make it more maintainable and sustainable.
- **Sustainable-IT talent engagement:** We have launched several talent engagement initiatives during 2023. We engaged Group IT employees through a series of on-site gamified interaction events on sustainable-IT topics. On Earth Day, we launched a data clean-up campaign to promote sustainable digital usage behavior among Group IT employees. We have also progressed on periodic posting of knowledge bytes on our Sustainable-IT intranet community portal to spread awareness on sustainable-IT topics as we all as organized a Green Book (sustainable-IT-by-design principles) masterclass for Group IT employees, to promote adoption of eco-design best practices into projects and initiatives that would help transform IT services into more sustainable IT services.

Our Group IT team has continually demonstrated a commitment to sustainability in our quest for operational excellence and environmental responsibility. We have started working on data driven analytics to help reduce our energy usage and carbon footprint, by attempting to build data models using machine learning for sustainable-IT use cases. We continue to invest in technologies, eco-design, modernize services and solutions through market and vendor studies. Our IT strategy attempts to stay at the forefront of sustainability, contributing to Capgemini's environmental goals and net zero target.

3. Travel & Smart Delivery

Reducing business travel emissions through our low carbon digital delivery model

Hybrid working and virtual collaboration continues to be our "new normal". We have invested in IT solutions and equipment that allow people to work from anywhere at any time, connecting in the most effective and sustainable way. Our Group Travel Policy continues to have a strong focus on sustainability, encouraging people to first ask if they really need to travel, then providing clear guidelines to ensure sustainable choices are prioritized.

In 2023, we strengthened the policy to mandate the use of rail instead of air on journeys that can be reached by train in less than three hours. With 2023 marking our first full year without significant travel restrictions due to Covid, as expected we have seen some rebound in business travel emissions (up 26% per employee vs 2022), though business travel emissions per employee are 60% lower than they were in 2019.

Annual targets are cascaded to each country by the Net Zero Board, and we monitor the data each month through our carbon dashboards, enabling us to take action more quickly. In 2023, we launched a new set of travel dashboards across our global sustainability network, enabling better tracking of travel emissions with each business area, as well as more granular analysis of air travel in particular.

Transitioning to an electric vehicle fleet

Our membership of the EV100 commits us to transitioning our car fleet to 100% electric vehicles by 2030. We no longer allow the ordering of pure petrol and diesel cars, and at the beginning of 2023, we introduced a cap of 50 gCO_2/km for new car orders, which prevents the ordering of mild hybrids. At the end of 2023, the share of electric vehicles was 34% (including both pure electric and plug-in hybrids), up from 24% in 2022. The next step, from 2025, will phase out plug-in hybrid vehicles. To facilitate the transition, we continue to invest in the expansion of our charging facilities. Over the last couple of years, we have installed more than 1,300 charging points and continue to add more. This will facilitate the transition both for company cars and private cars.

Reduce the impacts of employee commuting

In 2020, we introduced new targets to reduce the carbon impacts of commuting. Working from home, post-pandemic, is now a significant contributor to our overall emissions. Our fifth global commuting survey has continued to understand our people's commuting habits as well as the impacts of home working, including emissions associated with heating, cooling, and powering IT equipment. In total, we had 61,000 responses to our employee commuting survey in 2023, with nearly one in five employees voluntarily sharing information on their commutes. The results have shown a significant increase in commuting emissions due to people returning to the office, with total commuting emissions per employee (including the impact of working from home) up 19% in 2023.

Overall, though, the shift to hybrid working continues to hold emissions at below pre-pandemic levels, with commuting emissions per employee down by 54% *versus* 2019 (or by 41% *versus* 2019 when you include the impact of working from home).

To support our employees' return to the office, we promote a range of sustainable commuting initiatives. Cycling and supporting the use of bikes has been one focus area. In 2023, a long-term electric bike rental partnership was agreed in France across 13 of their larger sites as well as partnerships with local e-bike suppliers with discounts for employees implemented in Portugal. Our Munich, Ratingen, and Berlin offices received Cycle-Friendly Employer certificates, as part of an EU-wide scheme developed by Bike2Work and co-funded by the EU Intelligent Energy Europe Program. Promoting the use of public transport has been another key area, with Capgemini Germany providing a monthly mobility budget to employees to support the use of more sustainable commuting options. We also have company shuttle buses in place in Rome (Italy), Madrid (Spain) and all our larger campuses across India. New charging points for EVs have been installed across our offices with many locations providing free charging for personal vehicles during 2023.

4. Supply Chain

Understanding the critical role of collective action in reducing Scope 3 emissions, in June 2021, our Group CEO and Chief Procurement Officer communicated our net zero ambitions to the majority of our suppliers, urging them to prioritize sustainability. To further this objective, we hosted several CPO roundtables and a Supplier Day in 2023, where our CEO shared our vision and expectations with key suppliers. The importance of supplier engagement was further emphasized in 2023 during our Supplier Day and CPO Roundtable events. These engagements provided platforms for discussing target setting, emissions data capture, and low-carbon pathways.

At Capgemini, we acknowledge that our supply chain significantly influences our overall environmental impact. In 2023, approximately half of our carbon emissions were attributed to purchased goods and services. Therefore, our procurement strategies and supplier collaborations are pivotal in advancing our sustainability objectives.

In our pursuit to achieve a 50% reduction in carbon emissions from procured goods and services, we have focused on enhancing our carbon accounting capabilities and fostering productive collaborations with our suppliers. This entails clearly defining our expectations, aiding suppliers to elevate their climate change response, and targeting improvements in high-impact supply categories.

In summer 2023, we initiated the Capgemini Supply Chain ESG pledge, replacing our previous Net Zero Contract. This pledge aims at creating strong supplier engagement towards supporting the achievement of Capgemini ESG targets. We ask suppliers to define their own targets to achieve and commit to monitoring progress against these. We also invited suppliers to go beyond assessment and reporting, demonstrating with concrete actions and explaining how they will conduct the necessary transformation to reach those targets.

The Capgemini Supply Chain ESG Pledge requires top emitters, including both high carbon emitters and top spend suppliers, to disclose their annual GHG emissions, set science-based targets validated by SBTi, and share their climate transition and low-carbon product strategies. It also encourages and provides examples of additional voluntary actions that yield measurable environmental benefits. Our approach emphasizes supporting suppliers to enhance their carbon emission reduction practices, and actively collaborates with those committed to environmental transition, as well as gradually phasing out suppliers with lesser net zero ambitions. This pledge starts with action on climate change but will ultimately address each ESG and human rights challenges where transformation of the supply chain is needed.

As a committed CDP supply chain member (CDP is formerly known as the Carbon Disclosure Project), we leverage this partnership to support our suppliers in calculating their emissions and advancing their climate change understanding. This collaboration has not only improved the accuracy of our Scope 3 data but also enhanced our insight into the challenges and progress of our suppliers towards net zero. In 2023, the 184 suppliers who responded to the CDP demonstrated significant progress in tackling climate change: over 60% were setting or had set science-based targets, and more than 85% had undertaken emission reduction actions.

By the end of 2023, suppliers representing 26% of our carbon emissions and 22% of our total spend had accepted to commit to the Capgemini Supply Chain ESG Pledge or are aligned to its principles. In 2024 we continue our efforts to further expand coverage of our spend and emissions.

To ensure a cohesive approach to our net zero goal, we have trained all Category Managers in high emission purchasing categories, representing a substantial portion of our spend and Scope 3.1 related emissions. This training, where buyers are upskilled to work with other function on specification and volume levers, is part of our broader effort to align all company functions for maximum impact. We are also continuing to develop our communication packages to raise awareness among stakeholders about the environmental implications of their procurement decisions.

Capgemini is steadfast in its commitment to sustainable supply chain management. Through strategic collaborations, stakeholder engagement, and internal training, we are progressing the actions and mindset needed to move towards net zero.

5. Nature and Climate Solutions

Our actions to decarbonize our business to reach net zero by 2040 are a clear imperative, but the reality is the current climate crisis is being driven by the level of carbon dioxide already in the atmosphere today. Consequently, alongside our carbon reduction focus, and as recommended in the SBTi's Net-Zero Standard, we are investing at a fair scale, commensurate with our emissions, in projects to abate and remove carbon from beyond our own value chain.

Why we are acting beyond our value chain to address global net zero

Whilst our focus as a business is on decarbonization, with a target to reduce our carbon emissions by 90% across all scopes by 2040, we recognize that the voluntary carbon market offers a way to scale up the needed climate finance and reduce the concentration of carbon dioxide in the atmosphere today. Whilst we recognize the controversy that has developed recently with terms such as carbon neutrality, we remain committed to acting beyond our value chain and supporting the abatement of atmospheric greenhouse gas concentration.

We welcome the ongoing work of SBTi, Voluntary Carbon Markets Integrity Initiative (VCMI) and Integrity Council for the Voluntary Carbon Market (IC-VCM) to bring greater integrity to the supply and use of carbon credits and helping to close the loop on unsubstantiated carbon related claims. We will continue to review the developing guidelines and the claims we may make relating to beyond value chain mitigation.

Our strategy for nature and climate solutions

In the three years since we made our commitment to become a net zero business, we have refined our overall approach to nature and climate solutions.

Our key principles are:

- **Decarbonize first:** Rapid and ambitious decarbonization aligned to the SBTi's Corporate Net-Zero Standard must be at the heart of our climate commitment.
- **Contribute to 'global net zero' acting beyond our value chain:** We have a responsibility to act beyond the decarbonization of our own operations to address the impacts of the climate crisis today.
- **Create a balanced carbon credit portfolio made up of both development and existing projects:** We will make investments in projects that will deliver our long-term (up to 30 years+) supply of carbon credits. We will support existing projects (through offtake or spot credits) to secure short-term needs.
- **Ensure we support projects across countries we operate in/ our countries of operation:** We will support projects where possible in countries where Capgemini operates, alongside larger project development opportunities internationally.
- **Support high-quality carbon credit projects:** We aim to secure carbon credits that are high-quality, as defined by independent standards such as Verified Carbon Standard or Gold Standard.
- **Seek climate solutions with wider co-benefits:** Nature and climate projects we invest in should also have wider environmental and social benefits beyond carbon abatement wherever possible. For example, in support of the United Nations' Sustainable Development Goals particularly, creating biodiversity, social and economic benefits to local communities.
- **Invest in carbon avoidance and removal projects:** 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 carbon dioxide (e.g. afforestation).
- **Take action at a fair scale:** Our levels of investment will be relevant to our own carbon emissions. We will scale up investment each year to the point that retired credits are at the same level as our operational emissions by 2025 and from 2030 include our supply chain related emissions, as set out in our ESG Policy 2021.
- **Invest in both nature and climate tech solutions:** Our initial focus will be on nature-based solutions because of the availability and co-benefits, but we are aware of their limitations. We will also seek opportunities with new technologies, such as direct air capture and storage.
- **Ensure transparency:** Our strategy will be transparent and aligned to best practice, including SBTi and other emerging rigorous and globally recognized frameworks.

Mitigating emissions beyond our value chain (our actions in 2023)

Since 2019, we have reduced our operational emissions by 47%. Alongside this decarbonization, we continued to scale up our climate contribution by retiring 236,191 carbon credits in 2023, which equates to 53% of our remaining operational emissions. Over the next two years we are planning to close the gap so that we are making a contribution against all our residual operational emissions. Together with our partners we perform due diligence on each carbon credit project from which we have retired credits. Since the release of the IC-VCMs Core Carbon Principles, we have been aligning our evaluation framework to ensure overlap with all ten principles. This includes considering governance of the carbon credit standards to ensure it is effective, operates a registry where credits can be tracked and where information on projects is transparently and validation and verification is undertaken by independent third-parties.

At a project level we evaluate additionally, permanence, quantification, ensure no double counting and look for projects that contribute to SDGs, have appropriate safeguarding mechanisms and contribute to the net zero transition. The voluntary carbon market has been and should continue to be in a state of renewal, learning and improving the robustness of processes, assessment and quantification. Our due diligence process does not imply credits retired will receive a CCP label from IC-VCM given how methodologies and the market have had to evolve but they represent credits from projects that passed our interpretation of these principles at the time of purchase. Going forward our due diligence process will continue to evolve for new investments and purchases to evaluate using best practice in line with our values and principles. As requirements and standards continue to evolve we will always endeavor to ensure we are following the latest guidelines. There will however always be a lag between commitments made to pre-existing projects new purchases and investments and credits we have available to retire.

All credits, if applicable, may be counted towards the host countries achievement of their Nationally Determined Contributions (NDCs) under the Paris Agreement.

Credits retired this year related to the following carbon projects:

- **KOKO Ethanol Cookstoves, Kenya** – The project involves distribution of bio-ethanol cookstoves and promotes their use for cooking purposes in households. KOKO enables distribution of high efficiency ethanol cookstoves and last-mile delivery of bio-ethanol fuel to the target customers through a network of fuel-ATMs (KOKO points) installed in local shops. The project enables households to move away from unimproved cookstoves consuming non-renewable woody biomass (charcoal & fuelwood).
- **Guoluo Grassland Sustainable Management Project, China** – The project removes carbon from the atmosphere by restoring the plateau's degraded grasslands. Located in the central Chinese province of Qinghai, this project is restoring over 160,548.96 ha of degraded grasslands by seeding three species of native grass. The plateau region of the Yangtze, Yellow and Lancang Rivers, has suffered grassland degradation over the past few decades due to overgrazing and warming. This project has exceptional biodiversity benefits in a Key Biodiversity Area (KBA) with endangered species such as the steppe eagle, saker falcon, and alpine musk deer. Over half of the twelve thousand local herders who were employed as part of the project were women.
- **Gyapa Cookstoves, Ghana** – This project supplies families in Ghana with fuel-efficient cookstoves requiring nearly 50% less wood, saving families as much as 100 dollars annually, while protecting Ghana's tree cover. The stove not only cuts carbon emissions, but also reduces families' exposure to toxic fumes. In addition, the project provides training and employment to 180 local metalworkers and ceramists with the stoves distributed through a network of over 600 local retailers.
- **Miaoling and Qianbei Afforestation Projects, China** – Native tree species have been planted on 80,230 hectares of barren land, aiming to achieve ecological afforestation and reverse rocky desertification in close collaboration with local communities. In order to ensure permanence, commercial logging has been forbidden in the project areas.
- **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 and generating local employment through field patrols, firefighters and forest guides. In addition, a floating health clinic provides medical care to remote villages, and safe water filters and solar lighting have been provided for 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.

Capgemini is part of the World Economic Forum (WEF) 1 trillion trees campaign to conserve, restore, and grow one trillion trees around the world. We have committed to planting 20 million trees by 2030 and as of the end of 2023 we had planted around 14 million trees, with 67 million euros committed to nature and climate solutions by 2040 to remove and abate carbon beyond our own value chain. Most of the trees planted are through our long-term investments in early-stage carbon credits projects aiming to restore natural landscapes. Beyond our carbon credit program we have also established tree planting schemes, including the Capgemini Forest, through our partner Ecologi, a B-Corp climate action platform focused on tree planting around the world. Ecologi offered a robust framework, transparent approach and a simple purchasing mechanism to enable any stakeholder within the business to invest in high quality tree planting in forests to recognize the actions of our people. The "Capgemini Forest" has now reached over 1 million trees planted.

Project Name	Location	Project Category	Project Type	Standard	Co-benefit Standards	tCO_2e
TIST (The International Small Group & Tree Planting Program)	India	Removal	Afforestation	VCS	CCB	2,627
Miaoling Afforestation	China	Removal	Afforestation	VCS	CCB	23,471
Qianbei Afforestation	China	Removal	Afforestation	VCS	CCB	1,255
Guoluo Grassland	China	Removal	Afforestation	VCS	CCB	8,100
KOKO – Ethanol Cookstoves	Kenya	Avoidance	Improved Cookstoves	GS	GS	11,000
Rimba Raya	Indonesia	Avoidance	Avoided Deforestation	VCS	CCB and SD Vista	26,891
Gyapa Cook Stoves	Ghana	Avoidance	Improved Cookstoves	GS	GS	162,847
TOTAL *(tCO_2e)*						**236,191 √**

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.

6. Collective Action

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. In 2023 was the first time our climate strategy was presented at our annual shareholders meeting.

In 2023, Capgemini committed to 10 million young people being mobilized through Green Rising launched by UNICEF and Generation Unlimited in a three-year partnership.

Skill up for a sustainable future: The Sustainability Campus was launched in June 2022 and is accessible to all our people around the world. It was created to centralize all sustainability learning and facilitate upskilling on this strategic topic. Since its launch, 70% of our employees have completed the Globe Awareness Module. The Campus has evolved to include specialized trainings, focusing on specific roles as well as industry specific training modules and deep dives on key topics relevant to all. It offers the flexibility for everyone to customize their learning paths for maximum impact.

Beyond the Global Awareness Module: In addition to this foundation learning, all employees have the option to dive deeper into relevant sustainability topics and industry or role trainings. They can also learn more about our client offers. Capgemini employees in IT roles are also encouraged to complete the Green IT Essentials Module, which explores the impact of digital technology on the environment. Some internal certifications are awarded to people who master certain sustainability trainings. Employees can complete pathways that focus on sustainability topics related to their industry and portfolio, and other pathways or modules that upskill their sustainability knowledge for their role. There are beginner, practitioner, and master levels. For those needing more in-depth sustainability training, specific extended program have also been launched with external university program from the University of Exeter, UK, Stanford University, USA and ESSEC University, France. Certification is provided to participants upon successful completion.

7. Global leadership

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 2023, we made two new public commitments to invest in nature and climate solutions beyond our value chain through membership of LEAF Coalition, First Movers Coalition. In addition, we became one of 280 leading companies to become a CDP supply chain member helping our suppliers to calculate their carbon emissions.

Since we announced our net zero ambition, we have joined many global campaigns and thinktanks from being a founder member of Race to Zero, RE100 and EV100 commitments, as well as the World Economic Forum's (WEF) Alliance of CEO Climate Leaders. We are also part of the WEF 1trillion trees movement, committing to plant 20 million trees by 2030 and the European Green Digital Coalition, a group of technology leaders aiming to ensure technology is a key driver in addressing sustainability issues.

We have net zero targets aligned with the Corporate Net-Zero Standard of the Science Based Targets initiative (SBTi) and are 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.

The final 3 points of our 10-point plan – Water, Biodiversity, Waste & Circular Economy – are detailed in Section 4.2.2.

4.2.1.4 Climate change mitigation and adaptation performance in 2023

[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 2023 of Capgemini group.

a) Carbon emissions by scope

	Metrics	Unit	2019	2022	2023	% change vs 2019	% change vs 2022
Scope 1	Data centers energy – Scope 1 (natural gas, diesel)	tCO_2e	19	19	19	1%	- %
	Office Energy – Scope 1 (natural gas, diesel)	tCO_2e	7,576	4,038	3,723	-51%	-8%
	F gas – Scope 1	tCO_2e	5,485	4,402	5,121	-7%	16%
Total Scope 1		**tCO_2e**	**13,080**	**8,459**	**8,863 √**	**-32%**	**5%**
Scope 2 Market based	Data centers energy – Scope 2 (electricity, heating, cooling)	tCO_2e	889	0	0	-100%	- %
	Office Energy – Scope 2 (electricity, heating, cooling)	tCO_2e	139,908	10,457	4,466	-97%	-57%
Total Scope 2		**tCO_2e**	**140,797**	**10,457**	**4,466 √**	**-97%**	**-57%**
Scope 2 Location based	Data centers energy – Scope 2 (electricity, heating, cooling) – location based	tCO_2e	856	144	143	-83%	- %
	Office Energy – Scope 2 (electricity, heating, cooling) – location based	tCO_2e	168,584	77,161	78,801	-53%	2%
Total Scope 2		*tCO_2e*	*169,440*	*77,305*	*78,944*	*-53%*	*2%*
Scope 3	Purchased goods and services – Scope 3	tCO_2e	299,887	365,650	349,522 √	17%	-4%
	Data centers (Third party managed) – Scope 3	tCO_2e	3,862	2,850	2,274	-41%	-20%
	Office Energy – Scope 3 (Transport & Distribution losses)	tCO_2e	23,311	10,798	12,498	-46%	16%
	Data centers energy – Scope 3 (Transport & Distribution losses)	tCO_2e	62	5	5	-92%	-1%
	Waste – Scope 3	tCO_2e	496	263	221 √	-55%	-16%
	Business travel emissions – Scope 3 (including Company car travel)	tCO_2e	337,180	139,090	174,706 √	-48%	26%
	Employee commuting (including working from home) – Scope 3	tCO_2e	310,722	201,849	239,630 √	-23%	19%
	Water emissions – Scope 3	tCO_2e	1,963	326	396	-80%	22%
Total Scope 3		**tCO_2e**	**977,481**	**720,832**	**779,251 √**	**-20%**	**8%**
TOTAL EMISSIONS		**tCO_2e**	**1,131,357**	**739,748**	**792,580 √**	**-30%**	**7%**
Total operational emissions		**tCO_2e**	**831,471**	**374,098**	**443,058**	**-47%**	**18%**
Carbon credits retired		tCO_2e		20,883	236,191 √		1031%

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:

- two new countries (Columbia and United Arab Emirates) have been onboarded on the carbon accounting system;
- the emissions from purchased goods and services has been been updated for all years to reflect improvements in methodology, specifically the incorporation of more supplier-specific data from CDP and product-specific data on hardware, as well as the identification of new emission factors that are more relevant either to the category or geography of the purchase;
- some data centers leased by Capgemini are being managed by a third party now. Therefore, their emissions have moved from Scope 1 & 2 to Scope 3 for all years;
- we have received updated information for some countries and corrected minor errors. To ensure year on year comparability, data for all years has been updated where relevant to do so;
- the last two points are the reason for the change in the Scope 2 location based emissions.

Due to the timing of the reporting, full data for Q4 2023 was not available and therefore has been extrapolated. In addition, where data is not available (for example, in case of landlords not providing accurate data) appropriate estimation methods are deployed.

4

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.

Operational emissions include emissions from all sources from the table above except the line 3.1 Purchased goods and services.

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 which are now reported under scope 3.1 emissions, but as a separate line for full transparency.

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 586 tons of CO_2e for 2023.

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 2023 have increased by 26% compared to 2022 mainly on account of increase in 2023 DEFRA emission factors for air travel (which accounts for 69% of business travel emissions). If the air travel emission factor were at the same level as 2022, then the increase in business travel emissions in 2023 would have been only 6% compared to 2022.

Actual emissions of company bus and company cabs in India have replaced the emissions calculated through the survey conducted in 2022 and 2023. For Belgium and Luxembourg, car emissions have been excluded from commute as they are already accounted for under business travel. Emissions due to use of kettle, and personal printers/scanners have been excluded from work from home emissions of 2022 as they were found to be minimal and this makes the results consistent and comparable with the rest of the years.

2023 emissions from employee commuting have increased by 19% compared to 2022 as more employees have started working in the office following the easing of Covid restrictions in 2022 (especially in India, which accounts for more than half of the headcount).

b) Carbon intensity

Metrics	Unit	2019	2022	2023	% change vs 2019	% change vs 2022
Operational emissions per headcount (average total headcount)	tCO_2e/head	3.11	1.07	1.27	-59%	19%
Total emissions per headcount (average total headcount)	tCO_2e/head	4.23	2.11	2.27 √	-46%	7%
Total emissions per million euros of revenue	tCO_2e/million euros	80.10	33.63	35.19	-56%	5%

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. Emissions from purchased goods and services 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. The main reason for this is that the headcount published each year from 2019 onwards includes the average headcount of Capgemini and headcount of significant acquisitions made after 2019. This approach is taken as it enables a much more consistent and more accurate comparison of year-on-year emissions per head.

Emissions per employee have increased compared to 2022 as more employees are travelling and commuting to office after the Covid restrictions were lifted in first half of 2022. Due to our hybrid way of working, the emissions remain significantly lower than pre-Covid levels.

c) Net zero performance indicators

Headline (SBTi) targets	Unit	2030 target	2019	2022	2023	% change vs 2019	% change vs 2022
Absolute Scope 1 and 2 emissions	tCO_2e	-80% absolute	153,877	18,916	13,328 √	-91%	-30%
Business travel emissions per headcount (average total headcount)	tCO_2e/head	-55% per employee	1.26	0.40	0.50 √	-60%	26%
Employee commuting emissions per headcount (average total headcount)	tCO_2e/head	-55% per employee	1.08	0.36	0.50 √	-54%	36%
Purchased goods and services – Scope 3	tCO_2e	-50% absolute	299,887	365,650	349,522 √	17%	-4%

Scope: Capgemini group.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

As noted previously, our business travel emissions have increased compared to 2022 mainly due to a major increase in DEFRA 2023 emissions factors for air travel. The commuting emissions per employee have increased in 2023 after the Covid restrictions were lifted in 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	2022	2023	% change vs 2022
Total energy use – % of electricity from renewables	%	100% in 2025	88%	96% √	9%
% of electric vehicles in Company car fleet	%	100% in 2030	24%	34%	42%

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 2022 to exclude the impact of additional data centers that were moved under third party management in 2023. For full transparency we disclose this data point in the table below.

d) Energy

	Metrics	Unit	2019	2022	2023	% change vs 2019	% change vs 2022
Office	Office energy use – Diesel/Gas oil	MWh	11,415	4,114	4,145	-64%	1%
	Office energy use – District cooling	MWh	2,499	1,423	1,456	-42%	2%
	Office energy use – District Heating	MWh	7,494	12,618	10,391	39%	-18%
	Office energy use – LPG	MWh	3,413	610	795	-77%	30%
	Office energy use – Natural gas	MWh	21,284	15,619	13,614	-36%	-13%
	Office energy use – Non-renewable electricity	MWh	205,901	20,047	6,646	-97%	-67%
	Office energy use – Renewable electricity (Onsite)	MWh	7,739	11,724	14,051	82%	20%
	Office energy use – Renewable electricity (Purchased)	MWh	72,832	137,715	148,075	103%	8%
	Office energy use – Total	**MWh**	**332,576**	**203,871**	**199,173 √**	**-40%**	**-2%**
	Office energy use – % Electricity from renewables	%	28%	88%	96%		
	Office energy use – Office energy usage per area	MWh/m^2	0.14	0.09	0.09 √	-33%	1%
Data Center (Leased)	Data centers (Leased) energy use – Diesel/Gas oil	MWh	72	73	73	1%	- %
	Data centers (Leased) energy use – Natural gas	MWh	-	-	-		
	Data centers (Leased) energy use – Non-renewable electricity	MWh	2,557	-	-	-100%	
	Data centers (Leased) energy use – Renewable electricity	MWh	1,910	1,976	1,807	-5%	-9%
	Data centers (Leased) energy use – Total	**MWh**	**4,540**	**2,049**	**1,880**	**-59%**	**-8%**
	Data centers (Leased) energy use – % Electricity from renewables	%	43%	100%	100%	134%	- %
Total	**Total energy use**	**MWh**	**337,116**	**205,920**	**201,053 √**	**-40%**	**-2%**
	Total energy use – % of electricity from renewables	%	28%	88%	96% √		
	Total energy use – % of energy from renewables	%	24%	74%	82%		

	Metrics	Unit	2019	2022	2023	% change vs 2019	% change vs 2022
Data Center (Third party managed)	Data centers (Third party managed) energy use – Diesel/Gas oil	MWh	257	270	144	-44%	-47%
	Data centers (Third party managed) energy use – Natural gas	MWh	30	10	0	-100%	-100%
	Data centers (Third party managed) energy use – Non-renewable electricity	MWh	26,195	10,661	5,575	-79%	-48%
	Data centers (Third party managed) energy use – Renewable electricity	MWh	56,768	44,652	38,684	-32%	-13%
	Data centers (Third party managed) energy use – Total	**MWh**	**83,250**	**55,593**	**44,404**	**-47%**	**-20%**
	Data centers (Third party managed) energy use – % of electricity from renewables	%	68%	81%	87%		

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 through power purchase agreements, renewable electricity tariffs or through unbundled renewable electricity certificates and the amount of energy generated on-site in e.g. India through solar photovoltaic panels. "Non-Renewable Electricity" means purchased electricity generated from other sources (nuclear or fossil fuels).

As noted above in the GHG emissions by Scope table, most 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.

4.2.1.5 Environmental objectives eligible and aligned 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:

- "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;
- "aligned", i.e., classified as environmentally sustainable if they make 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.

For the reporting period 2023, the Art. 8 Delegated Act [2] requests limited disclosures only for the last 4 environmental objectives, i.e. only the proportion of Taxonomy-eligibility in our total turnover, capital expenditure and operational expenditure.

When referring to "chapters" in this Section 4.2.1.5, 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.

(1) Regulations (EU) 2020/852 (UE) 2021/2139, (UE) 2023/2486, (UE) 2023/2485 and June 2023 FAQs, on establishing a framework to facilitate sustainable investments and amending Regulation (EU) 2019-2088.
(2) Commission Delegated Regulation (EU) 2023/2486 supplementing above Regulations 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.

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 GHG 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.

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.

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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.

Capgemini's services or offers considered as

Taxonomy-eligible to 9.1 (CCM)	Taxonomy- aligned to 9.1 (CCM)
For the purpose of Taxonomy-eligible reporting we consider the client projects where we support products and services development and engineering more specifically related to products and services with reduced GHG emissions.	For the purpose of Taxonomy-aligned reporting we consider the client projects meeting the following technical screening criteria: — The results of the projects enable client activities to meet the respective criteria for substantial contribution to climate change mitigation. — The projects aim at bringing to market a solution that is not yet in the market and is expected to have a better performance in terms of life-cycle GHG emissions than best commercially available, or adds significant new advantages (such as lower cost, improved technological and economic feasibility, facilitated scaling up).

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. To be noted that in case projects reported as eligible under chapters 8.1 or 8.2 of Annex 1 related to CCM do also serve the CCA objective, they would be eligible to this objective in the below multi-objective table. In 2023 we did not identify projects related to the CCA objective.

For the water and marine resources ("WTR") objective, as described in Annex 3 to the Climate Delegated Act, only activities described in Chapter "1.1. Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems" and in Chapter "4.1. Provision of IT/OT data-driven solutions for leakage reduction", might be eligible for Capgemini. No projects of this type have been identified in 2023.

For the circular economy ("CE") objective, as described in Annex 4 to the Climate Delegated Act, only activities described in Chapter "4.1. Provision of IT/OT data-driven solutions", could be applicable to Capgemini and thereby eligible. No projects of this type have been identified in 2023.

For the 2 remaining objectives, pollution prevention and control ("PPC") and biodiversity and ecosystems ("BIO"), no activities listed in the annexes to the Climate Delegated Act are applicable to Capgemini.

c) Details on Taxonomy Key Performance Indicators ("KPIs")

1. Eligible and Aligned revenues

Similar to previous years, the analysis of the EU Taxonomy list of activities related to the climate objectives leads to the conclusion 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 1.1.2023 to 31.12.2023.

The denominator of the revenues KPIs is based on our Group consolidated net revenues in accordance with IAS 1.82(a) and amounts to €22,522 million in 2023 compared with €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 and services 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. Considering the FAQ13 of the Commission Notice (C/2023/305), that authorizes undertakings to report all its eligible activities as not Taxonomy-aligned, without any further assessment, when those Taxonomy-eligible activities are not material and checking compliance with technical screening criteria suffering from lack of data and evidence, Capgemini has decided to report all its revenues as not Taxonomy-aligned.

Consequently, for the financial year 2023, the proportion of Taxonomy-eligible revenues amounts to 3% of our Total consolidated revenues, based on €739 million of net consolidated revenues derived from Taxonomy-eligible economic activities (as defined in the table above) and the proportion of Taxonomy-aligned revenues is nil, given that we did not assess further alignment, same as in 2022.

The breakdown of our Taxonomy-eligible and Taxonomy-aligned revenues KPIs by economic activity is presented in the following table:

Table 1 – Turnover

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

Financial Year 2023			Year	Substantial contribution criteria					
Economic activities	**Code(s)**	**Turnover**	**Proportion of turnover, 2023**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Bio-diversity**
		€m	%	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-						
Of which Enabling		-	-						
Of which Transitional		-	-						
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
8.1 Data processing, hosting and related activities	CCM 8.1	525	2%	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*
8.2 Data-driven solutions for greenhouse gaz emissions reductions	CCM 8.2	214	1%	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*
Turnover of Taxonomy-eligible not but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		739	3%	100%	-	-	-	-	-
Total Turnover of Taxonomy eligible activities (A.1 + A.2) (A)		**739**	**3%**	**100%**	**-**	**-**	**-**	**-**	**-**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Turnover of Taxonomy-non-eligible activities (B)		**21,783**	**97%**						
TOTAL (A + B)		**22,522**	**100%**						

DNSH Criteria ('Does Not Significantly Harm')									
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, 2022	Category enabling activity	Category transitional activity
Y/N	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	%	E	T
							-		
							-	E	
							-		T
							497		
							122		
							3%		
							3%		

The proportion of revenues contributing to multiple objectives is as follows:

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	-	3%
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

2. 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 2023, as it was the case 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)	Taxonomy- aligned to 6.5. (CCA)
All our new cars acquired or leased (incl. renewal of lease contracts) in 2023 irrespective of the level of GHG emissions of those vehicles.	Only the new cars acquired or leased in 2023 which comply with: **Substantial contribution criteria:** For vehicles of category M1 and N1 (light motor vehicles), specific emissions of CO_2 are lower than 50g CO_2/km. **Do Not Significant Harm:** — Adaptation – Robust climate risk and vulnerability assessment and implementation of adaptation measures.	Only the new cars acquired or leased in 2023 which comply with: **Substantial contribution criteria:** Robust climate risk and vulnerability assessment and implementation of adaptation measures. **Do Not Significant Harm:** — Mitigation – For vehicles of category M1 and N1 (light motor vehicles), specific emissions of CO_2 are lower than respectively 95g and 147g CO_2/km.
	— **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", our acquisitions (mostly economic ownership as lessee with the right of use), of our office buildings.

Capgemini's investments considered as

Taxonomy-eligible to 7.7 (CCM)	Taxonomy- aligned to 7.7. (CCM)	Taxonomy- aligned to 7.7. (CCA)
All our new buildings acquired or leased (incl. renewal of lease contracts) in 2023, irrespective of the energy efficiency of those buildings.	Only the new buildings acquired or leased in 2023 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.	Only the new buildings acquired or leased in 2023 which comply with: **Substantial contribution criteria:** Robust climate risk and vulnerability assessment and implementation of adaptation measures. **Do Not Significant Harm:** — Mitigation – The building is not intended for the extraction, storage, transport or manufacture of fossil fuels — For buildings built before 31.12.2020, DPE class C at least or PED of the building (Primary Energy Demand) in the Top 30% of the national or regional building stock — For buildings built after 31.12.2020, PED of the building not exceeding NZEB requirements in national regulation implementing Directive 2010/31/EU.

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 €678 million in 2023 compared with €579 million in 2022 (see Notes 13, 14 and 15 to the consolidated financial statements disclosed in the 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 72%, compared with 64% in 2022, of our total additions do meet the technical criteria of less than 50gCO2/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 2023 additions to Right of use that meets the technical criteria (ie top 15% in terms of PED); ie 39% of our total additions, compared with 13% in 2022. However not all these buildings do meet the DNSH conditions on climate change adaptation, and we therefore report Taxonomy-alignment on 25% of our real estate lease additions of the year, compared with 10% in 2022.

Consequently, for the financial year 2023, the proportion of Taxonomy-eligible and aligned CapEx amounts to 59% and 11% of our total consolidated CapEx, respectively (compared with 40% and 3% in 2022), based on €403 million of Taxonomy-eligible CapEx, and €77 million of Taxonomy-aligned CapEx.

The breakdown of our Taxonomy-eligible and Taxonomy-aligned CapEx KPIs by economic activity is presented in the following table:

Table 2 – CapEx

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

Financial Year 2023			Year	Substantial contribution criteria					
Economic activities	**Code(s)**	**CapEx**	**Proportion of CapEx, 2023**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Bio-diversity**
		€m	%	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
7.7 Acquisition and ownership of buildings	CCM 7.7	77	11%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		77	11%	100%	-	-	-	-	-
Of which Enabling		-	-						
Of which Transitional		-	-						
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*
7.7 Acquisition and ownership of buildings	CCM 7.7/ CCA 7.7	232	34%	*EL*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5/ CCA 6.5	94	14%	*EL*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*
CapEx of Taxonomyeligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		326	48%	100%	-	-	-	-	-
CapEx of Taxonomy eligible activities (A.1+A.2) (A)		403	59%	100%	-	-	-	-	-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
CapEx of Taxonomy-non-eligible activities (B)		**275**	**41%**						
TOTAL (A + B)		**678**	**100%**						

DNSH Criteria ("Does Not Significantly Harm")									
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, 2022	Category enabling activity	Category transitional activity
Y/N	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	%	E	T
Y	Y	Y	Y	Y	Y	Y	3%		
Y	Y	Y	Y	Y	Y	Y	3%		
								E	
									T
							25%		
							12%		
							37%		
							40%		

The proportion of CapEx contributing to multiple objectives is as follows:

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	11%	59%
CCA	-	48%
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

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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, 79% of the Capgemini Operating Expenditures are "personnel expenses" and 15% 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 €291 million in 2023, representing 1,5% of Capgemini consolidated Opex (compared with €325 million and 1,7% in 2022). 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 2023

Financial Year 2023		Year		Substantial contribution criteria					
Economic activities	**Code(s)**	**Opex**	**Proportion of Opex, 2023**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**
		€m	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)									
Of which Enabling									
Of which Transitional									
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*
OpEx of Taxonomy-eligible not but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)									
Total Opex of Taxonomy eligible activities (A.1 + A.2) (A)									
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES		**-**	**-**						
Opex of Taxonomy-non-eligible activities (B)									
TOTAL (A + B)		**291**	**-**						

DNSH Criteria ("Does Not Significantly Harm")									
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Opex, 2022	Category enabling activity	Category transitional activity
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
								E	
									T

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4. Minimum safeguards

The Group meets the minimum safeguards as set out by the EU Taxonomy Regulation. For a detailed description of the Group initiatives and processes relating to minimum safeguards, please refer to the following Sections:

- Human Rights: Sections 4.3.2.4 & 4.3.2.5;
- Anti-Corruption: Section 4.4.2.1;
- Fair Competition: Section 4.4.2.2;
- Taxation: Section 4.4.2.5.

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 Sustainable use and protection of water

Water risk and baseline water stress is an imperative global issue. UNICEF states that almost two thirds of the world's population now experience water scarcity for at least one month each year, while half of the world's population could face water scarcity by 2025. Capgemini recognizes water scarcity as a key global issue which we have a responsibility to act on, starting with managing our own water consumption effectively.

a) Managing water

Capgemini's primary use of water is for supplying cafeterias and sanitary areas at our offices 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.

In 2023, our total water consumption was over 1,040,000 m³, with almost all of that being used at our offices. Our water consumption has reduced by 44% since 2019, mainly due to reduced office occupancy during the pandemic and the shift to hybrid working. As employees gradually start spending more time in the office, we are taking steps to reduce our freshwater consumption and increase water recycling.

We are using the WRI Aqueduct Water Risk Atlas and the WWF Water Risk Filter to help us identify water-related risks and prioritize actions. The WWF screening suggests that we have a medium level of water risk across our sites and our supply chain. The screening from Aqueduct has helped identify 99 sites (a fifth of all sites) located in extremely high-risk and high-risk water stressed areas.

We are in the process of developing a more comprehensive global view of where we can control, influence, and take further steps to reduce our freshwater consumption. Within our Sustainability and Health & Safety Handbook, which defines best practices for our offices, clear guidance is provided around sustainable water management. This includes both mandatory standards around leak detection and prevention and recommended best practices around rainwater harvesting, greywater treatment and membrane sewage treatment.

Across the Group, we have invested in a range of measures to reduce our freshwater demand, from large-scale investment in membrane sewage treatment plants to smaller measures. The biggest focus on actions and investment has been in India, where over half of our workforce are based and where water security issues are critical and further exacerbated by 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.

Simple measures such as low flow plumbing fixtures, urinal sensors, and water-saving aerators are used at all sites across India. We have also deployed advanced sewage treatment facilities, which enable greywater recycling and re-use of water for flushing and irrigation. Rainwater harvesting is in use across eight campuses in India, through rainwater collection tanks with a total capacity of 2,700 KL, slightly larger than an Olympic sized swimming pool. 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.

Our Energy Command Center is being further developed to include water management systems, including leakage monitoring. Our data centers run on closed-loop systems, avoiding water use, and we are working on innovative cooling projects like a closed-loop cooling tower which is anticipated to achieve a 50% reduction in water consumption.

b) 2023 achievements

Our total water consumption is estimated at over 1.04 million cubic meters in 2023. This has increased by 35% since 2022 due to more people using our offices as Covid restrictions lifted, though overall our water consumption is still down by 44% since our baseline year of 2019.

In India, which makes up over 70% of our water consumption, we have scaled up water conservation measures in recent years. This included in 2023 installing a closed-circuit cooling tower at our Noida campus which has reduced water blowdown by 80%. In our Hinjewadi campus in Pune, four large (1,750 m³) rainwater collection tanks have been installed. Measures to assess and reduce water consumption have also been carried out in other parts of the world in 2023, including an ISS study to reduce water consumption and in France, the deployment of greywater recycling and rainwater harvesting in Italy, as well as automated water efficiency equipment in Latin America.

Our other focus during 2023 has been on improving our understanding of where we can and should take action. In particular our analysis using the Aqueduct tool has helped us identify 99 sites located in high-risk and extremely high-risk areas. From this list, we have identified which sites have the highest potential for improvement (the majority of which are either owned sites or leased sites with a reasonable level of control over water consumption). These sites will be the focus for our improvement plans in 2024.

Metric	Unit	2019	2022	2023	% change vs 2019	% change vs 2022
Total water consumption	Cubic meters	1,865,888	773,633	1,047,802	-44%	35%

Scope: Capgemini group.

The overall increase in water consumption in 2023 reflects the significant increase in employees using our offices since Covid restrictions were no longer in place in 2023.

4.2.2.2 Protection and restoration of biodiversity and ecosystems

a) Tackling biodiversity loss

Biodiversity loss, in terms of the speed and scale, is an urgent global issue. The Living Planet Index (2022) shows a decline of 69% in species populations in just 50 years. In addition, the 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 opportunities we have to use our influence, capabilities, and expertise to help halt and reverse biodiversity loss. We continued to be a partner of the World Biodiversity Summit in 2023, co-hosting a session about the role businesses can play in facilitating systemic change and driving nature-positive outcomes through their supply chains.

For Capgemini, this starts with a focus on ensuring we tackle our own operational impacts on biodiversity. During 2023, we have made progress in improving our understanding of our biodiversity impacts and setting out our strategy and action plans to address these.

Biodiversity loss is a complex, systemic challenge that requires immediate action and investment together with innovative thinking to find solutions that 'bend the curve', halting and reversing biodiversity loss for a nature positive future.

Our approach:

- **Managing our impacts on biodiversity** – We work to reduce the impacts of our sites and supply chain on biodiversity and implement nature positive initiatives where feasible.
- **Investing in climate and nature solutions** – Alongside our carbon reduction program we are investing in projects to remove or abate carbon, whilst also delivering positive biodiversity and social impacts.
- **Applying technology and our expertise to address key biodiversity challenges** – We bring an innovative approach to ensure technology can contribute to the understanding, monitoring and preservation of our biodiversity.
- **Working with clients** – We help clients address their key sustainability challenges, including addressing the topic of biodiversity.
- **Using our influence and partnerships** – We use our influence and networks to foster collaboration and collective action.

b) Our Biodiversity Impact assessment

In 2023, we have continued working on the development of a biodiversity strategy for the Group. We commissioned a sustainability consultancy UTOPIES to support us with an initial biodiversity impact assessment, to evaluate the overall biodiversity impacts (see Section 4.1.3.3). In addition, we conducted our own screening of risks and opportunities in our direct operations and supply chain, using tools available from leading organizations, including the WWF Biodiversity Risk Filter and the Integrated Biodiversity Assessment Tool (IBAT). The UTOPIES study underlined that Capgemini's impacts are typical for our sector, with a contribution to four of the five biodiversity pressures identified by the Intergovernmental Science-Policy Platform on Biodiversity and ecosystem Services (IPBES) and three being most important (climate change, land use and ecotoxicity). As a service provider, both our overall impact on biodiversity and our potential for exposure to biodiversity risk is mainly located upstream in our supply chain, making responsible procurement a key focus for us:

- **Climate change:** One of our key impacts on biodiversity is due to our greenhouse gas emissions, particularly those within our supply chain, with hardware, transportation and professional services purchases being the highest impact categories. An effective contribution we can make to reducing our impact on biodiversity loss is to work within our operations and with our suppliers to ensure we meet our net zero targets. We also ensure that our strategy for carbon abatement and removal beyond our value chain includes a focus on improving biodiversity.
- **Our use of land:** Our biggest impact on land use change is from our supply chain, with key impact areas including the manufacture of hardware (e.g. due to extraction of materials) and the manufacture of furniture (e.g. due to sourcing of wood and plastics). To help us understand potential exposure of our office locations to biodiversity risks, we also used the WWF biodiversity risk filter and identified 15 sites located in areas with high levels of biodiversity risk and a further 189 sites considered medium risk. The majority of our sites are leased with limited external space making our potential for positive impact limited, but a priority for 2024 will be to identify opportunities to implement nature positive initiatives at a site level.
- **Pollution and ecotoxicity:** Our biggest contribution to air and soil pollution is through our supply chain. Our purchase of electronic devices, for example, has the potential to cause ecosystem damage throughout the product lifecycle, from the mining of precious metals to water pollution during manufacturing, to air pollution during transportation of devices and end-of-life treatment of e-waste.
- **Natural resource use:** As well as materials used such as electronic equipment and paper products, we also use water, which in turn impacts the biodiversity of local basins and catchments, particularly at sites in areas of high water stress.

Our screening and prioritization showed that our biodiversity impacts were highest in our APAC region, which will be a key focus. We are currently in the process of developing a comprehensive biodiversity strategy with a range of actions across these key impact areas, which was approved in 2023 and activities in accordance with our action plans commence in 2024. We are also undertaking biodiversity baselining through ecological assessment and water audits to improve water efficiency, collating these results to generate biodiversity improvement plans.

c) Targets, and 2023 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 launched a new program to work to enhance our understanding of the biodiversity impacts associated with our wider value chain.

We preserve and enhance our local environment, where possible. The most notable example of this is the Serge Kampf Capgemini University at Les Fontaines with sustainability and protection of biodiversity central to how the campus is managed. 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. In 2023, we carried out a bird and forest study across 52 hectares of parkland and are in the process of validating our action plan for 2024. We also work with a local care center for wild animals, and release several birds – including tawny owls, buzzards, falcons – as well as hedgehogs in our park. In 2024, we will be focusing on agro-forestry initiatives to help local farmers. In tandem with these more recent initiatives, we have sustained our commitment since 2021 to renovating the English Gardens of the Château de Chantilly over a period of three years to preserve biodiversity and maintain local historical heritage.

Biodiversity loss is the sort of complex, systemic challenge that requires innovative thinking and fresh insights Capgemini teams can bring.

Capgemini's Tech4Positive Futures Challenge, an initiative launched in 2022 to challenge employees to partner with a social enterprise, government, or NGO of their choice to make an impact in three key areas: climate adaptation, biodiversity, and circular economy. Hundreds of employees across the Group took part working with not-for-profit partners to develop ideas. From over 90 compelling proposals, three projects were identified that could help biodiversity causes through the application of technology and innovation in support of bees, trees and glowing fishing nets.

These three winning projects have been developed over 2023 receiving support to turn their idea into reality:

- **E-Hive – UK:** The team is developing a data-driven rewilding tool alongside Pollenize, a community interest company, to recommend the best type of seeds to plant in specific locations according to biodiversity needs, ultimately supporting bees and other pollinators to flourish.
- **Creating Urban Forests** – Sweden: With their plan for urban forests, Capgemini employees built an end-to-end data solution to enable their non-profit partner to apply the Miyawaki Forests method and restore biodiversity while capturing more CO_2 than traditional forests.
- **Solar Powered Smart Nets** – North America: A team worked to create renewable energy lit fishing nets designed to reduce by-catch such as sea turtles, while maintaining the expected target catch rate.

Capgemini is committed to supporting clients in taking positive actions for biodiversity. We bring together a unique blend of capabilities, technologies, and expertise to help clients achieve their biodiversity ambitions. Our unique approach focuses both on reducing and avoiding negative impacts to biodiversity and on regenerating biodiversity to maximize positive impacts. We leverage our capabilities and technologies to address all your biodiversity preservation and regeneration challenges, from commitment to sustainable achievements.

Our annual Global Data Science Challenge (GDSC) has focused on biodiversity. Open to all Capgemini employees, the global challenge is a combination of training and competition, supporting our sustainability goals. This year, participants are challenged to create a data and AI model that recognizes specific sounds to help identify and monitor insect species groups in remote habitats (Learn more here: https://www.capgemini.com/insights/research-library/global-data-science-challenge/).

Through our investment in projects that will generate high quality carbon credits (see Section 4.2.1.3), 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;
- 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.

4.2.2.3 Transition to a Circular Economy

a) Waste & Circular Economy

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 2023 achievements

We have ambitious targets to reduce waste per employee by 80%, *versus* 2019, and to reduce the amount of waste sent to landfill to zero with less than 5% incineration by 2030.

Capgemini champions circular thinking to address the shortcomings of the current linear economic model and embed circularity across our business. Focused on reducing environmental harm, we advocate for a shift to a circular economy. In the linear model, waste accumulates, depleting limited natural resources and causing pollution and climate change. Embracing circularity, waste is transformed to a valuable resource, to be re-used or repurposed.

We are working across our Group functions (IT, HR, Procurement, Marketing, Real Estate) to reframe the problem of waste from being about recycling – to not buying wasteful items in the first place. This means not only considering the lifecycle of products we buy, but also considering if we need to purchase items.

Focusing on circularity is a pre-requisite for zero waste. Our real estate and procurement teams are currently finalizing our roadmap to achieve our waste reduction target. We focus on avoiding the purchase of items that cannot be fully reused or recycled at the end of their life, and also on identifying opportunities for innovation. During 2023, we developed Capgemini's Global Zero Waste Standard. The standard emphasizes refusing unnecessary materials, opting for sustainable suppliers, and procuring reusable items. In rethinking consumption, sustainable contracting practices for IT equipment are prioritized, and efforts extend to refurbishing existing equipment to reduce new procurement needs. In early 2023, two waste labs in Germany and one virtual session were developed with external expert to explain correct waste segregation.

Circularity is embedded into our contracts for office furniture. This encompasses the use of recycled material, a repair and refurbish option as well as deploying used furniture where this fits with the space design. Besides this, there is a process to ensure that as much furniture can be re-used when relocating an office. The ergonomic chairs we provide for employees working from home incorporate recycled material and the supplier that manufactures them is moving towards making them fully recyclable at end of life. In some countries the equipment will be refurbished and re-deployed locally, negating the need to purchase a new chair for every future employee.
Our reuse practices involve encouraging employees to reuse items and reallocating equipment like laptops and furniture to meet changing needs, avoiding unnecessary procurement. Recycling is prioritized for materials such as paper, plastics, and glass, ensuring compliance with waste management regulations. Recovery efforts include partnerships with waste management providers and exploring energy recovery from non-reusable waste.

We also continue to engage with employees on the topic of circular economy and plastic pollution. Across our Europe Cluster countries, eleven countries took part in an initiative in collaboration with NGO River Cleanup. In 2023, this involved incentivizing employees to complete sustainability awareness training around Green IT with an internal challenge across the countries for the highest module completion rate, won by Austria. We also had several cleanups in Lisbon and in Brussels.

Training programs ensure employee compliance and engagement on the topic of circular economy and pollution through modules on our Sustainability Campus, whilst monitoring tools track progress against waste reduction targets. Capgemini strives to foster a culture of responsible consumption, moving beyond the traditional three R's (reduce, reuse, recycle) by emphasizing refusing unnecessary materials and rethinking consumption patterns.

During World Environment Day, we launched our Zero Hero campaign encouraging colleagues to take action to address their "corporate clutter". A fully global initiative with sorting stations across our offices in 33 countries, the campaign aimed to promote waste reduction and circularity. Employees could bring unwanted corporate items to sorting stations for reuse, donation, recycling, or disposal. The campaign raised awareness about waste issues, educated on circularity, incorporating webinars and a comprehensive toolkit for success. There were local actions and social media activity, including in:

- **Belgium** – Non-profit, Solentra, a War Trauma Therapy Center, was supported through furniture donations from Capgemini's previous office;
- **Ukraine** – The office collected and donated clothes to support the needs of families impacted by the flooding in Kakhovka;
- **Australia & New Zealand** – we provided employees with keep-cups to eliminate the use of single use coffee cups and created a coffee reward system in collaboration with local businesses when people use their own keep cups;
- **Japan** – The No Paper Cup Challenge was launched during the campaign asking employees to bring their own cups and bottles to the office to reduce single-use paper cup waste.

These are just a few examples of the diverse strategies that contributed to the Zero Hero campaign's success, from nurturing a sustainable culture to integrating sustainability into daily practices.

Our commitment to waste reduction also remains steadfast with a series of ongoing initiatives in 2023. We are incorporating organic waste practices into additional sites where local availability allows, including having our own organic waste converters on site in offices in India. To enhance awareness, updated posters now communicate waste hierarchies. Furthermore, our commitment extends beyond waste minimization, as we actively contribute to social causes by donating furniture or IT equipment to NGOs.

We have also worked this year on tackling office waste by taking a more digital approach, with CRES America driving advanced waste management practices with two groundbreaking initiatives: Spare-It and EvoEco.

Spare-it integrates connected waste scales and digitalizes contamination assessment for accurate data collection by stream, by floor, and at scale for our offices. Spare-it waste intelligence platform promotes transparency and engagement through real-time displays. EvoEco's smart bin transforms waste sorting into an interactive experience with digital screens showcasing proper segregation. Both initiatives collaboratively create a robust waste management ecosystem, collecting precise data, educating employees, and advancing towards a zero-waste future. These innovations align with CRES Americas' mission to minimize environmental impact and contribute to a greener, more conscientious workplace.

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Metrics	Unit	2019	2022	2023	% change vs 2019	% change vs 2022
Resources – Reused	tons	2	9	272	16,578%	2,900%
Resources – Recycled	tons	1,906	1,225	1,296	-32%	6%
Resources – Anaerobic digestion, composting	tons	543	141	259	-52%	84%
Resources – Diverted from disposal	**tons**	**2,450**	**1,375**	**1,827**	**-25%**	**33%**
Non hazardous waste incinerated with energy recovery	tons	238	325	322	35%	-1%
Non hazardous waste incinerated without energy recovery	tons	0	0	0		
Non hazardous waste landfilled	tons	3,568	481	348	-90%	-28%
Non hazardous waste directed to disposal	**tons**	**3,807**	**805**	**670**	**-82%**	**-17%**
Hazardous waste	tons	0	0	0		
Total waste generated	**tons**	**6,257**	**2,180**	**2,497**	**-60%**	**15%**
Total waste generated – per headcount (average total headcount) kgs/head	kgs/head	23.4	6.2	7.2	-69%	15%

Scope: Capgemini group.

We follow the GRI categories for waste reporting in the table above.

The overall increase in waste generated in 2023 reflects the significant increase in employees using our offices since Covid restrictions were no longer in place in 2023.

We have expanded the scope of our e-waste reporting which has resulted in an increase in recycled and reused emissions for all years.

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4.2.3 Helping our clients with their sustainability journey (policy and achievements in 2023)

[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]

ESG policy priority B: Lead to low-carbon economic transition by helping our clients achieve their environmental commitments.

4.2.3.1 Our Sustainability Accelerator program

As one of the world's leading business transformation partners, we are in the best position not only to reduce our own environmental footprint, but also to help other organizations deliver their sustainability transition, ensuring maximum positive ESG impacts while enhancing their value chains.

In 2020, we publicly committed to help our clients save 10 million tCO_2e by 2030.

This is the second year running that Mr. Aiman Ezzat has named sustainability as one of top 3 annual priorities, again placing sustainability at the very heart of our Group's strategy and underlining its importance in all we do.

a) Our vision across the Group

In 2021, we launched our **Sustainability Accelerator** to orchestrate our sustainability value proposition and embed sustainability across all our business lines, geographies and sectors. Backed by our partner ecosystem, this internal body identifies trends to accompany our clients on their journey today and support them with their future challenges. The Sustainability Accelerator also tracks and monitors the sustainability projects we deliver and the greenhouse gas emissions we help our clients save with dedicated processes and tools that we have developed.

b) A robust portfolio of offers

We have updated our framework of offers to adapt to the evolving market challenges and help our clients at any point of their sustainability journey. Our 5 main offers now further embrace the full breadth of ESG for our clients:

SUSTAINABILITY FRAMEWORK OF OFFERS

Commit	Act			Monitor & report
Sustainability Strategy & Governance	Sustainable Products	Sustainable Operations, Manufacturing & Supply Chain	Sustainable Technology	ESG Management & Reporting

Sustainability Strategy & Governance

Organizations today are under pressure to deliver on sustainability. At the same time, over 60% of executives now say that the business case for sustainability is clear. We help our clients consciously accelerate sustainability by defining actionable strategies, developing measurable commitments, creating comprehensive transformation roadmaps, choosing smart investments, identifying new business models, and enacting culture change to deliver tangible value through proactive governance for all stakeholders and the planet at large.

Sustainable Products

Making products that are better for the planet creates value for shareholders. According to the Capgemini Research Institute, 73% of organizations have seen an increase in revenue growth and 75% have seen an increased ability to attract capital through sustainable product initiatives. At Capgemini, we create, engineer, and redesign products by holistically considering planetary boundaries, product life cycles, current and pending regulations, cost constraints, and corporate values to delight customers and unlock competitive advantage through patents, green energy, digital product passports, circularity, and climate tech.

Sustainable Operations, Manufacturing & Supply Chain

According to joint research by CDP and Capgemini, Scope 3 emissions represent the overwhelming majority (92%) of emissions disclosed but only 37% are currently being addressed. While many companies have started their journey towards achieving net-zero emissions, systemic collaboration across and between value chains is fundamental to align and upgrade corporate strategies and industrial policies. And it goes beyond just carbon, only 16% of organizations have completed an assessment of their supply chain impact on biodiversity. This is why we drive our clients' transparency and resiliency while unlocking innovation across the entire value chain by leveraging technologies and data to tackle issues including responsible procurement, traceability, biodiversity, resource efficiency, and waste resulting in increased customer satisfaction and loyalty, higher market share, and improved profitability.

Sustainable Technology

From user devices to data centers and networks, the technology powering business today has a significantly high carbon footprint, and its energy consumption is expected to increase three-fold from 2010 to 2025. With the explosion of data & AI in addition to technological advances, more and more resources are required to power the business. We champion sustainability through both Green IT and IT for Green initiatives that reduce the digital and technological impact, embrace sustainable technologies, improve services and employee experiences, and spark culture change by engaging IT and employees alike, all while measuring your progress and its impact.

ESG Management & Reporting

Our clients face a rapidly evolving landscape of reporting standards and regulations including the EU Corporate Sustainability Reporting Directive (CSRD). Beyond mandatory reporting, there is increased pressure for more transparency. Supplier due diligence is under the spotlight while 33% of consumers globally believe organizations and brands are communicating false advertising on their sustainability initiatives. At Capgemini, we go beyond carbon and mandatory reporting to help measure commitments, monitor progress, and provide transparency. We securely harness data across companies' entire ecosystems to improve ESG performance and the bottom line.

c) Continuously upskilling our people

Our Sustainability Campus, launched in June 2022, acts as the virtual learning hub to provide our +340 000 employees worldwide with continuously enriched resources, based on their role and sector. This platform is jointly managed by the Sustainability Accelerator and Capgemini University teams. Employees can reinforce their knowledge of global sustainability issues and learn more about our own corporate commitments and actions, and the impact of our sector. It also provides information about our products and services, highlights the challenges within specific sectors, and deep dives into key topics such as the circular economy or biodiversity, as well as a series of role-based and industry learning pathways.

It received a gold award for "Best Advance in Learning in the Flow of Work" by Brandon Hall, an organization certifying Human Capital Management Excellence Awards around the world. The Campus also has benefited from great visibility within Capgemini group, as more than 67% of our employees have now completed the Globe Awareness Module and 80% have completed the Sustainability awareness module. Additionally, 239 of our leaders completed the Stanford Strategies for Sustainability course and 20 participants completed the Exeter course in 2023.

4.2.3.2 Our achievements in 2023

In 2023, we amplified our impact by scaling up our organization set up in 2022.

In January 2023, Mr. Cyril Garcia was appointed as head of Global Sustainability Services and Corporate Responsibility. A member of the Group Executive Board since 2018, Mr. Cyril Garcia is now responsible for integrating sustainability across Capgemini's portfolio of services in addition to driving the Group's own sustainability agenda and CSR activities.

The focus of the Accelerator evolved to ensure we go to market with a robust sustainability services portfolio and ecosystem to help our clients accelerate their transition while managing and anticipating the impacts of ESG regulation. Two new focal points have been added to the Sustainability Accelerator: data (to enrich data capabilities across the Group) and climate technologies (to foster innovation and build new ecosystems and solutions to help our clients accelerate their ESG journey).

a) Client success stories

Throughout 2023, we accelerated the momentum and delivered more than 3,000 deals on sustainability topics for 870 clients.

Examples of 2023 client successes:

Strategy & Governance

- We signed a 10-year agreement to accelerate Eneco's transition towards sustainable energy. We notably helped this company cut its scope 1, 2, and 3 CO_2 emissions by roughly 6-7 megatons by 2030, accelerating its transition to net zero in 2035 and retaining its leadership in renewable energy.
- With OCAP (Organic Carbon for Assimilation by Plants), we developed and implemented the MyOCAP digital ecosystem, an innovative platform that enables organizations to accurately track, measure, and control their CO_2 distribution for effective reuse or prevent unnecessary emissions.
- We helped a French commercial bank improve gender balance by steering the governance of the whole program (recruitment of stream leaders, etc.), developing a mentoring program for women with dedicated training (inclusive leadership, etc.) and organizing talks for women.

Sustainable Products

- We collaborated with Hyliko to set up a world-class heavy mobility platform that offers hydrogen and trucks as a service for freight transportation companies. We took it from concept to company to provide freight transportation companies with a more sustainable, carbon-negative alternative.
- We have supported ITER (International Thermonuclear Experimental Reactor), a clean and large-scale fusion energy project for over a decade to help realize its vision, from construction and engineering to project management. We have helped provide a blueprint for future energy generation across the globe.
- We supported a French car manufacturer in designing a new range of 100% electric city vehicles that are 50% recycled.

Sustainable Operations, Manufacturing & Supply Chain

- We helped Automotive Cells Company build a gigafactory dedicated to electric vehicle battery production. We created a best practices repository about gigafactory specific processes and operations to quickly replicate the model.
- We helped a postal and logistics services company redesign its supply chain, creating an intelligent and sustainable network that improves the customer and employee experience, and strengthened its territorial presence.
- We deployed a tool for Siemens Healtheneers to drive supply chain efficiency and measure achievements in reducing waste, complying with environmental regulations and reducing inventory and emissions through optimized forward and reverse logistics.

Sustainable Technology

- The Office for Zero Emission Vehicles partnered with Capgemini to implement a cloud-based web portal that provides a single access point and data repository for all grant applications.
- We developed Eramet's "Connected Concessions" application, which uses drone imagery to improve vegetation inventory and rehabilitate land. We transformed its mining operations to limit environmental impact through AI.
- We collaborated with Naturalis, the National Research Institute for Biodiversity based in the Netherlands to launch, using Amazon Web Services (AWS), the latest edition of the Global Data Science Challenge (GDSC) and create a new AI model that can identify insects with ~92% accuracy.

ESG Management & Reporting

- We supported Breitling in the implementation of the Salesforce Net Zero Cloud to automate data processes, improve visibility, and reduce the time and errors associated with manual work. This enables Breitling to collect carbon data at scale throughout its entire value chain and fine-tune its measurement accuracy.
- As part of an established consortium of scientific and industry experts, Capgemini supported the European Space Agency in raising the global standard of emissions data quality to help build a more sustainable future. ESA's World Emission portal centralizes global data on GHGs and atmospheric pollutants, leveraging satellite observations to provide more precise, frequently updated information with improved spatial and temporal resolution.
- We implemented a Financial Services company's Climate Datastore to meet the Paris Agreement's net-zero emissions targets on a portfolio level. We reduced its financed emissions, increased ESG data monitoring and transitioned away from high-emission activities.

b) Continuous upskilling of our talent

In 2023, we worked collaboratively with +50 internal sustainability experts at Capgemini and the University Campus Learning & Development team to define the content and design of 26 new e-learning pathways and a live game in the Campus. Realized upskilling objectives for this year were five-fold:

- Integrate Capgemini's new "Business to Planet" sustainability narrative into the Globe Awareness Module – a soon-to-be mandatory Capgemini module on the fundamentals of sustainability for all employees.
- Create awareness-level modules on key sustainability topics for all employees such as: Life Cycle Analysis, Biodiversity, Circular Economy, Planetary Boundaries, Capgemini Internal Environmental Topics.
- Develop sustainability upskilling content tailored to roles and industry skill specificities. This includes IT technical roles, business roles, support functions and sectors.
- Increase engagement on the platform by launching a live game on Ecodesign Principles to make the learning experience more interactive.

- Upskill executive leaders from our top Capgemini accounts on sustainability by completing Exeter University's certifying training program.

c) Analyst recognition

Industry analysts continued to recognize Capgemini for sustainability services in 2023, naming it as a leader in 15 separate sustainability specific reports. Highlights include:

Sustainability Strategy & Governance

"Capgemini shows strengths for customers that are looking to develop and implement a wide-sweeping sustainable business transformation. With capabilities across all functional groups of a business, Capgemini will be able to support clients looking for advisory, engineering, energy, data, and digital solutions for their sustainability journey." – IDC MarketScape: Worldwide ESG/ Sustainability Strategy Consulting Services 2023 Vendor Assessment.

Sustainable Technology

"Capgemini's sustainable IT services encompass strategy and employee engagement, aiming to transform culture as well as drive sustainability. Capgemini stands out for its ability to design and engineer clean tech, securing patents and investing in research on sustainability topics to anticipate client needs." – The Forrester Wave™: IT Sustainability Service Providers, Q3 2023.

ESG Management and Reporting

"Capgemini shows its strength in the breadth of its program management offerings. From simple carbon calculators and accounting services to deep AI-powered data management and analytics, Capgemini has a wide range of services built to meet clients where they are, regardless of maturity, industry, or materiality." – IDC MarketScape: Worldwide ESG Program Management Services 2023-2024 Vendor Assessment.

d) Market leadership

Participation in global major events to introduce sustainability topics including:

- ChangeNow: Capgemini participated in this key European initiative presenting disruptive solutions to climate and biodiversity challenges, organized learning expeditions focusing on sustainable procurement and promoted thought leadership on circularity and resource scarcity, while communicating for the first time our Business for Planet Modeling service to analysts.
- NY climate week: As an official partner of the largest annual climate event for the second year in a row, Capgemini organized an exclusive Capgemini Connect day which welcomed 340 participants around key sustainability themes, from circularity to energy transition and climate technologies.
- World Climate Foundation (WCF) events: Capgemini pursues a long-lasting partnership with the World Climate Foundation, which is in charge of the World Biodiversity Summit that occurred during Climate Week as well as the business side event of COP. As the largest C-level B2B convening alongside COP, the World Climate Summit facilitated the exchange of best practices and innovations across vital sectors crucial to decarbonization efforts in the areas of energy, transport, buildings, industry, finance and nature.
- Hannover Messe: The world's leading trade fair for industrial technology was a key moment for Capgemini to showcase its expertise in the Intelligent Industry.
- Vivatech: With a strong spin on Innovation, Sustainability, Sports and Tech, we showcased key thought leadership content including *Conversations for Tomorrow* #7 on Climate Tech, and demos such as the Business for Planet Modeling offer.
- Paris Air Show: Capgemini brought a partners' vision into focus by talking Digital Continuity, connected Aerospace and Defense (A&D) and presenting a whole line-up of demos including the new collaborative platform designed in partnership with Amazon Web Services for automating the inspection process for aircraft owners, operators and maintainers.

Publication of 29 thought leadership reports and points of view

With five Capgemini Research Institute reports and *circa* 24 PoVs on crucial sustainability topics, Capgemini extended its sustainability research throughout 2023, strengthening its expertise in topical and sectoral domains.

The yearly report on sustainability business trends, "A world in balance 2023", has notably highlighted that sustainability, both at an environmental and social level, is moving up to the corporate agenda. Climate technologies constitute a key domain Capgemini is delving into through a new dedicated report.

Other points of views and interviews have enriched Capgemini's research this year, exploring namely key industrial stakes in client and partner roundtables, as well as societal levers to enable climate action in a report co-developed with BLOOM and Dassault-Systèmes. All reports and insights are available on our website.

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 and Societal matters to drive value and fuel growth:

- **ESG policy priority C: Relentlessly invest in our talent through a unique experience developing tomorrow's skills;**
- **ESG policy priority D: Enhance 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 approach

4

a) Human Resources Governance

We define Human Resources (HR) strategy and drive implementation with efficiency through a strong governance:

- the CEO, the Group Executive Board and the Group Executive Committee collectively steer the people ambition and people agenda of the Company and ensure alignment of the HR strategy to the overall business strategy of the Company;
- HR governance bodies (HR Board and HR Executive Committee) define the strategic agenda of HR, ensure consistency across business lines and geographies, and follow up on execution. Progresses and outcomes are being measured through KPIs and people analytics;
- global strategic priorities as well as specific talent agenda of each business entity are being defined and refreshed every year.

b) People Analytics

People Analytics as one of the Expertise Hubs is positioned to provide approaches that can enhance the People Experience and Business Value. With the aim of bringing harmonization and consistency in People-related metrics, the key dashboard 'People Insights' is embedded into the ways of working for Business and HR leaders. These automated solutions are scaled across the Group, empowering the wide range of stakeholders to bring Data-driven approaches for all key people-related decisions.

With changing Economic context and People expectations, the People Analytics expertise hub provides holistic insights on topics such as leadership, Talent, Rewards, Well-being, Engagement, Labor market conditions, etc., to aid the design of key people policies using data.

4.3.1.2 Human capital risks and opportunities

We are convinced that our human capital is a key asset to thrive in our Industry. As we navigate in a competitive talent market, with economic uncertainties, we aim to attract, retain and develop top talents and leaders. Our HR strategy is underpinned by 3 key pillars, designed to support Capgemini's growth ambition:

- build organizational resilience through agile skills growth at scale;
- develop strong leadership pipelines;
- foster a flexible, diverse, and engaged workforce: provide a best-in-class personalized People Experience to foster a strong sense of belonging and enhance engagement, well-being and productivity. We aim to create a unified people experience through the 'moments that matter' for our people.

To attract and retain the best talent to serve our clients and business growth, Capgemini has developed a dynamic and evolving skills pipeline, filled internally and externally. Our brand promise ***"Get The Future You Want"*** captures the Capgemini experiences we offer and plays a key role in increasing our brand attractiveness. At Capgemini, we relentlessly invest in our talent development, with a commitment to increase learning hours per employee by 5% annually, thereby keeping up with the fast-changing market and dynamic technology trends.

Our commitment to diversity and inclusion is deeply embedded in our corporate identity, as we recognize the transformative power of a diverse workforce. By fostering an inclusive culture, Capgemini aims to harness a wealth of talents, skills, and perspectives, enabling proactive adaptation to dynamic client needs and establishing a community of forward-thinking entrepreneurs. The comprehensive Diversity and Inclusion strategy extends beyond gender parity to embrace all aspects of identity, ensuring an open, collaborative, and safe environment for individuals to thrive authentically.

In 2023, Capgemini continued to demonstrate its unwavering commitment to workers' rights, collective bargaining coverage, and to fostering a robust social dialogue. We commit to maintaining a constructive employee dialog and labor relations as we are convinced that employee dialog is a powerful tool to move forward, while allowing safe and conflict-free change. Building upon its dedicated policies, including the ESG Policy, Anti-corruption Policy, Code of Business Ethics, Data Protection Policy, Human Rights Policy, and Supplier Standards of Conduct, Capgemini actively manages both actual and potential material impacts on value chain workers.

Capgemini's commitment to employee health, safety, and well-being is underpinned by a vigilant approach to mitigating risks across various work environments. In fostering a safe, caring, and flexible work culture, the Company addresses potential risks related to office and remote work, external sites, accidents, emergencies, travel safety, and mental health challenges. This commitment extends to diverse work settings, high-risk travel destinations, and is reinforced by country-specific policies, ensuring adherence to ISO 45001 standards globally. Capgemini also proactively addresses the multifaceted risks to employee well-being by incorporating robust tools and support systems.

4.3.1.3 Attract and retain employees to serve our clients and our business growth (policies, actions and main achievements in 2023)

[GRI 2-7]; [GRI 201-3]; [GRI 202-1]; [GRI 202-2]; [GRI 401-1]; [GRI 401-2]; [GRI 401-3]; [GRI 404-2]; [GRI 404-3] [SASB TC-IM-330a.1]; [SASB TC-SI-330a.2]

a) Talent attraction, engagement and rewards programs (Human resources policies and actions)

The Capgemini brand is a key asset for attracting top talent in the market. In 2023, we hired 61,182 people, with a gender balance ratio of 40.2% women. 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 levels.

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 adapt it to the fast-paced changes in employee expectations. These efforts directly support the Group's Inclusion and Talent strategies.

HR supports Capgemini business growth and strategy in four major areas:

- develop a dynamic evolving skills pipeline;
- zone in on building skills at scale;
- continuously build and strengthen a deep pool of enterprise and transformational leaders;
- focus on a flexible, engaged, mobile and high performing workforce.

1. Develop a dynamic skills pipeline, using both internal and external talent pools with a focus on acquiring and growing skills in demand

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 create value 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.

Crafting a Compelling Employee Promise

In our pursuit to solidify Capgemini's talent brand and strengthen our talent acquisition efforts, we refreshed our employer value proposition this year. For this framework to resonate effectively, it must not only attract potential candidates but also resonate authentically with our employees and align closely with our management's vision.

This refreshed value proposition relies on three fundamental pillars. Firstly, it revolves around empowerment, recognizing the desires of today's workforce for flexibility, growth opportunities, and levels of responsibility. Secondly, it embodies our culture, drawing inspiration from our core values of Team Spirit and Fun, addressing pivotal societal aspects like diversity and inclusion. Lastly, it is designed to ignite the workforce's passion by showcasing individual contributions within projects and collective impacts on society and the planet.

This global framework has steered our talent outreach initiatives, enhancing Capgemini's visibility and attractiveness. These foundational concepts were seamlessly integrated into our global talent campaign "*Rewrite your future*" and are prominently featured on our online presences. Based on concrete proof points coming directly from the feedback of our employees, this framework equips our talent acquisition stakeholders with the tools to effectively convey the appeal of joining Capgemini.

Furthermore, our commitment to being an attractive employer has been underscored by our presence once again this year in Universum's global Top 50 most attractive employers for IT students. This recognition signifies Capgemini's ongoing journey toward becoming increasingly appealing to both internal and external talent.

Committed to a best-in-class Candidate Experience

Continuing our active presence across online and offline channels remains integral to our strategy in captivating talent to join Capgemini. As part of our commitment to offering a tailored journey, in 2023 we completed the relaunch of our global, and 35 local, career websites aiming to cater to specific nuances, providing visitors with comprehensive insights into the diverse array of roles available at Capgemini. These platforms serve as gateways to engage with individuals exploring career possibilities within our company while showcasing our professions and better guide them through the application process with insights into the recruitment journey and advice for interview success. These efforts show our dedication to becoming more candidate-friendly and informative at every stage.

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Furthermore, our ongoing journey involves harmonizing tools and processes to ensure a consistent candidate experience for everyone interested in a career at Capgemini. This year's milestone saw the implementation of our new application tracking system across seven countries. This unified tool is a crucial step towards delivering a consistent and qualitative experience to all applicants within the group by 2025. It not only streamlines maintenance but also fosters international collaboration and facilitates the upskilling of our teams, underscoring our commitment to enhancing our workforce's capabilities.

Leveraging Strategic Partnerships for Talent Acquisition

Capgemini's strategic partnerships with the Nobel Prize or as sponsors of major sporting events like the Rugby World Cup, the Ryder Cup or Peugeot Sport have emerged as pivotal pathways for talent acquisition. These partnerships have facilitated a spectrum of engaging events across campuses, offices, and even in the Metaverse, serving as compelling platforms to capture candidates' attention and advocate for ambitious projects. For example, in France, host country of the Rugby World Cup, Capgemini organized job dating sessions directly within World Cup stadiums, amplifying our outreach and engagement with prospective candidates.

These partnerships have also helped elevate our global recruitment campaigns, allowing us to spotlight not just men's rugby but also our robust commitment to promoting women's rugby, emphasizing our dedication to diversity and inclusion.

Beyond external recruitment initiatives, we have fostered employee engagement and nurtured team spirit through internally hosted events like our Rugby World Cup and our golf competitions. These internal initiatives emphasize our vibrant workplace culture and strengthen team spirit among Capgemini employees. Our partnership with the Nobel Prize facilitated a remarkable opportunity for three young Capgemini employees who engaged in an online discussion with Mr. Ben Feringa, the 2016 winner of the Nobel Prize in Chemistry. These initiatives underscore our commitment to fostering multifaceted engagements and nurturing the interests and aspirations of our talent.

Digital onboarding – first experience at Capgemini delivered digitally

In 2023, Capgemini moved strides to improve its onboarding experience for new employees – starting as soon as the new joiner has signed their contract – with an enhanced digital experience, virtual networking event, and tailored NEXT learning offer.

Digital onboarding experiences are now offered to all employees joining Capgemini, regardless of experience, role, or grade:

- after signing their employment contract, preboarders are given access to a limited digital learning platform, UpNEXT, to access onboarding materials and mandatory training. To date, almost 9,000 people have accessed UpNEXT since its launch in July 2023;
- from their first day, new employees are invited on a digital journey of learning and discovery to support them through their first nine months of employment. All employees can access the GetOnboard plan in NEXT, offering guided digital learning with gamified assets, videos, buddy programs and e-learning modules. We have set up a digital learning plan that delivers relevant training modules to deepen the New Joiner's understanding of our company's values, culture, and strategic objectives. We encourage the creation of circles of confidence through a workshop called "*Green Dot Moments*" to strengthen the peer-to-peer experience;
- employees are also invited to attend a RISE global digital onboarding event. These monthly events are hosted by internal leaders to present information on Capgemini, increase awareness of our culture and values, and encourage people to continue their onboarding learning journey. In 2023, almost 20,000 new employees attended a global RISE event with an average rating of 9 out of 10;
- entry Interviews, called "*Getting Started to Succeed Conversations*" are held between the New Joiner and their Manager, with the objective of aligning working methods and requirements from the beginning of the collaboration;
- industry knowledge has been strengthened during the Onboarding phase to ensure that all Joiners can speak the language of our Clients.

The onboarding journey is completed after nine months and a celebration game will be launched in early 2024.

2. Zone in on building skills at scale

Relentlessly invest in our talent, developing tomorrow's skills

At Capgemini, 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,*" 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 to 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.

Understanding that Learning is a key talent attractor and retainer for our organization, our latest learning Pulse score (as of December 23) of 8.1 (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, by analyzing our latest Pulse data, we can directly correlate the impact of learning on team engagement and retention, as well as performance and promotion, demonstrating the value that learning provides to our employees, business, and clients:

- top Talent participants increased performance ratings in the year following the completion of their program *versus* their peers;
- teams with a manager who has a Connected Manager certification have 5% lower attrition;
- managers with a Connected Manager certification are more likely to be promoted than their peers who have not completed the program.

Integrate workforce planning and skills development

Our mid-term, tactical workforce planning enables us to proactively anticipate market developments and their impact on our resourcing requirements.

Our global staffing operating model and tool are designed to harness business demand, skills, people data and project mobility choices to map the pool of relevant talent profiles against demand. This is further leveraged by our workforce planners and resource managers to ensure we assign our talent to the right demands to enable top-quality talent delivery and development.

Our tool offers the opportunity for employees to express their interest in selective projects to pursue their career, 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 first before going to the market".

Propose an outstanding digital learning platform

NEXT helps drive our global ESG commitment, making learning accessible to all our employees with a unique platform offering of digital learning content. Offers are either curated internally to put learning in the context of our Capgemini-specific roles and needs, or with our world-class knowledge partners such as Harvard Business, Coursera, Pluralsight, Udemy among others, plus our technology partners including Microsoft, AWS, Google and more. In 2023, 96% of the Capgemini workforce used NEXT, with the majority (92%) of our total headcount regularly engaging in digital learning.

NEXT also caters to changing business and employee priorities as we develop learning programs at speed and scale to reflect the latest market and client demands. Using NEXT, the internal development team were able to produce a new Generative AI Campus – hosted on NEXT – in just ten weeks.

Yet, our learning experiences do not end with NEXT as we also offer hybrid programs, face-to-face experiences and events, peer-to-peer learning with our GARI platform, as well as coaching and mentoring opportunities, and learning assessments and labs. From the in-the-flow-of-work digital learning to our certification preparations and assessments that recognize the experience and expertise of our people, not to mention our professional community networking opportunities and events, the diversity of our offers brings a richness of experiences to our employees to offer the right learning at the right time that is delivered in the right way.

So much so, our offers have been recognized by the Brandon Hall Group, receiving 26 Excellence Awards in 2023 across our learning offers globally, including a Gold Award for Best Learning Team, which reflects the commitment to driving impact and value in our learning offers across the Group.

Tailor *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: **Personal Effectiveness**, **Leadership, Business & Methods**, **Technical**, and **Industry**. Our five skills dimensions ensure a well-rounded workforce enabling our employees to optimize their personal performance and enhance client value, drive delivery excellence anticipating client agendas, foster growth and innovation, and be future ready.

Personal Effectiveness

Throughout a Capgemini employee's career, we offer learning programs to support our employees in 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 Personal Effectiveness learning programs provide an understanding of how we operate in Capgemini, offering everything our employees need to know to be safe and successful in their roles.

2023 saw the redesign of the Group Compliance Modules, providing employees with gamified scenarios to develop the skills they need to meet Group compliance regulations. From May 2023, four new compliance modules were launched including Cybersecurity, Intellectual Property, Competition Laws, and Group Anti-Corruption. The fifth module, Data Protection, will be launched in 2024. With this suite of five compliance modules, the goal is to empower all employees to have the confidence to take control and be accountable in their work, ensuring they can operate safely, ethically, and successfully for and on behalf of Capgemini.

We also continued to drive 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. In 2023, 80.3% of the Group's employees had completed the Sustainability awareness module within the Campus.

Leadership

As emerging technology and new business models are transforming the way the world works, employees expect greater flexibility in their work, and society is demanding that business steps up to play a more active role in solving social greatest problems, from climate change to social inclusion. To build the leaders we need now and in the future, we enable all our employees to grow in line with our leadership Vision (more information on our leadership Vision is included later in this Section).

During 2023, we worked to further democratize leadership development across the organization based on our leadership Vision and the belief that leadership is for everyone, not only formal leaders and executives. This means all employees – irrespective of grade, experience, or role – are invited and encouraged to understand the leadership Vision and embody it in their daily interactions. By doing this, the leadership Vision constitutes a **growth opportunity for all employees. This year we :**

- introduced the leadership Vision to potential new hires, onboarders and existing employees, including an overview of the leadership development offers employees can access throughout their Capgemini careers;
- aligned the leadership Vision to our performance management approach to reinforce the connection between leadership and performance with learning resources for all employees, people managers, and the wider HR community;
- adopted the leadership Vision into our formal development offers such as "Connected Manager" (reaching 30% of the management-level community), RISE Onboarding events, and the VP360 executive development program.

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For Managers and Directors: our "**Connected Manager" program offers** a flexible learning format to support Managers in building trusted, engaging, and supportive relationships with their teams using the leadership Vision, while equipping them with practical management tools and best-in-class learning from Harvard Business Publishing. Here, we aim to enable managers to step into their role with confidence and the ability to inspire and grow their teams. More than 35K Managers have completed the program since its launch and, in 2023, the program won three Brandon 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 6% 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.

For Vice Presidents: during 2023, we continued to embed our leadership Vision among our Vice President (VP) population, engaging them in an executive feedback and coaching development program, based on a 360° feedback process, aiming to enable significant change in our Capgemini senior leadership and build the foundations of a strong feedback and development culture. Our program for Executive Vice President is also being recognized externally, winning a Gold Brandon Hall Group Excellence Award for Best Advance in Executive Development.

Following the successful implementation of the VP program and to further democratize leadership development in the Group, the "*GetAhead*" Success Factors module aims to make the 360° process available to all employees, with the first deployment to 7 countries completed in 2023.

Alongside the VP360 program, we continue to develop our Vice Presidents to maximize their ability, help them to understand our Group priorities, become better talent magnets, and learn how to bring value and innovation to our clients through the principle of "One Capgemini". Hence:

- our Onboarding New Executives (ONE) program ran four cohorts in 2023 to over 230 participants scoring an average of 4.3 out of 5;
- the new Executive RISE event was piloted in Q4, with the aim of aligning Capgemini priorities with an Industry lens to our newly recruited executives and was delivered to almost 150 people at the first session alone; and
- our VP leadership Series offered an expanded choice of themes for our senior leaders in 2023, encompassing six additional topics relevant to leadership development in the Group.

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.

Professional Communities: in 2022, Professional Communities were developed to foster a sense of belonging in our employees, provide a network of support, and accelerate their professional growth, while continuing to successfully deliver on our Group 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.

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 and Engagement Manager communities, where we offer a world-class internal certification program from a Level 0 Aspiring through to a Level 4 Master. These global certification programs enable 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.

Developing experts with focused learning programs: to further support the development of our more client-facing roles, we also offer development programs for our Delivery Excellence and Client Executive communities: named Advance and Elevate respectively. These competency-based programs aim to develop core capabilities and business acumen for employees, enabling them to become highly successful in their respective roles.

Both piloted in 2022, and launched formally in 2023, these programs have already been noted as best-in-class offers in Capgemini and the industry alike. Elevate also won five Brandon Hall Group Excellence Awards in 2023, including Gold for Best Sales leadership Development Program, and Gold for Best Program for Upskilling Employees.

Advance saw attendees from 19 countries coming together in one cohort to develop their skills. The program also won four Brandon Hall Group Excellence Awards including Gold for Best use of Blended Learning.

Technical

Technology is at the heart of everything we do at Capgemini, so it is only natural that we offer technical skills development 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 – Cloud, Data & AI, and Generative AI – 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 technical expertise in specific topics.

Alongside our internal development offers, Capgemini is also proud to partner with world-leading 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.

In 2023 alone, just under 171,000 participants (50% of the Group) accessed learning *via* one of our campuses, with around 70,000 employees completing one or more Alliance Partner certifications, demonstrating how learning is supporting Capgemini's growth agenda in these strategic areas.

Upskilling employees on transformational IT: Our Generative AI Campus was launched in 2023 to help our employees increase their awareness, experience and skills in the biggest transformative topic our world has seen in decades. Here, learners are introduced to the topic of Generative AI, given the opportunity to understand our guiding principles, ethics and guidelines, and upskill in key development areas such as prompt engineering. The Campus offers both internal and external training resources with the opportunity to register for and replay key webinars, support learners in generative AI upskilling and complete technology partner accreditations to support group training ambitions. Since its launch in Q4 2023, almost 52,000 employees have visited the campus, contributing to just under 1 million learning hours, with around 18,000 employees completing a Generative AI partner training course (with Microsoft, Google or AWS).

Building experts in priority technology topics: The Capgemini **Cloud Campus** offers the latest in Cloud learning resources, with mentoring and collaboration opportunities for both beginners and experts. Launched in 2020, the Campus is continually refreshed with new learning pathways, thought leadership webinars, and technology partner events to support our employees to grow and deliver for our clients in this field. In 2023, close to 41,000 participants visited the Cloud Campus for their development with a significant proportion taking partner training. The Campus also won a Gold Brandon Hall Excellence Award for Best Learning Program Supporting a Change Transformation Business Strategy.

Our **Data & AI Campus** is one of Capgemini's leading technology learning programs offering awareness of data and artificial intelligence, to reinforce understanding in a topic, or prepare for expert certifications. The Campus provides essential knowledge and a chance to acquire new competencies and certified skills to enable employees to learn new work strategies and boost productivity in Data and AI-related projects. In 2023 alone, around 70,000 employees trained in the Data & AI Campus, with employees also choosing to develop with partner training. The Campus also won a Silver Brandon Hall Excellence Award for Best Unique or Innovative *Learning and Development* Program.

Following the acquisition of Altran in 2019, the Group became the undisputed leader in engineering, ready to embrace all types of technologies. The Engineering Academy launched in 2023, to support our engineers with role-relevant upskilling across ten different role families. Furthermore, role-based upskilling pathways for engineers have been incorporated into our other priority campuses, including Sustainability, Generative AI, Cloud, and Industry.

Industry

Almost every industry still holds significant opportunity to leverage their digital potential and collective expertise will bring significant value in guiding the transition to 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.

Our NEXT digital learning offer, the Industry Campus provides easily accessible learning to all Group employees, 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. As such, internal Industry certifications were designed and launched for all 10 priority industries in 2023, with the aim of having 125,000 employees industry certified by 2027.

Opening up our learning ecosystem

In Capgemini, learning is for all. As such, we want to extend our learning ecosystem beyond our internal workforce to include people who have committed to join us (preboarders) and those who work with us on a regular basis (clients).

We are working on a solution to bring learning Academies to our clients using an extended enterprise platform in 2024 that will allow us to seamlessly extend these to our network and ecosystem and learn with our clients.

We launched our global pre-boarding experience in July 2023, giving all preboarders access to a tailored digital learning platform, UpNEXT, to begin their onboarding journey and accelerate the cultural immersion into the Group.

3. Performance management, 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.

Performance Management

The value Capgemini brings to our clients depends on the impact we make as teams delivering against their unique needs and opportunities.

In 2023, we re-engineered our performance management approach for all employees. 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. 96% of our employees are now using the new approach. Employees express a highly positive experience on the clarity of their Goals with an engagement score of 8.6 (out of 10).

By linking skills development and progress to business impact, our approach empowers our employees to focus on how they can accelerate their future performance and increase their impact on business through four key changes:

- ongoing priority alignment to reflect market requirements: priorities are agile, co-created between the employee and the manager. The progress is monitored through the year and priorities can be updated. 90% of our employees have priorities and measurable goals in our new performance management tool;
- continuous feedback to support a culture of continuous improvement and growth;
- agile performance management with regular check-ins between the employee and the manager and Quarterly People Reviews focusing on the whole person to provide a holistic view;
- focus on skills in the quarterly conversations with the manager and in the year-end assessment to trigger the right behaviors in terms of development.

The first year of our new performance management approach has seen high adoption rates and positive feedback. 85% of our employees were assessed in 2023. Those who joined in Q4 have not yet been assessed as they have been part of the Company for a shorter time but will be part of the next Quarterly People Reviews in Q1 2024.

The focus for 2024 will be to embed further the broader 'mindset' changes of agile targets, immediate feedback and skills – including those that support our leadership Vision. Alongside improved role definition and development for our People Managers, this next stage of our approach will address the challenges of maintaining our top performance levels, remaining the best place to develop a career and delivering the most positive impact on our employees, candidates, clients, partners and suppliers.

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, the Leadership Vision was created in collaboration with leaders across our entire business, to support the strategic ambition of the Company and based on the latest forward-looking research.

The leadership Vision is underpinned by the Capgemini purpose "*unleashing human energy through technology for an inclusive and sustainable future,*" supported by the values which are well established in our business DNA. By tying this together with the Capgemini promise to "*Get The Future You Want*," embedding the leadership Vision throughout the organization is essential both strategically and operationally, while recognizing the key attributes, mindset, behaviors, and skills that our leaders need.

Therefore, bringing the Leadership Vision to life by growing the leadership capabilities at all levels of an employee's career is at the heart of our approach to leadership development in Capgemini.

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, with drivers and behavioral expectations for leadership being translated into both promotion and recruitment processes.

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, to identify, develop, and make visible a strong and diverse pipeline of leaders to ensure business continuity and organizational agility to meet future demands. In these talent discussions we:

- identify options and preparation steps for succession plans and mobility moves; and
- drive leadership development.

Formal leadership roundtables at various moments in the year ensure that the top talent strategies and actions adopted are followed through.

Next-in-line Executive leadership Positions

The Group Executive Board (GEB) has created a next-in-line set of Executive leadership Positions with a twofold objective:

- build a high-performance Group leadership culture, wherein Executive leadership Position 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 are reviewed every year to adjust to both the present and the future. One of the key objectives is to rotate holders of these positions every three-five years. Role mobility remains instrumental in the continuous growth of our current and future leaders as it develops broad experience and a ONE Capgemini mindset.

In order to build a strong and diverse pipeline of leaders for the future, we also focus on identifying and developing the next generation of leaders, who could become successors to the Executive leadership Positions. This focus is starting to increase the depth of our succession plans and is also an important source of future women executive leaders. To further secure our female executive pipeline, we introduced a 2-year women's sponsorship program, EMPOWHER, for high potential grade F women. The selected women leaders are matched with sponsors from senior leaders to help them get the exposure and experience required to develop towards executive positions.

We also launched a new executive development program in 2022 (Nexus) for our most promising leaders from the Executive leadership and succession pools. The main objective of this program is to support the participants grow as enterprise leaders by:

- increasing their strategic scope of influence, maximizing impact externally and across the Company;
- deepening relationships and impact at Board level with clients and in the Group;
- pushing value creation and innovation with our clients, people and partners;
- leading at scale with a specific focus on growing and nurturing talent.

The program is anchored in the leadership vision and delivered in collaboration with Harvard Business School. It has strong sponsorship and involvement from the Group Executive Board.

4. Talent engagement, reward, compensation and social protection

People Experience Framework

Capgemini aligns across the Group on employee experience through a global and common framework including external components 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 metrics 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 strengthen the alignment of actions and provides support for a more authentic Employer Value Proposal.

Employee listening and engagement

Pulse: Continuous employee listening platform

To better understand the expectations of our employees, the digital "*Pulse*" platform – where more than 140,000 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. Pulse thereby enables 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 addition to the engagement model, employees receive questions on health & well-being, ethics & values, intent to stay and specific moments that matter related to the employee life cycle. In 2023, the Pulse platform also evolved into supporting diversity and inclusion, enabling global and local D&I teams to inform their strategies with people listening data. In addition, new Onboarding questions were added, specifically targeted to joiners, empowering global and local HR teams to identify gaps and make improvements to the onboarding process.

Employee engagement Score

Fully deployed since 2019, the overall Employee Engagement score, measured on a scale of 0 to 10, and the eNPS (employee Net Promoter Score), measured on a scale of -100 to +100, are key indicators tracked by leadership across the Group.

Talent reward, compensation and social protection

Compensation and social protection

The Group compensation philosophy is based on shared principles, applied at business and 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 people decisions, which are aligned to our business strategy, corporate and ESG goals and objectives, and aims to reward the appropriate skills, experience and behaviors driving sustainable results and engaging our employees.

Capgemini group is committed to providing equitable and competitive total reward opportunities. Hence, our philosophy aims to:

- attract, retain and motivate our talent and skills;
- reward individual and collective performance with a remuneration model that is motivating yet flexible, incentivizing high performance in an ethical environment;
- communicate clearly in alignment with Group's strategic objectives.

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;
- equitable and affordable impact, to enable managers to spend approved compensation budgets in an optimized way through first class analytics, advice, and guidance;
- optimized and efficient processes to drive alignment, favor mobility and improve employee experience;

- employee engagement, by enabling employees to understand and value their full reward structure through clear and impactful communications that illustrate our reward value proposition.

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 portion for eligible employees based on individual and company performance and a set of benefits which are not all cash related but are aligned to competitive market practices in terms of:

- healthcare (sickness and medical care);
- unemployment coverage;
- wellness benefits (giving birth or raising a child);
- life and disability coverage, and
- retirement, among others.

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.

To ensure market alignment, the Group has also implemented a strong cross function governance, supported by a global partner and covering all Group countries, to monitor, optimize, develop and improve employee benefit coverage for our employees.

4

Vice-President 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 employees eligible to variable compensation schemes the design and principles are built within a global framework to promote mobility and ensure consistency and such schemes are regularly reviewed and benchmarked against market practices.

Changes in compensation (which can be found in Note 7 in the consolidated financial statements detailed in Section 5.2) are subject to regular analysis. Average remuneration 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

It is our conviction that a diverse workforce and an equitable and inclusive culture are central to innovation, creativity, and the business value we create for our clients. We continuously work towards strengthening our policies and practices to present equitable opportunities for development, progression, and compensation. An important part of this journey is certifying ourselves against leading external standards. We put our diversity and inclusion policies and practices, including our pay review policies, through a voluntary external assessment. We continue to work on enhancing and providing a globally consistent approach for pay equity, factoring in the impact of skills, experience within grades, performance and location, amongst other factors.

As pay equity is a key area of focus, we ensure that we are compliant with prevailing legislation in place.

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 revealed 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 2022 Pay Equity Section of this index (in place since 2018). This high score is driven by a variance of less than 2% 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 94 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 valid for a period of two years and obtained the EDGE+ global certification, with nine countries involved, representing more than 82% of its total workforce.

This showcases a strong commitment towards gender and intersectional equity in multiple dimensions (ethnicity, gender, sexual orientation, age, nationality, disability, etc.).

The minimum salaries applied by the Group in countries in which we operate exceed generally the corresponding country legal minimum wage (or in some exceptional cases can be equal to this legal minimum wage). The minimum wages are also at or above the living wages in our 10 biggest countries representing 85% of our headcount based on a first analysis done with an external provider. 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.

Allocation of share-based incentive schemes and employee stock access (ESOP)

Capgemini SE has allocated share-based instruments (stock options until 2008 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 performance, potential and engagement, namely for those who have made exceptional contributions to the Company. Any employee in the Group may be selected to receive them. This is an exceptional reward, not guaranteed on a yearly basis, and does not form part of the general remuneration policy. 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 3 plans, reaching 5,038 people in 2023.

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 just above 2% of the total grants of all performance share plans since 2009.

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.

The Group also offers its employees the possibility to participate and invest in an employee share ownership plan (ESOP). This plan, which was first launched in 2009, is now proposed on an annual basis since 2017, and is offered to 97% of our global population.

b) Main achievements in 2023

1. Develop a dynamic skills pipeline, using both internal and external talent pools with a focus on acquiring and growing skills in demand

Own workforce

The Group's headcount broke the symbolic barrier of 300,000 employees in September 2021, three years after passing 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 growth momentum has been fueled both through external growth with, in particular, the acquisition of Altran in 2020, which brought in nearly 50,000 new employees, and through organic growth driven by a very dynamic market post Covid crisis followed by a lower demand in 2023. As a result, we had just above 340,000 employees at year end.

More than 97% of our headcount work under a permanent contract (scope: 99.7% of headcount).

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.

	2021		2022		2023	
Metrics	**Headcount**	**Change**	**Headcount**	**Change**	**Headcount**	**Change**
Annual average headcount	292,690	16.4%	347,758	18.8%	349,793	0.6%
Headcount at the end of the year	324,684	20.4%	359,567	10.7%	340,443 √	-5.3%

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 adding nearly 50,000 employees, with a strong European footprint, the post Covid-19 crisis rebound drove a shift in the headcount's geographical breakdown. However, organic growth has since been significant and Asia Pacific remains the most significant region by far, accounting for more than 53% of headcount.

	December 31, 2021		December 31, 2022		December 31, 2023	
Regions	**Headcount**	**%**	**Headcount**	**%**	**Headcount**	**%**
North America	19,588	6.0%	20,891	5.8%	18,941	5.6%
United Kingdom and Ireland	12,172	3.7%	14,182	3.9%	14,391	4.2%
Nordic countries	6,304	1.9%	7,323	2.0%	7,157	2.1%
Benelux	10,415	3.2%	11,341	3.2%	10,945	3.2%
Central Europe and Eastern Europe	24,219	7.5%	27,640	7.7%	27,322	8.0%
France	37,283	11.5%	39,479	11.0%	38,460	11.3%
Southern Europe	21,655	6.7%	23,646	6.6%	23,569	6.9%
Asia-Pacific	178,358	54.9%	197,205	54.8%	181,402	53.3%
Latin America	10,050	3.1%	11,577	3.2%	11,055	3.2%
Middle East and Africa	4,640	1.4%	6,283	1.7%	7,201	2.1%
TOTAL	**324,684**	**100%**	**359,567**	**100%**	**340,443 √**	**100%**

Scope: Capgemini group.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

Since 2021, the Central & Eastern Europe, UK & Ireland and MEA regions have experienced the highest increase in their respective weight in the overall population and, to a lower extent, Southern Europe and the Nordic countries. Over the same period, the weight of Asia Pacific, France and North America decreased, while Benelux and Latin America were stable.

Gender distribution at Group level and by region

Regions	December 31, 2023 Women	December 31, 2023 Men
Capgemini	**38.8% √**	**61.2% √**
North America	29.4%	70.6%
United Kingdom and Ireland	31.9%	68.1%
Nordic countries	33.4%	66.6%
Benelux	25.7%	74.3%
Central Europe and Eastern Europe	40.5%	59.5%
France	31.9%	68.1%
Southern Europe	30.7%	69.3%
Asia-Pacific	43.4%	56.6%
Latin America	36.3%	63.7%
Middle East and Africa	46.0%	54.0%

Scope: Capgemini group.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

Headcount distribution by nationality

Capgemini's focus on diversity is also reflected in the various demographics and the 160+ nationalities represented within the Group.

Nationality	December 31, 2022	December 31, 2023
Indian	64.2%	66.0%
French	13.4%	11.6%
Polish	2.0%	3.9%
Spanish	3.2%	3.8%
American	5.7%	3.4%
British	4.7%	3.7%
German	4.4%	3.4%
Other nationalities	2.4%	4.3%

Scope: 7 largest countries representing 80.2% of the total headcount as of December 31st, 2023.

Seniority distribution

After two years of intense hiring, the volume of hires returned to a pre-Covid level. Therefore, the average percentage of our population with a seniority of less than 3 years, which showed growth at the end of 2022, fell by 3.5 pts in 2023 compared to a rise in employees with greater seniority, with, in particular, the more experienced categories having between 5 to 10 years of seniority in the Group. As a result, average seniority slightly increased to 4.1 years, compared to 3.7 years at the end of 2022 and 3.8 years in 2021.

Average seniority in %	December 31, 2021	December 31, 2022	December 31, 2023
< 3 years	63.4%	68.9%	65.4% √
≥ 3 < 5 years	13.3%	10.9%	10.7% √
≥ 5 < 10 years	13.2%	10.0%	12.4% √
≥ 10 years	10.1%	10.2%	11.5% √

Scope: Capgemini group.
Data coverage on 99.7% of year end headcount.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

Age distribution

The reduced level of hiring compared to the last 2 years, even though still driven by a high number of young graduates, had an impact on the average age which increased by nearly 0.4 years from 33.5 in 2022 to 33.9 in 2023. The average age of joiners was 30.9 years in 2023. As a result, the percentage of the population aged under 25 decreased by 4.2 points, with the most significant increase being in the 25-35 age bracket. All other categories rose by 2%.

Age group	December 31, 2021	December 31, 2022	December 31, 2023
< 25 years old	17.9%	19.0%	14.8% √
≥ 25 < 35 years old	46.1%	45.8%	47.6% √
≥ 35 < 45 years old	22.5%	21.9%	23.1% √
≥ 45 < 55 years old	9.6%	9.5%	10.3% √
≥ 55 years old	3.9%	3.9%	4.2% √

Scope: Capgemini group.
Data coverage on 99.5% 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

Flexible working conditions is also a feature which is offered and being able to work abroad is an attractive option for many employees. People choosing to work on a part-time basis represent 2.03% of the total headcount (a 0.1 pt increase vs. 2022), with however significant differences, as this is mostly practiced in European and Anglo-Saxon countries. If we exclude India where it is not a local practice, this percentage exceeds 4%. The Netherlands remains the country with the highest percentage of employees working part-time (above 15%), followed by Germany and Austria (above 10%). Within the population working on a part-time basis, 58% are women and 42% are men.

	Metrics	Scope	2021	2022	2023
People working part-time	% of headcount (total headcount at the end of the year) working part time	98.8%	2.7%	1.9%	2.0%
Foreign Nationals	% of headcount, at the end of the year, requiring an employment visa for work	94.6% (17 biggest countries)	5.5%	5.8%	7.5%

Scope: Capgemini group.

External hiring and attrition

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. It significantly rebounded in 2021 and 2022, both years seeing record highs in the Group's history with close to 140,000 hires, before returning to a still significant but somewhat reduced volume exceeding 61,000 hires in 2023.

The coverage rate for new hires is 100%.

	Metrics	2021	2022	2023
Talent attractiveness	Number of external hires	139,594	140,789	61,182 √
	Number of hires through acquisitions	1,005	1,836	1,472
Implementation of local initiatives preventing the unwanted departure of employees	% of annual average headcount voluntary attrition	23.5%	25.5%	16.7% √
	% of annual average headcount total attrition	28.4%	30.8%	23.1%

Scope: Capgemini group.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

Talent brand & attractiveness

Glassdoor metrics in 2023 showcased three advancements within Capgemini's Talent Acquisition landscape. First, our continuous focus on sustaining scores and reviews. Secondly, a pivotal addition to our Key Performance Indicators (KPIs) was the introduction of tracking interview experiences, aligning with our commitment to refining candidate journeys. Lastly, we increased our response rate from below 10% to 15% and beyond across various brands, underscoring our proactive engagement with employees and ex-employee feedback. Here is a view of Capgemini's performance on Glassdoor in 2023:

Overall Rating	Culture & Values	Work life balance	Senior mana-gement	Comp. & Benefits	Career opportunities	Diversity and Inclusion	Recommend to a friend	CEO Approval	Positive business outlook	Positive interview experience
3.9	4.0	3.9	3.6	3.4	3.9	4.1	82%	91%	75%	79%

Scale 1 to 5 (5 is the highest score).

External awards & recognition

Capgemini garners acclaim across various dimensions as an employer of choice.

We have earned accolades stemming from diverse perspectives: firstly, external recognition has amplified our appeal globally, with Universum placing us among the Top *50 most attractive employers for IT students worldwide*. Locally, Capgemini UK has been awarded a place for the first time in the industry bible for graduates – The Times Top 100. Places are awarded based on the views of over 12,000 graduates as to which employers offer the best opportunities for graduates.

Our awards based on employee or ex-employee satisfaction affirm our commitment to fostering exceptional workplaces. We have clinched esteemed titles such as the Great Place to Work in countries like the UK, Canada, the US, Brazil, and India. Specific recognition for Capgemini Invent in the UK and Germany as the Glassdoor Best Places to Work further has fortified our dedication to employee satisfaction.
Our HR practices have been prized with Top Employer awards across several countries (France, Portugal, Italy, Belgium, Germany, Spain, Poland, and Morocco). These recognitions stem from comprehensive surveys evaluating our HR practices.

Leveraging data insights from employees and recruiters, LinkedIn acknowledges Capgemini's excellence as a LinkedIn Top Company in New Zealand, Poland, Portugal, France, and Sweden, affirming our commitment to fostering professional growth environments.

In 2023, Capgemini also won 26 Brandon Hall Group Excellence Awards for different learning offers across the Group. Being recognized as one of the most awarded companies in 2023 and winning a Gold Excellence Award for Best Learning Team show our commitment to supporting the growth and development of all our employees – from pre-boarding experiences through to senior executive offers.

2. Zone in on building skills at scale

In 2023, we exceeded our global ESG target of 51.0 ACLH, reaching 66.5 ACLH by the year-end, representing 26.4% growth in learning hours across the Company *versus* the previous year, to 22.0 million learning hours. For the first time and to further recognize the changing learning preferences of our employees, and the shift to more learning in the workflow, Capgemini has included on the job learning in our recognized training hours. This approach of job learning equated to 4.2 million learning hours in 2023. This further demonstrates our commitment in enabling our employees to learn at the right time and in the right way across our organization.

Metrics	Unit	2021	2022	2023
Total number of training hours (in millions)	Millions of hours	12.8	17.4	17.8 √
Total number of training hours, including learning in the flow of work (in millions)	Millions of hours			22.0
Average Completed Learning Hours per headcount at the end of the year, trained during the reporting period	Hours	45.7	51.4	53.8 √
Average Completed Learning Hours, including learning in the flow of work, per headcount at the end of the year, trained during the reporting period	Hours			66.5

Scope: Capgemini group.
The average is calculated on the basis of active learners rather than against the employee headcount.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

3. Performance management, talent retention and promotion

96% of our employees are now using our new performance management approach. Those countries where it is not yet deployed will adopt this new approach and tool in 2024. Employees express a highly positive experience on the clarity of their Goals with an engagement score of 8.6 (out of 10).

85% of our employees were assessed in 2023. Those who joined in Q4 have not yet been assessed as they have been part of the Company for a shorter time but will be part of the next Quarterly People Reviews in Q1 2024.

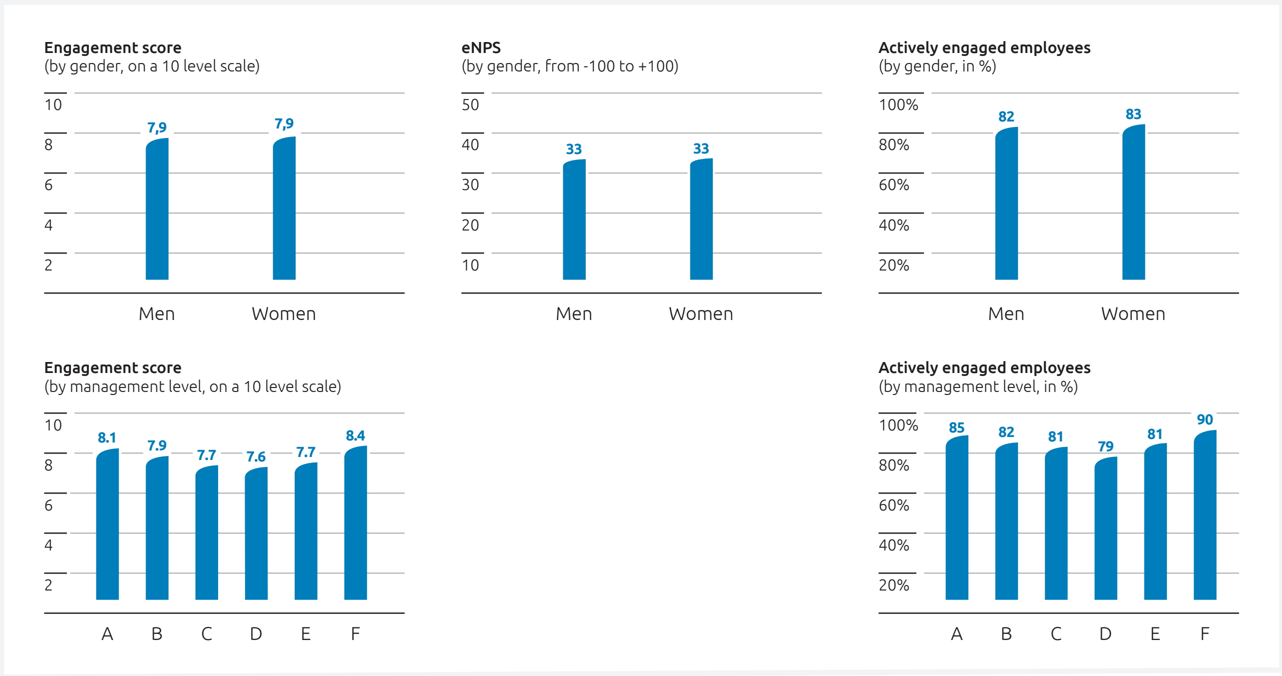
4. Talent engagement

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, among others) to further understand and act on employee perceptions and expectations in a focused way.

In 2023:

- the overall engagement remained flat throughout 2023 at 7.9;
- the aggregated employee participation rate reached 75% in 2023, a significant increase compared to 58% the year before; and
- in a challenging economic environment, we were able to maintain a high level of engagement across the Board.

Statistics as of December 2023



4

eNPS stands for employee Net Promoter Score.
Scope: Capgemini group.

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.

	Metrics	2021	2022	2023
Group engagement score	Group engagement score – Aggregate average Engagement Score (from 0 to 10)	8.0	8.0	7.9
Pulse participation rate	Pulse participation rate – Aggregate full year employee participation rate in Pulse *(in %)*	66%	58%	75%
Actively engaged employees (1)	Group engagement score – Actively engaged employees (% of the respondents with Engagement Score 7-10)	83%	85%	82%

Scope: for 2021, the scope was Capgemini legacy; from 2022 and onwards, 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".

Employee stock access (ESOP)

In 2023, the plan covered 32 countries and once again, more than 50,000 employees participated in the latest plan for a total subscription of €466 million.

Employee share ownership remained above 8% as of end of 2023, at 8.9% 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).

4.3.1.4 Enhancement of a diverse workforce and an inclusive culture (policies, actions, and main achievements in 2023)

[GRI 405-1]; [GRI 405-2]
[SASB TC-SI-330a.3]

a) Our ambition

As a global leader in business and technology transformation, 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. As technology continues to increasingly be at the heart of value creation, the diversity of the tech workforce to better represent our clients, their customers, and society at large is vital. 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 stakeholder needs.

Our definition of diversity encompasses all personal attributes, to reflect society in all its richness. It includes, among others, sex and gender identity, age, race/ethnicity or nationality, sexual orientation, ability status, social origin, cultural identity, faiths, working methods, skills, and experiences… We value the differences and uniqueness of our people, while cultivating our commonalities, to ensure a safe, open, and collaborative environment, where all individuals feel valued and contribute effectively to the success of the Group.

We not only comply with regulations, but we also aim to uphold the highest standards and fully subscribe to key principles, namely, inclusivity, integrity, stewardship, and transparency, as outlined in the first commitment of our human rights policy titled "Equal opportunity and fair treatment".

Our strategy is outlined in the recently released Diversity and Inclusion Group policy, highlighted within our ESG policy, and actively contributes to achieving targets set by three key United Nations Sustainable Development Goals (SDG 5, SDG 8, and SDG 10):

ESG priority D: Enhance a diverse, inclusive and hybrid work environment

Capgemini's Diversity and Inclusion policy pursues four main ambitions:

- **Be a destination company where all talents can thrive.** While we remain focused on progressing towards more parity between genders, we have broadened our perspective of diversity and we commit to ensuring a better representation of society in all its richness.
- **Offer an inclusive workplace with equal opportunities for all.** Beyond diversity, we promote 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, as defined by external certification and indexes.
- **Strengthen an inclusive culture, engaging all our workforce.** We cultivate 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, and new leadership model.

  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 way, combining professional ambition and personal life.
- **Make business and technology transformation an opportunity for local communities and broader society.** We commit to playing our part in breaking down barriers and making meaningful change happen beyond our 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. Be a destination company where all talents can thrive

Improve gender balance

We firmly believe in the pivotal role women play in shaping the digital economy across technology, business, and client-facing roles. Our commitment involves elevating women's representation throughout the talent value chain, with a target of 40% women in our overall workforce and 30% in global executive leadership positions by 2025.

To meet our ambition, we developed a global framework around four main levers:

Showcasing more inspiring role models and reflecting our focus on improving gender diversity in our recruitment processes and sourcing talent pool.

To attract more female candidates, we have developed internal ***Balanced Hiring guidelines***, setting an inclusive approach for all stages of the recruitment process.

- Sourcing: Enhancing gender neutrality in our ads, targeting specific job boards, increasing female referrals, and adapting guidelines for headhunters to present diverse profiles.
- Screening: Expanding screening flexibility to welcome women after career breaks or returning mothers and advocating for blind hiring to eliminate unconscious bias in the screening stage.
- Panel interviews: Incorporating a gender-balanced panel to enhance the attractiveness and inclusivity of the process.

Three flagship initiatives have been extended as global programs:

- **HerStory**, launched in 2021, our women role models' campaign has extended through 2022 and 2023, emphasizing digital and STEM roles. This ongoing effort is reshaping perceptions and affirming the suitability of technical careers for women in our employer branding.
- **"CAPtivate"**, Capgemini's Career Comeback initiative supports skilled female professionals aiming to re-enter the workforce. This program is rolled out in the US, India, and Australia.
- **"She said yes" – Capgemini Alumni employees**: First pioneered in India, the project encouraging former Capgemini employees to return after gaining experience in other companies has now expanded to North America and France.

Ensuring more female representation in business, client facing and core tech roles through career pathways.

We aim to foster career intentionality and offer support to women, accelerating their career paths through networking, training, and mentoring initiatives.

- **Our Women@capgemini employee networks**, initiated in 2012, keep on expanding globally and at the country level, including communities like WomenInSAP, WomenInEngineering, WomenInCyber, and WomenInSales. They organize focus group discussions such as Women's Net Talk in Germany, mentorship programs as in Brazil and France, and actively encourage women to pursue internal and external certifications, such as Women in Delivery.
- **Women for the Future Awards stands as the network's pivotal global initiative**, fostering the exposure and leadership development of women. The 2022 global edition featured over 3,300 nominees across three categories-Women of Talent, Innovation, and Sustainability-aligned with Capgemini's strategic priorities. The 370 finalists were honored at the celebration ceremony held on March 8th, 2023, for International Women's Day, and the 150 winners were subsequently enrolled in an online leadership pathway. This pathway includes self-assessment, peer coaching, and exchanges with senior executives.

Enabling women's representation in managerial and leadership roles through talent development programs, mentoring, and sponsorship.

Talent Acceleration programs: We ensure that women are fully represented in the Group's flagship programs, including Game Changer, Pace Setter, Connect and Drive, and Connected Manager, with an average target of 40% women. Additionally, various countries or SBUs have instituted their 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 additional Interactive and Social platforms.

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:** units have enforced a robust process, ensuring the inclusion of at least one woman in succession plans. Women with potential are identified early on and provided with comprehensive support in their development plans, aiming to fully prepare them within two years for promotion to VP and EVP levels.
- **EmpowHER**, launched in November 2022, is the new 2-year journey, with senior leader sponsors who support high potential women VPs in achieving growth opportunities, visibility, and stepping-stone roles to advance their career until executive positions.

Promoting engagement and retention through more flexibility at work and parental support.

Convinced that the decision to stay or leave is closely tied to the flexibility and recognition provided by the Company during crucial moments in one's professional or personal journey, we have been developing:

- **A global Flex work policy:** our hybrid model, with more remote working and flexibility in terms of working hours and work location, enables our employees to combine their professional ambition with their personal life, and is likely to reduce attrition in influencing decisions at key life moments, such as maternity or parental leave. In India for instance, our team developed the **fareWelcome! program**, aimed at both individuals and people managers to ensure that all the stress and demands experienced currently by women returning to the workplace can be discussed and managed openly, honestly, and in a collaborative and supportive environment. Similar programs exist in other countries, such as "**Keep in Touch with your M'Partner**" in Morocco.
- **Childcare facilities and parental schemes:** In 2023 several countries and business units put a special focus on parents and carers:
  - **Extending parental leave durations** and removing eligibility criteria such as minimum tenure. Across the Group, the average primary parental leave is approximately 23 weeks (e.g., up to 16 months in Sweden, 26 weeks in India, and 20 weeks in Italy and Poland).
  - **Offering creche benefits to all our employees** (a gender-neutral initiative) either regularly or for exceptional cases. For instance, our partner la Maison Bleue in France provides year-long available spaces and can offer emergency or occasional childcare for up to 6 days per year.
  - Introducing, in all Capgemini offices globally, **maternity or lactation rooms** as per the CRES global Space design guidelines.
  - Organizing talks and tips exchange sessions, such as the Super Mommies club in Morocco and Moms Coffees in Brazil.
  - Supporting internal employee networks, such as Parents@CG in India.
  - Considering all kinds of families, through the Care Day in Germany, the Bring Your Kids to the Office Day in Morocco, and the Guide for LGBT+ parents and carers in Australia.

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 do not find overall statistically significant differences with the average male scores.

In the same spirit, exit interviews with women serving notice have become common practice to identify motivations for leaving the Company. In some cases, such conversations help resolve concerns and in quite a few cases, have succeeded in retaining talent.

More generally, we pay constant attention to the representation of women at all grades and monitor the development of our pyramid thanks to **our global HR systems and dashboards**, 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 combined recruitment, promotion, and retention perspective. In November 2023, **we launched an enhanced People Insights dashboard**, featuring a comprehensive Section on gender parity.

This update enables us to test assumptions, such as the average time before promotion for men and women and the average performance rating based on gender.

External awards and recognitions

Capgemini group has been recognized for its efforts in promoting gender parity:

- One of the largest organizations to be **EDGE Assess and EDGEplus globally certified** for its strong dedication to gender and intersectional equity.

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- Listed in the **Bloomberg Gender-Equality Index**, surpassing industry averages by 10 points.
- Recognized **by EQUILEAP as one of the top 100 Companies for gender equality globally**.

Embrace different abilities

We actively embrace people with disabilities and neurodivergence and have broadened our perspective to include all abilities. 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 focus to embrace physical impairment, chronic disease, long-term or invalidating illness, mental health, and neurodiversity or neurodivergence.

Our approach is always to consider the person first, acknowledging that the work environment may increase or reduce the visible and invisible limitations. Our commitment is supported by our CEO's engagement with **the Valuable 500** global community, advocating for more capability inclusion. We are an active member of the **ILO Global Disability network**, exchanging best practices with our peers and institutional partners.

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.

Our D&I policy is built around three main objectives:

- **Accessibility by design, for our digital tools and workplaces, providing tailored and reasonable adjustments.** As we promote accessibility by design and by usage as described in our revised version of the CRES global guide, accessibility must be considered from:
  - **A communication and training perspective:** we have released a global infographic to assist colleagues in creating more accessible decks and presentations. Additionally, we have been reviewing all mandatory training modules to incorporate accessible transcripts.
  - **A physical standpoint:** in addition to implementing new guidelines and standards for all Capgemini offices, the Group CRES conducts physical audits to identify and address any remaining accessibility issues.
  - **A digital angle:** our Global Employee User Experience team has incorporated accessibility as a mandatory criterion in bid requests for new application purchases or new suppliers, aligning with the WCAG baseline. Morocco has released a best practice guide for the accessibility of digital products, and the UK has initiated a project focused on reasonable adjustments.
- **Increased workforce representation of people with disabilities, either through direct recruitment or subcontracting and encouraging self-disclosure.**
  - **Direct recruitment:** As people with disabilities are less represented in our usual recruitment channels, such as business and engineering schools, we actively participate in specialized recruitment fairs. Our job ads explicitly state their openness to everyone, including individuals with limitations. We conduct training sessions for our recruitment teams, educating them on potential adaptations for interviews. In specific regions like India and Brazil, we offer sign language assistance upon request for candidates with hearing impairments. Morocco has organized a disability recruitment week, and in France, we have formed 85 pairs as part of the Duo Day national initiative, providing life immersion opportunities for candidates with disabilities.
  - **Subcontracting with the sheltered sector:** Indirect recruiting serves as an alternative approach. For instance, Capgemini France spent with *Entreprises Adaptées* (EA) and *Établissements et Services d'Aide par le Travail* (ESAT) €3.48 million in 2023.
  - **Self-disclosure of our employees:** We consider that fostering a safe and inclusive workplace will encourage our colleagues to voluntarily disclose their ability status. This approach is mutually beneficial: they assist us in adapting our support schemes and processes while directly benefiting from these improvements. In India, the HR system has been upgraded to better capture ability status, and in Italy, My Personal Passport has been developed to allow our colleagues to express, in their own words, their limitations or adjustment needs once and for all. It helps to inform their managers and colleagues, facilitating their full integration as any other team member.
    Capgemini France finalized its **disability agreement in December, reinforcing the professional inclusion of individuals with disabilities**. The agreement aims to expedite progress toward the legal threshold of 6% representation in the workforce, compared to the 3.35% achieved in 2023. Once approved by local authorities, the agreement will extend until the end of 2026.
- **Increasing awareness through training and employee networks**

In 2023, we focused specifically on three areas:

- **Deaf people and sign language:** with Café du silence in Bordeaux (France), a World of Silence webinar in Poland, and Training sessions on Libras in Brazil.
- **Neurodiversity:** India organized several awareness sessions with over 7,000 participants. The UK made a significant breakthrough with its second cohort of internships in partnership with Ambitious about Autism, offering a dedicated training pathway on our Next platform, and incorporating medical support and diagnostics into the UK medical plan. At the Group level, we communicated three awareness fact sheets on neurodiversity and established expectations for sensory rooms.
- **Mental health:** with two events in Brazil, a session on women's well-being and mental health in India, and a training session for managers in the UK.

We promoted the extension of our employee networks: *CAPability* is now active in **eleven countries**, and we have introduced four NeuroAbility chapters in India, Poland, Brazil, and Australia. The testimonials and contributions from our employees are pivotal in steering our progress toward greater inclusion of individuals with diverse abilities.

External awards and recognitions

Locally, Capgemini has been recognized for its efforts in supporting individuals with disabilities:

- Capgemini UK has been reaccredited as **Disability Confident Employer** from the UK Government.
- Capgemini North America has been listed in the **Best Workplace to Work for Disability Inclusion** from Disability:IN.

Improve the makeup and inclusion of under-represented minorities and indigenous people in our workforce

With +340,000 team members in more than 50 countries, representing 160 nationalities, Capgemini is a multicultural company. As a founding member of the **World Economic Forum's** partnering for racial justice in business initiative, we take an uncompromising stand in support of cultural equality and ending any form of discrimination and racism.

In some of the countries we operate in, the representation of people from an ethnic origin or cultural background is a key focus:

- **Capgemini US country board has publicly committed to reaching a minimum of 20% of Under-Represented Minorities** (all ethnicities but White and South Asian people) **in their workforce by the end of 2025.**
- **Capgemini UK** is a signatory of the UK Business **Race at Work Charter.**
- **Capgemini Australia** has set an ambitious **Reconciliation Action Plan** and advocated for constitutional recognition of the voice of Aboriginal and Torres Strait Islander people in the October 14th referendum.

Our key priorities are to:

- **Develop talent and sponsorship programs to identify and upskill diverse talent**
  In 2023, the UK expanded support programs, previously tailored for women, to benefit ethnic minorities. This includes mentoring for Black individuals, along with training on the Black experience and diversity on boards. The objective is to foster representation from ethnic minority backgrounds at leadership levels, both within and beyond Capgemini.
- **Enable local employee networks**
  Employee networks dedicated to supporting specific ethnicities such as Black X, HOLA, and AsiaPacT in the USA, and broader multicultural groups such as Prisma in Germany and the Race & Equality Network in the UK are present across the Group, with their names and scope adapted per country. They actively contribute to our celebratory communication campaigns, such as MLK (Martin Luther King's) Day and Juneteenth, as well as Asian and South Asian Pacific heritage months in the US. During the Diwali festival, REN and AsiaPacT organized a joint event between UK and US employee networks. In the US, BlackX, AsiaPacT, HOLA, and GOLD Employee Resource Groups hosted over 100 engagement events including volunteer events with diverse community partners such as Per Scholas.
- **Collaborate with indigenous and aboriginal representatives**
  In the US, Canada, New Zealand and Australia, we acknowledge and respect the lands and cultures of the indigenous peoples. In Australia, our Reflect Reconciliation Action Plan (RAP) acts as a blueprint and actionable framework, aligning with Capgemini's purpose to drive meaningful change in all areas of reconciliation. We are committed to enhancing education, awareness, recognition, and respect for the vibrant cultures, histories, and connections to the country, sky, and sea of our First Nation peoples. In New Zealand, an application has been created for the Maori language.

External awards and recognitions

Locally, Capgemini has been recognized for its efforts in supporting individuals from under-represented minorities:

- Capgemini North America has been nominated as a **Best Company for Multicultural Women** by Seramount for the third consecutive year.

Support all gender identities and sexual orientations

While respecting local legislation, as a Group, we support all gender identities and sexual orientations. Our global Code of Business Ethics prohibits discrimination on the basis of gender identity or sexual orientation across the Group.

We are a signatory of the UN Standard of Conduct for Business, tackling discrimination against LGBT+ people, and a Global Founding Partner of Stonewall – an invitational membership organization for global companies leading the way on LGBT+ inclusion. In 2023, Capgemini France renewed its partnership with L'autre Cercle as a signatory member.

For only our second year of participation, Capgemini has been ranked as a **Gold Employer by the Stonewall Global Workplace Equality Index**, recognizing our efforts in:

- **Increasing awareness and education on all LGBT+ dimensions, through our training webinars and Pride events.** Our **OUTfront employee network,** spanning 26 countries, plays an instrumental role in creating an inclusive workplace for the LGBT+ community. It actively fosters allyship, advocacy, and open conversations with our clients and partners. In addition to traditional Pride parades, which have significantly engaged employees, particularly in Sydney and Utrecht, In 2023, OUTfront developed a new podcast series, OUTspoken. Through various publications and discussion groups, it has expanded our collective knowledge and tolerance towards different components of the LGBT+ community and the diverse colors of the rainbow. This includes addressing intersex issues, promoting lesbian and bisexual visibility, and exploring transitioning, including a session featuring a lawyer in India.
- **Ensuring that our internal policies and processes consider and include our LGBT+ colleagues.** Our Stonewall membership serves as a benchmark for our policies and processes, ensuring equal rights and opportunities for our LGBT+ colleagues. We revisited our parental policies to encompass all types of unions and families, regardless of gender. The global CRES guide now includes guidance on **inclusive restrooms**. Capgemini France released a guide to assist HR professionals in managing **transitioning**. We enhanced our travel policy to provide increased information and safety for all employees, with special attention to LGBT+ people. Additionally, we adapted our *SpeakUp* policy to offer a **preliminary level of assistance** for LGBT+ colleagues requiring extra guidance when reporting potential misconduct, discrimination, or harassment cases.

- **Creating an inclusive and safe environment for our LGBT+ employees to be out at work**
  Our June celebration communication campaign was titled 'Pride in Progress,' emphasizing the authenticity of our commitments and the tangible impact we are making. The campaign focused on three main objectives: fostering a sense of safety and belonging, promoting allyship and advocacy, and enabling positive change.

External awards and recognitions

Capgemini group has been recognized for its efforts in supporting all gender identities and sexual orientations:

- Capgemini group has been awarded the Gold Top Global Employer Award by the Stonewall Global Workplace Equality Index.

Locally, Capgemini has also been recognized for its efforts in supporting all gender identities and sexual orientations:

- Capgemini Mexico, Capgemini Brazil, and Capgemini USA have been listed in the Best Places to Work for LGBTIQ+ by the Human Rights Campaign Foundation.

Support individuals in their personal trajectory and at different stages of life

We support our employees in different life stages.

- **We promote the integration of all generations within the Company.**
  We believe that having various generations at work in Capgemini presents a significant opportunity for mutual learning, fostering the exchange of experiences, and creating opportunities for reverse mentoring. In France, where we are recognized among the **top five employers by the Happy Trainees Index for internships,** we provide our colleagues with the option to contribute to an external Mécénat de Compétence project as their final role before retirement. Additionally, Capgemini Brazil has implemented specific actions for employees aged over 50, and in the UK, tailored initiatives are in place for those over 55, ensuring their continued full engagement and inclusion in our workforce.
- **We develop dedicated programs to hire and reskill veterans (UK, US & India), and refugees (Germany, Netherlands, and Poland).**
  Capgemini in India has initiated a program for Veteran Hiring and inclusion to strengthen ties with armed forces personnel and veterans, welcoming their valuable experiences, and insights. We have launched the Buddy framework for mentorship and support, along with JOSH, India's Veteran Inclusion Employee network. In the UK, we have been honored as a top employer for veterans.
- In response to the conflict in Ukraine, Capgemini Poland and Germany have been actively supporting refugees, with Germany creating a training application for Ukrainian women and distributing job applications.
- **We upskill and hire people who have taken career breaks through our return ship global initiative**, as well as people from underprivileged areas or backgrounds, notably through our *Digital Academies* programs globally (*see digital inclusion Section*).

External awards and recognitions

Locally, Capgemini has been recognized for its efforts in supporting Armed forces and Veterans:

- Capgemini UK has been awarded **the Gold Award from the Ministry of Defense.**
- Capgemini UK has also been listed among **the 100 Great British Employers of Veterans for the Ex-forces in Business.**

Respect all faiths and beliefs

All religious or cultural beliefs are welcome at Capgemini as long as they do not promote active proselytism or become a factor of exclusion. We notably accommodate flexible leave policy to consider main cultural or religious celebration days. In some countries where we operate (US, India) we offer the choice to our employees through floating holidays.

Our employee networks promote interfaith exchanges to increase mutual knowledge and respect across the Group. The culture and ethnicity network in the UK, REN, has sub-networks covering Christianity, Judaism, Islam, Hinduism, and Sikhism – which are open for all to learn and explore about different faiths.

2. Offer an inclusive workplace with equal opportunities for all

Proud to be one of the largest companies by headcount to be **EDGE+ certified** for our efforts towards the inclusion of all, we use these external references to accelerate our policies, identifying areas of improvement at Group and country levels and committing to act on them with the sponsorship of Capgemini's Board and Country boards.

While we promote the concept of equity to offer true equal opportunities, we ensure that our programs may neither create an advantage nor represent a limitation to any employee presenting the required skill set, performance, and potential to get recruited, promoted, and rewarded.

Inclusive recruitment

Our recruitment policies aim at attracting the best talent. Our **People Value Proposition** is built on three pillars that guide us in recruiting and retaining diverse professionals, regardless of their identity and background:

- **everyday empowerment:** Highlighting how Capgemini supports work-life balance;
- **shared energy:** Promoting diversity, inclusion, and collaboration at Capgemini;
- **impactful experiences:** Showcasing how Capgemini participates in building a more sustainable and inclusive future.

We have accordingly extended our talent sourcing pool:

- Capgemini US has **developed an overall sourcing and recruiting strategy**, incorporating brand ambassadors, employee testimonies, and active participation in diversity recruitment fairs or events such as the Black Tech conference and Resource Hub for recruiters, which includes a standardized template for job ads.
- Capgemini France has expanded its **Students Connection program**. Over the past 8 years, the program has engaged more than 450 student ambassadors from over 70 campuses, actively promoting the job and career opportunities provided by Capgemini.

We regularly review our job descriptions to ensure only the criteria objectively required to perform the job are included. All qualified applicants, meeting the skills and experience expected for an open position, will receive consideration for employment without regard to their identity and background.

We take actions to mitigate **unconscious biases:**

- We leverage leading technology solutions, such as Textio software.
- We train our talent acquisition teams, (one pilot scheme on Inclusive interviewing in the US in 2023 and one Group pilot learning pathway in Europe).
- We ensure that interviewers represent different profiles or perspectives.

External awards and recognitions

Locally, Capgemini has been recognized for its efforts in inclusive recruitment:

- Capgemini France has been awarded **the Gold Award for Inclusive Recruitment**, by Mosaik HR, during the Sommet de l'inclusion au ministère de l'Economie et des finances et de la Souveraineté Industrielle et Numérique.

Equal promotion rate policy

Every eligible candidate, meeting the mandatory requirements for being successful in the next grade, has equal opportunities to get promoted. To build an internal pipeline across the grades, up to leadership positions, our promotion policy is supported by a data-driven approach:

- We monitor that women's promotion rates are equal to men's promotion rates at every grade level in each Group entity.
- We set a minimal target for women inflows at Grades E and F.

Equal pay for equal work

It is our conviction that a diverse workforce and an equitable and inclusive culture are central to innovation, creativity, and the business value we create for our clients. We continuously work towards strengthening our policies and practices to present equitable opportunities for development, progression, and compensation. An important part of this journey is certifying ourselves against leading external standards. We put our diversity and inclusion policies and practices, including our pay review policies, through a voluntary external assessment. We continue to work on enhancing and providing a globally consistent approach for pay equity, taking into account the impact of skills, experience within grades, performance, and location, amongst other factors.

Extended and gender-inclusive benefits

We benchmark our parental and benefits policies to the leading standards of the markets we operate in. We use these results to continuously improve and enhance our policies. Our benefit policies ensure **equal support to all employee life situations** (e.g., single, same-sex partners, parents, or carers, surrogacy and adoptions) aligned with local legislation:

- in the UK, all parents, regardless of sex or gender, have equal access to family leave and are entitled to 52 weeks;
- India has enhanced their adoption and surrogacy leave policy and increased paternity leave from 5 to 15 days.

In collaboration with our social partners and global employee networks, we constantly enrich our benefits coverage to adapt to our employees' needs:

  - after a successful pilot scheme at the flagship office (Le 147, Issy les Moulineaux), Capgemini France decided to give free access to sustainable menstrual products in buildings where Capgemini is the owner or tenant;
  - Capgemini Morocco organized a workshop on endometriosis, and India held a workshop in March on menstrual health and menopause with more than 950 participants;
  - every year, Capgemini UK celebrates Movember to raise awareness on men's specific risks of cancer.

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 for our corporate inclusive culture, engaging all our workforce, starting with our leaders.

Inclusive leadership

We firmly believe in leading by example: Mr. Aiman Ezzat, **our CEO, personally commits** as a signatory to various global charters, including the Women's Empowerment Principles, Valuable 500, International Labour Organization (ILO) Global Business and Disability Network, Partnership for Racial Justice in Business from the World Economic Forum, UN Business Partnership for LGBTQI+ Equality, and the Working with Cancer Pledge.

Diversity and Inclusion principles are now integral to the updated version of our leadership model. The 4th dimension, associated with Talent, is **Inclusive leaders**. Inclusive leaders are characterized as being *"passionate about inspiring people and fostering 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"*.

Our leaders and managers are thus expected and equipped to adopt more inclusive managerial practices:

- Unconscious bias and inclusive behaviors have been embedded into all flagship leadership training such as O.N.E for all new VPs, Pace Setters for Directors, and Connected Managers.
- More than 12% of Vice-Presidents and Directors, including Group Executive Members, volunteered in 2023 to host an **Inclusion circle**, to have an open discussion with their teams either on unconscious bias or the value of Diversity and Inclusion in business. More than 16,151 participants took part.

Several of our leaders have been recognized by external institutions and juries as role models or advocates of diversity and inclusion.

However, creating an inclusive culture cannot be mandated from the top down; it must genuinely involve and engage all of our employees. Our professionals are provided with various opportunities to voice their opinions and contribute.

Education and engagement platforms

We encourage our employees to participate in diversity and inclusion awareness and training modules, available from day one in the **onboarding pathway on our *NEXT* learning platform.** In this pathway, they can explore our ***IMPACT brochure,*** discovering how they can directly contribute to our Corporate Responsibility agenda, particularly through volunteering or employee-led initiatives.

We gather inclusion sentiment through our employee experience survey, ***Pulse***, and other feedback. In 2021, we initiated our first Group-wide Diversity & Inclusion survey across 47 countries. In November 2023, we slightly adapted these initial questions and embedded a D&I driver into the regular Pulse questionnaire, which will now rolled out every 6 months. Compared to 2021, we increased the global participation rate from 38% to 43% and the average scoring by 0.2 points, progressing from 8.1 to 8.3, while the average scoring across all engagement dimensions is 7.9.

Granular and qualitative analyses of the +24,000 comments posted will be conducted in Q1 2024. These insights will inform our priorities and initiatives.

Active employee networks

We have multiple employee networks at country level, created and managed by groups of volunteers and supported by executive sponsors and allies. Three networks operate across the Group: ***Women@Capgemini, OUTfront***, and ***CAPability***. Considering all sub-chapters or local employee networks, we have a total of 94 groups, representing more than 45,000 employees, ranging from core team leads to occasional members or allies. These employee networks serve as safe spaces for expressing individual concerns, finding mutual support, and benefiting from mentoring and networking opportunities. They are valuable grassroots initiatives that provide feedback to enrich our diversity and inclusion priorities. They also play a vital role in connecting us with the broader ecosystem and positioning Capgemini as an inclusive employer.

While led voluntarily, these networks must respect a **global framework** to ensure they promote intersectionality and positive inclusion. In 2023, we made significant investments in structuring, professionalizing, and empowering these networks by:

- developing a governance framework, enforcing rules on political neutrality;
- allocating budgets to our three global networks to finance actions of their choice;
- enriching a shared resource hub with updated labels and visual identity for enhanced visibility, along with templates and best practices for increased efficiency;
- conducting, first in the US in April, and then **during our first global employee summit** in November, training sessions to comprehend how best to align the networks' objectives with business objectives;
- celebrating the inaugural cohort of winners of our **global ENG awards** across three categories: Role Model, Outstanding Network Leader, and Allyship Champion. The 12 winners were selected by an executive panel of Group Executive Committee members or Country Board leaders from among 86 nominations.

Several employee networks revisited their positioning, to enlarge their audience and impact, going beyond their natural affiliates:

- France and Germany developed the role of Ambassadors;
- the UK released an Allyship toolkit;
- *Women@Capgemini* France adopted a new motto "Unis pour l'équité", United for Equity, reflecting their openness to all genders, and a mixed duo of leaders.

External awards for our Employee Networks Group

Across the Group, Capgemini Employee Networks Group has been recognized for its Diversity and Inclusion efforts:

- Capgemini OUTfront Germany has been awarded as the **Network Group of the Year by Stonewall.**
- Capgemini Sweden women's network has been nominated for the **Digital Well Awards.**

Employee networks are instrumental in amplifying our communication campaigns while making them authentic.

Inclusive communication and branding

Our marketing and communications content embodies our commitment to more diversity and inclusion.

We run campaigns fighting against sexism, racism, and stereotypes. We encourage our employees to share authentic testimonies and become the faces of our communication campaigns for celebration days. To collect more photos representing the diverse slate of our workforce, we organized our **first global employee networks photo contest.** As we ensured that these photos can be legally used, we will gradually incorporate more of them into our communications, starting with our Diversity and Inclusion Group policy.

Our diversity and inclusion principles are also reflected in the programs we sponsor. As a Global Partner of Women in Rugby and Worldwide Partner of the Rugby World Cup 2023, 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 fulfill their potential and create further parity across the game. Each year, 12 scholars are granted access to the best learning programs from Capgemini University.

External awards and recognitions

Across the Group, Capgemini has received notable recognition for its actions as an Inclusive Employer:

- Capgemini Brazil, Colombia, India, and Mexico have been recognized as a ***Great Place to Work*** by the Great Place to Work Institute.
- Capgemini Brazil has been awarded the ***Gold D&I Partner Award*** from SAP.
- Capgemini France, Morocco, Poland, Spain, and Italy have been awarded the ***Top Employer Award*** from the Top Employer Institute.
- Capgemini Germany has been nominated as a ***Leading Employer*** from *Leading Employer.*
- Capgemini India has been awarded the ***Best Diversity & Inclusion Award*** from the IFCCI Indo-French Chamber of Commerce & Industry. Capgemini India has also been nominated as ***Best Corporate Outreach to Promote Diversity, Equity & Inclusion in Communities*** from Brandon Hall and an Exemplar of Inclusion on the 2023 Avtar and ***Seramount Most Inclusive Companies Index.***
- Capgemini Spain has been listed in the **100 Top Companies to Work in Spain** by Actualidad Economica.
- Capgemini Sweden has been nominated ***Best Employer*** by *Universum* and listed in the ***Young Professionals Attractive Index*** from *Academic Work*. Capgemini Sweden has also been listed in the ***Top 10 Trainee program*** ranking from Karriärföretagen.
- Capgemini UK has been listed in the ***Inclusive Top 50 UK Employers*** from Inclusive Companies, ***Top 75 Employers*** from Social Mobility Index, and ***Best Workplaces in Tech*** by Great Place to Work.

4. Make business and technology transformation an opportunity for the broader society and external communities

Build an inclusive ecosystem

Our diversity and inclusion policy applies to our Capgemini employees as well as freelancers or independent contractors. Local diversity and inclusion policies reflecting local regulatory requirements, cultural perspectives, and/or local social agreements may exist. These policies should be aligned with our Group guidelines to the extent feasible. Our contractors and suppliers are also expected to meet these standards as reflected in our Supplier Standards of Conduct, by promoting diversity, equity, and inclusion.

Recognizing that diverse suppliers contribute positively to the communities and clients we serve, our own success, and the industry at large, Capgemini has implemented a supplier diversity policy in North America. This involves setting goals to increase spend with diverse suppliers, active participation in diverse supplier organizations, and support for the growth of diverse suppliers in our network. As part of our commitment, 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) A;*
- *National Veteran-Owned Business Association (NaVOBA);*
- *WEConnect International Women's Business Enterprise National Council (WBENC);*

As a part of our commitment to higher engagement of diverse suppliers, Capgemini actively monitors our diverse supplier spend and establishes goals to maintain and improve it. We uphold a database of our suppliers' diversity certifications. Capgemini tracks diverse spending including, but not limited to women-owned, minority-owned, LGBT+ owned, all classifications of veteran-owned, disabled-owned, and small businesses. Procurement is continually reevaluating our goals to continue the growth of our supplier diversity program.

Develop thought leadership and advocate for an inclusive technology

Our publications and participation in courses or conferences are for us a chance to influence the debate around Diversity and Inclusion with a view to promoting inclusive behaviors among existing and future leaders.

In December 2022, we released our **quarterly conversation report on the Future of Work**, in which we highlight the power and value of diverse teams and the potential of minority groups as untapped sources of talent.

In 2023, we contributed to two new reports:

- "*A whole new ball game*", demonstrating how technology could have a positive impact on inclusion on and off the pitch;
- "*A world in Balance*", released during COP 28, highlights the rising focus on social dimensions, in a broader conception of sustainability, to ensure a greener and more inclusive transition.

We had the opportunity to showcase our vision of inclusion at various international forums, including the World Economic Forum, the UN Global Compact in Paris and Dubai, the ILO annual conference in Geneva, and the Viva Tech Summit in Paris. These forums enable us to engage in conversations with our clients, partners, and employees, positioning Diversity and Inclusion as a business imperative. Our insights and internal learnings are increasingly leveraged:

- by our investors' teams, to give tangible illustrations of our ESG commitments;
- by our sales and account managers' teams, to address the expectations of our clients to work with responsible partners, likely to contribute to their own transformation roadmap towards more sustainable and positive futures.

Grow future digital talent to access a better future

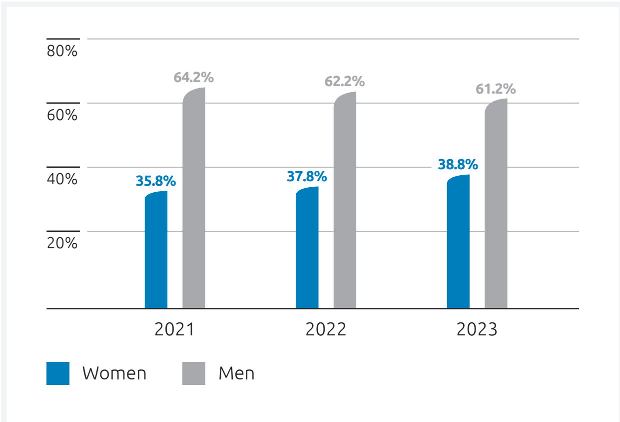
As a digital company, we have a responsibility to build the skills of tomorrow. We play our part in educating future leaders on sustainability. The Capgemini group D&I team was the business partner of a master's course in HEC, on Diversity and Inclusion, in February and March 2023.

With all these achievements, Capgemini continued to raise the bar on Diversity and Inclusion in 2023. We are dedicated to advancing and accelerating our efforts in 2024 to make Capgemini a magnet for diverse talent and foster an inclusive and engaging work environment where people of all backgrounds can shape the future they want and create distinctive value for our clients, partners, and society.

b) Main achievements in 2023

1. Achieving more gender parity

More women in the workforce



As we steadily progress toward our objective of reaching 40% of women in our global workforce, our pace has encountered a slight deceleration. After an annual average gain of +2 points since 2017, we progressed by 1 point in 2023. This remains a solid performance, considering:

- the contraction in our external hiring, in stark contrast to the post-Covid period where we had to undertake massive recruitment amid a global economic restart;
- the trends in the digital sector, where key players, including our direct competitors, experienced a flattening or slight decrease in their women's representation in 2022.

Except for the US, where we have been affected by a less favorable business environment, all other countries are making strides:

- In Poland and China, we maintain a position above gender parity.
- India, Morocco, and our consulting branch Invent, stand above 40%.
- The majority of our core countries have now surpassed the standard threshold of 30%, including France, UK, Germany, Spain, Italy, Sweden, Brazil, Australia, and Canada, as well as all our Global business lines.
- In the Netherlands, despite facing a limited local talent pool for Digital profiles, we have witnessed significant progress, nearly reaching the 25% mark.

This continuous growth is supported by solid fundamentals:

- a noteworthy 40.4% of our recruitment across the Group comprises women;
- women attrition remains controlled, standing below 10% at managerial levels (from grade D to F), and consistently lower than that of men across all grades, with an average gap exceeding 1%;
- we promote more women as 42.2% of women were promoted *versus* 37.8% women present at the start of the year.

	Metric	2021	2022	2023	2025 target
Promoting gender parity in the Group	% of women in the workforce	35.8%	37.8%	38.8% √	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

While there traditionally exists a higher percentage of women than men in Business Services (54.8%) and Shared Services (68.8%), we place special emphasis on attracting and nurturing more women in the core functions of our business:

- women make up 37.8% of our revenue-producing workforce, and 30.4% have direct sales roles;
- women's representation in Consulting, Financial Services, and starting this year in Insights and Data, exceeds the Group average;
- regarding IT and digital roles, women occupy 35.7% % of STEM-related positions.

All indicators showing an upward trend.

	Metrics	2021	2022	2023
Attracting and growing more women in IT	% of women in revenue generating functions	34.9%	37.0%	37.8%
	% of women in STEM related positions	32.8%	35.0%	35.7%

Scope: Capgemini group.

	Metric	2021	2022	2023
Promoting gender parity in management teams	% of women in management positions in revenue generating functions	17.4%	18.2%	27.2%

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's pipeline from within and elevate more women to managerial and leadership roles.

In 2023, we took significant steps in this regard by strengthening our KPIs in that direction: enhancing the remuneration scheme for our Vice Presidents, we extended the objective of achieving 30% women inflow at grade E, in addition to grade F. This means that VPs are now incentivized to help maintain at least 30% women in each recruitment or promotion at grade E and F levels.

In 2023, we achieved a **women's inflow of 31.2% at grade F and an even higher 32.3% at grade E**.

These positive strides have significantly reshaped our organizational pyramid, with women now representing more than 20% at every level and exceeding 30% at grade C, our managerial entry level. Our trajectory positions us favorably to meet our ESG commitment of achieving a minimum of 30% women in executive leadership positions, with an average annual progression of 2%.

	Metrics	2021	2022	2023
Building a sustainable talent pipeline from within	% of women in entry level positions	45.9%	47.1%	47.9%
	% of women in junior management positions	26.0%	27.9%	29.3%

Scope: Capgemini group.

	Metrics	2021	2022	2023	2025 target
Promoting gender parity in management teams	% of women in Executive leadership positions	22.4%	24.4%	26.2% √	30.0%
	% of women in the Executive Committee	27.6%	27.6%	28.9% √	30.0%
	% of women among new Vice-Presidents (internal promotions and external hiring)	29.4%	31.4%	31.2%	Above 30%
	% of women in all management positions (including junior, middle and top management positions)		27.2%	28.7%	

Scope: Capgemini group.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

We have broadened our vision of diversity beyond gender and embraced different profiles. Talent is unique to each individual, but we believe in the power of diverse teams to create distinctive value for our clients.

2. Supporting inclusion of people with disability in the workplace

Geographical breakdown of employees with disabilities in 2023

Region/Scope	2022	2023
North America	414	359
United Kingdom and Ireland	1,111	1,161
Nordic countries	2	0
Benelux	25	26
Central Europe and Eastern Europe	324	342
France	1,035	1,112
Southern Europe	260	403
Asia-Pacific	584	479
Latin America	89	133
Middle East and Africa	0	0
TOTAL	**3,844**	**4,015**

Scope: Capgemini group.

After a rise of 46% between 2020 and 2022, the representation of people officially recognized with a disability, impairment or neurodivergence, has increased by 4.4% in 2023. This progression reflects our efforts in recruiting more of these talents, adapting our job ads and interview processes, and in 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 Collective bargaining coverage and social dialogue (policies, actions and main achievements in 2023)

[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.

Group Employee Relations Policy

We adopted an Employee Relations Policy in November 2023. The following 3 fundamental principles form the backbone of our policy:

- Capgemini is strongly committed to creating and maintaining a constructive and respectful social dialog;
- Capgemini promotes an ongoing, high-quality dialog for the benefit of the Company and its employees;
- Capgemini is driven by the belief that business and growth go hand in hand with constructive and mature dialog.

Through our Employee Relations Policy, we ensure that our fundamental principles are applied throughout the Group.

We are committed to remaining attentive, both internally and externally, to all developments that could improve our practices. To this end, the Company encourages participation in internal and external communities, professional associations, etc. to generate ideas that will help develop our business and improve the working conditions of our employees.

For instance, the Capgemini group Employee Relations Department:

- has created and managed a global community of employee relations specialists present in our various countries;
- has joined the Global Deal, an international body made up of governments, major companies and trade unions. The aim of the Global Deal partnership is to benefit from, and contribute to, a platform that highlights the value of social dialog and strengthens existing co-operation structures.

We also encourage the reporting of key information, issues and problems in countries from the perspective of International Works Council (IWC) delegates during our monthly IWC one-day meetings. As a mirror image, we organize monthly meetings with our community of employee relations specialists and HRDs in our different countries. These ongoing exchanges and cross-views allow a better understanding of local specificities, mutual learning, sharing of best practices and contribute to the proper implementation of our employee relations policy.

Employee representatives on the Board of Directors

Since 2016 and ahead of the statutory requirements in force at that time, two Directors representing employees have been appointed to the Board of Directors. One Board member was designated by the French unions while the second was elected by the International Works Council (IWC) from among its statutory members. The latter was already invited by the Company Chairman and CEO 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/EC, 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 Serbia, Greece, 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 Group Head of 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 employees' interests in 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 subject matters 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 by the Secretary and the Chairperson, taking into account the complexity of the subject matter 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, Employee Relations Policy, 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 2023

In 2023, many new or renewed collective agreements were signed and consultations were held.

Overall, 32% of the global workforce is covered by bargaining agreements, which represents around 85% of the workforce in Europe (including UK).

At Group Level,

- Five IWC plenary sessions and eleven Bureau meetings were held.
- Capgemini adopted an Employee Relations Policy in November 2023. Capgemini's view of employee relations is ambitious, and this policy is an opportunity to confirm our approach and share it with all our employees and the market. The Group's Employee Relations policy ensures that our fundamental principles are applied throughout the Group. This policy is linked to all other social policies such as our Human Rights policy and the Code of Business Ethics.
- The publication of this policy was accompanied by membership of the Global Deal in December 2023, an international body made up of governments, major companies and trade unions. The Global Deal was developed in cooperation with the International Labour Organization (ILO) and the Organization for Economic Co-operation and Development (OECD) as founding partners. Membership enables us to benefit from the various partners' experiences to contribute actively to exchanges and highlight the value of social dialog inside the Global Deal. Our policy and membership will help to promote social dialog (both internally and externally).

At local level, here are some examples of our agreements, consultations and constant listening:

In France, 2023 was marked by the organization of professional elections in the Capgemini Economic and Social Unit (UES), which has around 30,000 employees. These elections required the negotiation of numerous agreements with the trade unions so that they could take place under good conditions. At the end of the first round, six trade unions became representative, one more than in the previous term of office. Among the most important negotiations were the agreement on salary increases, the amendment on trade union communication (which gives new rights and opportunities) and the new agreement on disability. Other projects discussed with local works councils included real estate and organizational development projects and the voluntary transfer of employment contracts for certain support functions from the former Altran to Capgemini Technology Services. Eleven agreements were signed. We also conducted several negotiations at ER&D level, which has around 8,000 employees. Eight agreements were signed, including agreements on exceptional leave and long-service leave, profit-sharing, social dialog and professional elections.

In 2020, Capgemini also renewed its agreement with the French Ministry of the Armed Forces to support reserve activities. Capgemini undertakes to support the military reserve policy by granting its employees who are operational reservists special facilities to enable them to carry out their periods of reserve activity, and also to establish a climate of trust, based on dialogue, between Capgemini and the Ministry of the Armed Forces.

In India we had certain policy enhancements one of which is the Enhanced leave policy to include surrogacy, adoption, paternity, and gender affirmation surgery leave. We Introduced FlexAbroad Policy to enable our colleagues to work from another country. From an employee wellness perspective, now we have mental health covered under the group insurance policy, along with this we launched an Elder Care Program offering exclusive discounts for Capgemini colleagues. We Introduced a personalized application for our employees to address stress, alleviate anxiety, and embrace wellness. Enhanced health check-up program for Grade C and above. We upgraded the counselling program basis feedback received from employees *via* a confidential survey. From a social perspective, Capgemini in India has created a digitally enabled society with its *Digital Academy* initiatives. For *Digital Literacy* we supported government's initiative of Atal Tinkering Labs to enable fostering of creativity and design thinking among school children. We have launched MAATR, a digital solution developed by pro-bono efforts to help Mothers, Frontline workers, and new-born babies towards democratized access to health care. WeKare which is employee-driven initiative, has partnered with several organizations focusing on employability, and environmental protection.

Capgemini India has received numerous external recognitions in the year 2023.

- At the Brandon Hall HCM Excellence Awards Capgemini in India:
  - won Gold under the Best Corporate Outreach to Promote Diversity, Equity & Inclusion;
  - won silver for Best Strategy for Corporate Citizenship;
  - won silver for Best Advance in Competencies and Skill Development;
  - won bronze under Best New Hire Onboarding Program;
- In GPTW, Capgemini in India has been:
  - certified as a Great workplace;
  - accredited for its Inclusive Practices™;
  - recognized as Top 10 India's Best Workplaces™ for Women;
  - recognized as Top 10 Best workplaces in Health & Wellness;
  - won Gold in Diversity & Inclusion (D&I) and Silver in Learning categories at BW People HR Excellence Awards;
  - winner in Best Employer for Women and 1st Runner up in Best Employer for Policies on D&I at ASSOCHAM's 4th D&I Excellence Awards 2023;
  - awarded the "Best CSR project for Digital Citizenship" at the IFCCI Conclave and Awards 2022.

In Brazil, we conducted 15 annual salary negotiations with 15 different unions due to our presence throughout the country. Capgemini has actively participated in the analysis of the main wage and social negotiation agendas with the trade unions of each city and state, and we focus mainly on 5 major regions, São Paulo, Salvador, Rio de Janeiro, Federal District and Araraquara. In addition to monitoring the agreements and/or collective agreements signed as part of the agendas common to all companies in each segment, Capgemini signed 2 other agreements focused on improving working time conditions for our employees, 6 other profit-sharing agreements for our employees, and 2 flexibility agreements on holiday dates. The country has a culture of trade union representation which is necessary for our employees and the action of trade union relations is important and necessary to maintain a professional and respectful environment between the parties, always keeping social dialog active. We promote our code of ethics and respect the wishes of employees who want to subscribe and contribute to their union representative. A monthly contribution is deducted from the employee's salary for this membership, with their formal acceptance. We currently have around 6% of employees who are members.

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) are held with employee representatives to discuss employee concerns and share Local and Group News and processes. In 2023, employee representatives were consulted, for example, on all the implementation of the new performance management approach.

In Romania, employee representatives are involved in actions concerning employees (such as disciplinary actions/individual dismissals) and are informed about changes concerning the organization. Employee representatives were successfully elected at the end of 2023 – 5 employees representing all the Business Lines present in Romania. One employee representative is also a member of the IWC.

In Portugal, a collective agreement is in force between Capgemini and an external professional association (IT sector). This agreement has established several measures in terms of remuneration and benefits, such as the minimum wage as a base and the number of days of leave, and its implementation is ensured by the local Human Resources team. It was also audited by the national 'Working Conditions Authority' with full compliance. As a people-oriented company, there is an employee social listening plan, with feedback actions on many topics, such as ' MeetUp sessions', Pulse follow-up meetings with all employees (organized by unit or segment), formal consultations on aspects such as Health and Safety conditions and work schedule scenarios. In addition, the two Capgemini Portugal employees who are part of the IWC also carry out several follow-up actions on aspects such as diversity and inclusion, gender pay equity, communication, the working environment and well-being.

In Belgium, the main achievement for 2023 was to successfully conclude negotiations to become a single technical unit for the 2024 social elections, which will allow us to have a single Works Council and a single safety and prevention committee as opposed to the current three unit separation. Other highlights for 2023 include collective agreements on the drug and alcohol policy, the right to disconnect and new work rules. Furthermore, in collaboration with our social partners, we have set up an E.V car policy in Belgium.

In Italy, 3 agreements were signed on flexible working (Metalworking, Trade and Credit). In addition, a specific agreement was signed in the metalworking sector for the application of a different treatment for supplementary health benefits compared with the national treatment. Numerous trade union meetings were held on various issues, in particular:

- annual calendar of holidays;
- shuttle transport for employees in the Rome offices;
- information on business trends and the most relevant staff indicators;
- information on changes in the Company's performance bonuses and training plans.

In Finland, we successfully negotiated the renewal of our company-specific collective agreement in the autumn of 2023 (working conditions, working time and remuneration, flexible working, etc.), which required close cooperation with the local Works Council (5 primary members plus substitutes) and Capgemini.

In Poland, employee representatives were consulted on changes to labor and remuneration regulations, the implementation of new regulations on teleworking and regulations relating to the Social Fund. All these actions were required by law. Beyond the law, Capgemini Poland continues to organize regular quarterly meetings between the four IWC representatives and the Country Management Board. IWC members and employee representatives have also been regularly informed of the roll-out of the HR Transformation Program in Poland to ensure transparency and program's proper implementation within the organization.

In the UK, 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 under the Transfer of Undertakings (Protection of Employment) regulations 2006 (TUPE). In 2023, we successfully held an election for our Capgemini Works Council (CWC) which resulted in 7 new representatives being elected. The CWC was fully consulted and reviewed the following policy updates before launch; amalgamation and enhanced offerings of 2 new family-friendly policies (combination of maternity, paternity, adoption, surrogacy and shared parental leave) and the Out of Hours Policy which saw increased rates for shift payments. These policies were positively received by employees and were supportive of our drive to be competitive in the market. We also successfully launched a Health and Well-being hub, which offers a wide range of support mechanisms accessible to all UK employees. This received very positive feedback.

In Germany, more than 90 collective agreements with works councils have been concluded at local and central level. The agreements concluded in 2023 mainly concern the implementation of IT tools, employment conditions (in particular pay and benefits issues), Health and Safety issues (e.g. assessment of psychological strain) and office moves/environments, but also transformation issues related to the new performance process, the reorganization of 2 major entities (C&CA and I&D) and the integration of the Braincourt company. The agreements are published on the intranet in accordance with local legal requirements. In 2023, ER&D (former Altran entities) was still focusing on agreements relating to the implementation of technical facilities (IT) and remuneration.

In Denmark, the Works Council has 3 members, 2 of whom are also members of the IWC. The Works Council meets every three months and Capgemini can organize *ad hoc* meetings or e-mail exchanges to maintain a permanent link. Social dialog has achieved notable results in key areas, including the integration of new colleagues (people transfer), global IT initiatives, mandatory Group training and the Group's transformation programs.

In the US and Canada, Capgemini continues to prioritize inclusivity and be a family-friendly organization. It has launched enhanced benefits supporting employees, e.g.: it improved paid parental leave to give secondary caregivers two weeks of full salary and removed the one year waiting requirement for benefits eligibility; it created a benefits insights guide to transitioning to support LGBTQ colleagues, it expanded fertility benefits to cover $15,000 in surrogacy or cryopreservation costs and egg freezing, it launched additional back up care services, and it started a new partnership with Peppy Health to support women in menopause or dealing with polycystic ovary syndrome (PCOS) or endometriosis. In continued support of a diverse and inclusive workplace, we launched leadership PACT for Future Shapers, a retention program for over 120 high-performing managers and Inclusive Executive Sponsorship training for Vice Presidents. We achieved a 98% retention for the first two cohorts, one year after the program launched. Our Employee Resource Groups saw a 3% increase in participation in 2023 and active ERG members have a 7% higher retention rate than those who are not involved.

In Sweden, we have a very well-functioning collaboration with the unions (two different unions and 8 local union clubs, 11 members). The relationship with our unions is very good and transparency is high. Throughout the year, we have consulted and negotiated every month about different topics such as new IT Tools, Health and Safety, Performance management (Pxcell), new managers, new CEO, local changes in organizations, and re-locations of offices.

4.3.1.6 Non-employees in the workforce

We define Non-Employees as individuals contracted through an intermediate company, delivering services for Capgemini on a Time & Material basis. This definition encompasses independent contractors, as well as some employees from small, medium and large companies, all managed through our service provider management system called VMS 'Vendor Management System'. The same population also matches the 'own workforce' definition under the requirements of the European Sustainability Reporting Standards as part of the Corporate Sustainability Reporting Directive (CSRD).

As part of our Duty of Care, we recognize and identify the risks specifically associated with this workforce. Those risks include but are not limited to harassment, discrimination, poor working conditions, failure to comply with labor law, data protection incidents, etc. They can either manifest within Capgemini or through our suppliers.

To understand and assess the materiality of these risks, we are currently implementing a monitoring strategy. Beginning in 2024, the strategy will involve voluntary surveys sent to Non-Employees after the end of their engagement with Capgemini. Questions will address their overall satisfaction of their relationship with Capgemini and focus on specific risk areas. Results will be consolidated and analyzed annually, with recurring and significant observations noted for further action.

In addition to monitoring, a new Freelancers Group Policy is scheduled to be released in 2024. This policy provides a framework for setting consistent rules regarding the Non-Employee workers at Capgemini so that:

- the use of this workforce segment is compliant with applicable regulations and risk-mitigated;
- all parties have clarity over their respective role and responsibilities;
- we define the unique frictionless experience we want to offer to non-employee workers.

This policy will cover various aspects of the Non-Employee lifecycle journey, including sourcing and staffing, contractualization rules, differentiation from permanent staff, ensuring ethical and compliance awareness, and Engagement Manager training.

4.3.1.7 Health & Safety and well-being at work (policies, actions and main achievements in 2023)

[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

1. Health & 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 focus on 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). 59% of the global headcount is therefore covered by the ISO 45001 certification. 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 at Capgemini

As in the previous year, Capgemini group continued to support and deliver health risk awareness in 2023. Based on experience from the additional "Covid protocols", some key actions were maintained. Capgemini continued to provide ongoing and consistent support to employees.

In the course of 2023,

- hand gel remains a standard equipment for additional hand hygiene;
- medical masks are available on site, as well as Covid tests in some countries;
- additional cleaning of highly frequented touchpoints is in place (e.g. door handles);
- colleagues who feel unwell or show even slight symptoms of cold are encouraged not to go to the office; and
- in addition to the above measures, we continued to enable an effective work-from-home system for our colleagues across the globe.

Health & 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 is 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 ensure that our employees are aware of and comply with the health, safety and emergency rules in effect. Employees could continue their flexible work models in accordance with client and project needs, enabling us to actively meet our Duty of Care to our people. We continue our close collaboration with clients and support employees with equipment, information and WFH guidelines to successfully apply this model.

Health, Safety and security when travelling in medium and high-risk countries

Medium and high-risk countries are identified with the support of external and independent health, safety and security providers.

The Group is committed to operating in countries where people security and safety risks are limited.

Nevertheless, for some clients and specific engagements, employees may be required to travel to geopolitically unstable countries, or dangerous geographical areas, with potential physical risks (terrorist attacks, popular uprising, civil wars, acts of banditry) or to countries facing Health and Safety issues (disease, infection, transportation accidents, etc.) from which we must protect them as their employer.

Moreover, during business travel, people can also be impacted by serious natural disasters or environmental/climatic events (earthquake, hurricane, flooding, etc.).

They all have the potential to impact their physical integrity while travelling.

To prevent risks and minimize their impact, we have 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 Group Security Center 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 made mandatory four times a day (or more) for employees traveling to- some specific countries and missions;
- safety training made mandatory for all travelers;
- a BTA (Business Travel Assistance) policy that covers all emergencies worldwide was provided in addition to a 24/7 call center for emergencies (International SOS).

Moreover, Travel Tracker and Mass Communication Tools are implemented to allow us to better track and help travelers and local employees when a serious incident happens.

Most of the interventions by our assistance provider are for information and advisory purposes. Only a few of them involve medical assistance.

Permanent watch and support provided to colleagues during natural hazards and other serious events (fires in buildings, floods, etc.)

More generally speaking in support to the Chief Security Officers network, Group monitors all natural hazards arising where we have employees. We are present on the side of employees affected.

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. From the beginning of 2023, the crisis mode (put in place at end of 2021) was deactivated but a close monitoring has been put in place and meetings are regularly conducted between the Group crisis coordination team and our Ukrainian colleagues to re-assess the health, security and safety risks they could face and adapt crisis response options accordingly in case the situation deteriorates. Moreover, assistance and support are provided on a needs basis, and a close link is ensured between the Group and local management.

Support provided to Moroccan colleagues during the September 8th, 2023, earthquake

After the September 8th, 2023, earthquake in Morocco, Capgemini Morocco and the Group came together – within a crisis management team – to (1) contact all our employees based in Morocco, our travelers and our colleagues doing Flex Abroad, (2) check their state of health and (3) provide help and assistance when needed. Thanks to Capgemini Morocco and the Group action, some people having lost their house have been accommodated, medical treatments have been provided and food and water have been supplied. Financial support has also been provided for those who have suffered heavy damages.

2. Country specific policies

Focus on India

The OH&S (Occupational Health & Safety) program at Capgemini India encompasses a wide network of stakeholders: employees, suppliers, support staff 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 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 and on-demand remote medical support; a 24x7 medical helpline, including for employee family members; 24x7 EAP emotional support to employees and their families; ergonomic awareness sessions for all employees; pandemic management; 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 the Netherlands

The Netherlands has been still ISO 45001 certified, as in previous years which means that ongoing 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. 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. Since its launch in 2022, more than 3,650 colleagues have completed this training.

According to Dutch law, 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. Considering 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.

In 2023, a training course was implemented in the Netherlands on when and how to report on sickness and recovery.

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 full concentration. Additionally, we pro-actively provide all employees with an ergo kit, i.e. 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 the information provided on how to organize your workplace ergonomically, an 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.

In 2023, Capgemini NL implemented a new mandatory health check called MyVitalCycle. MyVitalCycle offers employees a bespoke health check where they can choose every year to deep dive into one of four health topics: medical, mental, lifestyle and ergonomics. The health check includes a one hour meeting with an expert of the chosen topic. A physical test is offered in the medical and lifestyle deep dive. *Via* the portal, employees are encouraged to organize support to improve on the topic of their choice.

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. 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).

Additionally, 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.This scheme was extended at the beginning of 2023 with the introduction of Flexabroad (teleworking abroad for a limited period) to continue to promote a better work-life balance. More than 1,000 employees within the Capgemini group in France have already benefited from this new framework. This new agreement further enhances the flexibility and autonomy of employees, in line with Capgemini's values of freedom and mutual trust.

We also focused our efforts on training, rolling out a new module on the right to disconnect, and encouraging people to take the "flexible working" module. Lastly, in the area of safety, we are working on adapting our evacuation and first aid training systems to keep pace with changes in work organization and mass teleworking.

In addition to our regular health awareness initiatives (raising awareness of cardiovascular risks, burn-out, certain cancers, road safety, etc.), in 2023:

- we developed the use of occupational medicines on certain sites to offer various awareness-raising sessions as well as vaccinations; and
- we launched a new 2-year partnership with United Heroes to combat physical inactivity. This is a sport and well-being application that encourages our employees to take part in individual and group challenges and to access health and well-being content.

Capgemini has also been committed to the employment and integration of people with disabilities since 1996. A new agreement (the 6th in a row) to promote the employment of people with disabilities was signed in November 2023. In particular, the Company renewed its commitment to helping employees with disabilities remain in work, especially when a health problem appears or develops, and preparing the return of employees after a long absence and adapting work situations.

b) Fostering well-being

1. The Well-being Hub, a global application providing mental, physical and social well-being advice and services

As Capgemini has moved towards new ways of working, and with the many lessons learned, we continue to enhance our global well-being offerings *via* the global Well-being Hub to support long term employee well-being through feedback and employee listening.

The global application is available *via* Microsoft Teams to employees to promote connecting with colleagues, and obtain guidance and support on mental, physical and social well-being. We engage with Capgemini employees through:

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- existing and new virtual initiatives, e.g. weekly virtual yoga sessions and monthly mindfulness sessions;
- self-learning material provided *via* our global learning platform;
- our Employee Assistance Programs provide additional well-being support for employees. Mental health support programs and a 24/7 global helpline for mental well-being issues have been developed and promoted.

The global Well-Being Hub consists of five key features:

- mood Diary: For employees to anonymously self-check their mood, and get guidance based on their emotional entry;
- library: Employees can read, watch or listen to curated material and pre-recorded sessions on physical, mental, social and financial health from our global learning platform;
- lounge: Employees can facilitate or participate in global conversations, interactive sessions and expert webinars based on well-being topics of choice. Physical gatherings are based on any activity of interest e.g. a tennis class, running clubs or non-sport related activities such as a book club, coffee corner;
- global Contact Hours: A tool enabling employees to understand the general working hours per time zone, and manage the overview of multiple time zones for collaboration and supporting the work-life balance;
- well-being Support: Contact page where employees can find global or local support depending on their area of concern and their country Well-being Ambassador.

Together, with our Group well-being team and country well-being ambassadors, we maintain and grow our well-being at Capgemini.

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.

2. At local level

Employee well-being is addressed from a global and local perspective to ensure we satisfy any employee well-being needs.

Within our Capgemini countries, we have examples such as gym memberships *via* GymPass, the Capgemini on the Move Initiative, Equilibrium, an emotional health and nutritional pillar, a weight management program, the Winter Gym Initiative and Employee Appreciation Week.

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 customer and visitor safety support. In the backdrop of the Covid-19 pandemic in the past two years 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 physical and mental wellness.

In 2023, we launched the Emotional Harmony Survey to understand and identify matters that are significant to our employees and better design emotional resilience interventions at an organizational level. This completely anonymous and confidential Survey received an enthusiastic response across all BUs.

The survey results have been analyzed, drawing out insights and identifying employee-focused hotspots which will help to design specific, curated mental well-being programs.

c) Transforming the workspace

At Capgemini, we believe workspace has a major impact on employee productivity, the 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 2023

The actions initiated in 2020 were continued. 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 2023, 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.

	Metrics	2021	2022	2023
Health & Safety	% of travelers in "medium/high" risk countries, who have followed the safety/security procedure (Snapshot process)	97%	100%	99%
	Number of serious events affecting employees to be monitored (terrorist attacks, flooding, tornadoes, civil unrest…)	171	143	218
	Assistance Activity – Information and advice	172	571	109
	Assistance Activity *Outpatient* *Inpatient* *Evacuations and Repatriation of Mortal remains*	15	29	27
	Assistance Activity – Total number of assistance interventions for travelers and/or expats	**187**	**600**	**136**
Other information	Number of International travels (by air)	13,832	100,084	43,632
	Number of travels to "medium/high" risk countries	791	14,137	6,138

Scope: Capgemini group.

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, Mr. 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 developments 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 throughout the world.

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 regarding 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 Group Head of Ethics 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, a summary of our employees' feedback received through our ethical culture survey, Ethics Pulse and specific updates on initiatives related to our human rights commitments. The report also includes the main actions planned for the following year related to ethics and human rights.

b) Group Management

The Group Head of Ethics is responsible for our ethics and human rights framework and approach across the Group and reports directly to the CEO. The Group Ethics Officer reports to the Group Head of Ethics and promotes our ethics approach globally. The governance was strengthened further in 2023 by the creation of a Group Ethics Committee to monitor Ethics' activities, analyze their development and make recommendations on measures to ensure Ethics' missions are fulfilled.

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 Malaysia, the Philippines, Singapore, Vietnam and Thailand to further strengthen our local ethics network and complement the existing group of Ethics & Compliance Officers. The pilot countries were selected considering a risk-based approach and where the Ethics & Compliance Officer is not physically present in the country. The ethics champions are a network of diverse colleagues, nominated to formally promote our values and help embed our ethics and human rights initiatives locally. Most importantly, ethics champions are committed to our values and ethical culture while being approachable to everyone in their respective countries. Following the successful pilot in APAC, this program has been evaluated for other regions in 2023 and will be expanded in 2024.

We are members of global ethics organizations to stay updated and adapt to important changes and 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 in 2023.

In addition, ethics is being fully integrated into the Group's Internal Audit program.

4.3.2.3 Our ethics initiatives

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 the eleventh year running. 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.

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 five main pathways: Guidelines, Training and Communications, Listening up, Speaking up, Conflicts of Interest management and Opinion for development & innovation.

a) Ethics guidelines 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 multiple languages to all employees and external stakeholders. Our code's commitment 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 Code of Business Ethics provisions.
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 93% of our headcount. The roll-out will continue for the remaining countries in 2024.

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 needs. In 2023, Ethics@Capgemini comprised a core module "Values and Ethics" and four scenario-based sub-modules featuring short, engaging videos on ethics topics including "Honoring human rights", "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. Through the annual ethics training, all our employees receive the related guidelines (Our Code of Business Ethics, *SpeakUp*, Conflict of Interest, and Human Rights policies) and pledge their commitment to follow the guidelines set out in the policies;
- in Q1 2023, a two-day face-to-face investigation management refresher-training was conducted for our Ethics & Compliance Officers and *SpeakUp* investigators in collaboration with experienced external trainers. Additionally, there are quarterly sessions with our Ethics & Compliance Officers and *SpeakUp* investigators where they share experiences and learning from managing complex *SpeakUp* cases along with practical scenarios, role plays, and break-out discussions supported by external trainers.

b) Ethics awareness communications

Communications on our values and ethics are conceived at Group level. These are promoted in collaboration with Group and country communications teams and our dedicated Ethics & Compliance Officers network:

- In 2023, we celebrated our 11th year of recognition as *One of the World's Most Ethical Companies®* by Ethisphere.
- Think Ethics is our newsletter on key ethics topics, comprising a ready-to-use managers' toolkit.
- *Ethics Radio* is our podcast series available on our Group intranet (Talent) for all employees. We talk about sanitized *SpeakUp* cases – the kind of cases we encounter 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 deck for managers.
- We continually focus on sharing our achievements, insights, and learning through various external communications such as Capgemini.com and our corporate social media channels.
- We run regular campaigns for the launch of new ethics guidelines, tools and recognitions.

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 to maintain over 80% of the workforce with an Ethics Score of between 7 and 10.

Since 2021, the Capgemini ethical culture survey has been fully embedded in our monthly Pulse survey on a platform hosted by an external provider. Nine questions on our values and ethical culture are asked each month and all employees receive the opportunity to share their feedback for the nine questions twice a year. In 2023, an aggregate of over 240,000 employees from 45 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 86% 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.

Insights from the survey results have been considered for the Ethics action plan: in 2023, insights were considered to develop "Purpose and Values" workshops for new employee onboarding in collaboration with HR, initiate the revamp of Our Code of Business Ethics to emphasize expected behaviors inspired by our values, prioritize tool and process enhancements to monitor and track retaliation, strengthen internal investigation training for our *SpeakUp* investigators and revamp our annual Ethics@Capgemini training. We also shared new *Ethics Radio* podcasts with all employees, discussing sanitized *SpeakUp* cases. In 2024, we will continue to focus on the increased alignment of behaviors with our values with the launch of our revamped Code, 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.

	Metric	2021	2022	2023
Maintain high ethical standards at all times, for mutual growth	% of the headcount (average total headcount), with an Ethics score of between 7 and 10	85%	87%	86%

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;

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.

In the implementation of its human rights policy, Capgemini considers the vulnerability of certain groups of people as defined by international law such as migrant workers, women and indigenous people.

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 Statement on Non-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 Capgemini Supply Chain ESG pledge – stakeholders approach and engagement
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

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 annually communicates on our commitments to respect human rights.

Our human rights policy is published on the Capgemini intranet, accessible by all employees, and 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 course Ethics@Capgemini, we have developed a dedicated human rights sub-module. This sub-module was launched in January 2023 for all employees and focuses on Capgemini human rights policy commitments and their implementation across the Group. Every year, we also assign two sub-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

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 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 has a set of questions directly linked to each human rights commitment of our human rights policy. The aim of this assessment questionnaire is to assess the quality 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. A pilot assessment questionnaire was organized in India where we have 50% of our workforce. We are in the process of deploying this assessment questionnaire to other Capgemini countries of operations following a risk-based approach. The headcount of the country and the type of activities are also taken into account in the selection of the countries to be assessed.

In 2023 with the support of an external expert, we launched a human rights impact assessment for a renovation and refurbishment project at our offices in India. The assessment will allow us to identify specific human rights risks directly linked to this project and implement a corrective action plan with related mitigation actions.

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 identified our purchasing categories with significant human rights risks, and we are now deploying the relevant action plans (for more details, refer to Section 4.4.2.4).

In our clients' interactions: 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. On a risk based approach, 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 including the country and sector human rights risk exposure as well potential human rights controversies.

In 2023, with the support of an external consulting firm, we 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 and, (ii) monitor the potential human rights controversies of our clients.

d) Human Rights mitigation actions

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 Policy, 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
Just and favorable conditions of work and protection against 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 commitment with regular interactions with our peers and other relevant internal and external stakeholders to share best practices and always improve our actions.

4.3.2.5 Management of concerns raised by stakeholders (organization, mitigation and remediation, reporting 2023)

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 related to the Group's activities 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 Office, and supported by our global network of General Counsels – Ethics & Compliance Officers and *SpeakUp* 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 culture 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, and investigation and leadership teams. 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 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 2023, substantiated alerts related to discrimination were on the grounds of age, gender, employment status, nationality, pregnancy, persons with disabilities, racism, sexual orientation, parental status and gender orientation, and alerts related to harassment included unethical behavior such as bullying, humiliation, physical & verbal abuse, and sexual harassment. Following the investigation findings for these alerts, sanctions and remediation plans were implemented, which included separation, career sanctions, warnings (verbal/written), performance improvement plans, adjustments to Group mandatory trainings and country-specific training to address cultural aspects, counseling, 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, and the implementation of new local policies.

c) Reporting 2023

Ethics@Capgemini training completion

	Metrics	2021	2022	2023
Code of Business Ethics e-learning (1)	% of headcount (total headcount at the end of the year) who completed the Ethics@Capgemini e-learning module on the Code of Business Ethics	67%	73%	91%
	% of headcount (total headcount at the end of the year) who completed the e-learning sub-module on human rights			93%

Scope: Capgemini group.
(1) The module on the Code of Business Ethics, comprised a core module "Values and Ethics" and four scenario-based sub-modules featuring short, engaging videos on ethics topics including "Honoring human rights", "Speaking up and non-retaliation", "Conflict of interest", and "Harassment-free work environment". The sub-module on Human Rights was launched in January 2023 and assigned to all employees as part of the annual reassignment of our Code of Business Ethics e-learning "Ethics@Capgemini".

Affected stakeholders' concerns reporting 2023

	Metrics	2021	2022	2023
Alerts reported on *SpeakUp* (1)	Number of alerts reported on *SpeakUp*, as per the last day of each year	414	599	1,059
	Number of alerts reported on *SpeakUp* – by year –, at the end of the current reporting period	398	572	1,059
Closed alerts (2)	% of alerts reported on *SpeakUp*, as per the last day of each year, that are no longer subject to action (closed)	73%	72%	78%
	% of alerts reported on *SpeakUp* – by year –, that are no longer subject to action at the end of the current reporting period (closed)	100%	100%	78%
Anonymous alerts	% of alerts reported on *SpeakUp* for which the reporter's identity is unknown, as per the last day of each year	40%	48%	52%
	% of alerts reported on *SpeakUp* for which the reporter's identity is unknown – by year –, at the end of the current reporting period	39%	47%	52%
Substantiated alerts	% of alerts closed that are established/proven, as per the last day of each year	45%	40%	33%
	% of alerts reported on *SpeakUp* closed that are established/proven – by year-, at the end of the current reporting period	46%	40%	33%
Discrimination alerts reported on *SpeakUp*	Number of discrimination alerts, as per the last day of each year	24	42	113
	Number of discrimination alerts – by year –, at the end of the current reporting period	26	46	113
Discrimination alerts closed	% of discrimination alerts that are no longer subject to action (closed), as per the last day of each year	75%	81%	81%
	% of discrimination alerts – by year –, that are no longer subject to action at the end of the current reporting period (closed)	100%	100%	81%

	Metrics	2021	2022	2023
Discrimination alerts substantiated	% of the discrimination alerts closed that are established/or proven, as per the last day of each year	17%	18%	31%
	% of alerts reported on *SpeakUp* closed that are established/proven – by year –, at the end of the current reporting period	15%	24%	31%
Harassment alerts reported on *SpeakUp*	Number of harassment alerts (including sexual harassment), as per the last day of each year	46	102	219
	Number of harassment alerts (including sexual harassment) – by year –, at the end of the current reporting period	52	113	219
Harassment alerts closed	% of harassment alerts that are no longer subject to action (closed), as per the last day of each year	80%	87%	81%
	% of harassment alerts – by year –, that are no longer subject to action at the end of the current reporting period (closed)	100%	100%	81%
Harassment alerts substantiated	% of the harassment alerts closed that are established or proven, as per the last day of each year	65%	55%	39%
	% of the harassment alerts closed that are established or proven – by year –, at the end of the current reporting period	60%	50%	39%
Conflicts of interest alerts reported on *SpeakUp*	Number of alerts related to conflicts of interest, as per the last day of each year	46	63	69
	Number of alerts related to conflicts of interest – by year -, at the end of the current reporting period	44	64	69
Conflicts of interest alerts closed	% of conflicts of interest alerts that are no longer subject to action as per the last day of each year (closed)	76%	81%	81%
	% of conflicts of interest alerts – by year –, that are no longer subject to action at the end of the current reporting period (closed)	100%	100%	81%
Conflicts of interest alerts substantiated	% of conflicts of interest alerts closed that are established/proven, as per the last day of each year	54%	67%	46%
	% of conflicts of interest alerts closed that are established/proven – by year-, at the end of the current reporting period	52%	59%	46%

Scope: Capgemini group.

(1) For alerts that are out of scope of the *SpeakUp* policy, reporters are guided to use the appropriate mechanism or reach out to the relevant function for review, and alerts are subsequently deleted from *SpeakUp*. 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. The KPI shows only the in-scope alerts; in addition to the number of alerts reported above, we also investigated candidate recruitment frauds* which were primarily reported through control functions (a temporary occurrence reported in India primarily because of restrictions imposed due to Covid-19 when face to face interviews as part of the recruitment process could not be conducted)* Frauds which have been detected through control processes in the Company and primarily include two types of cases – (i) background check failures (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 (ii) identity check failures (misrepresentation by a candidate to obtain employment/project at Capgemini; includes impersonation, proxy interview, lip syncing during interviews, or other imitations with the intent to deceive another. It would include verification that the candidate is a true bearer of and can provide a government-issued legal identity document).

(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.

We recorded an increase in the number of alerts per 1,000 employees in 2023 as compared to 2022, respectively 3.1 and 1.6.

Reasons for this increase could be attributed to:

- the dedicated e-learning sub-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 employees are made aware, using sanitized cases, of the circumstances 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 (38 countries in 2023 as compared to 31 in 2022).

In 2023, the countries of origin of the alerts were: Australia, Austria, Belgium, Brazil, Canada, China, Columbia, Denmark, Egypt, Finland, France, Germany, Guatemala, Hong Kong, India, Ireland, Italy, Japan, Malaysia, Mexico, Morocco, the Netherlands, Norway, the Philippines, Poland, Portugal, Romania, the Kingdom of Saudi Arabia, Singapore, Slovakia, Spain, Sweden, Switzerland, Tunisia, Ukraine, United Arab Emirates, the United Kingdom, the United States, and Vietnam.

In addition to the alerts, we received 478 inquiries seeking guidance from employees: all these questions were promptly addressed by our local Ethics & Compliance Officers.

Additional Human Rights Indicators

We monitor the implementation of our human rights requirements through defined indicators:

Metrics	2022	2023
Number of prospective clients subject to human rights reviews	24	51
Number of AI solutions whose impacts on human rights have been assessed	6	5
% of operations that have been subject to human rights reviews or impact assessments		50%
Purchasing categories subject to significant human rights risk (child labor, forced labor, working conditions)		5

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 (policy and main achievements in 2023)

ESG policy priority E: Support digital inclusion in our communities.

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Capgemini's ambition is to take part in making the digital revolution an opportunity 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.

In the current landscape of the **dual digital and sustainability transition**, digital empowerment plays a pivotal role in determining societal and digital inclusion. That is why, at Capgemini, **we are committed to being a leader in digital inclusion**. Our convictions are rooted in the belief that technology should open doors to the future. Being mindful that technology is a powerful enabler and accelerator but not a solution in itself, **we aim at driving impactful digital inclusion initiatives hand in hand with our ecosystem of not-for-profit partners, and social enterprises, academic and civil society organizations** to equip underprivileged individuals with the skills they need to thrive in a digital world.

With the fast-paced adoption of technologies like artificial intelligence, championing digital inclusion becomes critical. **Ensuring everyone has vital digital skills**, addresses our industry needs and prevents deepening social inequalities and exclusion risks. We need skilled talent, and **we have a responsibility to make careers in technology** possible for those with fewer opportunities and privileges.

Fostering the **entrepreneurial spirit of our teams**, their talent, and their passion, we continue to accelerate our efforts towards empowering excluded individuals and underprivileged communities access to digital rights and services that have become essential.

a) We aim to support 5M beneficiaries through our Digital Inclusion programs by 2030

In 2023, we continued to develop our programs with our ecosystem of partners to make a strong and authentic impact. Our efforts align with 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 (reduce inequalities).

In 2023, we positively impacted 2,477,033 beneficiaries, welcoming into our team 1,086 talents out of the 14,297 graduates trained in our *Digital Academies*.

To pursue our ambition of impacting 5M beneficiaries by 2030 and beyond, we continued to drive our Digital Inclusion programs across four main streams: *Digital Literacy*, *Digital Academy*, *Tech for Positive Futures*, and Advocacy & thought leadership, all of which are supported and enabled through employee volunteering.

- 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 individuals transform their lives for the better through digital empowerment and employment opportunities in the tech sector.
- Through our *Tech for Positive Futures* initiatives 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 adopt collective and meaningful activities.

In our ongoing efforts, we remain dedicated to shaping our actions and strategies with a focus on meaningful and authentic impact, reflecting our commitment to addressing social and gender inequalities and exclusions within underprivileged communities through the continuous improvement of our Digital Inclusion initiatives.

1. Empowering underprivileged talents through *Digital Literacy* and *Digital Academy*

Digital Literacy

Addressing the digital divide has been a central focus of our Corporate Responsibility strategy since our *Digital Literacy* pillar was established in 2019. Through close collaboration with our network of partners, we have been actively working on empowering the most excluded communities, encompassing socially and economically disadvantaged individuals, people with disabilities, refugees, and racial/ethnic minorities, etc., 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.

As in previous years, our colleagues worldwide played a pivotal role in spearheading these initiatives locally, dedicating their time and channeling their skills and passion to digitally empower underprivileged individuals and communities.

As a result, in 2023, we helped 856,083 beneficiaries, equipping them with the skills and tools they need to thrive in this digital era and be future-ready.

We empower local communities through *Digital Literacy* programs.

Across the globe, our colleagues collaborated with local partners to deploy impactful *Digital Literacy* programs, achieving authentic and meaningful impact in alignment with our Group targets:

- in India, our partnership with AADHAAR, Aide et Action, Change Initiatives, Mentor Me Foundation, Pi Jam Foundation, Quest Alliance, SRF Foundation, Tata Institute of Social Sciences, Teach to Lead, and Udaan drives a transformative educational experience. The initiatives, designed for government school students in grades 5-9, deliver affordable technology access and cultivate crucial problem-solving and digital skills through a hands-on approach. Additionally, the program empowers in-service teachers with technical and pedagogical skills, fostering effective independent delivery and long-term sustainability;
- in France, we worked with 998 students from priority neighborhoods in partnership with Innov'Avenir, through a program called "Des Pros dans ta classe". This program is designed to enhance their professional orientation through the facilitation of in-class workshops, allowing young individuals to explore digital professions while challenging gender stereotypes to foster diversity;
- in Morocco, we continue sponsoring the Digital Caravan project that focuses on improving children's *Digital Literacy* in rural areas. The initiative consists of different phases across four modules, in which children can improve their digital skills with lessons such as cybersecurity awareness, SCRATCH programming, and creating animated web pages;
- in Italy, we partner with Libr"-Progetti Educative to sponsor the "Futuri Fantastici e dove trovarli" (Fantastic Futures and where to find them) program. The project aims to introduce the concept and importance of STEM subjects by providing training kits to students aged 12-13 and promote girls in STEM in particular. We supported 11,300 students this year by promoting STEM learning;
- in Poland, we partnered with Zwolnieni z Teorii, which engages high school students in building social projects. As part of this initiative, our employees mentored 95 young persons who conducted 16 projects on Digital Inclusion, including 12 on the topic of *Digital Literacy*;
- in China, the "Welfare Class for Young Talent" provided free training to help 1,224 young students in universities seize career opportunities. This program covers several subjects such as big data frontier analysis and case introduction, Generative AI, career plan path selection and digital transformation Trends, among others;
- in the US, our employees volunteered to support 7,029 trainees through our partnerships with Per Scholas, Junior Achievement and other organizations with a focus on historically underrepresented students transitioning into careers in technology transformation. We conducted mock interviews, delivered educational sessions on emerging technologies, and facilitated training on financial well-being.

We enable access to digital equipment in local communities.

Through our digital equipment donation programs, we continue to allocate PCs, laptops, and other digital equipment from our inventory to support our *Digital Literacy* programs in underprivileged communities.

In 2023, we continued to build on this initiative, aiming to amplify the positive impact of our *Digital Literacy* programs by enabling access to digital equipment with 8,217 donations across countries including France, Spain, the US, and Germany. In France, we donated 590 laptops to Emmaüs Connect to support beneficiaries who cannot afford the equipment. In addition, our volunteers were committed to facilitating sessions to teach basic digital skills, making sure access and learning both go hand in hand.

We promoted STEM (Science, Technology, Engineering, and Mathematics) education and careers among young talents, focusing on young girls and women.

Acknowledging the low representation of girls and women in STEM and dedicated to nurturing a sustainable talent pipeline from an early stage, we strengthened our Ace of STEM program. This initiative is designed to encourage STEM interest among young talents, particularly focusing on girls and young women. Here are some examples:

- In Brazil, 74 volunteers provided support in competitions and workshops to over 2,800 children to learn about robotics and to the teachers who lead the children's groups.
- In Italy, Capgemini volunteers supported 3 local challenges undertaken by children's teams to solve energy sustainability using robotics. All these initiatives were hosted in partnership with the First Lego League.
- In Morocco, we signed a second partnership with TIBU Africa to continue promoting STEM education through sports and entrepreneurship, supporting students aged between 7 and 14, children with disabilities, and youth entrepreneurship.

We empower underprivileged young people and communities in countries in the Global South.

In 2023, Capgemini joined forces with UNICEF and Generation Unlimited to launch the Green Rising initiative, investing three million euros in global youth green skill-building over three years.

Through scaling and innovating Generation Unlimited's (part of UNICEF) effective programs such as the Global Volunteer Initiative and Green YOMA, this partnership aims to empower millions of youths across several countries, including Nigeria, South Africa, Brazil, Madagascar, and Burundi, taking greater action by 2025 to protect against and adapt to the devastating impacts of climate change on their families, communities, villages, towns, and cities.

Green Rising will focus on two programs, including the Global Volunteer Initiative (GVI), UNICEF's largest cohort of offline youth mobilization, which allows young people to deliver change in their communities while building critical 21st-century skills to generate measurable impact at scale.

The second program, Green YOMA, is a youth marketplace that guides, skills, and connects young people to various free online content and provides green-specific opportunities, such as monthly challenges to mobilize youth and pitching competition for green business ideas.

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In India, Green Rising will aim to focus on engagement, learning, skill development, and employment of young people, helping them provide solutions to face the challenges that the most populated country in the world will face in the following years.

These initiatives will be rolled out and scaled across countries in the Global South, focusing on communities most at risk from the climate crisis.

Globally, in 2024, we will pursue our efforts to deploy impactful *Digital Literacy* projects with our ecosystem of partners and continue to accelerate the engagement of our employees to help empower the digitally excluded.

Digital Academy

Our *Digital Academy* programs are tailored to provide customized training in digital technologies offering disadvantaged individuals the opportunity to acquire in-demand tech skills and explore career opportunities in the tech sector. We work closely with our ecosystem of NGO partners and clients to customize and adapt the curriculum, ensuring it meets the specific needs of local communities. In addition to digital training, our programs encompass essential soft skills, comprehensive job interview preparation, and ongoing mentoring.

As of 2023, we had over 50 *Digital Academy* programs operational across 11 countries, where we train students in key digital skills such as DevOps, coding, Java, full stack development, software testing, cloud web services, cybersecurity, and Artificial Intelligence to name a few. Crafted in partnership with our ecosystem, our programs are strategically designed to respond to market needs and maximize beneficiaries' employability opportunities post-training.

In the diverse regions where we operate, we enhance the effectiveness of our *Digital Academy* programs through local strategic partnerships, tailoring our initiatives to better address the needs of underrepresented minorities. Here are a few highlights of our ongoing programs in 2023:

- In India, Capgemini is teaming up with AWS on the AWS re/Start program to bridge the digital gap. The goal is to train 1,800 learners by 2024, offering technical coursework, hands-on labs, and professional skills training for entry to mid-level careers in high-demand cloud roles.
- In the UK, our long-standing partnership with *Code your Future* since 2019 continues to provide web development training to refugees/asylum seekers and minority groups to prepare them for technology careers. This year we had 112 graduates who completed the training. We have renewed our partnership with *Code your Future*, becoming their National partner and continuing to support them until 2026.
- In Guatemala, we launched a new *Digital Academy* in partnership with Los Patojos enabling young people aged 18-21 in the local community to be equipped with the technical skills in front-end web development, WordPress framework Vue.js. to pursue a tech career. This year we supported ten students who graduated in this program.
- In Germany, we are driving positive change through the Digital Career Program in collaboration with ReDI School. This initiative is tailored to empower refugees by enhancing their tech skills and facilitating integration into the German job market. The program covers essential skills in Frontend (HTML&CSS, Javascript, React), Backend (Java, Python), Data (Data Analytics, Machine Learning), UX/UI (Figma), and Cloud (Azure, IoT) technologies.
- In Brazil, the "START" program continues to accelerate the training of new talents in technology, valuing inclusion, and diversity, with a free 6-8 weeks online course on Java and Service Now. This year we successfully trained 1,246 talents helping them to be employable.
- In France, we partner with Pôle Emploi – the French governmental agency that supports training and recruiting unemployed people and reconversion to the IT sector. This year, we hired 419 individuals from the trained cohorts.

Since the inception of our first *Digital Academy* in 2018, we have trained up to 40,032 individuals facing exclusion and welcomed 6,967 as part of our teams.

Hiring & Integration of our *Digital Academy* graduates

We firmly believe that our graduates contribute to our organization's diversity and embody a valuable pool of diverse talents equipped with top-notch skills for the market, bringing different and enriching perspectives to our teams. In line with this belief, we have committed to welcoming *Digital Academy* graduates each year as part of our teams, offering opportunities ranging from internships to permanent contracts. Through all our *Digital Academies* programs, we strive to ensure positive pathways for all our graduates, helping them to find job opportunities and thrive in tech careers.

In 2023, given the market uncertainties, our graduate recruitment encountered challenges, leading us to fall below our target. Nevertheless, our collaboration with HR teams across countries and Global Business Lines has stayed strong. And this year we have hired 1,086 *Digital Academy* graduates within Capgemini, out of which 471 were women.

Moving forward, our objective is to continue skilling underserved individuals through our *Digital Academies*, and we aim to achieve this by fostering stronger collaboration with our clients and our ecosystem of partners.

2. Applying technology for good through our *Tech for Positive Futures* program

Capgemini's *Tech for Positive Futures* is our flagship program aimed at leveraging technology and the skills and passion of our people to create meaningful solutions and foster shared-value collaborations. Working closely with our network of local and global partners, including associations, NGOs, government bodies, international institutions, and clients, we bring together our teams to apply their skills and expertise to address pressing societal and environmental issues. The program is designed to apply the transformative power of technology in driving positive change and impacts for our people, planet, and society. Our three areas of focus are:

- **Health and well-being:** Leverage technology and innovation to address people's physical, mental, and social conditions (access to healthcare, proper nutrition, regular exercise, mental stability, emotional balance, social connections, etc).
- **Climate change and biodiversity:** Using technology and innovation to help communities adapt to a changing climate (flood warning systems, improved farming, refugees' management, water/shortage mitigation, etc.) and implement solutions to protect and restore nature and biodiversity.

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- **Access to education and skills development:** Leveraging technology and innovation to develop solutions to empower underserved communities through access to education and digital skills empowerment/training.

Our team's involvement in these projects ranges from providing financial support to offering skills and resources *pro bono* to our partners.

Amplifying impact through shared value partnerships

From across the globe, our teams develop projects addressing today's burning topics with local partners. One of our key initiatives is a partnership with UNICEF and Generation Unlimited (Yuwaah!) in India, a multi-stakeholder and global partner.

Yuwaah was launched in India and is working to focus on engagement, learning, skill development, and employment of young people to serve as the much-needed bridge between solution providers in the private sector, the Government of India, academia, and civil society organizations to fund and scale-up innovative and effective solutions. YuWaah has more than 140 partners – including Central and State Governments, Private Sector companies, industry associations, UN agencies, and Civil society organizations.

Capgemini India is a founding partner of YuWaah and has helped strengthen YuWaah by being an active member of its governance system and the leading development partner in building the platform that will reach deserving young people and open up employment opportunities, targeting economic independence for millions of young people.

In 2023, through this collaboration, Capgemini India launched the YouthHub platform, a platform sitting at the intersection of technology and innovation and serving as a cohesive space, seamlessly integrating diverse platforms and tools. YouthHub is a tailor-made single-window platform for every young person, keeping in mind the pressing needs and priorities of young people.

In other parts of the world, our teams have been creating an impact in the fields of health and well-being, climate change and biodiversity, and access to education and skills development:

Leveraging tech to address health and well-being issues

- In Poland, we have supported the Jagoda Foundation which works to help people who have been burned and suffer from burn injury complications. The pro-bono efforts were focused on enhancing the administration process through a Salesforce-based solution. Volunteers worked on creating a specialized and integrated solution that meets the basic business needs of the Foundation. The fundamental goal of the project is to improve work efficiency, streamline organization, and ease of use of the platform by Foundation employees.
- In India, we have created an app called Maatr through *pro bono* collaboration with the Maharashtra State Health Department and the National Health Mission team, specifically designed for Accredited Social Health Activists (ASHA), is being implemented across 2 districts in Maharashtra state to train the local ASHA workers. The app earned accolades for significantly reducing their manual workload, creating a foundation for a future where maternal healthcare is efficiently delivered.

Implementing solutions to address climate change and biodiversity issues

- In France, we supported the NGO OneOcean, providing a participative science mobile app to collect biodiversity and social data to better understand territorial realities while uniting coastal users around the same purpose to preserve the ocean. The aim is also to preserve marine mammals through a participative App and build the missing link between oceans and the research world.
- In India, embarking on a transformative journey, One Planet Academy is now on its way to becoming a digital lab for environmental education as it empowers over 700,000 users. This platform connects educators, engages students through interactive resources, and sparks vital conversations on biodiversity and sustainability.

Developing solutions to facilitate access to education and skills development

- In India, Passport to Earning (P2E) collaborates to empower young people, particularly girls, by providing free, world-class training aligned with the National Education Policy (NEP) 2020. P2E achieves this by focusing on critical skills like digital productivity and financial literacy, offering flexible learning options such as online, hybrid, and offline models. The initiative positions individuals aged 15-24 for diverse employment opportunities, bridging the skills gap and fostering inclusive skill development;
- In Germany, in partnership with Wir für Schule gUg, we supported a training course in UX-Design and school hackathons to promote sustainable education.

Fostering innovation through our *Tech for Positive Futures* and Global Data Science Challenges

To reinforce our commitment as a Sustainability Leader, in 2022, 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.

In 2023, the three winners of the challenge focused on bringing their ideas to life:

- Creating Urban Forest: Capgemini has joined forces with OmstillingNu to create "Miyawaki" forests, known for their high CO^2 absorption rate. Together, they developed a comprehensive data solution to collect, organize, and visualize crucial information, highlighting the benefits of the Miyawaki method for the stakeholders involved.
- Solar Powered Smart Nets: The innovative approach of illuminating fishing nets with glow sticks or LEDs has proven effective in minimizing the unintended capture of marine animals. In collaboration with The BEST Lab at Arizona State University (ASU), the team has developed and open-sourced a user-friendly and cost-efficient design blueprint for smart nets powered by renewable energy sources.
- E-Hive: The project aims to create a data-driven rewilding tool that suggests the most suitable wildflower seeds to plant in specific areas based on biodiversity requirements. This empowers individuals to contribute to rewilding initiatives in the UK, fostering carbon sequestration and fostering the thriving of bees and other pollinators.

Global Data Science Challenge (GDSC)

Every year for the last three years, the Capgemini Global Data Science Challenge embarked our people on a journey to run a data-science project by working on an actual AI use case with partners to develop innovative and impactful solutions to protect nature, biodiversity, and local communities. From deploying AI to track and protect endangered sperm whales to accelerating the cure for river blindness, the teams have pushed the boundary of what's possible when the power of data and technology meets passion for good.

In the 2023 edition of the GDSC, Capgemini teams collaborated with Naturalis, the National Research Institute for Biodiversity in the Netherlands, leveraging their expertise, and partnered with AWS for Sage Maker, their scalable machine learning platform. Together, they addressed the critical issue of insect monitoring. The winning team crafted an AI-based acoustic model, achieving an impressive 92% accuracy rate in identifying various insect species. This year's GDSC drew participation from over 1,500 individuals representing more than 30 countries, showcasing a global commitment to addressing significant environmental challenges.

3. Advocacy & thought leadership

Our Advocacy and thought leadership pillar is dedicated to **heightening awareness around the digital divide and inspiring actionable solutions**. At the core of this initiative lies our acknowledgment of the role of Digital Leaders, where we recognize our responsibility to shape the discourse on inclusion actively.

We aim to showcase Capgemini's leadership and meaningful contributions to this crucial topic in order to influence positive change in the digital landscape. In 2023, we sustained our collaboration with the Capgemini Research Institute, contributing to two thought leadership reports:

— **A world in balance: Heightened sustainability awareness yet lagging actions:** The report highlights a significant shift, with executives now recognizing a clear business case for sustainability, tripling from 21% to 63%. Despite positive strides in climate action, our findings underscore **a crucial need for improved social sustainability**, revealing gaps in considering workers' well-being and a lack of commitment to living wages among suppliers.

— **Future-ready education: empowering secondary school students with digital skills:** In the report, 'Future-ready education: Empowering secondary school students with digital skills,' we address the critical issue of digital skills in secondary education. Our research highlights a confidence gap among secondary school students, particularly in rural and low-income areas, emphasizing the **need for governments and educational systems worldwide to enhance *Digital Literacy*** and bridge the skills gap for students to thrive in the 21st century.

4

b) Main achievements in 2023

	Metrics	2021	2022	2023	2030 cumulative targets
Digital Academy	Number of *Digital Academy* graduates	6,736	12,705	14,297	
	Number of *Digital Academy* graduates hired by Capgemini	1,389	2,947	1,086	
Digital Literacy	Number of *Digital Literacy* programs beneficiaries	327,743	1,124,757	856,083	
Tech for Positive Futures	Number of *Tech for Positive Futures* beneficiaries	0	0	1,606,653	
Total Digital Inclusion	**Total number of Digital Inclusion beneficiaries (*Digital Academy* + *Digital Literacy* + *Tech for Positive Futures*)**	**334,479**	**1,137,462**	**2,477,033**	
	Cumulated number of Digital Inclusion beneficiaries (since 2018)	**762,282**	**1,899,744**	**4,376,777 √**	**5,000,000**

Scope: 16 main countries of 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 (main achievements in 2023)

a) Our initiatives for a positive impact

Accelerating, replicating, and amplifying welfare initiatives with our Social response Unit (SRU)

In 2020, faced with the challenges of the time, Capgemini launched the Social Response Unit to expand its CR efforts and 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 2023, Capgemini **strongly committed to supporting global humanitarian response efforts** through internal initiatives and our ecosystem of partners. Our support addressed critical causes, including ongoing assistance for victims of the Ukraine war, earthquake relief efforts in Turkey and Syria, and significant aid for the Morocco earthquake:

— As we reached the one-year mark of the ongoing Ukraine war, our initial response gained strength through collaboration with Superhumans Ukraine, with active participation from Capgemini teams on-site, contributing to supporting its medical center, providing not only essential medical services, psychological support, cutting-edge prosthetics, and free rehabilitation to individuals injured during the conflict but also working collaboratively to prevent people from falling into distress.

— Regarding the earthquakes in Turkey and Syria, Capgemini donated to the Red Cross and initiated employee fundraising to support ongoing humanitarian efforts locally.

- During the earthquake in Morocco, our Group played a pivotal role in swiftly and effectively supporting humanitarian organizations responding to the emergency. Collaborating closely with local NGOs and Capgemini teams on the ground, we focused on delivering crucial first aid, aiding individuals in distress, and ensuring on-site efficiency to provide immediate medical assistance. Our united efforts with the local NGO SOS Village Morocco were instrumental in implementing collaborative responses, offering essential support to orphans, mothers, and children, and providing education and digital inclusion assistance-all aimed at contributing to the long-term recovery of the affected population.

As a responsible company, we remain committed to rising to humanitarian, health, and biodiversity crises as they emerge and addressing them to the best of our abilities through our unique combination of human, financial, technology & consulting resources.

Volunteering

Capgemini has consistently upheld its commitment to community service and fostering positive, inclusive futures. This ambition is enabled by our employees through volunteering and, more broadly, their commitment to our CR programs to drive and sustain the impact in local communities.

Our flagship program, 'The *Impact Together* Month,' reflects Capgemini's commitment to creating a positive impact on our ecosystem by giving back to communities and being change makers of a positive and inclusive future. In 2023, we scaled-up this initiative globally in 37 countries, and throughout October, over 18,000 employees actively participated, supporting 318 NGOs to make meaningful impacts.

Volunteering is not limited to *Impact Together* Month as our colleagues volunteered throughout 2023 to support our ongoing local Digital Inclusion initiatives. Here are some examples of the outstanding programs supported by our employees:

- In India, as part of the Apprentice project in partnership with the MentorMe foundation, 541 Capgemini employees mentored children from government schools to nurture socio-emotional skills and real-world exposure by using interest-based learning as a medium to develop relevant 21st-century skills.
- In Guatemala, as part of our "Building a Sustainable Community – For me for All", 135 of our volunteers united to pave a pathway to a better future for children in Guatemala, where they successfully built two classrooms and vital facilities, impacting 250 children with access to education and Positive Futures.
- In the UK, our volunteers are championing the Digital Unite initiative to increase digital inclusion awareness through bitesize learning across our UK employee base and through local charity organizations. Following this training, our volunteers are implementing 'pledges' to support the local community in building digital skills.

These examples demonstrate the commitment of our people to create a positive impact in society and on the environment. In 2024, we aspire to continue expanding our volunteering month by making it even more global, including more colleagues from more countries to have a greater impact on our beneficiaries.

b) Our initiatives to anticipate possible negative impacts

Managing material negative impacts on affected communities in our operations

Our Digital Inclusion initiatives are tailored to empower marginalized communities in collaboration with our not-for-profit partners. These actions, meticulously designed, address genuine needs while proactively mitigating potential negative impacts. To ensure effectiveness, we have implemented robust processes across key dimensions:

- **Partners selection:** our partner selection process, guided by ethics and compliance standards, underscores our unwavering commitment to ensuring the highest quality and authenticity in our impact. This thorough approach is designed to prevent any potential issues and aligns seamlessly with our values and objectives, ensuring that our partnerships contribute meaningfully to the communities we serve while upholding the highest ethical standards.
- **Quality of Partnerships:** stringent due diligence processes are applied along with the Ethics and Compliance teams in each country for new Digital Inclusion partners, ensuring that partners align with Capgemini's values and CR strategy, and generating positive impacts on local communities.
- **Partnership Relationships:** we cultivate strong relationships within our partner ecosystem through careful governance overseen by key stakeholders at both country and Group levels. This involves transparent communication, trust-building, and collaborative decision-making to ensure the success and alignment of our Digital Inclusion initiatives. Clear and robust contractual agreements are established, with the support of legal teams, defining expectations, responsibilities, and objectives. This governance framework facilitates ongoing monitoring and evaluation of joint initiatives, allowing us to adapt and enhance our impact over time.
- **Programs Quality:** continuous and rigorous tracking and monitoring of our programs are integral to maintaining alignment with our Digital Inclusion strategy. This approach serves as a crucial safeguard against social washing, ensuring that our initiatives go beyond surface-level engagement to deliver authentic and meaningful social impact. Through a quarterly reporting process that engages all key stakeholders, we systematically evaluate the tangible impacts delivered to beneficiaries. This transparent and comprehensive assessment also helps us adapt and enhance our programs to ensure sustained positive outcomes for the communities we serve.

Our commitment to hiring *Digital Academy* graduates is fortified by comprehensive support, encompassing mentoring and career guidance throughout their journey at Capgemini. This ensures they are thoroughly equipped for fulfilling tech career opportunities, whether within our organization or our partner organization.

Managing material negative impacts on affected communities in our value chain

Capgemini pays 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, clients, 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).

4.4 Governance: leading with trust and transparency

4.4.1 Corporate Governance, risk 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 Company's strategic guidance, 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.

Capgemini is regularly recognized for the quality of its governance and its best-in-class practices as a responsible business.

In 2023, Capgemini was recognized as *One of the World's Most Ethical Companies® by the Ethisphere* Institute for the eleventh year running. It was also awarded the Transparency Award on Ethics & Compliance by Labrador for the quality of the information published in relation to its Ethics & Compliance programs.

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.

4.4.1.1 Governance structure, 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 the 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.

4.4.1.2 Main achievements in 2023

a) Corporate Governance organization

	Metric	2021	2022	2023
Best-in class Corporate Governance	MSCI ESG rating on Corporate Governance	Rating achieved	Rating achieved	Rating achieved √

Scope: Capgemini group.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

For more information on the composition of our Board of Directors and an illustration of how it operated in 2023, in line with best Corporate Governance practices, refer to Sections 2.1 & 2.2.

b) Corporate Governance composition

	Metric	2021	2022	2023	2025 target
Promoting gender parity in leadership teams	% of women in Executive leadership positions	22.4%	24.4%	26.2% √	30.0%

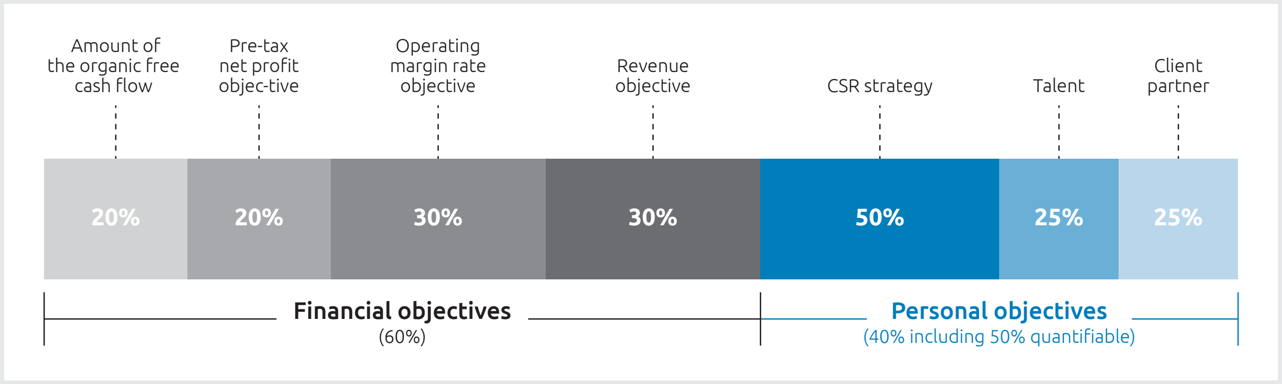
Scope: Capgemini group.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

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 2023, 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 gender diversity and reduction in greenhouse gas emissions) representing 50% of the Chief Executive Officer's personal objectives (and 20% of his overall variable compensation):



In addition, 20% of the Chief Executive Officer's performance shares granted in 2023 were tied to the Group's 2025 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 Executive leadership positions by the end of 2025 to 30%, and the sustainable development objective concerns the carbon neutrality of our own activities by 2025 compared to the situation in 2019, in accordance with the Group's ambition.

Please refer to Section 2.3.2 (Executive Corporate Officer compensation policy) and Section 2.3.3 (Compensation paid in 2023 or granted in respect of 2023 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 and money laundering, 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.

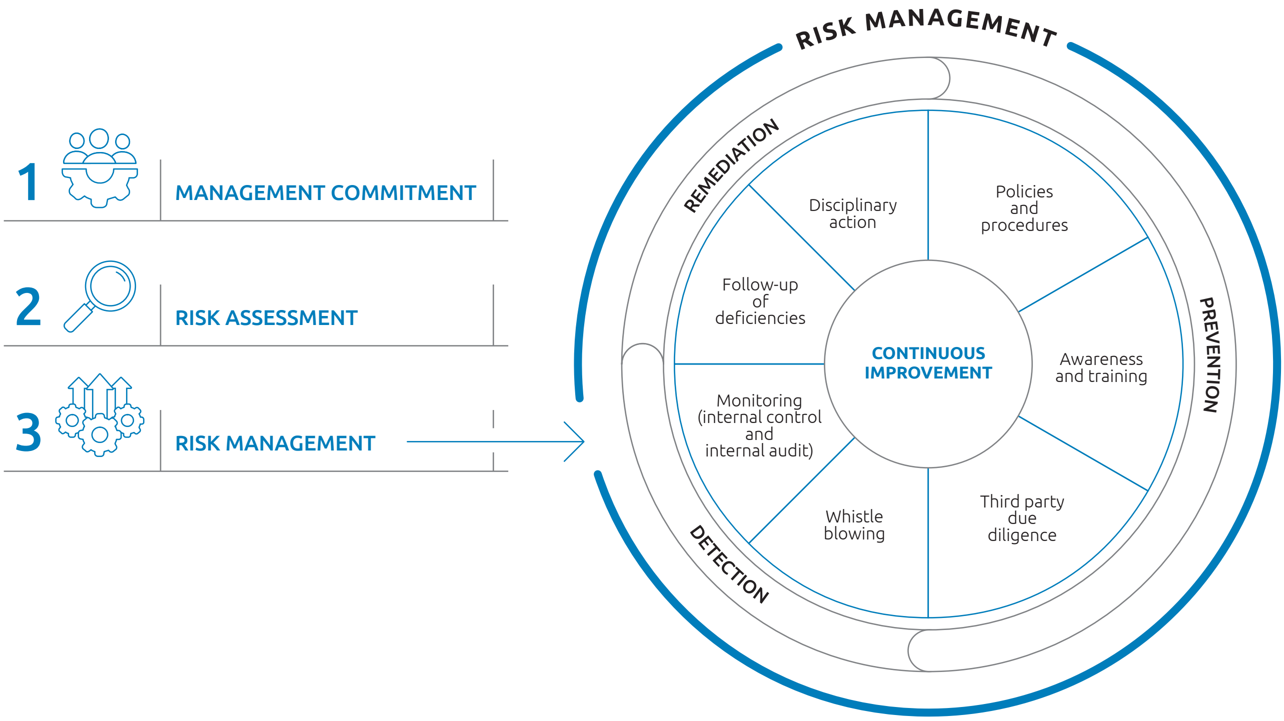
4.4.2.1 Anti-corruption (program and main achievements in 2023)

[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

One of our seven Values, 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 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 eleven 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 the course of 2022 and 2023, the Group updated local risk maps for 29 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.

1. 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 clearly sets out the Group zero tolerance for corruption, has been communicated to all employees, as well as to Capgemini SE Directors.

The Group Anti-Corruption Policy, approved by our Chief Executive Officer, 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. In addition, the main principles and guidelines are also incorporated in the latest update of the Group's internal rules, the Blue Book, issued in 2023.

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).

2. 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 internal website 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 employees. In 2023, the Group updated its anti-corruption e-learning, highlighting the principles set out in the Group Anti-Corruption Policy and incorporating practical scenarios relating to the mains risks identified in our Group Anti-Corruption risk map.

The updated e-learning was launched in May 2023 for all new hires as well as employees who have completed the former training more than 3 years previously. Going forward, each employee will be required to take the e-learning every three years.

	Metric	Scope	2021	2022	2023
Anti-corruption policy e-learning	% of headcount (total headcount at the end of the year) who completed the e-learning module on anti-corruption policy	C	94.7%		
		C+A		89.3%	94.0%

Scope: (C) stands for Capgemini legacy (excluding Germany) and (C+A) for Capgemini group (including Germany).

Further to the integration of Altran, the Group has been reporting on a consolidated basis since January 2022.

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.

3. Third Party Due Diligence

The Group Third Party Anti-Corruption and Trade Sanctions Due Diligence 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 for corruption:

- 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.

4. 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, clients, 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).

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. Since the end of 2021, the Group has conducted reviews of 24 countries, with the assistance of external consultants (lawyers, accountants, etc.), where appropriate. The Group plans to complete the review of all the major 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; and
- certain accounting controls.

These controls are included in the aforementioned country compliance reviews. In addition, as of 2024, the Group will perform recurring accounting and non-accounting controls covering the same topics for all countries of operation.

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.

In 2023, the Group has not been the subject of any convictions or fines for violation of anti-corruption or anti-bribery laws.

6. 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 2023)

[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 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 his 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.

1. Policy

Capgemini's Competition Laws Policy details the honest competition principles applicable in relation to all relevant stakeholders (employees, clients, 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.

The Group Competition Laws process also includes checklists and toolkits for employees to identify and address competition law related matters.

2. Organization

The Group Competition Laws policy is rolled out across the Group through a dedicated organization.

The Group legal head of competition, reporting to the Group General Counsel, and the local competition law subject matter experts in country Legal Departments lead the implementation of the Competition Laws Policy throughout the Group and advise other functions and Group employees on applicable competition law matters.

In addition, competition law topics are addressed in the Compliance Committee, a cross functional Committee which includes all corporate functions and is chaired by the General Secretary and monitored as part of the major risks mapping overseen by the Board Audit & Risk Committee.

3. Training & awareness

A mandatory Competition Laws e-learning, updated in 2023, is taken by all new hires as well as employees who have completed their previous mandatory training on competition laws more than 3 years prior. It details Group competition principles, unacceptable or problematic practices and practical guidance.

The Group legal head of competition and the local competition law subject matter experts also provide employees with training on competition law matters, the Competition Laws Policy and applicable policies.

In addition, our ethics helpline, *SpeakUp*, is open to our team members, clients, suppliers and business partners to report alerts, including on competition law matters.

The Group internal website enables employees to access relevant information, policies and available checklists and toolkits relating to competition law matters.

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b) Main achievements in 2023

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 2023, Capgemini did not face any fines as a result of legal proceedings associated with anti-competitive behavior.

	Metrics	Scope	2021	2022	2023
Competition Laws policy e-learning	% of headcount (total headcount at the end of the year) who completed the e-learning module on Competition Laws Policy	C	93%		
		C+A		88%	92%
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	0	0	0
Total amount of fines for non-compliance with competition laws	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 anticompetitive 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 (including Germany).

* 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 Export Control and Trade sanctions

a) Export control and trade sanctions commitment

Capgemini is committed to complying with applicable export and import trade control laws, including sanctions and embargoes, in all countries in which we do business, and has adopted an Export Control and Sanctions Policy confirming this commitment.

Export refers not only to the shipment of material goods but also the oral or electronic transmission of technologies, software, source code, information, technical data and assistance, as well as visual disclosure of or access to items from abroad even if they remain in the home country. Such exports may be subject to trade controls and require prior government authorizations from one or more countries. In addition, transactions with or services for the benefit of specific territories, entities or individuals may be prohibited or restricted as part of international sanctions programs.

b) Organization

To promote export control and trade sanctions compliance, Group Legal reinforced its Export Control and Sanctions Organization in 2021. The Group Legal Head of Export Control is supported by the local export control Subject Matter Experts in country Legal Departments as well as by champions in other functions. The Export Control and Sanctions Organization leads the design and implementation of the Group Export Control Program, advises other functions on applicable regulations, and supports the bid and delivery teams so that our solutions are designed and provided in compliance with export control and sanctions laws.

The export control and sanctions program is one of the programs addressed in the Compliance Committee, a cross functional Committee which includes all corporate functions and is chaired by the General Secretary, and is also in visibility of the Board Audit & Risk Committee, as part of the major “non-compliance with laws” risks.

c) Policies and processes

The Group Export Control and Sanctions Policy published in September 2022 and communicated to all Group employees provides employees with an understanding of key export control and trade sanctions principles, regulations and requirements, and defines an end-to-end export control and trade sanctions process which covers our suppliers and our engagements with our customers, from the bid phase through delivery to the termination of the engagement. In 2023, the process was further reinforced and operationalized with the support of checklists and toolkits. We also further implemented specific due diligence and monitoring on our global engagements for the benefit of clients still active in Russia to ensure our services comply with evolving EU and other applicable sanctions.

The Group Third Party Anti-Corruption and Trade Sanctions Due Diligence Policy, published in 2021 and updated regularly since then, defines the trade sanctions due diligence conducted on the third parties with whom we interact and includes a systematic screening against international sanctions lists of our clients and suppliers located in sensitive or very sensitive countries from a trade sanctions perspective.

d) Awareness raising and training

The Group Legal Head of Export Control and the local export control Subject Matter Experts provide training on export control and sanctions laws, and the Capgemini Policy and process, including through a specific e-learning module dedicated to employees exposed to export-controlled technology or technical data. The Group Internal website also enables employees to access relevant information, training materials and toolkits related to our export control and trade sanctions program. In addition, our ethics helpline, *SpeakUp*, is open to our team members, clients, suppliers, and business partners to report alerts, including export control or trade sanctions issues.

4.4.2.4 Responsible procurement (policies and main achievements in 2023)

[GRI 2-6]; [GRI 308-1]; [GRI 308-2]; [GRI 414-1]; [GRI 414-2]

a) Responsible procurement program

Capgemini mitigates the ESG and human rights impact of its supply chain through various evolving means of action.

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.

1. **The Supplier Standards of Conduct**

Since 2015, Capgemini has implemented the Supplier Standards of Conduct, which formalize the standards that will be applied and enforced within its business relationships with its tier one suppliers. The terms of the Standards of Conduct define the prerequisites regarding ethics and compliance, Corporate Social Responsibility and sustainable development. They also define 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 contain provisions for Capgemini suppliers to flow down its requirements through their supply chain. The Supplier Standards of Conduct are available on our Group website.

The Capgemini Procurement department complies with the Blue Book, which includes the Group’s values, 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.

2. Capgemini Supply Chain ESG Pledge

To meet its ESG and Human Rights targets, Capgemini needs its supply chain to proactively adapt and support its efforts.

In 2023, Capgemini introduced the Capgemini Supply Chain ESG Pledge. It aims at creating strong supplier engagement towards supporting the achievement of Capgemini ESG targets, by defining their own targets to achieve, due dates, trajectory and action plan to drive change to completion. It also fosters suppliers to go beyond assessment and reporting, by demonstrating with concrete actions how they conduct the necessary transformations to reach those targets in due time, generating value in the process.

The Capgemini Supply Chain ESG Pledge is a joint commitment, both for Capgemini and its suppliers. Over time, it will address each ESG and human rights challenge where transformation of the supply chain is needed. It requires suppliers to commit to achieving those targets that have become de facto industry standards and offers suppliers the opportunity to voluntarily commit to those additional tangible and measurable results.

The recognition of such voluntary efforts by Capgemini is an important stimulus for suppliers actively supporting the achievement of these collective targets.

3. 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 strategic trading partners to create value for our clients.

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 2023

The Capgemini Global Purchasing System currently has around 26,000 active suppliers and subcontractors (who invoiced Capgemini in 2023). 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.

ESG and Human Rights Group Purchase Risk Mapping

In 2023, Capgemini led an ESG and Human Rights Risk Mapping exercise over its global purchases. It helped identify those procurement purchase categories and geographies most at risk. The risks were scoped on supply chain activities which may impact Capgemini operations and employees from ESG and Human Rights perspectives.

Risk mapping is the first fundamental step to identify areas which are more likely to be at risk and better focus our efforts and resources in order to mitigate risk with the right level of performance and efficiency.

Out of this first risk map, IT infrastructure, Business Transportation and Commuting, and Real Estate & Facility Management come out as those categories with likeliest risks of impacts, mainly in Asia where most products are manufactured and where most of our employees are located. Our large purchases of professional services and external resources, as well as the possible use of artificial intelligence, are categories also considered to be at risk of impacts on labor and human rights in all countries where the Group operates.

Based on this risk mapping we are now assessing the risk control maturity and planning required mitigating actions.

Focus on sustainable procurement in the United Kingdom

While the ESG and Human Rights Group Purchase Risk Map is a fundamental step to identify and mitigate risks and impacts group wide, we should highlight that such actions were already conducted in countries such as the UK with local scope.

Since 2010, all suppliers to Capgemini UK have been assessed for CSR risks. The UK Sustainable Procurement team assesses all new suppliers and re-assesses active suppliers annually. The scope includes ethics, anti-bribery, modern slavery, labor law, environment, Health & Safety, business continuity and social value.

In 2023, 428 suppliers, were invited to be assessed and no suppliers were found to be non-compliant.

Since 2016 the assessment has included risks associated with modern slavery and human trafficking in the UK organization and supply chain ensuring compliance with the UK Modern Slavery Act 2015 and strengthening the Company's commitment to human rights across the UK supply chain. The annual Capgemini Transparency Statement is available to all stakeholders on the Group website. It states that Capgemini 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 taking appropriate steps to detect and be vigilant against modern slavery in the business and the supply chain. Risk detection and mitigation measures are in place to ensure compliance and continuous improvement, such as general Capgemini UK population training as well as specialist training. The Company maintains a policy and contractual requirements that reserve the right to promptly terminate contracts with third parties who have engaged in modern slavery-related activities.

The Supplier Standards of Conduct and ESG Standards

Suppliers covering 40% of purchase amounts from suppliers created in 2023, committed to the ESG Standards enforced by the Supplier Standards of Conduct commitments. 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 the 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 the 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 commitments in writing are now available.

Reducing the carbon impact of our supply chain

During the first half of 2022, we engaged with our top 100 suppliers in the highest greenhouse 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 for those products and services purchased from them. This gave us a qualitative view of the challenges ahead, and the means to refine our supplier engagement strategy on data collection, commitments on actions, and collaboration.

From the statement of Mr. Aiman Ezzat, CEO of Capgemini, at Capgemini's Supplier Day 2022 that was further highlighted at Supplier Day 2023, on the expected role of our supply chain in our Net Zero Journey, to CPO roundtables conducted once more in Europe in November 2023, 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 strive to cover as many angles as possible. Emission reduction actions with impact will only happen through tight vertical and horizontal collaboration.

Following the launch of our Net Zero Contract program in July 2022, we created and launched in the summer of 2023 the Capgemini Supply Chain ESG Pledge, requiring top emitting companies to disclose their annual GHG emissions, set science-based targets validated by SBTi, share their climate transition and low-carbon product strategies and encourage additional voluntary actions yielding measurable environmental benefits. Our approach emphasizes engagement, supporting suppliers enhancing their carbon emission reduction practices and actions with impact.

Highly successful, suppliers representing 26% of our carbon emissions and 22% of our total spending have accepted to commit to the Capgemini Supply Chain ESG Pledge or are aligned to its principles by the end of 2023. See Section 4.2.1.3 for more information.

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 (including the annual Effective Tax Rate) and Deferred taxes can be found respectively in Note 10 and Note 17 of 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 comply with tax regulations, in both letter and spirit, 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, in compliance with the Group Tax Policy. 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 continuously assesses and adapts its resources to ensure that they are consistent with the needs of the Group. The Group Tax Head, who reports directly to Capgemini group Chief Financial Officer, interacts regularly with Capgemini Audit & Risk Committee.

— Capgemini considers that the support 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.

The 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 Data protection & Cybersecurity

ESG priority H: Protect and secure data, infrastructure and identity

4.4.3.1 Protect and secure data (policies, actions and main achievements in 2023)

[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]

Many companies have accelerated their digital transformation, and the development of artificial intelligence and the Internet of Things contribute to the multiplication of personal data collected and processed. Personal data is therefore central for our clients. As a strategic partner, Capgemini plays a central role in ensuring that the personal data entrusted by its clients is 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) Risk drivers

Data plays a pivotal role in innovation and development for both Capgemini and its clients. Understanding and prioritizing data protection is not just a necessity; it is a strategic imperative that defines our path forward. That is precisely the reason why Capgemini has made it a priority for several years now. Data protection is a fast-evolving regulatory environment, not only because of newly adopted legislation but also due to the large volume of recommendations, opinions and decisions issued by data protection authorities or rulings from competent jurisdictions. This requires constant monitoring to ensure policies and procedures remain aligned with the most recent developments. As an illustration, 2023 was marked by the adoption of Data Protection Legislation in India which confirms that the international landscape is witnessing a significant shift towards a more harmonized way to manage personal data beyond existing regulations like the European General Data Protection Regulation ("GDPR").

In this context, clients are increasingly demanding and expect Capgemini to provide guarantees and have a solid program to ensure personal data is processed in compliance with increasingly stringent legal requirements.

Furthermore, due to a rise in geopolitical tensions over the last few years, fostering increased government surveillance, and state-sponsored cyberattacks, protecting personal data has become even more difficult. These complex factors underline the crucial importance of proactive risk management to guarantee the confidentiality of personal data on a global scale.

b) Group Data Protection Policy

Capgemini has adopted and implemented a Group Data Protection Policy, also known as Binding Corporate Rules (BCR). These BCR were approved by European data protection authorities back in 2016. They were updated subsequently (i) in 2019 to reflect the requirements set out under the General Data Protection Regulation 2016/679 and (ii) in 2023 to address the European Data Protection Board's updated requirements in particular further to the so-called *Schrems II* decision ruled by the Court of Justice of the European Union. This Group Policy is binding on all Capgemini employees and entities whatever their location and sets the minimum standards according to which Capgemini shall collect and further process personal data.

Capgemini is intent on processing personal data on behalf of its clients strictly according to their instructions and in compliance with the agreement in place. As data protection is a fast-evolving regulatory practice, the Group monitors changes in legislation to incorporate them into its compliance program; where local legislation provides any additional requirements other than those reflected in the BCR, Capgemini shall comply accordingly.

1. Governance & organization

This policy is implemented by a robust network of Data Protection Officers across the countries and regions where Capgemini operates, led by a Group Data Protection Officer. More than 70% 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. This extended network supports the Data Protection Officers in making sure that the Group Data Protection Policy and the related procedures are implemented within their respective scope. In order to ensure that our Data Protection Policy is fully implemented, and its principles embedded within business processes, the Group Data Protection Office provides customized content, therefore rationalizing our approach to data protection.

2. Training & awareness

Since it is essential to continuously train employees in data protection to build digital confidence, our data protection training is mandatory for all employees upon their onboarding and they are required to take it again at regular intervals. The Group also offers targeted training courses for certain functions to address their specific needs and ensure they can leverage key data protection notions in their day-to-day activities.

3. Risk management & controls

Capgemini has adopted a data subject rights management procedure for several years to manage the increase in the number of data subject requests. The Group has also implemented a risk management strategy which encompasses different levels of controls to monitor Capgemini data protection compliance in the entire life cycle of personal data processing. This includes a thorough strategy designed for monitoring data protection risks at engagement level.

One of the most important procedures defined and implemented under the BCR is the notion of Privacy by Design. It aims to protect individuals by incorporating confidentiality right from the outset when developing products, services, business practices and physical infrastructures. Capgemini's privacy by design approach has helped the Group 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.

Control measures 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 have therefore been implemented.

Self-assessment and independent controls are managed at different levels and are designed to assess the different dimensions of our activities both as controllers and processors. Capgemini also rolls out an extensive campaign of engagement audits.

Finally, Capgemini's Data Protection Officers network works closely with the cybersecurity community to ensure a strong and consistent approach on how personal data is processed and further protected.

c) Main achievements in 2023

	Metrics	Scope	2021	2022	2023
General training on data protection	% of headcount (total headcount at the end of the year) who completed the e-learning module on Data protection	C	91%		
		A	74%		
		C+A		89%	96%
Data subjects' rights requests	Number of requests from individuals or organizations, exercising their rights under the GDPR	C+A	285	440	435
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
Number of public authorities requests for user information	Number of public authorities requests for user information	C+A	0	0	1
Number of users whose information was requested by public authorities	Number of users whose information was requested by public authorities	C+A	0	0	1
Percentage of public authorities requests resulting in disclosure of information	% of public authorities requests (annual number of requests) resulting in disclosure	C+A	0%	0%	0%
Number of law enforcement requests for user information	Number of law enforcement requests for user information	C+A	0	0	5
Number of users whose information was requested through law enforcement	Number of users whose information was requested by agencies and employees responsible for enforcing laws, maintaining public order, and managing public safety	C+A		0	5
Percentage law enforcement requests resulting in disclosure of information	% of law enforcement agencies requests (annual number of requests) resulting in disclosure	C+A		0%	40%
Breaches of Customer Privacy	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	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	4	9	4
Total amount of monetary losses as a result of legal proceedings associated with user privacy	Amount paid to individuals or organizations in the context of a data protection claim against the Company processing their personal data	C+A	€0	€0	€0
Client engagements maturity monitoring	% of revenues associated with client engagements triggering processing of personal data subject to an end-to-end digital maturity assessment	C+A	78%	79%	79%
DPO Certification	% of DPO (number of DPO at the end of the year) certified with one of the external official certifying bodies (worldwide scope)	C+A	57%	65%	72% √

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.

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4.4.3.2 Group Cybersecurity

[SASB TC-SI-230a.2]

a) Strategy, governance and policy

Cybersecurity strategy

Capgemini cybersecurity strategy addresses 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. The Department aims to ensure implementation of necessary and tailored preventive/protection and detection/response measures across the organization. This includes alignment and support with the Group Data Protection program to ensure the Data Security policy is managed and Security Incident and Data Breach Management policy is 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".

On a continuous basis, the Group has engaged a deep transformation of its cybersecurity model addressing architecture, process and people to keep pace with ever changing cybersecurity threats. This is aligned with business transformation such as Intelligent Industry, Move to cloud and Artificial Intelligence. The three pillars of this transformation are:

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- enhanced cybersecurity capabilities: to tackle the skill gap in the cybersecurity domain, we accelerate automation in monitoring processes, develop a group-wide Cybersecurity community, a follow-the-sun security operation center and the introduction of Artificial Intelligence and Machine Learning;
- "Security by Design" in Delivery: to provide actionable practices that support client facing services and activities, underpinned by the cybersecurity framework and leverage on experience in managing clients from diverse industries & operating globally;
- transition to Zero Trust architecture, adopting Single Identity, Micro-Segmentation and Conditional access to applications.

Group Cybersecurity leaders actively engage with external stakeholders – investors (ESG Policy event), insurers, 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.

Cybersecurity governance

The Group Cybersecurity Department is headed by the Group Chief Information Security Officer, reporting to a member of the Group Executive Board. The central team comprises three domains dealing with:

- **Governance, Risk and Compliance**: Rolling out a risk-based and programmatic approach to enhancing the cybersecurity posture of the Group. This approach involves designing, maintaining and implementing a group-wide Cybersecurity Management System, as well as assessing, tracking and supporting the improvement of policy framework compliance across units.
- **Transformation:** establishes, promotes and ensures adoption of new technologies, best practices and principles ensuring "security by design" and responding to threats.
- **Cyberdefense operations**: anticipates, oversees, manages, and builds a consistent global response to 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 Group Cyber Chief Information Security Officer (Group CISO) and Group Cybersecurity function;
- the CISO in the IT Department, responsible for the deployment of the policies, standards, projects, solutions and processes guaranteeing security of workstations, data, systems, networks and applications;
- the CISOs in Strategic Business Units and Global Business Lines, who are responsible for the deployment of the policies within their organization. Information Security Officers interact with the local Data Protection Officer and national authorities;
- the Delivery Security Managers of strategic clients, who guarantee the application of Group policies & controls and compliance with contractual commitments.

In addressing specific challenges related to privacy and data protection, Group cybersecurity actively contributes to the Data Protection Program.

Cybersecurity policies

The Group Cybersecurity Policy Framework is a set of documented requirements implemented (aligned to ISO 27001, NIST and CIS) uniformly in all operating countries, based on international standards and enforced in every entity.

In addition, mandatory technical guidelines and standards support the implementation of each policy to secure data, endpoints, networks, systems and applications.

ISO 27001 certification is mandatory for Delivery centers and data centers. In 2023, Group Cybersecurity successfully attained the ISO 27001 certificate (Embryo certificate) for itself. Group Cybersecurity is progressing on aligning all entities (existing 86 certificates) under one global ISO 27001 certification, for operational efficiency, cost optimization and alignment with industry leaders' standards.

b) Main achievements in 2023

Based on the strategy, governance and policy framework, the Group continuously improves the security of its tangible & 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 to the Group Executive Board and each entity Management Board to demonstrate progress and define required actions.

In 2023, the Group's risk score card was recalibrated raising the bar to push for improvement, End of 2023 this recalibrated score reached 83+ points (our of 100).

In alignment with our three-year program set up based on the three pillars (Zero trust, enhanced cyber operating model, Security by design), our main 2023 achievements are as follows:

- Zero Trust – built and deployed an architecture on "Zero Trust Model" transforming Identity and Access Management, contextual access and micro-segmentation;
- Complete Transformation cyberdefense operations – deployed and managing a next-Generation security operation center (SOC); working on "follow-the-sun" operating model harnessing the latest technology advancements in Automation, Machine Learning, and Threat Intelligence;
- Achieve initial global ISO 27001 certification as a prerequisite for a future global ISO 27701 certification.

Since 2019, the Group Cybersecurity Department performs an annual Baseline Policy compliance review across all units. The results are reported to the Group Chief Information security Officer, the units and the Group Executive Board.

Metric	2021	2022	2023
Level of compliance with the Group Cybersecurity Baseline Policy (grade out of 10)	8.1	8.3	8.5

Scope: Capgemini group.

In 2023 we introduced the Compliance Index which encompasses all ISO 27001:2013 controls (in 2024 to be updated to encompass ISO 27001:2022 controls) a pivotal step in our global certification journey. This Compliance index will be replacing Baseline Policy Compliance starting 2024.

Metric	2022	2023
Compliance Index		8.4

Scope: Capgemini group.

Group has launched a new mandatory Global Cybersecurity online module in 2023, focusing on the latest cyber challenges and their countermeasures. Phishing simulation tests to evaluate effectiveness of our awareness program, are in place to ensure a uniform, standardized, and optimized process across the organization. Additionally, these tests are conducted at critical client projects as well. 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 started rolling out in several entities following the release of the new mandatory modules.

Metric	Scope	2021	2022	2023	2025 target
% of headcount (total headcount at the end of the year) who completed the mandatory e-learning module and training program on Cyber risk	C	95.5%			
	A	75.0%			
	C+A		90.5%	96.7%	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.

Metric	Scope	2021	2022	2023	2025 target
% of new hires (number of new hires during the year) who completed the mandatory Cyber risk awareness-raising and training program	C	96.2%			
	A	44.0%			
	C+A		88.6%	97.7%	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 ISO 27001 certification. In 2023, we achieved a global ISO 27001 certification including operations centers and sensitive facilities from multiple units and regions.

Metric	Scope	2021	2022	2023	2025 target
% of operation centers and sensitive facilities at the end of the year, ISO 27001 certified	C	88%			
	A	32%			
	C+A		94.7%	94.8%	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 visibility of the Group Cyber Risk posture. These agencies deliver a periodic rating of Capgemini Information Security Management System (internal) and cyber posture of its external facing assets. These ratings are reported monthly and presented to the Group Executive Board.

In 2023, Capgemini observed consistent trends of significant improvement from all Cyber Rating agencies, except for one, mainly attributed to changes in its rating methodology. To standardize ratings across all agencies, a normalization process was initiated.

Starting in 2023, individual scores from external cyber ratings are adjusted to an average score on a scale of 0-100, ensuring a consistent and broad-based fair trend regardless of individual rating models. It resulted in:

- External Procedural Cyber Risk Index: comprised of CyberVadis and CyberGRX score based upon analyses of questionnaires, document reviews and interviews;
- External Technical Cyber Risk index: Comprised of RiskRecon, BitSight and Security scorecard scores based upon automated scans performed on our external assets.

Metrics	2021	2022	2023	2025 target
External Risk Index – Procedural			97.6	95
External Risk Index – Technical	70.7	79.7	84.3	85

Scope: Capgemini group.

Findings reported by the individual agencies continue to be validated and mitigation plan are executed.

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.

Metric	2021	2022	2023	2025 target
Cyber Rating agencies – CyberVadis score (out of 1,000)	929	942	958 √	In the top 3% performers

Scope: Capgemini group.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

In 2023, our score improved above 8.0, 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.

Metric	Scope	2021	2022	2023	2025 target
Cyber Rating agencies – RiskRecon score (out of 10, 6-month average)	C	7.3 (B)			
	A	7.9 (B)			
	C+A		7.7 (B)	8 (B) √	A rating

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.

In 2023, our score was impacted by changes into algorithms used resulting in a slight drop of score. We maintained our position in 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.

Metric	Scope	2021	2022	2023	2025 target
Cyber Rating agencies – BitSight (out of 900 – 6-month average)	C	580 – Basic			
	A	640 – Intermediate			
	C+A		730 – Basic	718 – Intermediate √	740+/900 – Advanced

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.

During 2023, our score was consolidated, 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.

Metric	2022	2023	2025 target
Cyber Rating agencies – SecurityScorecard (rating)	A	A	A

Scope: Capgemini group.

4.5 Compliance with duty of care legislation *(Devoir de vigilance)*

4.5.1 Scope and methodology

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 2023 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.

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 3.2.3 and 4.1.4.1).

4

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), a specific assessment on climate related risks as set out in detail in Section 4.2.1.2 as well as a biodiversity impact assessment as described in Section 4.2.2.2 (b) and a risk assessment of its global procurement categories as set out in Section 4.4.2.4. These risk mapping exercises serve as a basis for the various components of the Duty of Care program described hereafter.

b) Evaluation Procedures

The Group has set up the following evaluation procedures:

Topic	Procedures
Environment	With respect to environmental risks, Capgemini has in place an Environmental Management System (ISO 14001 certificate) 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 addition Capgemini also has in place a global ISO 50001 Energy Management System and a Carbon Accounting System. Please 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. 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. We also regularly solicit employee feedback as part of the ethical and culture survey through the Group's monthly Pulse survey (see Section 4.3.1.3 (4)).
Health & Safety	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 as set out in Sections 4.2.1.1 and 4.3.1.7 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 4.3.1.3 (4))
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 associated 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 well as training and career development programs as set out in Section 4.3.1.3. Group Employee relations policy as set out in Section 4.3.1.5. Diversity and Inclusion initiatives as set out in Section 4.3.1.4.
Health & Safety	Health, safety and well-being programs set in Section 4.3.1.7. — Health & Safety at work — Health & Safety after the pandemic — Health & Safety on non-Capgemini sites — Health & 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 4.3.2 and 4.4.1.

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 2023 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 following information (required by Article L. 225-102.1 of the French Commercial Code) has been not disclosed since it does not apply to Capgemini group: combating food waste and food insecurity, promoting animal welfare and responsible food production.

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 (including emerging ESG risks); — Section 4.1.4.1 (Chapter 4): Presentation of ESG Capgemini ESG risk mapping; 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 sustainable performance indicators

[GRI 2-2]; [GRI 2-3]; [GRI 2-4]

4.6.2.1 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, 2023.

Reporting scope: in 2023, 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 present the key non-financial indicators for each material topic (see Section 4.6.3) according to the following structure:

- results for **2022**;
- results for **2023**;
- mid/long- term targets as defined in the ESG policy.

Non-financial information is disclosed:

- regarding the environmental related topics, for 2019 (Baseline), 2022 and 2023;
- regarding the Social and Governance related topics, for the last three years (2021, 2022, 2023).

For any significant change between 2022 and 2023, 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.

4.6.2.2 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 environmental impacts (energy usage, business travel, F-gas, waste and water) is collected monthly or quarterly from 40 countries representing 99.8% of Group headcount, with estimated data for the remaining 0.2% of our operations. Data on commuting and working from home is mostly gathered annually through the implementation of a global survey. Data on our purchased goods and services is gathered annually in collaboration with the Group Procurement team. Actual data on waste and water is collected where feasible (66% of waste data and 84% of water data is based on actual data), but is estimated where not available. 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 Exiobase, 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. In addition, where available we have used supplier-specific data sourced from CDP and from publicly available product carbon footprints (for hardware products in particular). Emissions from *co-working* spaces are included in category 3.1 Purchased Goods and Services.

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 and/or backed up by energy attribute certificates. 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 2024, by which point not all invoices and expenses are submitted so data is temporarily estimated and replaced by actual data when it becomes available;

- when a small entity does not have the resources available to collect the data – we report data on 99.8% 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 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 2023. The responses of over 61,000 employees (18% 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 and IT equipment). 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.

4.6.2.3 Scope, sources, methodologies and accuracy of human resources 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, 2023.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 2023. 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;
- on the job learning hours are tracked in local entity time management systems. The equivalent learning hours are loaded into the MyLearning system (as above), excluding any recorded training that the employee may have completed during that time period to ensure no double counting of learning hours.

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.

Regarding, Health & Safety and 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. It should be noted that some travels are organized and monitored by clients since they occur as part of client engagements. In addition, in rare cases and due to emergency, a limited number of travels are booked through internet by employees themselves.

4.6.2.4 Scope, sources, methodologies and accuracy of other material topics

a) Ethics and human rights (alerts and affected stakeholders' concerns)

Our internal and external stakeholders can report alerts and/or ask for advice about actions or behaviors that are not:

- aligned with our Values, our Code of Business Ethics and related Ethics & Compliance policies;
- in compliance with applicable laws;
- that may significantly affect vital interests of Capgemini and its affiliates.

Alerts are reported through *SpeakUp*, a web and phone-based ethics reporting, incident management and advisory tool, hosted by an independent service provider.

The *SpeakUp* helpline is managed by our Group Ethics function and supported by our global network of General Counsels, Ethics & Compliance Officers and HR investigators.

It is voluntary, confidential, and allows anonymity.

b) Data protection & cybersecurity

Organization, processes and tools to monitor our performance are detailed in the Section 4.4.3.

Cyber ratings are provided by independent external agencies.

c) Local communities

All data related to Digital Inclusion programs (*Digital Literacy*, *Digital Academy*, T4PF…) are provided by the top 16 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 Table of non-financial indicators

Material topics	Metrics	2022	2023	Frameworks	SDG
ENVIRONMENT					
Emissions – Scope 1 (tCO_2e)	Data centers energy – Scope 1 (natural gas, diesel)	19	19	GRI 305-1	
	Office Energy – Scope 1 (natural gas, diesel)	4,038	3,723		
	F gas – Scope 1	4,402	5,121		
	TOTAL Scope 1	**8,459**	**8,863 √**		
Emissions – Scope 2 (tCO_2e)	Data centers energy – Scope 2 (electricity, heating, cooling)	0	0	GRI 305-2	
	Office Energy – Scope 2 (electricity, heating, cooling)	10,457	4,466		
	TOTAL Scope 2 (market based)	**10,457**	**4,466 √**		
	Data centers energy – Scope 2 (electricity, heating, cooling) – location based	144	143		
	Office Energy – Scope 2 (electricity, heating, cooling) – location based	77,161	78,801		
	TOTAL Scope 2 (location based)	**77,305**	**78,944**		
Emissions – Scope 3 (tCO_2e)	**Purchased goods and services – Scope 3**	**365,650**	**349,522 √**	GRI 305-3	SDG 11 & 13
	Data centers (Third party managed) – Scope 3	2,850	2,274		
	Office Energy – Scope 3 (Transport & Distribution losses)	10,798	12,498		
	Data centers energy – Scope 3 (Transport & Distribution losses)	5	5		
	Waste – Scope 3	263	221 √		
	Business travel emissions – Scope 3 (including Company car travel)	139,090	174,706 √		
	Employee commuting (including working from home) – Scope 3	201,849	239,630 √		
	Water emissions – Scope 3	326	396		
	TOTAL Scope 3	**720,832**	**779,251 √**		
Emissions – Total (tCO_2e)	**Absolute Scope 1 and 2 emissions**	**18,916**	**13,328 √**		
	TOTAL EMISSIONS	**739,748**	**792,580 √**		
	Total operational emissions	374,098	443,058		
	Carbon credits retired	20,883	236,191 √		
	Operational emissions per headcount (average total headcount)	1.07	1.27	GRI 305-4	
	Total emissions per headcount (average total headcount)	2.11	2.27 √		
	Business travel emissions per headcount (average total headcount)	0.40	0.50 √		
	Employee commuting emissions per headcount (average total headcount)	0.36	0.50 √		
	Total emissions per million euros of revenue	33.63	35.19		

Material topics	Metrics	2022	2023	Frameworks	SDG
Energy – Office (MWh)	Office energy use – Diesel/Gas oil	4,114	4,145	GRI 302-1 [SASB TC-SI-130a.1]	SDG 7
	Office energy use – District cooling	1,423	1,456		
	Office energy use – District Heating	12,618	10,391		
	Office energy use – LPG	610	795		
	Office energy use – Natural gas	15,619	13,614		
	Office energy use – Non-renewable electricity	20,047	6,646		
	Office energy use – Renewable electricity (Onsite)	11,724	14,051		
	Office energy use – Renewable electricity (Purchased)	137,715	148,075		
	Office energy use – Total	**203,871**	**199,173 √**		
	Office energy use – % Electricity from renewables	***88%***	***96%***	[SASB TC-SI-130a.1]	
	Office energy use – Office energy usage per area	*0.09*	*0.09 √*	GRI 302-3	
Energy – Data Center (leased) – (MWh)	Data centers (Leased) energy use – Diesel/Gas oil	73	73	GRI 302-1 [SASB TC-SI-130a.1]	
	Data centers (Leased) energy use – Natural gas	0	0		
	Data centers (Leased) energy use – Non-renewable electricity	0	0		
	Data centers (Leased) energy use – Renewable electricity	1,976	1,807		
	Data centers (Leased) energy use – Total	**2,049**	**1,880**		
	Data centers (Leased) energy use – % Electricity from renewables	*100%*	*100%*		
Energy – Total (MWh)	**Total energy use**	**205,920**	**201,053 √**		
	Total energy use – % of electricity from renewables	*88%*	*96% √*		
	Total energy use – % of energy from renewables	*74%*	*82%*		
Energy – Data Center (third party managed) – (MWh)	Data centers (Third party managed) energy use – Diesel/Gas oil	270	144	GRI 302-2 [SASB TC-SI-130a.1]	
	Data centers (Third party managed) energy use – Natural gas	10	0		
	Data centers (Third party managed) energy use – Non-renewable electricity	10,661	5,575		
	Data centers (Third party managed) energy use – Renewable electricity	44,652	38,684		
	Data centers (Third party managed) energy use – Total	55,593	44,404		
	Data centers (Third party managed) energy use – % of electricity from renewables	81%	87%		

Material topics	Metrics	2022	2023	Frameworks	SDG
Waste management and circular economy (tons)	Resources – Reused	9	272	GRI 306-4	SDG 12
	Resources – Recycled	1,225	1,296		
	Resources – Anaerobic digestion, composting	141	259		
	Resources – Diverted from disposal	**1,375**	**1,827**		
	Non hazardous waste incinerated with energy recovery	325	322	GRI 306-3	
	Non hazardous waste incinerated without energy recovery	0	0		
	Non hazardous waste landfilled	481	348	GRI 306-5	
	Non hazardous waste directed to disposal	**805**	**670**		
	Hazardous waste	0	0		
	Total waste generated	**2,180**	**2,497**		
	Total waste generated – per headcount (average total headcount) kgs/head	6.2	7.2		
Water (cubic meters)	Total water consumption	773,633	1,047,802	GRI 303-5 [SASB TC-SI-130a.2]	SDG 12
Operations covered by ISO 14001	Operations covered by ISO 14001 – % of headcount covered (headcount at the end of the year)	94%	98% √		
	Operations covered by ISO 14001 – % of sites covered (number of sites at the end of the year	68%	73% √		
EV Fleet	% of electric vehicles in Company car fleet	24%	34%		

Material topics	Metrics	2022	2023	Frameworks	SDG
SOCIAL					
Own Workforce	Annual average headcount	347,758	349,793	GRI 2-7	
	Headcount at the end of the year	359,567	340,443 √		
	Average seniority in %				
	< 3 years	68.9%	65.4% √		
	≥ 3 < 5 years	10.9%	10.7% √		
	≥ 5 < 10 years	10.0%	12.4% √		
	≥ 10 years	10.2%	11.5% √		
	Average age in %				
	< 25 years old	19.0%	14.8% √		
	≥ 25 < 35 years old	45.8%	47.6% √		
	≥ 35 < 45 years old	21.9%	23.1% √		
	≥ 45 < 55 years old	9.5%	10.3% √		
	≥ 55 years old	3.9%	4.2% √		
	Breakdown of total headcount by gender, at the end of the year (% of women)	**37.8%**	**38.8% √**	GRI 405-1 [SASB TC-SI-330a.3]	
	Breakdown of total headcount by gender, at the end of the year (% of men)	**62.2%**	**61.2% √**		SDG 8
	% of headcount (total headcount at the end of the year) working part time	1.9%	2.0%		
	% of headcount, at the end of the year, requiring an employment visa for work	5.8%	7.5%	[SASB TC-SI-330a.1]	
	Number of external hires	140,789	61,182 √	GRI 401-1	
	Number of hires through acquisitions	1,836	1,472		
	% of annual average headcount voluntary attrition	25.5%	16.7% √		
	% of annual average headcount total attrition	30.8%	23.1%		
	Group engagement score – Aggregate average Engagement Score (from 0 to 10)	8.0	7.9	[SASB TC-SI-330a.2]	
	Employee Net Promoter Score – Group eNPS (% of promoters (score: 9-10) less % of detractors (0-6))	39	33		
	Pulse participation rate – Aggregate full year employee participation rate in Pulse *(in %)*	58%	75%		
	Group engagement score – Actively engaged employees (% of the respondents with Engagement Score 7-10)	85%	82%		
Skills management & development	**Average Completed Learning Hours per headcount at the end of the year, trained during the reporting period**	**51.4**	**53.8 √**	GRI 404-1	SDG 4
	Average Completed Learning Hours, including learning in the flow of work, per headcount at the end of the year, trained during the reporting period		66.5		
	Total number of training hours (in millions)	17.4	17.8 √		
	Total number of training hours, including learning in the flow of work (in millions)		22.0		

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Material topics	Metrics	2022	2023	Frameworks	SDG
Diversity & inclusive environment	% of women in revenue generating functions	37.0%	37.8%	GRI 405-1 [SASB TC-SI-330a.3]	SDG 5, 8 & 10
	% of women in STEM related positions	35.0%	35.7%		
	% of women in entry level positions	47.1%	47.9%		
	% of women in junior management positions	27.9%	29.3%		
	% of women in management positions in revenue generating functions	18.2%	27.2%		
	% of women in Executive leadership positions	**24.4%**	**26.2% √**		
	% of women in all management positions (including junior, middle and top management positions)	27.2%	28.7%		
	% of women in the Executive Committee	27.6%	28.9% √		
	% of women among new Vice-Presidents (internal promotions and external hiring)	31.4%	31.2%		
	Total number of headcount with disabilities, at the end of the year	3,844	4,015	GRI 405-1	
Health, safety, & well-being	% of travelers in "medium/high" risk countries, who have followed the safety/security procedure (Snapshot process)	100%	99%	GRI 403-5	SDG 3
	Number of serious events affecting employees to be monitored (terrorist attacks, flooding, tornadoes, civil unrest…)	143	218	GRI 403-2	
	Assistance Activity – Information and advice	571	109		
	Assistance Activity *Outpatient* *Inpatient* *Evacuations and Repatriation of Mortal remains*	29	27		
	Assistance Activity – Total number of assistance interventions for travelers and/or expats	600	136		
	Number of International travels (by air)	100,084	43,632		
	Number of travels to "medium/high" risk countries	14,137	6,138		

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Material topics	Metrics	2022	2023	Frameworks	SDG
Values, ethics & human rights	**% of the headcount (average total headcount), with an Ethics score of between 7 and 10**	**87%**	**86%**	GRI 407 GRI 408 GRI 409	
	% of headcount (total headcount at the end of the year) who completed the Ethics@Capgemini e-learning module on the Code of Business Ethics	73%	91%		
	% of headcount (total headcount at the end of the year) who completed the e-learning sub-module on human rights		93%		
	Number of alerts reported on *SpeakUp*, as per the last day of each year	599	1,059		
	% of alerts reported on *SpeakUp*, as per the last day of each year, that are no longer subject to action (closed)	72%	78%		
	% of alerts reported on *SpeakUp* for which the reporter's identity is unknown, as per the last day of each year	48%	52%	GRI 2-26	SDG 8 & 16
	% of alerts closed that are established/proven, as per the last day of each year	40%	33%		
	Number of discrimination alerts, as per the last day of each year	42	113		
	% of discrimination alerts that are no longer subject to action (closed), as per the last day of each year	81%	81%	GRI 406-1	
	% of the discrimination alerts closed that are established/or proven, as per the last day of each year	18%	31%		
	Number of harassment alerts (including sexual harassment), as per the last day of each year	102	219		
	% of harassment alerts that are no longer subject to action (closed), as per the last day of each year	87%	81%		
	% of the harassment alerts closed that are established or proven, as per the last day of each year	55%	39%		
Digital inclusion and contribution to local development	Number of *Digital Academy* graduates	12,705	14,297		
	Number of *Digital Academy* graduates hired by Capgemini	2,947	1,086		
	Number of *Digital Literacy* programs beneficiaries	1,124,757	856,083		
	Number of *Tech for Positive Futures* beneficiaries	0	1,606,653	GRI 413-1	SDG 4, 5, 8 & 10
	Total number of Digital Inclusion beneficiaries (Digital Academy + Digital Literacy + Tech for Positive Futures)	**1,137,462**	**2,477,033**		
	Cumulated number of Digital Inclusion beneficiaries (since 2018)	1,899,744	4,376,777 √		

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Material topics	Metrics	2022	2023	Frameworks	SDG
GOVERNANCE					
Corporate Governance	**MSCI ESG rating on Corporate Governance**	Rating achieved	Rating achieved √		
Anti-corruption	% of headcount (total headcount at the end of the year) who completed the e-learning module on anti-corruption policy	89.3%	94.0%	GRI 205-2	SDG 16
Fair competition	% of headcount (total headcount at the end of the year) who completed the e-learning module on Competition Laws Policy	88.4%	92.0%		
	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]	
	Amount of fines paid as a result of legal proceedings associated with anti-competitive behavior	€0	€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	% of new vendors above 50K euros spend committed to the ESG Standards enforced by Supplier Standards of Conduct commitments	55%	40%	GRI 308-1 GRI 308-2 GRI 414-1 GRI 414-2	SDG 3, 4, 5, 8, 10, 12, 13 & 16

Material topics	Metrics	2022	2023	Frameworks	SDG
Protect and secure data	% of headcount (total headcount at the end of the year) who completed the e-learning module on Data protection	89%	96%		SDG 16
	Number of requests from individuals or organizations, exercising their rights under the GDPR	440	435		
	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	GRI 418-1 [SASB TC-SI-220a.2]	
	Number of public authorities requests for user information	0	1	[SASB TC-SI-220a.4]	
	Number of users whose information was requested by public authorities	0	1		
	% of public authorities requests (annual number of requests) resulting in disclosure	0%	0%		
	Number of law enforcement requests for user information	0	5		
	Number of users whose information was requested by agencies and employees responsible for enforcing laws, maintaining public order, and managing public safety	0	5		
	% of law enforcement agencies requests (annual number of requests) resulting in disclosure	0%	40%		
	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	0	0	[SASB TC-SI-220a.3]	
	Number of data breaches notified as data controller to competent Data Protection Authorities	9	4	GRI 418-1 [SASB TC-SI-230a.1]	
	% of revenues associated with client engagements triggering processing of personal data subject to an end-to-end digital maturity assessment	**79%**	**79%**	**[SASB TC-SI-230a.2]**	
	% of DPO (number of DPO at the end of the year) certified with one of the external official certifying bodies (worldwide scope)	**65%**	**72% √**		
	Amount paid to individuals or organizations in the context of a data protection claim against the Company processing their personal data	0 €	0 €	[SASB TC-SI-220a.3.]	

Material topics	Metrics	2022	2023	Frameworks	SDG
Cybersecurity	Level of compliance with the Group Cybersecurity Baseline Policy (grade out of 10)	8.3	8.5		
	% of headcount (total headcount at the end of the year) who completed the mandatory e-learning module and training program on Cyber risk	90.5%	96.7%		
	% of new hires (number of new hires during the year) who completed the mandatory Cyber risk awareness-raising and training program	88.6%	97.7%		
	% of operation centers and sensitive facilities at the end of the year, ISO 27001 certified	94.7%	94.8%		SDG 16
	Cyber Rating agencies – CyberVadis score (out of 1,000)	942	958 √		
	Cyber Rating agencies – RiskRecon score (out of 10, 6-month average)	7.7 (B)	8 (B) √		
	Cyber Rating agencies – BitSight (out of 900 – 6-month average)	730 – Basic	718 – Intermediate √		
	Cyber Rating agencies – SecurityScorecard (rating)	A	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 II”), 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 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

The Group has reported in accordance with the GRI Standards 2021 for the period from 1 January 2023 to 31 December 2023. The FY23 GRI Content index is published on our website.

4.6.5 Extra-financial ratings and rankings

In 2023, the Group responded to key extra-financial rating agencies and was part of certain key indices as presented below.

a) Key Indices

- Capgemini remained a constituent of the DJSI Europe Index with a 77/100 score compared with an industry average of 46/100.
- Capgemini maintained an “A” rating on the MSCI Index.
- Capgemini remained a constituent of the FTSE4Good Index.
- Capgemini is part of the Euronext Vigeo Europe 120 Index, which recognizes the 120 most advanced companies in Europe.
- Capgemini is included in the CAC40 ESG index, which identifies the 40 companies within the CAC Large 60 Index that demonstrate the best Environmental, Social and Governance (ESG) practices.
- Capgemini is ranked 9th out of 40 in the CAC 40 Governance Index, based on the Group’s high Corporate Governance score awarded by Moody’s ESG Solutions agency.
- Capgemini is part of Euronext Climate Europe.
- Capgemini is part of Low Carbon 100 Europe.

b) Sustainability-related recognition

- Capgemini has maintained a *Platinum* medal in its Ecovadis sustainability assessment, the highest possible rating with a score which puts the Group in the top 1% of organizations assessed since 2020.
- Capgemini retained its “*Prime*” status in the ISS ESG Corporate Performance, maintaining its B rating (first decile within its sector).
- Capgemini obtained a low risk rating from Sustainalytics for 2023 and was ranked 8/1107 among industry peers in 2023.
- Capgemini was included in the S&P Global Sustainability Yearbook 2023 based on its S&P Global ESG scores. This is an important recognition of our leadership in sustainability,

with featured companies ranking in the top 10% of their industry.

c) Environment-related recognition

Capgemini retained a position on the 'A List' published by the global environmental non-profit CDP for its leadership in corporate sustainability.

d) Social-related recognition

The Company is listed in the 2023 Bloomberg Gender-Equality Index (GEI), The GEI serves as a touchstone for companies seeking to track their progress in gender inclusion and how the implementation of diversity policies shape company performance.

e) Governance-related recognition

- Capgemini was awarded the 2023 "Environment" Prize in the "*Most Sustainable Companies*" category by French finance media group AGEFI. The Environment Award covers the direct environmental impact of the companies being assessed (energy consumption and greenhouse gas emissions, water, biodiversity, pollution, chemicals and waste), the actions taken to reduce the impact of their products (product use and end-of-life, consumer Health and Safety, promotion of environmental services), and the management of environmental risks in the Company's supply chain.
- the Company has been recognized as *One of the World's Most Ethical Companies® by the Ethisphere* Institute for eleven consecutive years in a row.
- Capgemini was a winner of the Transparency Awards Ethics & Compliance 2023 (Grand Prize all categories) hosted by Labrador on December 7, 2023.

4.7 External Report on the *Déclaration de performance extra-financière*

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[GRI 2-5]

Report by the Independent third-party organization 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 31st, 2023

To the shareholders,

In our capacity as Independent third-party organization, member of Mazars Group and accredited by COFRAC Inspection under number 3-1095 (list of accredited sites and their 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 (hereinafter the "Information" and "Statement" respectively), prepared in accordance with the entity's procedures, as well as, at the Company's request and outside the scope of accreditation, a reasonable assurance conclusion on a selection of information, prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for the financial year ended December 31st, 2023, 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 61% of the workforce and between 54% 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 Standards.

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.

The Statement has been prepared in accordance with the entity's procedures (hereinafter 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 also, 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 organization

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").

We have carried out work designed to provide a reasoned opinion expressing a limited level of assurance on the historical, observed or extrapolated information.

As our responsibility is to express 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 compromise our independence.

It is also our responsibility to express, at the request of the entity and outside the scope of accreditation, a reasonable assurance conclusion on whether the information selected by the Entity 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 truthfulness of the Information provided for in Article 8 of Regulation (EU) 2020/852 (EU Taxonomy);
- the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional standards

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

This report has been prepared in accordance with the verification program RSE-SQ-Programme de vérification-DPEF.

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 ethical requirements and French professional.

Means and resources

Our work was carried out by a team of 10 people between November 2023 and February 2024 and took a total of 10 weeks.

We called on our specialists in sustainable development and Social Responsibility to assist us in our work. We conducted a dozen interviews with the people responsible for preparing the Statement, representing in particular the General Secretariat, administration and finance, compliance, human resources, digital inclusion, environment, and purchasing 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 the entity's activity 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 certain risks (related to Compliance, Data privacy and cybersecurity, Digital inclusion, and Environmental management) 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;

(1) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information

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- 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, in order 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 entities and covers 61% of the headcount and between 54% 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 limited 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.

The Independent third party

Mazars SAS

Paris-La Défense, February 19, 2024

Anne-Laure Rousselou Partner	Souad El Ouazzani CSR & Sustainable Development Partner

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Appendix: Information considered most important

Qualitative information

- Double materiality analysis
- Policies, actions and measures related to Environment
- Policies, actions and measures related to Diversity and Inclusion
- Policies, actions and measures related to Human Rights
- Policies, actions and measures related to Employee Relations
- Policies, actions and measures related to Data Protection
- Policies, actions and measures related to Business Ethics

Quantitative information

Assurance level	Topics	Indicators	Audit perimeter
Reasonable	**Environment**	— Total office energy consumption — Percentage of electricity from renewable sources — Energy efficiency (kWh/m^2) — Total energy consumption — Greenhouse gas emissions from scopes 1 & 2, total and per employee	— Capgemini France — Capgemini India — Capgemini USA — Capgemini Poland — Capgemini China
		— Greenhouse gas emissions from scope 3, total and per employee — Greenhouse gas emissions from commuting (including telecommuting), total and per employee — Greenhouse gas emissions from business travel, total and per employee — Greenhouse gas emissions from purchased goods & services, total — Greenhouse gas emissions from waste, total	— Capgemini France — Capgemini India — Capgemini USA
		— Percentage of operations covered by ISO 14001 certification (by headcount at the end of the year and number of sites) — Carbon credits retired	— Capgemini group
	Digital inclusion	— Cumulated number of Digital Inclusion beneficiaries (since 2018)	— Capgemini group
	Social	— Total number of training hours — Average Completed Learning Hours per headcount at the end of the year, trained during the reporting period	— Capgemini group
		— Percentage of annual average headcount voluntary attrition — Number of external hires — Average seniority in %	— Capgemini France — Capgemini India
		— Percentage of women in the Executive Committee — Percentage of women in Executive leadership positions	— Capgemini group
		— Percentage of women in the workforce — Headcount at the end of the year by gender and geographic distribution — Average age in % of employees	— Capgemini France — Capgemini India
	Governance	— MSCI ESG rating on Corporate Governance	— Capgemini group
	Data protection	— Percentage of DPOs (number of DPO at the end of the year) certified with one of the external official certifying bodies (worldwide scope)	— Capgemini group
	Cybersecurity	— Cyber Rating agencies – CyberVadis score (out of 1,000) — Cyber Rating agencies – RiskRecon score (out of 10, 6-month average) — Cyber Rating agencies – BitSight score (out of 900, 6-month average)	— Capgemini group
Limited	**Digital Inclusion**	— Total number of Digital Inclusion beneficiaries (*Digital Academy* + *Digital Literacy* + *Tech for Positive Futures*) — Number of *Digital Academy* graduates — Number of *Digital Academy* graduates hires by Capgemini — Number of *Digital Literacy* programs beneficiaries	— Capgemini group — Capgemini France — Capgemini India — Capgemini USA
	Compliance	— Proportion of headcount who completed the e-learning module on the ethics charter, the anti-corruption policy, cybersecurity, and anti-competition policy	— Capgemini group

5.

FINANCIAL INFORMATION

5.1 Analysis of Capgemini group consolidated results

5.1.1 General comments on the Group's activity in 2023

Capgemini delivered a solid performance in 2023 despite the weak economic environment, with results exceeding or in line with its financial targets for the year. After two years of record growth, persisting macroeconomic challenges and rising geopolitical tensions led to a gradual market slowdown in 2023 that came in line with Group expectations.

Capgemini reported revenues of €22,522 million in 2023 up from €21,995 million the year before. Revenue growth at constant currency was +4.4%, within the target range of +4% to +7%. As anticipated, constant currency growth decelerated throughout the year, starting at +10.7% in Q1 and ending at -0.2% in Q4. The operating margin increased by +4% in value to €2,991 million or 13.3% of revenues. This year-on-year improvement of 30 basis points exceeds the target of 0-20 basis points set for 2023. Finally, organic free cash flow amounted to €1,963 million, above the target of "around €1.8 billion" set for the year.

While large corporations and organizations hold firm on their digital and sustainable ambitions, they are increasingly prioritizing operational agility and cost efficiency. This translates into strong demand for transformation programs with short payback, which leverages the Group's high value-added service offerings most notably in Intelligent Industry, as well as in activities driven by Cloud, Data & Artificial Intelligence. However, client decision cycles lengthened in 2023 when compared with the strong demand environment that the Group had experienced in 2021 and 2022. These business trends impacted sectors and regions to varying degrees, resulting in greater contrast between Group operations. In this respect, Capgemini's highly diversified business profile also contributed to the resilience of its performance in 2023.

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Financial performance

Revenues increased by +2.4% year-on-year to €22,522 million in 2023, up +4.4% at constant exchange rates. With acquisitions contributing +0.5 points to growth, organic growth (i.e., excluding the impact of currency fluctuations and changes in Group scope) reached +3.9%.

The ongoing shift in Capgemini's portfolio of offerings towards more value creating services – combined with strengthened operational efficiency in a context of rising inflation and market slowdown – translated into a 40 basis points improvement of the gross margin to 26.9% of revenues. As a result, the cost of services rendered was €16,474 million, or 73.1% of revenues compared to 73.5% in 2022. Selling expenses totaled €1,598 million or 7.1% of revenues, compared with 6.9% in 2022, while general and administrative expenses totaled €1,459 million or 6.5% of revenues, compared with 6.6% in 2022. Consequently, operating expenses totaled €19,531 million in 2023 compared with €19,128 million in 2022, and operating margin increased to 13.3% of revenues or €2,991 million, up 30 basis points and +4% in value year-on-year.

Looking at operating costs by nature, it should be noted that the marginal increase in personnel costs – from 68.1% in 2022 to 68.2% of revenues in 2023 – was more than offset by the decrease in purchase and subcontracting from 13.9% to 13.2%. Travel expenses tend to stabilize and represented 1.4% of revenues in 2023.

Other operating income and expenses was a net expense of €645 million, compared with €474 million in 2022. This increase is mainly attributable to higher restructuring charges, which increased by €97 million, and to a change in French accounting practices as set by the French National Accounting Council (ANC), which resulted in an additional €63 million non-cash expense related to the annual employee share ownership plan ESOP 2023.

Capgemini's operating profit was €2,346 million, or 10.4% of revenues, compared with €2,393 million in 2022.

The net financial expense was €42 million, compared with €129 million in 2022, this evolution being mainly driven by higher interest income in a context of rising interest rates.

The income tax expense was €626 million compared with €710 million last year. The effective tax rate was slightly down at 27.2%, compared with 28.1% in 2022 (excluding €73 million tax expenses related to the impact of the US tax reform).

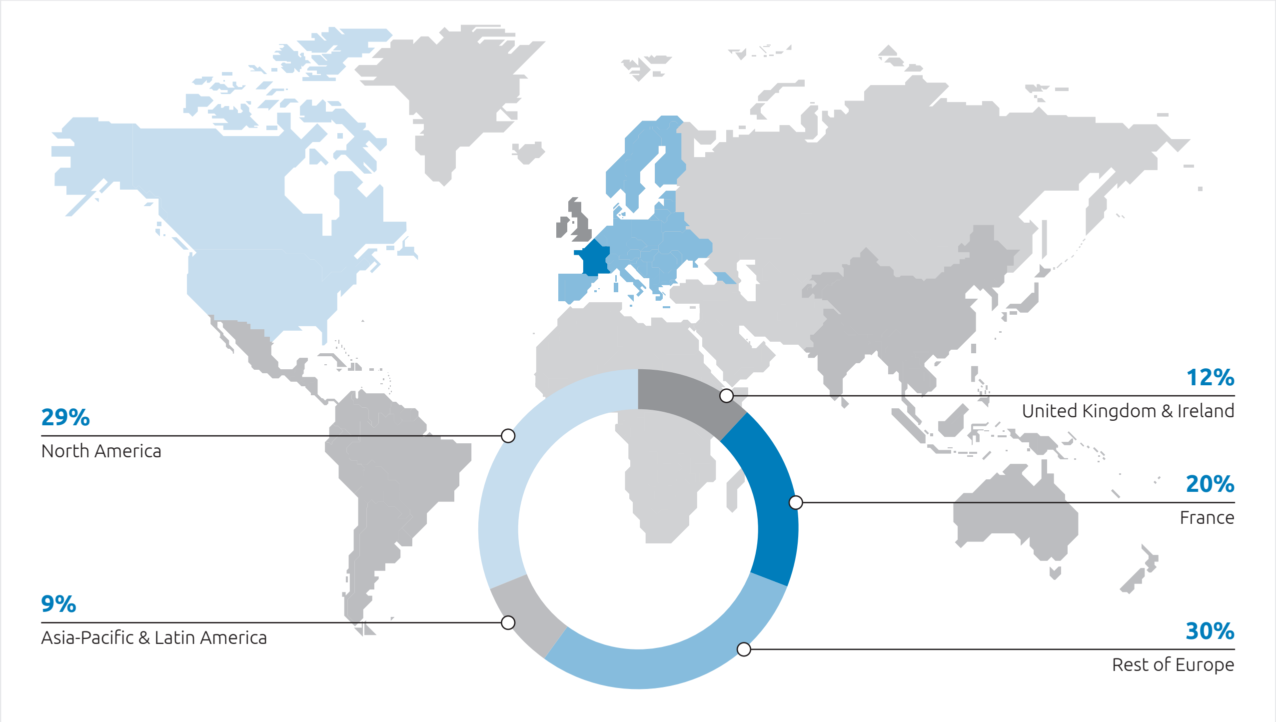
Taking into account the share of profits of associates and non-controlling interests, for an aggregate amount of -€15 million, the Group share in net profit rose by +7% year-on-year to €1,663 million. Basic earnings per share increased also by +7% to €9.70. Normalized earnings per share was €12.44 compared with €11.09 in 2022 and €11.52 excluding the tax expenses related to the impact of the US tax reform.

Group cash from operations increased to €3,308 million, compared with €3,161 million in 2022, mainly due to the combined impact of revenue growth and improved operating margin. Income tax payments increased by €12 million to €463 million. Working capital requirement increased from €193 million in 2022 to €320 million in 2023. Consequently, net cash from operating activities was almost stable at €2,525 million, compared with €2,517 million the year before. Capital expenditure (net of disposals) totaled €254 million or 1.1% of revenues, compared with 1.3% in 2022. Interest paid and received resulted in a cash outflow limited to €11 million, compared with €71 million in 2022. As a result, organic free cash flow generation reached a record level of €1,963 million in 2023, compared with €1,852 million in 2022.

Capgemini invested €343 million in acquisitions during the past year. The Group also paid dividends of €559 million (€3.25 per share) and allocated €883 million (net) to share buyback programs. Finally, the 10th employee share ownership plan, which proved highly successful and thus contributed to maintaining employee shareholding between 8% to 9% of the share capital, led to a gross capital increase of €467 million.

Capgemini continued to strengthen its financial structure in 2023 on the back of its strong cash flow generation. At December 31, 2023, the Group had cash and cash equivalents and cash management assets of €3.7 billion. After accounting for borrowings of €5.7 billion and derivative instruments, Group net debt is €2.0 billion, down compared with €2.6 billion at December 31, 2022.

Operations by region



At constant exchange rates, the **United Kingdom and Ireland** region (12% of Group revenues) maintained a robust momentum in 2023 with revenues growing +7.9%. This performance was primarily driven by the Public Sector as well as the Consumer Goods & Retail and Manufacturing sectors, while activities in the Financial Services and TMT sectors were roughly stable year-on-year. The operating margin reached a record level of 18.6% compared with 18.0% in 2022.

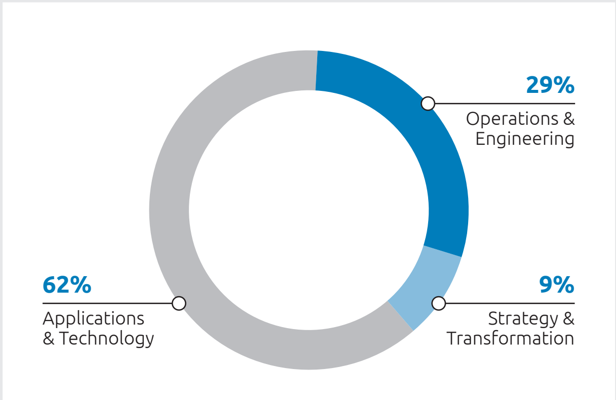
The **Rest of Europe** region (30% of Group revenues) also performed well with revenue growth of +7.6% fueled to a large extent by the Public Sector and the Manufacturing sector. The Energy & Utilities sector was also buoyant while growth in Financial Services was limited. The operating margin was 11.7%, up from 11.6% a year earlier.

France (20% of Group revenues) revenues grew +6.1%, mainly supported by strong growth in the Manufacturing and Consumer Goods & Retail sectors. TMT was the only sector to contract in 2023. The operating margin further improved by 50 basis points year-on-year to 12.6%.

Conversely, revenues in **North America** (29% of Group revenues) decreased slightly by -1.3%. The Manufacturing and Services sectors showed good growth. Revenue decline was particularly visible in the TMT and Consumer Goods & Retail sectors, but more limited in the Financial Services sector. The operating margin was 15.6% as in 2022.

Finally, revenues in the **Asia-Pacific and Latin America** region (9% of Group revenues) grew +4.6%. Growth was mostly driven by the Asia-Pacific region where Consumer Goods & Retail, Services, Manufacturing and the Public Sector enjoyed double-digit growth rates, whereas Financial Services remained virtually stable, and TMT contracted visibly. The operating margin improved substantially to 12.2% compared with 10.6% the year before.

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.

At constant exchange rates, **Strategy & Transformation** consulting services (9% of Group revenues) reported a +8.6% growth in total revenues in 2023. This sustained momentum illustrates the strength of the Group's strategic positioning as a partner for its clients' digital and sustainable ambitions.

Applications & Technology services (62% of Group revenues and Capgemini's core business) reported a +4.5% increase in total revenues.

Finally, **Operations & Engineering** services total revenues (29% of Group revenues) grew +2.8%.

The following table presents the utilization rates of productive employees.

				2022				2023
Utilization rate	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Strategy & Transformation	69%	69%	68%	69%	66%	68%	67%	70%
Applications & Technology[(1)]	78%	78%	78%	78%	78%	79%	79%	80%

(1) 2022 data restated for comparison purpose.

Headcount

At December 31, 2023, the Group's total headcount stood at 340,443, compared with 359,567 employees one year before. This represents a net decrease of 19,124, or -5.3% year-on-year. The average headcount is up year-on-year, from 347,758 in 2022 to 349,793, in 2023.

The total number of entries into the Group in 2023 was 62,654. The voluntary attrition rate amounted to 16.7% in 2023 compared to 25.5% in 2022.

Bookings

Bookings totaled €23,887 million in 2023, a year-on-year increase of +2.6% at constant exchange rates, representing a *book-to-bill* ratio for the year of 1.06. This reflects sustained commercial momentum despite lengthened decision cycles.

Significant events in 2023

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Acquisitions

Capgemini continued its bolt-on acquisition strategy with three deals announced in 2023 (for more information, please refer to Chapter 1 – Section 1.3.2).

Commercial momentum

Capgemini benefited in 2023 from a strong client demand for digital transformation services across all its main sectors:

In the Manufacturing and Life Sciences sector:

- in the Intelligent Industry market, Capgemini created a dedicated & secured Software Offshore Delivery Center based out of India for a leading US manufacturer of medical devices to accelerate their digital transformation;
- in the same market, the Group was selected by a large US defense manufacturer to design and develop a digital plant to modernize how they schedule procure materials and innovative products manufacturing, combining our capabilities in complex engineering and manufacturing methods, data acquisition, connectivity & IT infrastructure;
- again in the Intelligent Industry market, a global consumer electronics player selected Capgemini to optimize the supply chain for its US-based gigafactory *via* the implementation of SAP S4 HANA to enable battery production and distribution at scale, while improving waste management and recyclability;
- in the Customer First market, the Group won several exclusive framework agreements to implement Salesforce solutions across various regions and business units;
- in the same market, a French-based world leader in gases, technologies and services for industry and health renewed its trust in Capgemini to support its digital business strategy in B2B e-commerce and distributor network management;
- a premium European car manufacturing group chose the Group to build and operate a cloud-based development platform, leveraging Data & AI and high-performance computing technologies to support its autonomous driving development platform;
- a German leader in the healthcare industry chose Capgemini to provide innovative IT and digital transformation services for its operating business segments, as part of a major change and transformation program of public and private cloud to enable innovation and meet sustainability and profitability goals;
- the Group was selected by a leading global provider of advanced materials and performance coatings to unify its diverse ERP landscape and transform business processes to create standard, best-practice operating procedures across its operations;
- in the area of sustainability services, Capgemini was chosen by a premium car manufacturer to improve energy management and use of data analytics across all manufacturing areas including maintenance, quality, in-plant logistics and production execution;

In the Financial Services sector:

- in the Customer First market, a US-based credit union focused on serving the armed forces chose Capgemini as the partner of choice to modernize these customer service applications with redesigned processes and improved experience for both customers and employees;
- in the same market, the Group was selected by one of the largest general insurance company in India to revamp their health Insurance portal and enhance the customer experience;
- a leading Belgium financial institution awarded to Capgemini a contract to provide on-site support, and a Level-1 Service Desk for their 12,000 bank and insurance customers across all their branches;
- the Group was selected as preferred strategic partner by a large US-based life insurance company to modernize their operations, improve maturity of service delivery and drive cost efficiency by leveraging technology and automation solutions;

- a leading American digital bank and payment services company renewed its strategic partnership with Capgemini for an additional three years. The Group will provide them with ongoing support on their digital transformation and cloud adoption journey;
- Capgemini was selected by a leading credit scoring institution in the Middle-East region to leverage Data & AI within their IT infrastructure and drive business value *via* better data quality and analytical capabilities;
- a central bank in Europe chose the Group to accelerate their digital ambitions, helping them to optimize their on-premise datacenter landscape, strengthen the maturity of their datacenter services, and support their transitioning to the cloud;
- a major US bank selected Capgemini to modernize their Consumer Credit Decisioning Platforms by leveraging Data & AI to build a unified and intelligent system to better manage credit risk across consumer loans portfolios.

In the Consumer Goods & Retail sector:

- one of the largest US convenience retailers selected Capgemini to leverage Data & AI solutions across several key business value themes, including improving demand forecasting, AI-augmented merchandise ordering process and generating valuable insights to improve the customer experience;
- the Group signed a multi-year transformational agreement with a leading UK distribution services company to implement a new cloud-native digital platform, serving their multi-million e-commerce customers, and enabling the client to move to a product-centric delivery model with a key focus on increasing business agility;
- a leading Asia-Pacific integrated logistics services provider chose Capgemini as their sole strategic IT services partner, providing end-to-end services ranging from application services to cloud & infrastructure services, service management, service desk and end-user services;
- in the area of sustainability services, a world leader in cosmetics asked the Group to help them to monitor and steer greenhouse gas emissions across their entire value chain, by designing and rolling-out a solution to consolidate, analyze and report their carbon footprint at product reference level.

In the TMT (Telecoms, Media & Technology) and Services sector:

- in the Customer First market, a leading UK-based recruitment services firm chose Capgemini to design a roadmap to leverage Data & AI and machine learning in order to drive growth and margin improvement, and create a sustainable competitive advantage *via* better customer intimacy;
- the Group signed a multi-year agreement with a leading Danish telecommunications company, expanding on a decade-long partnership, to assume the responsibility for their business-critical systems and provide application development and management as a service;
- Capgemini was selected by a leading Nordic telco operator to accelerate their 5G small-cell product development roadmap and time-to-market, building on our 5G software knowledge and deep ecosystem partnership with network infrastructure suppliers;
- a global US leader in workforce solutions chose the Group to transform their Finance & Accounting operations with a goal of driving operating efficiencies by deploying Data & AI and automation solutions;
- Capgemini signed a multiyear contract with a European global leader in the semi-conductor industry to develop a secured and cloud-based communication platform, in order to improve product innovation and customer service management, while strongly contributing to their environmental sustainability targets;
- in the area of sustainability services, a global leader in media & entertainment services selected Capgemini for a multi-year contract to design and implement intelligent operations with measurable benefits in terms of sustainable impact.

In the Public Sector:

- in the Customer First market, a German public institution chose Capgemini to design and implement a large transformative customer experience program, including Data & AI strategy and public cloud advisory services;
- in the same market, the Group was chosen by a governmental employment agency in Europe to implement a new Customer Relationship Management (CRM) and Customer 360 View solution for its 1,200 agents;
- Capgemini was selected by a large governmental body in Asia-Pacific as a key technology partner to deliver IT infrastructure managed services and help this nation-wide public service to offer better support to its end-users;
- a UK government-owned company managing a large transport infrastructure signed a multi-year contract with the Group for digital workplace and other end-user services for its professional community;
- as a long-time partner to transnational R&D initiative in the field of nuclear energy, based in France, Capgemini provides Engineering Services to help to design decarbonized power plants of the future and won a new contract to help design a critical component of the overall program;
- in the area of sustainability services, the Group was selected by a large French regional public agency to reduce local citizens' carbon footprint by designing and developing an application to promote soft mobility, limit car traffic and encourage the use of public transport.

In the Energy & Utilities sector:

- in the Intelligent Industry market, Capgemini was selected to design a digital factory for a global leader in nuclear energy, from engineering up to commissioning of the future nuclear projects and plants;
- in the same market, a pan-European joint venture initiative designed to provide green batteries to the automotive industry selected the Group to support the launch and up-scaling of a gigafactory;
- again in the Intelligent Industry market, Capgemini was chosen by a leading European power & gas utility company to support a program aimed to replace natural gas by High Calorific Value Gas in France;

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— in the Customer First market, a major Brazilian energy utility chose the Group to transform client-facing workforce management to deliver operational efficiencies and process optimization in order to improve customer satisfaction;
— in the area of sustainability services, Capgemini has partnered with a leading National Water Distribution company in Asia to design and roll-out a digital water-metering related cloud-based storage system to obtain real-time data about water usage and leak detection;
— in the same area, the Group was selected by a UK-based leading player of smart metering systems to support the deployment of equipment which enables to expand the smart metering network and to maximize use of renewable energy sources.

5.1.2 Comments on the Capgemini group consolidated financial statements and outlook for 2024

Consolidated Income Statement

Consolidated revenues total €22,522 million for the year ended December 31, 2023, compared with €21,995 million in 2022, up 2.4% on reported figures and 4.4% at constant exchange rates.

Operating expenses total €19,531 million, compared with €19,128 million in 2022.

The **operating margin** is therefore €2,991 million in 2023, compared with €2,867 million in 2022, representing a margin rate of 13.3% (13.0% in 2022).

Other operating income and expenses is a net expense of €645 million in 2023, compared with €474 million in 2022, increasing due to higher restructuring costs and from the prospective change of the IFRS 2 expense methodology measuring the benefit granted to the employees under share ownership plans.

Operating profit is therefore €2,346 million (10.4% of revenues), compared with €2,393 million in 2022 (10.9% of revenues).

The **net financial expense** is €42 million, compared with €129 million in 2022. This decrease was mainly due to a fall in net finance costs due to an increase in income from cash and cash equivalents.

The **income tax expense** is €626 million, compared with €710 million in 2022. The effective tax rate is 27.2% in 2023, lower than in 2022.

Profit for the year attributable to owners of the Company is €1,663 million in 2023, compared with €1,547 million in 2022, after taking into account share of profit of associates and non-controlling interests.

Normalized earnings per share is €12.44 based on an average of 171,350,138 ordinary shares outstanding in 2023, compared with €11.09 based on an average of 170,251,066 ordinary shares outstanding in 2022.

Consolidated Statement of Financial Position

Equity attributable to owners of the Company totaled €10,454 million on December 31, 2023, up €727 million on December 31, 2022. This increase was mainly due to:

— the net profit for the period of €1,663 million;
— the impact of incentive and employee share ownership instruments of €755 million, including €465 million in respect of the share capital increase under the ESOP 2023 international employee share ownership plan, partially offset by:
— the payment to shareholders of dividends of €559 million;
— the cancellation of treasury shares in the amount of €880 million;
— the negative impact of other comprehensive income of €258 million, including translation adjustments of €255 million;

Non-current assets totaled €14,956 million on December 31, 2023, down €181 million on December 31, 2022, mainly due to the use of deferred tax assets in the period offset by the increase in goodwill as a result of acquisitions in the period and foreign exchange impacts on goodwill denominated in US dollars.

Non-current liabilities totaled €6,978 million on December 31, 2023, down €693 million vs. December 31, 2022. This decrease is mainly due to the transfer to current liabilities of the short-term portion of the 2018 bond issue maturing in October 2024.

Trade receivables and contract assets totaled €5,088 million on December 31, 2023, compared with €5,253 million on December 31, 2022. Trade receivables and contract assets excluding contract costs and net of contract liabilities totaled €3,624 million on December 31, 2023, compared with €3,643 million on December 31, 2022.

Accounts and notes payable mainly consist of trade payables and related accounts, personnel costs and accrued taxes other than income tax and total €4,568 million on December 31, 2023, compared with €4,749 million on December 31, 2022.

Consolidated net debt totaled €2,047 million on December 31, 2023, compared with €2,566 million on December 31, 2022. This €519 million decrease in net debt vs. December 31, 2022 chiefly reflects organic free cash flow generation of €1,963 million and the €465 million share capital increase following the issue of new shares under the ESOP international employee share ownership plan, partially offset by:

— net cash outflows of €876 million in respect of transactions in treasury shares;
— the payment to shareholders of dividends of €559 million;
— outflows on company acquisitions, net of cash and cash equivalents acquired, of €343 million.

Outlook for 2024

The Group's financial target for 2024 are:

— revenue growth of 0% to 3% at constant currency;
— operating margin of 13.3% and 13.6%;
— organic free cash flow of around €1.9 billion.

The inorganic contribution to growth should be marginal at the lower end of the target range, and up to 1 point at the upper end.

5.2 Consolidated accounts

5.2.1 Consolidated Income Statement

(in millions of euros)	Notes	2022 Amount	2022 %	2023 Amount	2023 %
Revenues	4 and 6	**21,995**	**100**	**22,522**	**100**
Cost of services rendered		(16,163)	(73.5)	(16,474)	(73.1)
Selling expenses		(1,518)	(6.9)	(1,598)	(7.1)
General and administrative expenses		(1,447)	(6.6)	(1,459)	(6.5)
Operating expenses	7	**(19,128)**	**(87.0)**	**(19,531)**	**(86.7)**
Operating margin [(1)]		**2,867**	**13.0**	**2,991**	**13.3**
Other operating income and expenses	8	(474)	(2.1)	(645)	(2.9)
Operating profit		**2,393**	**10.9**	**2,346**	**10.4**
Net finance costs	9	(67)	(0.3)	17	0.1
Other financial income and expense	9	(62)	(0.3)	(59)	(0.3)
Net financial expense		**(129)**	**(0.6)**	**(42)**	**(0.2)**
Income tax expense	10	**(710)**	**(3.3)**	**(626)**	**(2.8)**
Share of profit of associates		**(4)**	**-**	**(10)**	**-**
PROFIT FOR THE YEAR		**1,550**	**7.0**	**1,668**	**7.4**
Attributable to:					
Owners of the Company		*1,547*	*7.0*	*1,663*	*7.4*
Non-controlling interests		*3*	*-*	*5*	*-*

EARNINGS PER SHARE	Notes	2022	2023
Average number of shares outstanding during the period		170,251,066	171,350,138
Basic earnings per share *(in euros)*	11	**9.09**	**9.70**
Diluted average number of shares outstanding		176,019,736	177,396,346
Diluted earnings per share *(in euros)*	11	**8.79**	**9.37**

(1) Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 – Alternative performance measures.

5.2.2 Consolidated Statement of Comprehensive Income

(in millions of euros)	Notes	2022	2023
Actuarial gains and losses on defined benefit pension plans, net of tax [(1)]	25	195	(57)
Remeasurement of cash flow and net investment hedging instruments, net of tax [(2)]	24	(66)	50
Other, net of tax [(1)]		4	4
Translation adjustments [(2)]	12	112	(255)
OTHER ITEMS OF COMPREHENSIVE INCOME		**245**	**(258)**
Profit for the year (reminder)		1,550	1,668
Total comprehensive income for the period		1,795	1,410
Attributable to:			
Owners of the Company		*1,792*	*1,405*
Non-controlling interests		*3*	*5*

(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, 2022	December 31, 2023
Goodwill	13 and 16	11,090	11,213
Intangible assets	13	906	798
Property, plant and equipment	14	876	788
Lease right-of-use assets	15	721	783
Deferred tax assets	17	708	560
Other non-current assets	19	836	814
Total non-current assets		**15,137**	**14,956**
Contract costs	20	140	132
Contract assets	20	1,784	1,670
Trade receivables	20	3,329	3,286
Current tax receivables		106	148
Other current assets	21	795	811
Cash management assets	22	386	161
Cash and cash equivalents	22	3,802	3,536
Total current assets		**10,342**	**9,744**
TOTAL ASSETS		**25,479**	**24,700**

(in millions of euros)	Notes	December 31, 2022	December 31, 2023
Share capital		1,389	1,381
Additional paid-in capital		3,706	3,482
Retained earnings and other reserves		3,085	3,928
Profit for the year		1,547	1,663
Equity (attributable to owners of the Company)		**9,727**	**10,454**
Non-controlling interests		16	19
Total equity		**9,743**	**10,473**
Long-term borrowings	22	5,655	5,071
Deferred tax liabilities	17	308	275
Provisions for pensions and other post-employment benefits	25	365	331
Non-current provisions	26	339	327
Non-current lease liabilities	15	533	598
Other non-current liabilities	27	471	376
Total non-current liabilities		**7,671**	**6,978**
Short-term borrowings and bank overdrafts	22	1,102	675
Accounts and notes payable	28	4,749	4,568
Contract liabilities	20	1,470	1,332
Current provisions	26	103	118
Current tax liabilities		68	123
Current lease liabilities	15	257	251
Other current liabilities	27	316	182
Total current liabilities		**8,065**	**7,249**
TOTAL EQUITY AND LIABILITIES		**25,479**	**24,700**

5.2.4 Consolidated Statement of Cash Flows

(in millions of euros)	Notes	2022	2023
Profit for the year		**1,550**	**1,668**
Depreciation, amortization and impairment of fixed assets and lease right-of-use assets		719	700
Change in provisions		(77)	(65)
Losses/(Gains) on disposals of assets and other		13	22
Expenses relating to share based compensation		160	185
Expenses relating to employee ownership plan		4	67
Net finance costs	9	67	(17)
Income tax expense/(income)	10	710	626
Unrealized (gains) losses on changes in fair value and other financial items		15	122
Cash flows from operations before net finance costs and income tax (A)		**3,161**	**3,308**
Income tax paid (B)		**(451)**	**(463)**
Change in trade receivables, contract assets net of liabilities and contract costs		(490)	1
Change in accounts and notes payable		115	(168)
Change in other receivables/payables		182	(153)
Change in operating working capital (C)	23	**(193)**	**(320)**
NET CASH FROM (USED IN) OPERATING ACTIVITIES (D=A+B+C)		**2,517**	**2,525**
Acquisitions of property, plant and equipment and intangible assets	13 and 14	(290)	(259)
Proceeds from disposals of property, plant and equipment and intangible assets		7	5
Acquisitions of property, plant and equipment and intangible assets, net of disposals		**(283)**	**(254)**
Cash (outflows) inflows on business combinations net of cash and cash equivalents acquired		(204)	(343)
Cash (outflows) inflows in respect of cash management assets		(19)	215
Other cash (outflows) inflows, net		(153)	(1)
Cash outflows from other investing activities		**(376)**	**(129)**
NET CASH FROM (USED IN) INVESTING ACTIVITIES (E)		**(659)**	**(383)**
Proceeds from issues of share capital		507	465
Dividends paid		(409)	(559)
Net payments relating to transactions in Capgemini SE shares		(826)	(876)
Proceeds from borrowings	23	468	1,905
Repayments of borrowings	23	(482)	(2,932)
Repayments of lease liabilities	15	(311)	(297)
Interest paid		(136)	(182)
Interest received		65	171
NET CASH FROM (USED IN) FINANCING ACTIVITIES (F)		**(1,124)**	**(2,305)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (G=D+E+F)		**734**	**(163)**
Effect of exchange rate movements on cash and cash equivalents (H)		(58)	(115)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD (I)	22	**3,119**	**3,795**
CASH AND CASH EQUIVALENTS AT END OF PERIOD (G+H+I)	22	**3,795**	**3,517**

5.2.5 Consolidated Statement of Changes in Equity

						Income and expense recognized in equity				
(in millions of euros)	Number of shares	Share capital	Additional paid-in capital	Treasury shares	Consolidated retained earnings and other reserves	Translation adjustments	Other	Equity (attributable to owners of the Company)	Non-controlling interests	Total equity
At December 31, 2022	**173,582,113**	**1,389**	**3,706**	**(288)**	**5,350**	**(8)**	**(422)**	**9,727**	**16**	**9,743**
Dividends paid out for 2022	-	-	-	-	(559)	-	-	(559)	-	(559)
Incentive instruments and employee share ownership	3,200,000	25	440	233	57	-	-	755	-	755
Elimination of treasury shares	-	-	-	(879)	(1)	-	-	(880)	-	(880)
Share capital reduction by cancellation of treasury shares	(4,174,000)	(33)	(664)	697	-	-	-	-	-	-
Transactions with non-controlling interests and others	-	-	-	-	6	-	-	6	(2)	4
Transactions with shareholders and others	**(974,000)**	**(8)**	**(224)**	**51**	**(497)**	**-**	**-**	**(678)**	**(2)**	**(680)**
Income and expense recognized in equity	**-**	**-**	**-**	**-**	**2**	**(255)**	**(5)**	**(258)**	**-**	**(258)**
Profit for the year	**-**	**-**	**-**	**-**	**1,663**	**-**	**-**	**1,663**	**5**	**1,668**
AT DECEMBER 31, 2023	**172,608,113**	**1,381**	**3,482**	**(237)**	**6,518**	**(263)**	**(427)**	**10,454**	**19**	**10,473**

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(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		Equity (attributable to owners of the Company)	Non-controlling interests	Total equity
						Translation adjustments	Other			
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**

5.2.6 Notes to consolidated financial statements for the year ended December 31, 2023

Note 1 Accounting basis

The consolidated financial statements for the year ended December 31, 2023 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 13, 2024. The consolidated financial statements will be presented for approval to the Shareholders' Meeting scheduled for May 16, 2024.

A) IFRS standards base

Pursuant to European Commission Regulation no. 1606/2002 of July 19, 2002, the 2023 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 2023

a) New standards, amendments and interpretations of mandatory effect at January 1st, 2023

The accounting policies applied by the Capgemini group are unchanged on those applied for the preparation of the December 31, 2022 consolidated financial statements.

The standards, amendments, and interpretations which entered into mandatory effect on 2023 did not have a material impact on the Group financial statements.

b) Other new standards not yet in effect at January 1st, 2023 or adopted early

The Group did not adopt early any new standards not yet in effect at January 1st, 2023.

In 2021, the Organization for Economic Co-operation and Development (OECD) adopted a reform of international tax rules proposing in particular a minimum tax of 15% on profits made by multinational groups meeting certain criteria. These "Global Rules to Combat Tax Base Erosion" or "GloBE Rules", which are intended to be introduced by jurisdictions into their domestic law, require the concerned groups to calculate a "GloBE" profit and the related taxes jurisdiction by jurisdiction. When this calculation results in an effective tax rate (ETR) of less than 15%, they require the groups to pay additional tax on profits, the level of which must make it possible to achieve the minimum target ETR of 15%.

In December 2022, the Council of the European Union adopted the "Pillar 2" Directive, which aims to transpose the GloBE Rules homogeneously within Member States; these must transpose the directive for a progressive application of the measures from January 1st, 2024.

France has thus transposed the rules of this directive into its national law through the Finance Law for 2024.

During the first half of 2023, the IASB published an amendment to IAS 12 International Tax Reform – Pillar 2 Model Rules, for immediate application, which came into force following its adoption by the European Union on November 8th, 2023.

The proposed amendments to IAS 12 provide in particular:

- a temporary exemption from the recognition of deferred taxes resulting from the implementation of the Pillar 2 international tax reform;
- qualitative and/or quantitative information to be published in the notes to the consolidated financial statements allowing, on the basis of information known or that can reasonably be estimated, to understand the Group's exposure to this reform;
- a separate presentation of the current income tax which will result from the application of the new International Tax Reform – Pillar 2 after its entry into force in 2024.

During the 2023 financial year, the Group carried out a review of the scope of companies and jurisdictions concerned by this tax reform and organized its internal processes in order to comply with these new obligations applicable from January 1st, 2024. The Group also carried out an impact analysis of the Safe Harbour measures in order to determine the impact of the reform on the accounts established after January 1st, 2024. Based on the tax rates of the jurisdictions in which the Group is established and simulations of Safe Harbour measures, the Group does not expect at this stage a significant impact from the adoption of the GloBE Rules on its income tax expense and on income tax paid from January 1st, 2024.

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 and geopolitical context. 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, 2023 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	
	2022	2023	2022	2023
Australian dollar	0.65956	**0.61445**	0.63723	**0.61489**
Brazilian real	0.18432	**0.18521**	0.17735	**0.18650**
Canadian dollar	0.73052	**0.68519**	0.69252	**0.68297**
Chinese renminbi yuan	0.14131	**0.13067**	0.13590	**0.12737**
Indian rupee	0.01210	**0.01120**	0.01134	**0.01088**
Norwegian krone	0.09906	**0.08760**	0.09511	**0.08896**
Polish zloty	0.21353	**0.22033**	0.21364	**0.23044**
Pound sterling	1.17321	**1.14970**	1.12749	**1.15068**
Swedish krona	0.09413	**0.08720**	0.08991	**0.09012**
US dollar	0.95092	**0.92471**	0.93756	**0.90498**

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.

In 2023, the Group made a number of targeted acquisitions in USA, the United Kingdom, Central Europe and Japan. The contribution of these transactions to Group financial indicators in 2023 is not material.

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 IFRS 2 expenses for share based compensation (including social security contributions and employer contributions) and employee ownership plan, 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, the cost of acquiring and 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 expenses" (see Note 8 – Other operating income and expenses), 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, intercompany 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

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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*.

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.

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.

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.

2023 *(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	6,462	4,537	2,709	6,837	1,977	-	-	22,522
— inter-geographic area	224	494	301	665	2,736	-	(4,420)	–
TOTAL REVENUES	**6,686**	**5,031**	**3,010**	**7,502**	**4,713**	**-**	**(4,420)**	**22,522**
OPERATING MARGIN (2)	**1,010**	**571**	**504**	**800**	**241**	**(135)**	**-**	**2,991**
% of revenues	*15.6*	*12.6*	*18.6*	*11.7*	*12.2*	-	-	*13.3*
OPERATING PROFIT	**874**	**390**	**431**	**639**	**147**	**(135)**	**-**	**2,346**

(1) The Asia-Pacific and Latin America area includes the following countries in particular: India, Australia, Brazil, 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.

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 in particular: India, Australia, Brazil, 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 IFRS 2 expenses for share based compensation (including social security contributions and employer contributions) and employee ownership plan, 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 2023, revenues grew 2.4% year-on-year at current Group scope and exchange rates. Revenues grew 4.4% at constant exchange rates [(1)], while organic growth [(1)] was 3.9%.

Revenue *(in millions of euros)*	**2022**	**Change** reported	**Change** at constant exchange rates [(1)]	**2023**
North America	6,737	-4.1%	-1.3%	6,462
France	4,276	6.1%	6.1%	4,537
United Kingdom and Ireland	2,561	5.8%	7.9%	2,709
Rest of Europe	6,437	6.2%	7.6%	6,837
Asia-Pacific and Latin America	1,984	-0.4%	4.6%	1,977
TOTAL	**21,995**	**2.4%**	**4.4%**	**22,522**

(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 2023 total €23,887 million.

Note 7 Operating expenses by nature

(in millions of euros)	2022 Amount	2022 % of revenues	2023 Amount	2023 % of revenues
Personnel expenses	14,969	68.1%	15,341	68.2%
Travel expenses	290	1.3%	322	1.4%
Purchases and sub-contracting expenses	3,049	13.9%	2,977	13.2%
Rent and local taxes	196	0.9%	209	0.9%
Charges to depreciation, amortization, impairment, provisions and proceeds from asset disposals	624	2.8%	682	3.0%
OPERATING EXPENSES	**19,128**	**87.0%**	**19,531**	**86.7%**

Breakdown of personnel expenses

(in millions of euros)	Note	2022	2023
Wages and salaries		12,312	12,627
Payroll taxes		2,590	2,661
Pension costs related to defined benefit pension plans and other post-employment benefit expenses	25	67	53
PERSONNEL EXPENSES		**14,969**	**15,341**

Note 8 Other operating income and expenses

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(in millions of euros)	2022	2023
Amortization of intangible assets recognized in business combinations	(136)	(123)
Expenses relating to share based compensation	(172)	(214)
Expenses relating to employee ownership plan	(4)	(67)
Restructuring costs	(82)	(179)
Integration costs for companies acquired	(76)	(44)
Acquisition costs	(8)	(15)
Other operating expenses	(36)	(49)
Total operating expenses	**(514)**	**(691)**
Other operating income	40	46
Total operating income	**40**	**46**
OTHER OPERATING INCOME AND EXPENSES	**(474)**	**(645)**

Expenses relating to share based compensation

The expense relating to share based compensation is €214 million, compared with €172 million in 2022. This increase mainly results from the change in the share price over the period impacting the IFRS expense of new plans.

Expenses relating to employee ownership plan

The expense relating to employee ownership plan is €67 million, compared with €4 million in 2022. This increase results from the prospective change of the IFRS 2 expense methodology measuring the benefit granted to the employees under share ownership plans (cf. Note 12 – Equity).

Restructuring costs

Fiscal year 2023 restructuring costs primarily concern workforce reduction measures and real estate restructurings.

Integration costs for companies acquired

Integration costs for companies acquired total €44 million, including €14 million in respect of the integration of Altran in 2023 (€41 million in 2022).

Note 9 Net financial expense

(in millions of euros)	Note	2022	2023
Income from cash, cash equivalents and cash management assets		65	171
Net interest on borrowings		(119)	(142)
Net finance costs at the nominal interest rate		**(54)**	**29**
Impact of amortized cost on borrowings		(13)	(12)
Net finance costs at the effective interest rate		**(67)**	**17**
Net interest cost on defined benefit pension plans	25	(9)	(3)
Interest on lease liabilities		(16)	(29)
Exchange (losses) gains on financial transactions		(27)	(17)
(Losses) Gains on derivative instruments		(1)	(1)
Other		(9)	(9)
Other financial income and expense		**(62)**	**(59)**
NET FINANCIAL EXPENSE		**(129)**	**(42)**

The increase in income from cash, cash equivalents and cash management assets over the period is mainly due to the increase in yield on cash invested in the Group's various geographies, in a context of rising interest rates.

Net interest on borrowings €142 million and the impact of amortized cost on borrowings €12 million total €154 million and mainly comprise:

- the coupon on the 2015 bond issue of 13 million, with a negligible amortized cost accounting impact;
- 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 taxes.

Current and deferred income taxes

The income tax expense for fiscal year 2023 breaks down as follows:

(in millions of euros)	2022	2023
Current income taxes	(621)	(526)
Deferred taxes	(89)	(100)
INCOME TAX (EXPENSE) INCOME	**(710)**	**(626)**

Effective tax rate

The difference between the French standard rate of income tax and the effective Group tax rate can be analyzed as follows:

(in millions of euros)	2022 Amount	2022 %	2023 Amount	2023 %
Profit before tax	**2,264**		**2,304**	
Standard tax rate in France *(%)*	**25.83**		**25.83**	
Tax expense at the standard rate	**(585)**	**25.83**	**(595)**	**25.83**
Difference in tax rates between countries	(20)	0.9	8	(0.3)
Impact of:				
Deferred tax assets not recognized on temporary differences and tax loss carry-forwards arising in the period	(8)	0.4	(31)	1.3
Net recognition of deferred tax assets on temporary differences and tax loss carry-forwards arising prior to January 1	3	(0.1)	4	(0.2)
Utilization of previously unrecognized tax loss carry-forwards	17	(0.9)	10	(0.4)
Prior year adjustments	(13)	0.6	9	(0.4)
Taxes not based on taxable profit	(40)	1.8	(33)	1.4
Permanent differences and other items	(64)	2.8	2	–
INCOME TAX EXPENSE AND EFFECTIVE TAX RATE	**(710)**	**31.3**	**(626)**	**27.2**

The 2023 income tax expense is €626 million. Compared with a profit before tax of €2,304 million, the effective tax rate (ETR) is 27.2% lower than in 2022.

The effective tax rate (ETR) is down year-on-year, due notably to a more favorable geographic mix, with, in particular, a reduction in the Corporate Value-Added Contribution (*Cotisation sur la Valeur Ajoutée des Entreprises*, CVAE) in France, the option to the Concessional Tax Regime in India, combined with a decrease in the tax expense of the impact of the 2017 US tax reform.

"Taxes not based on taxable profit" includes the Corporate Value-Added Contribution (*Cotisation sur la Valeur Ajoutée des Entreprises*, CVAE) in France, certain State taxes in the United States and the regional tax on productive activities (IRAP) in Italy.

The effective income tax rate used to calculate normalized earnings per share (see Note 11 – Earnings per share) at December 31, 2023 is 27.2%.

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

	2022	2023
Profit for the year attributable to owners of the Company *(in millions of euros)*	1,547	1,663
Weighted average number of ordinary shares outstanding	170,251,066	171,350,138
BASIC EARNINGS PER SHARE *(in euros)*	**9.09**	**9.70**

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 2023, instruments considered dilutive for the purpose of calculating diluted earnings per share include:

- shares 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 670,155 shares;
- shares delivered in October 2023 to french employees and shares available for grant to non-French employees under the performance share plan approved by the Board of Directors on October 7, 2020, representing a weighted average of 1,512,694 shares;
- shares available for grant under the performance share plan approved by the Board of Directors on October 6, 2021, representing a weighted average of 1,643,331 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 9,681 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 1,913,097 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 11,865 shares and whose related presence conditions will be definitely assessed in October 2025;
- shares available for grand under the performance share plan approved by the Board of Directors on November 6, 2023, representing a weighted average of 285,385 shares and whose related performance conditions will be definitely assessed in November 2026.

(in millions of euros)	2022	2023
Profit for the year attributable to owners of the Company	**1,547**	**1,663**
Weighted average number of ordinary shares outstanding	170,251,066	171,350,138
Adjusted for:		
Performance shares and free shares available for exercise	5,768,670	6,046,208
Weighted average number of ordinary shares outstanding (diluted)	**176,019,736**	**177,396,346**
DILUTED EARNINGS PER SHARE *(in euros)*	**8.79**	**9.37**

Normalized earnings per share

(in millions of euros)	2022	2023
Profit for the year attributable to owners of the Company	**1,547**	**1,663**
Other operating income and expenses, net of tax calculated at the effective tax rate [(1)]	340	469
Normalized profit for the year attributable to owners of the Company	**1,887**	**2,132**
Weighted average number of ordinary shares outstanding	170,251,066	171,350,138
NORMALIZED EARNINGS PER SHARE *(in euros)*	**11.09**	**12.44**

(1) cf. Note 10 – Income tax expense.

In fiscal year 2022, the Group recognized an exceptional income tax expense of €73 million reducing normalized earnings per share by €0.43. Excluding these amounts, 2022 normalized earnings per share would have been €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 until the 2022 plan, 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 expenses" 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

Since 2009, the Group has set up employee share ownership plans offering employees the possibility to subscribe for Capgemini shares at a discounted preferential rate in return for shares being non-transferable for a period of five years.

Following the lapse of the French National Accounting Council statements which proposed a method of valuing the non-transferable feature of corporate savings plans (CNC statements of December 21, 2004 and February 7, 2007), the Group was required to prospectively amend its IFRS 2 expense valuation methodology measuring the benefit granted to employees under these plans.

Accordingly, under this new methodology, the IFRS 2 expense for the leveraged employee share ownership plan set up in 2023 corresponds to the difference between the Reference Price of the shares and their subscription price and therefore no longer takes into account the impact of their non-transferability.

In certain countries where implementation requires a Stock Appreciation Rights (SAR) mechanism, the IFRS 2 expense is calculated in the same way.

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) Performance share plans

Since 2008, the Group no longer grants stock options plans.

The Shareholders' Meetings of May 23, 2019, May 20, 2020, May 20, 2021, May 19, 2022 and then May 16, 2023 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 2, 2019, October 7, 2020, October 6, 2021, December 1, 2021, October 3, 2022 and November 6, 2023, the Board of Directors approved the terms and conditions and the list of beneficiaries of these plans.

The main features of plans active in 2023 are set out in the tables below:

	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 (2)
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, 2022	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	890,962
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	49,400
Number of shares vested during the year	841,562 (3)
Number of shares at December 31, 2023	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	-
Weighted average number of shares	670,155
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 (4)
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, 2022	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,677,990
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	84,250
Number of shares vested during the year	519,700 (5)
Number of shares at December 31, 2023	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,074,040 (6)
Weighted average number of shares	1,512,694
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 (7)	14,325 (9)
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, 2022		
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,702,500	10,995
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	107,920	2,440
Number of shares vested during the year	1,965	-
Number of shares at December 31, 2023		
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,592,615 (8)	8,555
Weighted average number of shares	1,643,331	9,681
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 [10]	13,750 [9]
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, 2022		
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,965,470	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	97,265	3,500
Number of shares vested during the year	660	-
Number of shares at December 31, 2023		
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,867,545 [11]	10,250
Weighted average number of shares	1,913,097	11,865
Share price at the grant date *(in euros)*	163.15	163.15

	2023 Plan
Maximum number of shares that may be granted	2,082,985
% of share capital at the date of the Board of Directors' decision	1.2%
Total number of shares granted	1,872,500 (12)
Date of Board of Directors' decision	November 6, 2023
Performance assessment period	Three years for the two performance conditions
Vesting period	3 years as from the grant date (France and other countries)
Mandatory lock-in period effective as from the vesting date (France only)	1 year
Main market conditions at the grant date	
Volatility	*28.360%*
Risk-free interest rate	*3.7168%/3.0600%*
Expected dividend rate	*2.0%*
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)	*154.53 – 158.55*
Performance shares (per share and in euros)	*100.09 – 102.46*
of which corporate officers	*122.99*
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)	-
of which corporate officers	
Change during the period	
Number of shares subject to performance and/or presence conditions granted during the year	1,872,500
of which corporate officers	*19,500 (1)*
Number of shares forfeited or canceled during the year	5,000
Number of shares vested during the year	-
Number of shares at December 31, 2023	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,867,500 (13)
Weighted average number of shares	285,385
Share price at the grant date *(in euros)*	168.75

(1) Grant subject to performance conditions only.
(2) Grant subject to performance conditions only, except for 8,852 shares subject to presence conditions only.
(3) In respect of the "non-French" plan only.
(4) Grant subject to performance conditions only, except for 39,800 shares subject to presence conditions only.
(5) In respect of the French plan only (excluding 2,000 shares for death).
(6) In respect of the "non-French" plan only.
(7) Grant subject to performance conditions only, except for 3,600 shares subject to presence conditions only.
(8) Of which 461,530 shares in respect of the French plan and 1,131,085 shares in respect of the "non-French" plan.
(9) Grant subject to presence conditions only.
(10) Grant subject to performance conditions only, except for 3,100 shares subject to presence conditions only.
(11) Of which 501,065 shares in respect of the French plan and 1,366,480 shares in respect of the"non-French" plan.
(12) Grant subject to performance conditions only, except for 45,960 shares subject to presence conditions only.
(13) Of which 481,430 shares in respect of the French plan and 1,386,070 shares in respect of the "non-French" plan.

a) Shares vested in 2023 under the 2019 and 2020 plans

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 2023 led to the vesting of 839,512 shares in October 2023 to non-French beneficiaries (additional 2,050 shares were delivered during the year to beneficiaries who died). A total of 1,249,112 shares have vested under the October 2019 plan, representing 82.02% of shares initially granted.

The assessment of performance conditions under the October 2020 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 2023 led to the vesting of 516,700 shares in October 2023 to French beneficiaries. In addition, 3,000 shares were delivered during the year to beneficiaries who died during the vesting period, for a total of shares allocated in 2023 of 519,700 shares.

b) Performance conditions of the plans

The following internal and external performance conditions apply:

External performance condition

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, until the 2022 plan, 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. Alten was added to the basket in 2023.

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 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, fiscal years 2022 to 2024 for the 2022 plan and fiscal year 2023 to 2025 for the 2023 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 €3,100 million for the 2019 plan, €3,400 million for the 2020 plan, €3,900 million for the 2021 plan, €5,300 million for the 2022 plan and €5,400 million for the 2023 plan;
- 100% of the initial internal allocation will be granted if organic free cash flow is equal to or exceeds €3,400 million for the 2019 plan, €3,700 million for the 2020 plan, €4,200 million for the 2021 plan, €5,700 million for the 2022 plan for beneficiaries other than corporate officers and €6,100 for corporate officers and €5,800 million for the 2023 plan. 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, €6,100 million for the 2022 plan and €6,200 million for the 2023 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 2023 and in view of the inclusion of an outperformance condition, the following table summarizes the applicable performance conditions, under the 2023 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 2023 plan

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 [2] for the three-year cumulative period from January 1, 2023 to December 31, 2025	40%	— 0% if organic free cash flow generated [2] over the reference period < €5,400 million — 50% if equal to €5,400 million — 100% if at least equal to €5,800 million — 110% if at least equal to €6,200 million
CSR condition comprising two objectives:		
Diversity: Proportion of women as executive leaders at the end of 2025	10%	— 0% if the % of women in the Executive Leaders population is < 28.5% — 50% if equal to 28.5% — 100% if equal to 30% — 110% if at least equal to 31.5%
Carbon footprint reduction 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.
(2) Organic free cash flow, alternative performance measure monitored by the Group, is defined in Note 3 – Alternative performance measures.

B) International employee share ownership plans – ESOP

Throughout the years, the Group has set up employee share ownership plan (ESOP) for which the characteristics are listed below:

	ESOP 2017	ESOP 2018	ESOP 2019	ESOP 2020	ESOP 2021	ESOP 2022	ESOP 2023
Number of new shares issued	3,600,000	2,500,000	2,750,000	3,000,000	3,606,687	3,500,000	3,200,000
Date of the capital increase	December 18, 2017	December 18, 2018	December 18, 2019	December 17, 2020	December 16, 2021	December 15, 2022	December 19, 2023
Amount of the capital increase net of issue of costs *(in millions of euros)*	320	230	253	278	588	507	465
Total costs of the plan *(in millions of euros)* [1]	2.2	1.3	1.6	1.8	4.2	3.5	67
Expiry date of the plan	December 17, 2022	December 18, 2023	December 18, 2024	December 17, 2025	December 16, 2026	December 15, 2027	December 19, 2028

(1) Until December 31st, 2022, the costs of employee share ownership is 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. In 2023, following a prospective change of the IFRS 2 expense methodology measuring the benefit granted to the employees under share ownership plans, the IFRS 2 expense for the the leveraged ESOP 2023 plan does not take any longer into account the impact of the non-transferability of the shares.

Impact of incentive instruments and employee share ownership plans

The following table presents the expense recognized in "Other operating income and expenses" (including payroll taxes and employer contributions) for incentive instruments and employee share ownership plans and the residual amount to be amortized in future periods:

		2022		2023	
(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	**176**	**492**	**281**	**533**

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, 2023, treasury shares were deducted from consolidated equity in the amount of €237 million. These consist of (i) 1,258,016 shares purchased under the share buyback program and (ii) 62,149 shares held under the liquidity agreement (for which the cash and UCITS balances are around €27 million at December 31, 2023) 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, 2023, the Group had net debt [1] of €2,047 million (compared with €2,566 million at December 31, 2022). 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 depreciation of the US dollar and the Indian Rupee closing exchange rate at December 31, 2023, generating a negative impact on foreign exchange translation reserves at December 31, 2023.

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.

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 expenses".

Acquisition-related costs are expensed in the Income Statement in "Other operating income and expenses" 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.

(1) Net debt, an alternative performance measure monitored by the Group, is defined in Note 22 – Net debt/net cash and cash equivalents.

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 7 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, 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**
Translation adjustments	(186)	(24)	(2)	(4)	(216)
Acquisitions/Increase	-	-	64	16	80
Internal developments	-	-	-	13	13
Disposals/Decrease	-	-	(34)	(48)	(82)
Business combinations	313	12	-	-	325
Other movements	(3)	(72)	15	(1)	(61)
AT DECEMBER 31, 2023	**11,298**	**1,248**	**564**	**317**	**13,427**
ACCUMULATED AMORTIZATION AND IMPAIRMENT					
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**
Translation adjustments	1	(15)	(2)	-	(16)
Charges and provisions	-	121	35	40	196
Reversals	-	-	(33)	(47)	(80)
Business combinations	-	-	-	-	-
Other movements	-	(72)	17	(1)	(56)
AT DECEMBER 31, 2023	**85**	**715**	**431**	**185**	**1,416**
NET					
At December 31, 2022	**11,090**	**651**	**107**	**148**	**11,996**
AT DECEMBER 31, 2023	**11,213**	**533**	**133**	**132**	**12,011**

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

	At December 31, 2022		At December 31, 2023	
(in millions of euros)	Net carrying amount	Acquisitions during the period	Net carrying amount	Acquisitions during the period
North America	425	28	313	10
France	161	22	195	65
United Kingdom and Ireland	64	2	65	5
Rest of Europe	149	4	127	7
Asia-Pacific and Latin America	107	5	98	6
INTANGIBLE ASSETS	**906**	**61**	**798**	**93**

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, 2022	**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**
Translation adjustments	(14)	(14)	(9)	(37)
Acquisitions/Increase	55	65	46	166
Disposals/Decrease	(91)	(66)	(25)	(182)
Business combinations	1	1	2	4
Other movements	(11)	8	40	37
AT DECEMBER 31, 2023	**928**	**797**	**461**	**2,186**
ACCUMULATED DEPRECIATION AND IMPAIRMENT				
At January 1, 2022	**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**
Translation adjustments	(6)	(10)	(7)	(23)
Charges and provisions	57	110	42	209
Reversals	(79)	(64)	(24)	(167)
Business combinations	1	1	1	3
Other movements	5	6	43	54
AT DECEMBER 31, 2023	**436**	**633**	**329**	**1,398**
NET				
At December 31, 2022	**530**	**213**	**133**	**876**
AT DECEMBER 31, 2023	**492**	**164**	**132**	**788**

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Property, plant and equipment by geographic area

(in millions of euros)	At December 31, 2022		At December 31, 2023	
	Net carrying amount	Acquisitions during the period	Net carrying amount	Acquisitions during the period
North America	53	19	37	11
France	180	33	177	34
United Kingdom and Ireland	75	15	77	15
Rest of Europe	142	57	127	48
Asia-Pacific and Latin America	426	105	370	58
PROPERTY, PLANT AND EQUIPMENT	**876**	**229**	**788**	**166**

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 related 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, 2022	**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**
Translation adjustments	(8)	1	-	(7)
Acquisitions/Increase	298	94	9	401
Disposals/Decrease	(173)	(69)	(40)	(282)
Business combinations	2	-	-	2
Other movements	(4)	1	(1)	(4)
AT DECEMBER 31, 2023	**1,433**	**246**	**64**	**1,743**
ACCUMULATED DEPRECIATION AND IMPAIRMENT				
At January 1, 2022	**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**
Translation adjustments	(4)	1	-	(3)
Charges and provisions	204	69	22	295
Reversals	(141)	(62)	(40)	(243)
Business combinations	-	-	-	-
Other movements	(1)	1	(1)	(1)
AT DECEMBER 31, 2023	**797**	**125**	**38**	**960**
NET				
At December 31, 2022	**579**	**103**	**39**	**721**
AT DECEMBER 31, 2023	**636**	**121**	**26**	**783**

Lease right-of-use assets by geographic area

	December 31, 2022	December 31, 2023
(in millions of euros)	Net carrying amount	Net carrying amount
North America	78	57
France	240	223
United Kingdom and Ireland	79	77
Rest of Europe	206	299
Asia-Pacific and Latin America	118	127
LEASE RIGHT-OF-USE ASSETS	**721**	**783**

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.

(en millions d'euros)	Carrying amount	Contractual cash flows				
At December 31, 2023		Total	Less than 1 year	1 to 2 years	2 to 5 years	Beyond 5 years
Lease liabilities	849	932	275	203	310	144

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:

	At December 31, 2022			At December 31, 2023		
(in millions of euros)	Gross value	Impairment	Net carrying amount	Gross value	Impairment	Net carrying amount
North America	3,766	(8)	3,758	3,696	(8)	3,688
France	2,212	(1)	2,211	2,181	(1)	2,180
United Kingdom and Ireland	1,319	-	1,319	1,312	-	1,312
Benelux	1,177	(12)	1,165	1,166	(12)	1,154
Southern Europe	382	-	382	379	-	379
Nordic countries	479	-	479	472	-	472
Germany and Central Europe	731	(32)	699	759	(32)	727
Asia-Pacific	998	-	998	1,219	-	1,219
Latin America	110	(31)	79	114	(32)	82
GOODWILL	**11,174**	**(84)**	**11,090**	**11,298**	**(85)**	**11,213**

Goodwill was tested for impairment during the fourth quarter of 2023 in line with the Group valuation procedure for such assets.

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The main underlying assumptions were as follows:

	December 31, 2023	
	Long-term growth rate	Discount rate
North America	3.0%	8.8%
Latin America	4.7%	11.7%
United Kingdom and Ireland	3.0%	9.1%
Continental Europe	2.6%	8.0%
Asia-Pacific	4.2%	13.5%

No impairment losses were recognized at December 31, 2023 as a result of these impairment tests.

The Group believes that no reasonable change in the key assumptions mentioned above would have an impact on the recoverable values of its Cash Generating Units as of December 31, 2023.

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.

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Deferred tax assets and liabilities

(in millions of euros)	At December 31, 2022	At December 31, 2023
Deferred tax assets	708	560
Deferred tax liabilities	308	275
Net deferred taxes	**400**	**285**

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, 2022		**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**
Business combinations		-	-	-	1	1
Translation adjustments		(7)	-	(1)	(9)	(17)
Deferred tax recognized in the Income Statement	10	(100)	-	(35)	23	(112)
Deferred tax recorded in income and expense recognized in equity		-	-	4	-	4
Other movements, including offset with deferred tax liabilities		-	-	(1)	(23)	(24)
AT DECEMBER 31, 2023		**171**	**3**	**69**	**317**	**560**

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Recognized tax loss carry-forwards total €171 million at December 31, 2023 (€278 million at December 31, 2022) and primarily concern the United States in the amount of €150 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, 2022		**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**
Business combinations		-	3	-	3
Translation adjustments		(1)	(1)	(1)	(3)
Deferred tax recognized in the Income Statement	10	(1)	(11)	-	(12)
Deferred tax recorded in income and expense recognized in equity		-	-	(12)	(12)
Other movements, including offset with deferred tax assets		-	-	(9)	(9)
AT DECEMBER 31, 2023		**73**	**58**	**144**	**275**

Expiry dates of tax loss carry-forwards (taxable base)

At December 31 *(in millions of euros)*	2022 Amount	2022 %	2023 Amount	2023 %
Between 1 and 5 years	110	5	90	5
Between 6 and 10 years	760	34	461	25
Between 11 and 15 years	147	7	56	3
Beyond 15 years (definite expiry date)	1	-	48	3
Carried forward indefinitely	1,206	54	1,185	64
TAX LOSS CARRY-FORWARDS *(taxable base)*	**2,224**	**100**	**1,840**	**100**
o/w recognized tax losses	*1,075*	*48*	*621*	*34*
o/w unrecognized tax losses	*1,149*	*52*	*1,219*	*66*

Tax loss carry-forwards total €1,840 million at December 31, 2023 (€2,224 million at December 31, 2022) and primarily concern the United States in the amount of €541 million (€998 million at December 31, 2022), France in the amount of €221 million (€242 million at December 31, 2022), Brazil in the amount of €370 million (€354 million at December 31, 2022) and Spain in the amount of €237 million (€241 million at December 31, 2022).

Unrecognized deferred tax assets

At December 31 *(in millions of euros)*	2022	2023
Deferred tax on tax loss carry-forwards	321	343
Deferred tax on other temporary differences	19	18
Unrecognized deferred tax assets	**340**	**361**

Note 18 Financial instruments

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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		
At December 31, 2023 *(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		35	23				58
Long-term deposits, receivables and other investments	19				172			
Other non-current assets	19				32			
Current and non-current asset derivative instruments	19 and 21	177					177	
Trade receivables, contract assets and contract costs	20				5,088			
Other current assets	21				427			
Cash management assets	22		161			161		
Cash and cash equivalents	22		3,536			3,536		
FINANCIAL LIABILITIES								
Bonds [(1)]	22				5,721	5,480		
Lease liabilities	15				849			
Drawdowns on bank and similar facilities and other borrowings	22				6			
Liabilities related to acquisitions of consolidated companies	27				53			
Other non-current and current liabilities	27				202			
Current and non-current liability derivative instruments	27	109					109	
Accounts and notes payable	28				4,568			
Bank overdrafts	22				19			

(1) The detail of the fair value by bond is disclosed in Note 22 – Net debt/net cash and cash equivalents.

Note 19 Other non-current assets

At December 31 *(in millions of euros)*	Notes	2022	2023
Long-term deposits, receivables and other investments		168	172
Shares in associates		118	110
Derivative instruments	24	65	73
Non-current tax receivables		218	216
Shares in non-consolidated companies		50	58
Defined benefit pension plan surplus	25	182	153
Other		35	32
OTHER NON-CURRENT ASSETS	23	**836**	**814**

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 €69 million (current portion of derivative instruments contracted as part of centralized management of currency risk of €101 million, see Note 24 – Currency, interest rate and counterparty risk management).

Non-current tax receivables at December 31, 2023 mainly consist of the tax portion required by the Indian tax authorities following tax audits challenged by the Group.

Note 20 Trade receivables, contract assets and contract costs

At December 31 *(in millions of euros)*	Note	2022	2023
Trade receivables		3,346	3,306
Provisions for doubtful accounts		(17)	(20)
Contract assets		1,784	1,670
Trade receivables and contract assets, excluding contract costs	23	**5,113**	**4,956**
Contract costs	23	140	132
TRADE RECEIVABLES, CONTRACT ASSETS AND CONTRACT COSTS		**5,253**	**5,088**

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	2022	2023
Trade receivables and contract assets, excluding contract costs	23	5,113	4,956
Contract liabilities	23	(1,470)	(1,332)
TRADE RECEIVABLES AND CONTRACT ASSETS NET OF CONTRACT LIABILITIES		**3,643**	**3,624**
In number of days' annual revenue		60	58

Changes in contract assets and liabilities in fiscal year 2023 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, 2023, receivables totaling €2 million were assigned with transfer of risk as defined by IFRS 9 to financial institutions (€81 million at December 31, 2022). These receivables were therefore derecognized in the Statement of Financial Position at December 31, 2023 and December 31, 2022, respectively.

Aged analysis of trade receivables

At end-2023, past due balances total €552 million (€628 million at December 31, 2022) and represent 16.9% of trade receivables less provisions for doubtful accounts (18.9% in 2022). The breakdown is as follows:

(in millions of euros)	< 30 days	> 30 days and < 90 days	> 90 days
Net trade receivables	**393**	**117**	**42**
As a % of trade receivables, net of provisions for doubtful accounts	12.0%	3.6%	1.3%

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 2022. The Group's five largest clients contribute around 10% of Group revenues, unchanged on fiscal year 2022. 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

(in millions of euros)	Notes	2022	2023
Social security and tax-related receivables, other than income tax		333	366
Prepaid expenses		288	280
Derivative instruments	24	98	104
Other		76	61
OTHER CURRENT ASSETS	23	**795**	**811**

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At December 31, 2023, "Social security and tax-related receivables, other than income tax" include research tax credit receivables of €71 million, deducted from operating expenses in 2023 (€65 million at December 31,2022).

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)	2022	2023
Short-term investments	2,125	2,536
Cash at bank	1,677	1,000
Bank overdrafts	(7)	(19)
Cash and cash equivalents, net of bank overdrafts	**3,795**	**3,517**
Cash management assets	**386**	**161**
Bonds	(5,650)	(5,067)
Drawdowns on bank and similar facilities and other borrowings	(5)	(4)
Long-term borrowings	**(5,655)**	**(5,071)**
Bonds	(1,071)	(654)
Drawdowns on bank and similar facilities and other borrowings	(24)	(2)
Short-term borrowings	**(1,095)**	**(656)**
Borrowings	**(6,750)**	**(5,727)**
Derivative instruments	3	2
NET DEBT [1]	**(2,566)**	**(2,047)**

(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, 2023, short-term investments mainly consist of mutual funds and term bank deposits, paying interest at standard market rates.

Cash management assets

At December 31, 2023, 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)**

The July 2023 tranche of €1,000 million nominal amount was redeemed by the Group at maturity on July 3, 2023.

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 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.

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 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.

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.

Impact of bonds on the financial statements

	2015 BOND ISSUE	2018 BOND ISSUE		2020 BOND ISSUE				
At December 31, 2023 *(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	-	597	504	806	1,006	1,207	801	800
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	13	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)	13	6	9	13	20	28	5	9

	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

Fair value of bonds

The fair value of bond issues is estimated based on the value of all future flows discounted on the basis of the market conditions in force as of December 31, 2023 on a similar instrument (in terms of currency, maturity, type of interest and other factors).

	2018 BOND ISSUE		2020 BOND ISSUE				
At December 31, 2023 *(in millions of euros)*	*(October 2024)*	*(April 2028)*	*(April 2026)*	*(April 2029)*	*(April 2032)*	*(June 2025)*	*(June 2030)*
Fair value	588	484	785	972	1,160	771	720
Market rate	3.82%	2.88%	3.04%	2.86%	3.07%	3.41%	2.95%

At December 31, 2022 *(in millions of euros)*	2015 BOND ISSUE *(July 2023)*	*(October 2024)*	2018 BOND ISSUE *(April 2028)*	*(April 2026)*	*(April 2029)*	*(April 2032)*	*(June 2025)*	2020 BOND ISSUE *(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%

B) Breakdown of borrowings by currency

(in millions of euros)	At December 31, 2022 Euro	Other currencies	Total	At December 31, 2023 Euro	Other currencies	Total
2015 Bond issue – July 2023	1,012	-	1,012	-	-	-
2018 Bond issue – October 2024	591	-	591	597	-	597
2018 Bond issue – April 2028	504	-	504	504	-	504
April 2020 Bond issue – April 2026	805	-	805	806	-	806
April 2020 Bond issue – April 2029	1,004	-	1,004	1,006	-	1,006
April 2020 Bond issue – April 2032	1,205	-	1,205	1,207	-	1,207
June 2020 Bond issue – June 2025	801	-	801	801	-	801
June 2020 Bond issue – June 2030	799	-	799	800	-	800
Drawdowns on bank and similar facilities and other borrowings	13	16	29	6	-	6
Bank overdrafts	2	5	7	18	1	19
BORROWINGS	**6,736**	**21**	**6,757**	**5,745**	**1**	**5,746**

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.

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, 2023.

D) Bilateral facilities

In 2023, the Group set-up bilateral facilities with financial institutions for a period of 12 months, plus a 6-month extension option (subject to the approval of the banks), for a total amount of €750 million. These facilities may be drawn down and repaid in line with the Group's liquidity needs. They were not drawn at December 31, 2023.

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 on balance sheet 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) short-term money market mutual funds, (ii) term deposits, (iii) short-term negotiable securities issued by credit institutions or (iv) capitalization contracts, subject to diversification and counterparty rules.

At December 31, 2023, short-term investments totaled €2,536 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 locally). 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, 2023 *(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	**2023**	**3,517**	**3,517**	**3,517**	**-**	**-**	**-**
Cash management assets	**2023**	**161**	**161**	**161**	**-**	**-**	**-**
2018 Bond issue – October 2024	2024	(597)	(606)	(606)	-	-	-
2018 Bond issue – April 2028	2028	(504)	(544)	(9)	(9)	(526)	-
April 2020 Bond issue – April 2026	2026	(806)	(839)	(13)	(13)	(813)	-
April 2020 Bond issue – April 2029	2029	(1,006)	(1,120)	(20)	(20)	(60)	(1,020)
April 2020 Bond issue – April 2032	2032	(1,207)	(1,457)	(29)	(29)	(86)	(1,313)
June 2020 Bond issue – June 2025	2025	(801)	(810)	(5)	(805)	-	-
June 2020 Bond issue – June 2030	2030	(800)	(863)	(9)	(9)	(27)	(818)
Drawdowns on bank and similar facilities and other borrowings		(6)	(6)	(2)	(1)	(2)	(1)
BORROWINGS		**(5,727)**	**(6,245)**	**(693)**	**(886)**	**(1,514)**	**(3,152)**
Derivative instruments on borrowings		2					
NET DEBT		**(2,047)**	**(2,567)**	**2,985**	**(886)**	**(1,514)**	**(3,152)**

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.

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At December 31, 2023, cash and cash equivalents totaled €3,517 million (see Note 22 – Net debt/net cash and cash equivalents), down €278 million on December 31, 2022 (€3,795 million). Excluding the impact of exchange rate fluctuations on cash and cash equivalents of negative €115 million, this decrease is €163 million. Cash flow impacts are shown in the Consolidated Statement of Cash Flows.

Net cash from operating activities

In 2023, net cash from operating activities totaled €2,525 million (compared with €2,517 million in 2022) and resulted from:

— cash flows from operations before net finance costs and income tax in the amount of €3,308 million;
— payment of current income taxes in the amount of €463 million;
— changes in working capital requirements, generating a negative cash impact of €320 million.

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, 2022	December 31, 2023	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	5,113	4,956	157	-	157	-	(47)	12	122
Contract costs	20	140	132	8	-	8	-	-	-	8
Contract liabilities	20	(1,470)	(1,332)	(138)	-	(138)	-	6	3	(129)
Change in trade receivables, contract assets, contract liabilities and contract costs				**27**	**-**	**27**	**-**	**(41)**	**15**	**1**
Accounts and notes payable (trade payables)	28	(1,712)	(1,537)	(175)	(10)	(185)	-	17	-	(168)
Change in accounts and notes payable				**(175)**	**(10)**	**(185)**	**-**	**17**	**-**	**(168)**
Other non-current assets	19	836	814	22	(18)	4	-	-	(2)	2
Other current assets	21	795	811	(16)	(74)	(90)	1	(2)	4	(87)
Accounts and notes payable (excluding trade payables)	28	(3,037)	(3,031)	(6)	3	(3)	-	24	(19)	2
Other current and non-current liabilities	27	(787)	(558)	(229)	156	(73)	-	(1)	4	(70)
Change in other receivables/payables				**(229)**	**67**	**(162)**	**1**	**21**	**(13)**	**(153)**
CHANGE IN OPERATING WORKING CAPITAL						**(320)**	**1**	**(3)**	**2**	**(320)**

(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 €383 million (compared with a cash outflow of €659 million in 2022) reflect:

- cash outflows of €161 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 €93 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 €343 million.

Net cash from financing activities

Net cash outflows as a result of financing activities totaled €2,305 million (compared with net cash outflows of €1,124 million in 2022) and mainly comprised:

- payment of the 2022 dividend of €559 million;
- cash outflows of €297 million to repay lease liabilities;
- cash outflows of €876 million for the buyback of own shares;
- the repayment for €1,000 million of the 2015 bond maturing in July 2023;

offset by:

- the €465 million share capital increase following the issue of new shares under the international employee share ownership plan (see Note 12 – Equity).

The variation in borrowings during the fiscal year breaks down as follows:

(in millions of euros)	Note	December 31, 2022	December 31, 2023	Net impact	Proceeds from borrowings in SCF	Repayments of borrowings in SCF	Reclassification non-current/ current	Changes in Group structure	Other [1]
Bonds	22	(5,650)	(5,067)	583	-	-	583	-	-
Drawdowns on bank and similar facilities and other borrowings	22	(5)	(4)	1	-	-	1	-	-
Long-term borrowings		**(5,655)**	**(5,071)**	**584**	**-**	**-**	**584**	**-**	**-**
Bonds	22	(1,071)	(654)	417	-	1,000	(583)	-	-
Drawdowns on bank and similar facilities and other borrowings	22	(24)	(2)	22	(1,905)	1,932	(1)	(4)	-
Short-term borrowings		**(1,095)**	**(656)**	**439**	**(1,905)**	**2,932**	**(584)**	**(4)**	**-**
BORROWINGS		**(6,750)**	**(5,727)**	**1,023**	**(1,905)**	**2,932**	**-**	**(4)**	**-**

(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)*	2022	2023
Cash flows from operating activities	**2,517**	**2,525**
Acquisitions of property, plant and equipment and intangible assets	(290)	(259)
Proceeds from disposals of property, plant and equipment and intangible assets	7	5
Acquisitions of property, plant and equipment and intangible assets (net of disposals)	**(283)**	**(254)**
Interest paid	(136)	(182)
Interest received	65	171
Net interest cost	**(71)**	**(11)**
Repayments of lease liabilities	(311)	(297)
ORGANIC FREE CASH FLOW	**1,852**	**1,963**

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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 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 2.6% change in revenues and a 2.2% change in the operating margin amount[1]. Similarly, a 10% fluctuation in the pound sterling-euro exchange rate would trigger a corresponding 1.2% change in revenues and a 1.5% change in the operating margin amount[1].

B) Hedging derivatives

Amounts hedged at December 31, 2023 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, 2023, 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	**2,972**	**2,570**	**4,626**	**10,168**
o/w: – fair value hedge	*968*	*-*	*-*	*968*
– cash flow hedge	*2,004*	*2,570*	*4,626*	*9,200*
Financial transactions	**672**	**-**	**345**	**1,017**
o/w: – fair value hedge	*672*	*-*	*345*	*1,017*
TOTAL	**3,644**	**2,570**	**4,971**	**11,185**

Hedges contracted in respect of operating transactions mainly comprise forward purchase and sale foreign exchange contracts maturing between 2024 and 2027 with an aggregate euro-equivalent value at closing exchange rates of €10,168 million (€9,145 million at December 31, 2022). 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 452,536 million), US dollars (USD 3,642 million) and Polish zloty (PLN 3,672 million). The maturities of these hedges range from 1 to 37 months and the main counterparty is Capgemini SE for a euro-equivalent value of €10,054 million.

Hedges contracted in respect of financial transactions concern an inter-company loan in US dollars at December 31, 2023.

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, 2023 and December 31, 2022, 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	2022	2023
Other non-current assets	19	65	73
Other current assets	21	98	104
Other non-current and current liabilities	27	(180)	(109)
Fair value of hedging derivatives, net		**(17)**	**68**
Relating to: – operating transactions		*(20)*	*66*
– financial transactions		*3*	*2*

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 €69 million, in "Other current assets" in the amount of €101 million, in "Other non-current liabilities" in the amount of €43 million and in "Other current liabilities" in the amount of €61 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, 2023.

(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)	**2023**
Hedging derivatives recorded in income and expense recognized in equity *(at January 1)*	**(87)**
Amounts reclassified to net profit at December 31, 2023	(9)
Changes in fair value of derivative instruments and net investment	76
Hedging derivatives recorded in income and expense recognized in equity *(at December 31)*	**(20)**

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, 2023, the Group had €3,697 million in liquidity on balance sheet, with short-term investments mainly at floating rates (or at fixed rates for periods of less than or equal to three months) or, market mutual funds presenting characteristics making them eligible for classification as SICAVs (according to the criteria defined by ESMA), and €5,746 million in gross indebtedness at fixed rates (100%) (see Note 22 – Net debt/net cash and cash equivalents).

B) Exposure to interest rate risk: sensitivity analysis

As Group borrowings were 100% at fixed rates at December 31, 2023, any increase or decrease in interest rates would not have had any impact on the Group's net finance costs.

Based on average levels of short-term investments, cash management assets and some interest-bearing current accounts, a 100-basis point rise in interest rates would have had a positive impact of around €22 million on the Group's net finance costs in 2023. Conversely, a 100-basis point fall in interest rates would have had an estimated €22 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, 2023, 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, MUFG, 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 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)	2022	2023	2022	2023	2022	2023
United Kingdom	2,292	2,404	(2,470)	(2,551)	(178)	(147)
Canada [(1)]	240	-	(220)	-	20	-
France	209	224	(14)	(9)	195	215
Germany	120	142	(77)	(88)	43	54
India	142	158	(79)	(139)	63	19
Other	300	303	(260)	(266)	40	37
NET OBLIGATION AT DECEMBER 31	**3,303**	**3,231**	**(3,120)**	**(3,053)**	**183**	**178**

(1) In 2022 and 2023, following the transfer of employees working exclusively on two 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 and at December 31, 2023.

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	2022	2023	2022	2023	2022	2023
PRESENT VALUE OF THE OBLIGATION AT JANUARY 1		**5,537**	**3,303**	**(4,987)**	**(3,120)**	**550**	**183**
Expense for the period recognized in the Income Statement		**(119)**	**(24)**	**166**	**80**	**47**	**56**
Service cost	7	67	53	-	-	67	53
Plan curtailments and settlements	8	(296)	(220)	267	220	(29)	-
Interest cost	9	110	143	(101)	(140)	9	3
Impact on income and expense recognized in equity		**(1,733)**	**77**	**1,460**	**(7)**	**(273)**	**70**
Impact on income and expense recognized in equity		(1,733)	77	-	-	(1,733)	77
Impact of changes in financial assumptions		*(1,726)*	*116*	-	-	*(1,726)*	*116*
Impact of changes in demographic assumptions		*(7)*	*(38)*	-	-	*(7)*	*(38)*
Experience adjustments		-	*(1)*	-	-	-	*(1)*
Return on plan assets (1)		-	-	1,460	(7)	1,460	(7)
Other		**(382)**	**(125)**	**241**	**(6)**	**(141)**	**(131)**
Contributions paid by employees		6	7	(5)	(6)	1	1
Benefits paid to employees		(200)	(169)	175	132	(25)	(37)
Contributions paid		-	-	(60)	(87)	(60)	(87)
Translation adjustments		(118)	39	131	(43)	13	(4)
Business combinations		-	2	-	(2)	-	-
Other movements		(70)	(4)	-	-	(70)	(4)
NET OBLIGATION AT DECEMBER 31		**3,303**	**3,231**	**(3,120)**	**(3,053)**	**183**	**178**
o/w Provisions		-	-	-	-	*365*	*331*
o/w Other non-current assets		-	-	-	-	*182*	*153*

(1) After deduction of financial income on plan assets recognized in the Income Statement and calculated using the discount rate.

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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:

- 60 current employees accruing pensionable service (68 at December 31, 2022);
- 5,106 former and current employees not accruing pensionable service (5,352 at December 31, 2022);
- 4,443 retirees (4,243 at December 31, 2022).

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 14 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 2022	Obligation 2023	Plan assets 2022	Plan assets 2023	Net commitment in the Consolidated Statement of Financial Position 2022	Net commitment in the Consolidated Statement of Financial Position 2023
PRESENT VALUE OF THE OBLIGATION/(SURPLUS) AT JANUARY 1	**3,809**	**2,292**	**(3,914)**	**(2,470)**	**(105)**	**(178)**
Expense for the period recognized in the Income Statement	**65**	**111**	**(73)**	**(119)**	**(8)**	**(8)**
Service cost	2	1	-	-	2	1
Plan curtailments and settlements	(8)	-	-	-	(8)	-
Interest cost	71	110	(73)	(119)	(2)	(9)
Impact on income and expense recognized in equity	**(1,349)**	**44**	**1,278**	**-**	**(71)**	**44**
Change in actuarial gains and losses	(1,349)	44	-	-	(1,349)	44
Impact of changes in financial assumptions	*(1,342)*	*69*	-	-	*(1,342)*	*69*
Impact of changes in demographic assumptions	*(2)*	*(30)*	-	-	*(2)*	*(30)*
Experience adjustments	*(5)*	*5*	-	-	*(5)*	*5*
Return on plan assets [1]	-	-	1,278	-	1,278	-
Other	**(233)**	**(43)**	**239**	**38**	**6**	**(5)**
Benefits paid to employees	(86)	(90)	86	90	-	-
Contributions paid	-	-	(2)	(2)	(2)	(2)
Translation adjustments	(147)	47	155	(50)	8	(3)
PRESENT VALUE OF THE OBLIGATION/(SURPLUS) AT DECEMBER 31	**2,292**	**2,404**	**(2,470)**	**(2,551)**	**(178)**	**(147)**

(1) After deduction of financial income on plan assets recognized in the Income Statement and calculated using the discount rate.

a) Main actuarial assumptions

Discount rate, salary inflation rate and inflation rate

(in %)	At December 31, 2022	At December 31, 2023
Discount rate	4.8	4.6
Salary inflation rate	2,4-3,2	2,4-3,2
Inflation rate	3.2	3.2

In 2023, 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)	2022		2023	
Shares	895	36%	756	30%
Bonds and hedging assets	1,340	54%	1,574	62%
Other	235	10%	221	8%
TOTAL	**2,470**	**100%**	**2,551**	**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 listed bonds. A portion of these investments seeks to partially hedge interest rate and inflation 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, 2023 Rate increase	Rate decrease
Increase/decrease of 200 basis points in the discount rate	(538)	827
Increase/decrease of 50 basis points in the inflation rate	117	(118)
Increase/decrease of 50 basis points in the mortality rate	(41)	40

d) Future contributions

Contributions to defined benefit pension funds in the United Kingdom are estimated at €2 million for fiscal year 2024, 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, 2022	At December 31, 2023
Discount rate	3.6	3.1
Salary inflation rate	2.0	2.0

The average maturity of pension plans in France is between 10 and 13 years depending on the pension plan.

The pension reform adopted in France during the financial year and resulting in an extension of the length of service did not have a significant impact on the amount of provisions for retirement benefits.

Note 26 Non-current and current provisions

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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)	2022	2023
At January 1	**481**	**442**
Allowances	45	60
Reversals (utilization of provisions)	(28)	(32)
Reversals (unused provisions)	(57)	(26)
Other	1	1
At December 31	**442**	**445**

At December 31, 2023, non-current provisions (€327 million) and current provisions (€118 million) concern risks relating to projects and contracts of €111 million (€94 million at December 31, 2022) and risks of €334 million (€348 million at December 31, 2022), 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	2022	2023
Special employee profit-sharing reserve		57	46
Derivative instruments	24	180	109
Liabilities related to acquisitions of consolidated companies		82	53
Non-current tax payables		251	194
Other		217	156
OTHER NON-CURRENT AND CURRENT LIABILITIES	23	**787**	**558**

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.

The change in "Other non-current and current liabilities" during 2023 came mainly from the change in the fair value of hedging derivatives contracted as part of the centralized management of currency risk as well as the settlement of the liability relating to the transfer of pension plans and related commitments of employees working exclusively on a Canadian client contract.

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	2022	2023
Trade payables		1,712	1,537
Accrued taxes other than income tax		765	753
Personnel costs		2,253	2,257
Other		19	21
ACCOUNTS AND NOTES PAYABLE	23	**4,749**	**4,568**

Note 29 Number of employees

Average number of employees by geographic area

	2022		2023	
	Number of employees	%	Number of employees	%
North America	20,693	6	19,709	6
France	38,598	11	39,161	11
United Kingdom and Ireland	13,218	4	14,477	4
Rest of Europe	66,927	19	69,897	20
Africa and Middle East	5,475	2	6,794	2
Asia-Pacific and Latin America	202,847	58	199,755	57
AVERAGE NUMBER OF EMPLOYEES	**347,758**	**100**	**349,793**	**100**

Number of employees at period-end by geographic area

	2022		2023	
	Number of employees	%	Number of employees	%
North America	20,891	6	18,941	6
France	39,479	11	38,460	11
United Kingdom and Ireland	14,182	4	14,391	4
Rest of Europe	69,950	19	68,993	20
Africa and Middle East	6,283	2	7,201	2
Asia-Pacific and Latin America	208,782	58	192,457	57
NUMBER OF EMPLOYEES AT DECEMBER 31	**359,567**	**100**	**340,443**	**100**

Note 30 Off-balance sheet commitments

Off-balance sheet commitments relating to Group operating activities

A) Commitments given on operating contracts

The Group has provided performance and/or financial guarantees for a number of major contracts.

Hence, certain clients enjoy limited financial guarantees issued by the Group and totaling €1,674 million at December 31, 2023.

Furthermore, bank guarantees on operational contracts borne by the Group are totaling €231 million at December 31, 2023.

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 €207 million at December 31, 2023.

C) Other commitments given

Other commitments given total €70 million at December 31, 2023 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 €81 million at December 31, 2023 and comprise in particular commitments received following takeovers and the purchase of shares held by certain minority shareholders.

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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 syndicated credit facility agreement disclosed in Note 22 – Net debt/net cash and cash equivalents 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*.

C) Bilateral facilities obtained by Capgemini SE and not drawn to date

The bilateral facilities disclosed in Note 22 – Net debt/net cash and cash equivalents 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 2023 and in previous fiscal years.

Proposed adjustments were challenged and litigation and pre-litigation proceedings were in progress on December 31, 2023. This is particularly the case in India, where Group subsidiaries have received several tax reassessment notices or proposed tax reassessment notices for income tax, particularly on a recurring basis on 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 with serious likelihood of winning.

Note 31 Related-party transactions

Associates

Associates are equity-accounted companies over which the Group exercises significant influence. Transactions with these associates in 2023 were performed at arm's length and were of immaterial volume.

Other related-parties

In 2023, 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 2022 and 2023 compensation of members of management bodies comprising members of Group Management present at each year-end (38 members in 2023 and 29 in 2022) and Directors.

(in thousands of euros)	2022	2023
Short-term benefits excluding employer payroll taxes (1)	30,010	37,439
o/w remuneration for director duties (2) paid to salaried Directors	*171*	*221*
o/w remuneration for director duties (2) paid to non-salaried Directors (3) and (4)	*954*	*1,198*
Short-term benefits: employer payroll taxes	8,570	11,879
Post-employment benefits (5)	2,605	3,190
Share-based payment (6)	17,037	24,492

(1) Including gross wages and salaries, bonuses, profit-sharing, fees and benefits in kind.
(2) Previously known as attendance fees.
(3) Note that Aiman Ezzat has waived receipt of this remuneration since his nomination by the Shareholders' Meeting of May 20, 2020.
(4) 16 active Directors in 2022 and 15 active Directors in 2023.
(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 3.40 per share in respect of 2023. A dividend of €3.25 per share was paid in respect of fiscal year 2022.

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 191 companies. The main consolidated companies at December 31, 2023 are listed below.

Country	List of the main companies consolidated at December 31, 2023	% interest	Consolidation Method [(1)]
ARGENTINA	Capgemini Argentina S.A.	100%	FC
AUSTRALIA	Capgemini Australia Pty Ltd.	100%	FC
AUSTRIA	Capgemini Consulting Österreich AG	100%	FC
BELGIUM	Capgemini Belgium N.V./S.A.	100%	FC
BRAZIL	Capgemini Brasil LTDA	100%	FC
CANADA	Capgemini Canada Inc.	100%	FC
	Capgemini Solutions Canada Inc.	100%	FC
CHINA	Capgemini (China) Co., Ltd.	100%	FC
	Capgemini Business Services (China) Ltd.	100%	FC
	Capgemini Hong Kong Ltd.	100%	FC
DENMARK	Capgemini Danmark A/S	100%	FC
FINLAND	Capgemini Finland Oy	100%	FC
FRANCE	Capgemini Consulting S.A.S.	100%	FC
	Capgemini Engineering Research and Development S.A.S.	100%	FC
	Capgemini France S.A.S.	100%	FC
	Capgemini Gouvieux S.A.S.	100%	FC
	Capgemini Latin America S.A.S.	100%	FC
	Capgemini Service S.A.S.	100%	FC
	Capgemini Technology Services S.A.S.	100%	FC
	Altran Technologies S.A.S.	100%	FC
	Global Management Treasury Services S.N.C.	100%	FC
	Capgemini Engineering ACT S.A.S	100%	FC
	Altran Technology & Engineering Center SAS	100%	FC
	Sogeti S.A.S.	100%	FC
GERMANY	Capgemini Deutschland GmbH	100%	FC
	Capgemini Deutschland Holding GmbH	100%	FC
	Capgemini Outsourcing Services GmbH	100%	FC
	Capgemini Engineering Deutschland S.A.S. & Co. KG	100%	FC
GUATEMALA	Capgemini Business Services Guatemala S.A.	100%	FC
INDIA	Capgemini Technology Services India Ltd.	99.55%	FC
	Altran Technologies India Pvt. Ltd.	99.55%	FC
IRELAND	Capgemini Ireland Ltd.	100%	FC
ITALY	Capgemini Italia S.p.A.	100%	FC
	Capgemini Finance TECH Srl	100%	FC
JAPAN	Capgemini Japan K.K.	100%	FC
LUXEMBOURG	Capgemini Reinsurance International S.A.	100%	FC
	Sogeti Luxembourg S.A.	100%	FC
MALAYSIA	Capgemini Services Malaysia Sdn. Bhd.	100%	FC
MEXICO	Capgemini México S. de R.L. de C.V.	100%	FC
MOROCCO	Capgemini Technology Services Maroc S.A.	100%	FC

Country	List of the main companies consolidated at December 31, 2023	% interest	Consolidation Method [1]
NETHERLANDS	Capgemini Educational Services B.V.	100%	FC
	Capgemini NV	100%	FC
	Altran International BV	100%	FC
	Capgemini Nederland BV	100%	FC
	Sogeti Nederland BV	100%	FC
NORWAY	Capgemini Norge AS	100%	FC
POLAND	Capgemini Polska Sp. z.o.o.	100%	FC
PORTUGAL	Capgemini Portugal S.A.	100%	FC
SINGAPORE	Capgemini Asia Pacific Pte. Ltd.	100%	FC
	Capgemini Singapore Pte. Ltd.	100%	FC
SPAIN	Capgemini España S.L.	100%	FC
SWEDEN	Capgemini AB	100%	FC
	Capgemini Engineering Sverige AB	100%	FC
	Capgemini Sverige AB	100%	FC
	Sogeti Sverige AB	100%	FC
SWITZERLAND	Capgemini Suisse S.A.	100%	FC
UNITED KINGDOM	Capgemini UK Plc	100%	FC
	CGS Holdings Ltd.	100%	FC
	Altran UK Holding Ltd.	100%	FC
	Cambridge Consultants Limited	100%	FC
UNITED STATES	Capgemini America, Inc.	100%	FC
	Capgemini Government Solutions LLC	100%	FC
	Capgemini North America, Inc.	100%	FC

(1) FC = Full consolidation.

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Note 34 Audit fees

Statutory audit fees for fiscal year 2023 break down as follows:

	PwC		Mazars	
(in million of euros) (excluding taxes)	2022	2023	2022	2023
Statutory audit of the consolidated and separate financial statements	**4.8**	**4.7**	**4.6**	**4.3**
— Capgemini SE	0.7	0.6	0.6	0.4
— Fully-consolidated subsidiaries	4.1	4.1	4.0	3.9
Non-audit services [1]	**0.6**	**0.6**	**0.2**	**0.3**
TOTAL	**5.4**	**5.3**	**4.8**	**4.6**

(1) These fees mainly concern sustainability procedures, due diligence and 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, 2023

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, 2023.

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, 2023 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, 2023 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. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

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-deliverable 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

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, 2023, goodwill amounts to €11,213m (net value) and represents *circa* 45% 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 audit approach

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 2023 earnings forecasts used for prior year impairment testing with actual results;
- comparing the cash flow forecasts for financial years 2024 to 2028 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 last 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 information given in the 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, 2023, PricewaterhouseCoopers Audit and Mazars were in the 28th year and fourth 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. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. however, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit 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. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for Statutory auditors. Where appropriate, we discuss with the Audit 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 and Courbevoie, February 19, 2024

Mazars		**PricewaterhouseCoopers Audit**	
Dominique Muller Partner	Anne-Laure Rousselou Partner	Itto El Hariri Partner	Romain Dumont 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, 2023 of €675 million (including €441 million in royalties received from subsidiaries) compared with €646 million last year (including €428 million in royalties).

Operating profit is €318 million, compared with €315 million in 2022.

Net financial income is €534 million (compared with €177 million in 2022) and reflects the difference between:

- income of €1,278 million, mainly comprising dividends received from subsidiaries (€431 million), foreign exchange gains on the pooling of currency risk at Group level (€405 million), reversals of provisions for foreign exchange losses (€204 million) and equity interests (€121 million), bank interest (€54 million) and income from loans granted to subsidiaries (€34 million);
- expenses of €744 million, mainly comprising foreign exchange losses (€378 million) and charges to provisions for foreign exchange losses (€132 million) on the pooling of currency risk at Group level, interest on bond issues and bank borrowings (€172 million) and interest on Group borrowings including cash pooling (€55 million).

This €357 million increase in net financial income year-on-year is mainly due to the change in provisions and reversals of provisions for foreign exchange losses (€252 million) and the change in net provisions for equity interests (€151 million) partially offset by the decrease in foreign exchange gains and losses on the pooling of currency risk at Group level (€46 million).

Non-recurring items mainly comprise the accelerated depreciation of company acquisition costs and the capital gain realized on the disposal of Altran Technologies India securities and represent a net expense of €6 million compared to €8 million last year.

After an **income tax expense** of €42 million (compared with €54 million in 2022), notably reflecting the income tax expense of the tax consolidation Group, the Company reported a **net profit** of €805 million.

5.3.2 Balance sheet

Financial fixed assets decreased from €23,059 million last year to €22,702 million at December 31, 2023. This €357 million decrease is mainly attributable to:

- the fall in amounts receivable from controlled entities of €832 million, mainly corresponding to repayments net of new loans granted to European subsidiaries of €829 million;
- share capital increases by subsidiaries in the Asia-Pacific region (€338 million) and Europe (€57 million);
- net reversals of provisions for equity interests (€115 million).

Shareholders' equity is €15,176 million, up €22 million on last year. This increase essentially reflects the difference between:

- net profit for 2023 (€805 million);
- the share capital increase for cash reserved for employees (ESOP 2023) of €465 million, net of issue costs;
- the cancelation of 4,174,000 shares in the amount of €697 million;
- and the June 1, 2023 dividend payment of €3.25 per share on the 171,942,308 shares making up the Company's share capital at June 1, 2023 (after neutralization of the 1,639,805 treasury shares held by the Company), representing a total payment of €559 million.

Borrowings totaled €8,651 million at December 31, 2023, down €1,265 million compared with December 31, 2022. This decrease was mainly due to:

- the repayment of the 2015 bond issue on July 3, 2023 for €1,000 million;
- a decrease in credit positions on bank accounts used in connection with the Group's worldwide cash pooling arrangements for €254 million.

In addition to the above, the following information is required by law:

Accounts payable at December 31 by due date

(in thousand of euros)	Number of invoices Y-1	Number of invoices Y	> 60 days Y–1	> 60 days Y
External accounts payable past due[1]	1	7	46	48
Group accounts payable past due	0	0	0	0
Total	**1**	**7**	**46**	**48**
% of purchases			**0,044%**	**0,042%**

(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 thousand 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	3	4	457	5	0	148	154
Total	**3**	**4**	**457**	**5**	**0**	**148**	**154**
% of revenues			**0.07%**	**0.00%**	**0.00%**	**0.02%**	**0.02%**

5.3.3 Appropriation of earnings

During its meeting of February 13, 2024, 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	€804,593,226.11
Allocation to the legal reserve	€0.00
i.e. a balance of	€804,593,226.11
Retained earnings of previous years	€5,918,652,792.96
i.e. Distributable earnings at 12/31/2023 of	€6,723,246,019.07

This amount will be allocated to:	
— payment of a dividend of €3.40 per share (1)	€586,867,584.20
— retained earnings for the balance	€6,136,378,434.87
Giving a total of:	€6,723,246,019.07

(1) The total amount of the distribution is calculated based on the number of shares ranking for dividends at December 31, 2023 and could therefore change if this number varies between January 1, 2024 and the ex-dividend date.

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This dividend of €3.40 on each of the 172,608,113 shares bearing dividend rights on January 1, 2024, 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 29, 2024 and the dividend will be payable from May 31, 2024. 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, 2023, 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 2022	564 141 867,25	558 812 501,00	3,25
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

(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 cancelation of existing shares between January 1 and the ex-dividend date. In fiscal years 2020, 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 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, 2023, the share capital amounted to €1,380,864,904 (compared with €1,388,656,904 at December 31, 2022), divided into 172,608,113 fully paid-up shares with a par value of €8 each.

The following share capital transactions were performed in 2023:

- share capital increase under the tenth employee share ownership plan (ESOP 2023) involving the issue of 3,200,000 shares on December 19, 2023;
- cancelation on December 19, 2023 of 4,174,000 treasury shares by decision of the Board of Directors on December 6, 2023.

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, 2023:

Shareholder	Date threshold crossed	Number of shares	% share capital	Number of voting rights	% voting rights	Legal threshold crossed	Direction (above/below)
BlackRock, Inc.	01/11/2023	8,410,823	4.85%	8,410,823	4.85%	5%	Below
	01/23/2023	8,833,033	5.09%	8,833,033	5.09%	5%	Above
	01/30/2023	8,524,960	4.91%	8,524,960	4.91%	5%	Below
	02/06/2023	8,716,638	5.02%	8,716,638	5.02%	5%	Above
	03/10/2023	8,669,203	4.99%	8,669,203	4.99%	5%	Below
	03/13/2023	8,703,299	5.01%	8,703,299	5.01%	5%	Above
	03/14/2023	8,577,871	4.94%	8,577,871	4.94%	5%	Below
	03/20/2023	8,679,716	5.0004%	8,679,716	5.0004%	5%	Above
	03/21/2023	8,659,355	4.99%	8,659,355	4.99%	5%	Below
	03/23/2023	8,706,065	5.02%	8,706,065	5.02%	5%	Above
	03/24/2023	8,663,619	4.99%	8,663,619	4.99%	5%	Below
	03/27/2023	8,704,334	5.01%	8,704,334	5.01%	5%	Above
	07/14/2023	8,669,372	4.99%	8,669,372	4.99%	5%	Below
	07/17/2023	8,805,681	5.07%	8,805,681	5.07%	5%	Above
	07/18/2023	8,652,022	4.98%	8,652,022	4.98%	5%	Below
Massachusetts Financial Services Company (MFS)	09/15/2023	8,686,756	5.004%	8,686,756	5.004%	5%	Above
	09/18/2023	8,678,388	4.99%	8,678,388	4.99%	5%	Below
	09/19/2023	8,755,372	5.04%	8,755,372	5.04%	5%	Above
The Capital Group Companies, Inc.	02/14/2023	8,720,732	5.02%	8,720,732	5.02%	5%	Above

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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 (CACIB), FMR LLC, Massachusetts Financial Services Company (MFS) 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.

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 employee share ownership transactions).

Similarly, Crédit Agricole Corporate and Investment Bank disclosed it had decreased its interest below the 10% share capital and voting rights threshold in the Company on June 9, 2022 and held 8.02% of the share capital and voting rights of the Company, including 6.99% in respect of derivatives and 0.87% in respect of guarantees (1). CACIB acted as the structuring bank for the most recent Group employee share ownership transactions (including the latest share capital increase on December 19, 2023). 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 0.19% of the Company's share capital at December 31, 2023.

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(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).

5.4 2023 Financial Statements

5.4.1 Balance sheet at December 31, 2022 and 2023

ASSETS *(in thousand of euros)*	12/31/2022 Net	12/31/2023 Gross	12/31/2023 Depreciation, amortization and provisions	12/31/2023 Net
Intangible assets				
Trademarks, patents and similar rights	2,371	41,166	(38,798)	2,368
Property, plant and equipment	243	243	(6)	237
Financial fixed assets				
Equity interests	21,541,328	22,647,327	(610,971)	22,036,356
Receivable from controlled entities [1]	1,341,059	508,838	-	508,838
Other financial fixed assets [1]	176,130	156,683	-	156,683
Non-current assets	**23,061,131**	**23,354,258**	**(649,776)**	**22,704,482**
Advances and down-payments	84	-	-	-
Bought-in goods	3	3	-	3
Other receivables [1]	86,169	121,449	-	121,449
Receivable from related and associated companies [1]	178,560	213,425	-	213,425
Other debtors [1]	-	5	-	5
Marketable securities	1,089,371	626,688	-	626,688
Cash and cash equivalents	2,641,517	1,841,127	(600)	1,840,527
Current assets	**3,995,705**	**2,802,697**	**(600)**	**2,802,097**
Prepaid expenses [1]	25,069	19,198	-	19,198
Deferred charges	21,282	16,954	-	16,954
Unrealized foreign exchange losses	203,525	132,735	-	132,735
Other assets	**249,876**	**168,887**	**-**	**168,887**
TOTAL ASSETS	**27,306,712**	**26,325,842**	**(650,376)**	**25,675,466**
[1] Of which receivable within one year	*586,885*	*535,507*	-	*535,507*

SHAREHOLDERS' EQUITY AND LIABILITIES *(in thousand of euros)*	12/31/2022	12/31/2023
Share capital (fully paid-up)	1,388,657	1,380,865
Additional paid-in capital	6,548,412	6,324,159
Legal reserve	137,745	138,866
Other reserves	559,573	559,573
Retained earnings	6,048,794	5,918,653
Profit for the year	429,792	804,593
Tax-driven provisions	41,180	49,663
Shareholders' equity	**15,154,153**	**15,176,371**
Provisions for contingencies and losses	**203,525**	**135,182**
Bond issues (2)	6,700,000	5,700,000
Bank loans and borrowings (2)	1,721,960	1,383,900
Payable to controlled entities (2)	1,494,220	1,567,104
Borrowings (2)	**9,916,180**	**8,651,004**
Accounts and notes payable (2)	9,144	5,117
Tax and social security liabilities (2)	2,860	2,291
Payable to related and associated companies (2)	1,617,211	1,416,980
Other payables (2)	1,565	1,230
Unrealized foreign exchange gains	402,073	287,290
Other liabilities	**2,032,854**	**1,712,908**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**27,306,712**	**25,675,466**
(2) Of which due within one year	*5,739,889*	*4,834,196*

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5.4.2 Income Statement for the years ended December 31, 2022 and 2023

(in thousand of euros)	**2022**	**2023**
Royalties	428,271	441,080
Reversals of depreciation, amortization and provisions, expense transfers	299	1,097
Other income	217,289	233,215
Total operating revenue	**645,859**	**675,392**
Other purchases and external charges	104,771	116,191
Taxes, duties and other levies	3,768	2,634
Depreciation and amortization	5,134	5,435
Other expenses	217,217	232,777
Total operating expenses	**330,890**	**357,037**
OPERATING PROFIT	**314,969**	**318,355**
Investment income [1]	434,975	431,417
Income from other marketable securities and amounts receivable on non-current assets [1]	21,810	33,931
Other interest and similar income [1]	15,614	56,202
Reversals of provisions	27,679	333,674
Foreign exchange gains	494,207	404,983
Net proceeds on disposals of marketable securities	439	18,302
Total financial income	**994,723**	**1,278,509**
Depreciation, amortization and provisions relating to financial items	253,484	138,868
Interest and similar expenses [2]	141,107	227,065
Foreign exchange losses	421,475	378,120
Expenses on disposals of marketable securities	1,589	-
Total financial expenses	**817,656**	**744,052**
NET FINANCIAL INCOME (EXPENSE)	**177,067**	**534,457**
RECURRING PROFIT BEFORE TAX	**492,036**	**852,812**
Non-recurring income from capital transactions	3,918	23,499
Total non-recurring income	**3,918**	**23,499**
Non-recurring expenses on operations	709	1,778
Non-recurring expenses on capital transactions	2,926	17,281
Charges to provisions	8,489	10,930
Total non-recurring expenses	**12,125**	**29,989**
NET NON-RECURRING INCOME (EXPENSE)	**(8,207)**	**(6,490)**
Income tax expense	**(54,038)**	**(41,729)**
PROFIT FOR THE YEAR	**429,792**	**804,593**
[1] *Of which income concerning related companies*	*458,973*	*467,725*
[2] *Of which interest concerning related companies*	*17,962*	*82,259*

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5.4.3 Notes to the financial statements

I – Accounting policies

The annual financial statements for the year ended December 31, 2023 are prepared and presented in accordance with Regulations no. 20143-03, 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 thousand 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	**243**	**-**	**-**	**243**
SUB-TOTAL	**243**	**-**	**-**	**243**
Financial fixed assets				
Equity interests	22,267,215	396,692	(16,580)	22,647,327
Receivable from controlled entities	1,341,059	628,235	(1,460,456)	508,838
Other financial fixed assets	176,130	977,146	(996,594)	156,683
Sub-total	**23,784,405**	**2,002,073**	**(2,473,629)**	**23,312,848**
TOTAL NON-CURRENT ASSETS	**23,825,814**	**2,002,073**	**(2,473,629)**	**23,354,258**

— 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 €396,692 thousand and the disposal of securities of the subsidiary Altran Technologies India for €16,235 thousand.

— Receivable from controlled entities

Amounts receivable from controlled entities consist of loans granted by the Company to subsidiaries primarily in Europe (€265,877 thousand), the Asia-Pacific region (€189,088 thousand) and Switzerland (€39,895 thousand).

The main changes in this heading reflect:

- loans granted to Asian-Pacific subsidiaries of €346,043 thousand;
- loans granted to European subsidiaries of €259,673 thousand;
- loans granted to Swiss subsidiaries of €13,878 thousand;
- the repayment of loans granted to subsidiaries in Europe (€1,088,352 thousand, including €1,015,800 by Altran Technologies & GMTS) and the Asia-Pacific region (€363,324 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 16, 2023. Accordingly, a total of 4,002,353 shares (€685,620 thousand) were acquired and 4,174,000 shares (€697,330 thousand) were canceled on December 19, 2023. At December 31, 2023, Capgemini SE held 802,353 treasury shares for cancelation, valued at €150,549 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 16, 2023. Accordingly, a total of 1,713,144 shares (€291,526 thousand) were acquired and 1,768,353 shares (€299,263 thousand) were sold between January 1, 2023 and December 31, 2023. At December 31, 2023, Capgemini SE held 32,380 treasury shares (87,589 at December 31, 2022), valued at €6,133 thousand.

2. Depreciation, amortization and provisions for non-current assets

(in thousand 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	38,795	3	-	38,798
Property, plant and equipment				
Depreciation of computer equipment	-	6	-	6
Financial fixed assets				
Provisions for equity interests	725,888	6,133	(121,049)	610,971
Provisions for amounts receivable from controlled entities		-	-	-
TOTAL DEPRECIATION, AMORTIZATION AND PROVISIONS	**764,683**	**6,142**	**(121,049)**	**649,776**

Charges to provisions for equity interests of €6,133 thousand and provision reversals of €121,049 thousand concern European subsidiaries.

3. Marketable securities

Marketable securities break down as follows at December 31, 2023:

(in thousand of euros)	Nominal value	Net asset value	Carrying amount
Listed securities			
Investment funds (FCP & SICAV)	550,207	550,207	550,207
Treasury shares	76,481	76,481	76,481
TOTAL	**626,688**	**626,688**	**626,688**

In 2023, the Company continued to purchase treasury shares, buying 1,216,562 shares (€200,721 thousand, including transaction fees). During the year, 1,363,887 shares were presented to beneficiaries of performance shares.

4. Maturity of receivables at year-end

(in thousand of euros)	Gross	One year or less	More than one year
Non-current assets			
Receivable from controlled entities	508,838	40,833	468,005
Other financial fixed assets	156,683	156,683	-
Current assets			
Income tax receivable	110,355	110,355	-
VAT receivable	11,094	11,094	-
Receivable from related companies	213,425	213,425	-
Other debtors	5	5	-
Prepaid expenses	19,198	3,113	16,085
TOTAL	**1,019,598**	**535,507**	**484,091**

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Prepaid expenses mainly comprise prepaid interest on the 2018 and 2020 bond issues.

5. Deferred charges

(in thousand of euros)	Amount at January 1	Increase	Amortization & decrease	Amount (at December 31)
Loan issuance fees	21,282	1,097	(5,426)	16,954
TOTAL	**21,282**	**1,097**	**(5,426)**	**16,954**

Loan issuance fees mainly comprise the fees on two 2018 bond issues and 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. In January 2023 Capgemini exercised the second one-year extension option, extending the maturity to February 7, 2028.The related costs of €250 thousand are amortized over the remaining term of the credit facility.

The Group set-up bilateral credit facilities with financial institutions with a 12-month term and a 6-month extension option, totaling €750 million. These facilities may be drawn and repaid in line with the Group's liquidity requirements. Related fees total €847 thousand and are amortized on a straight-line basis over the term of the credit facilities.

6. Share capital and additional paid-in capital

(in thousand of euros)	Number of shares	Share capital	Additional paid-in capital
At December 31, 2022 (par value of €8)	**173,582,113**	**1,388,657**	**6,548,412**
+ Share capital increase for cash reserved for employees	3,200,000	25,600	440,992
– Share capital reduction by cancellation of shares	(4,174,000)	(33,392)	(663,938)
– Share issue costs, net of tax	-	-	(1,308)
At December 31, 2023 (par value of €8)	**172,608,113**	**1,380,865**	**6,324,159**

Share capital increase reserved for employees, share issue costs

Pursuant to the 15th and 16th resolutions adopted by the Shareholders' Meeting of May 16, 2023, the Group set up an employee share ownership plan (ESOP 2023). The subscription of Capgemini SE shares was proposed to approximately 97% of the Group headcount in 32 countries. Under the plan, a minimum length of service of three months was required at November 15, 2023, acquired consecutively or not since January 1, 2022 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 are 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 2023) includes a 12.5% discount. Under the delegation of authority granted by the Board of Directors, the subscription price was set at €145.81 by the Chief Executive Officer on November 10, 2023. 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 19, 2023, the Group issued 3,200,000 new shares reserved for employees with a par value of €8, representing a share capital increase of €465 million net of issue costs.

The share capital was reduced at the same time by 4,174,000 shares with a par value of €8 following the cancelation of shares, representing a share capital reduction of €697 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, 2019, May 20, 2020, May 20, 2021, May 19, 2022 and then May 16, 2023 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 2, 2019, October 7, 2020, October 6, 2021, December 1, 2021, October 3, 2022 and November 6, 2023, the Board of Directors approved the terms and conditions and the list of beneficiaries of these plans.

The main features of plans active in 2023 are set out in the table below:

	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 (2)
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, 2022	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	890,962
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	49,400
Number of shares vested during the year	841,562 (3)
Number of shares at December 31, 2023	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	-
Weighted average number of shares	670,155
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 (4)
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, 2022	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,677,990
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	84,250
Number of shares vested during the year	519,700 (5)
Number of shares at December 31, 2023	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,074,040 (6)
Weighted average number of shares	1,512,694
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 (7)	14,325 (9)
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, 2022		
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,702,500	10,995
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	107,920	2,440
Number of shares vested during the year	1,965	-
Number of shares at December 31, 2023		
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,592,615 (8)	8,555
Weighted average number of shares	1,643,331	9,681
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 (10)	13,750 (9)
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, 2022		
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,965,470	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	97,265	3,500
Number of shares vested during the year	660	-
Number of shares at December 31, 2023		
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,867,545 (11)	10,250
Weighted average number of shares	1,913,097	11,865
Share price at the grant date *(in euros)*	163.15	163.15

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	2023 Plan
Maximum number of shares that may be granted	2,082,985
% of share capital at the date of the Board of Directors' decision	1.2%
Total number of shares granted	1,872,500 [12]
Date of Board of Directors' decision	November 6, 2023
Performance assessment period	Three years for the two performance conditions
Vesting period	3 years as from the grant date (France and other countries)
Mandatory lock-in period effective as from the vesting date (France only)	1 year
Main market conditions at the grant date	
Volatility	*28.360%*
Risk-free interest rate	*3.7168%/3.0600%*
Expected dividend rate	*2.0%*
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)	*154.53 – 158.55*
Performance shares (per share and in euros)	*100.09 – 102.46*
of which corporate officers	*122.99*
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)	-
of which corporate officers	
Change during the period	
Number of shares subject to performance and/or presence conditions granted during the year	1,872,500
of which corporate officers	*19,500* [1]
Number of shares forfeited or canceled during the year	5,000
Number of shares vested during the year	-
Number of shares at December 31, 2023	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,867,500 [13]
Weighted average number of shares	285,385
Share price at the grant date *(in euros)*	168.75

(1) Grant subject to performance conditions only.
(2) Grant subject to performance conditions only, except for 8,852 shares subject to presence conditions only.
(3) In respect of the "non-French" plan only.
(4) Grant subject to performance conditions only, except for 39,800 shares subject to presence conditions only.
(5) In respect of the French plan only (excluding 2,000 shares for death).
(6) In respect of the "non-French" plan only.
(7) Grant subject to performance conditions only, except for 3,600 shares subject to presence conditions only.
(8) Of which 461,530 shares in respect of the French plan and 1,131,085 shares in respect of the "non-French" plan.
(9) Grant subject to presence conditions only.
(10) Grant subject to performance conditions only, except for 3,100 shares subject to presence conditions only.
(11) Of which 501,065 shares in respect of the French plan and 1,366,480 shares in respect of the"non-French" plan.
(12) Grant subject to performance conditions only, except for 45,960 shares subject to presence conditions only.
(13) Of which 481,430 shares in respect of the French plan and 1,386,070 shares in respect of the "non-French" plan.

a) Shares vested in 2023 under the 2019 and 2020 plans

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 2023 led to the vesting of 839,512 shares in October 2023 to non-French beneficiaries (2,050 additional shares were delivered during the year following a death). A total of 1,249,112 shares have vested under the October 2019 plan, representing 82.02% of shares initially granted.

The assessment of performance conditions under the October 2020 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 noted at the end of September 2023 led to the vesting of 516,700 shares in October 2023 to French beneficiaries. In addition, 3,000 shares were delivered during the year to beneficiaries who died during the vesting period, giving a total of 519,700 shares delivered in 2023.

b) Performance conditions of the plans

The following internal and external performance conditions apply:

External performance condition

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 up to the 2022 plan, 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. Alten was added to the basked in 2023.

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 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, fiscal years 2022 to 2024 for the 2022 plan and fiscal years 2023 to 2025 for the 2023 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 €3,100 million for the 2019 plan, €3,400 million for the 2020 plan, €3,900 million for the 2021 plan, €5,300 million for the 2022 plan and €5,400 million for the 2023 plan.
- 100% of the initial internal allocation will be granted if organic free cash flow is equal to or exceeds €3,400 million for the 2019 plan, €3,700 million for the 2020 plan, €4,200 million for the 2021 plan, €5,700 million for beneficiaries other than corporate officers and €6,100 for corporate officers for the 2022 plan and €5,800 for the 2023 plan. 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, €6,100 million for the 2022 plan and €6,300 for the 2023 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 2023 and in view of the inclusion of an outperformance condition, the following table summarizes the applicable performance conditions, under the 2023 plan, for each of the three conditions:

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Summary of performance conditions applicable to beneficiaries of the 2023 plan

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 [2] for the three-year cumulative period from January 1, 2023 to December 31, 2025	40%	— 0% if organic free cash flow generated [2] over the reference period < €5,400 million — 50% if equal to €5,400 million — 100% if at least equal to €5,800 million — 110% if at least equal to €6,200 million
CSR condition comprising two objectives:		
Diversity: Proportion of women as executive leaders at the end of 2025	10%	— 0% if the % of women in the Executive Leaders population is < 28.5% — 50% if equal to 28.5% — 100% if equal to 30% — 110% if at least equal to 31.5%
Carbon footprint reduction 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.
(2) Organic free cash flow, alternative performance measure monitored by the Group, is defined in Note 3 – Alternative performance measures.

9. Change in shareholders' equity

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(in thousand of euros)	12/31/2022	Appropriation of 2022 net profit	Other movements	12/31/2023
Share capital	1,388,657	-	(7,792)	1,380,865
Additional paid-in capital	6,548,412	-	(224,254)	6,324,159
Legal reserve	137,745	1,120		138,866
Other reserves	559,573	-	-	559,573
Retained earnings	6,048,794	(130,141)		5,918,653
Dividends paid	-	558,813	(558,813)	-
Profit for the year	429,792	(429,792)	804,593	804,593
Tax-driven provisions	41,180	-	8,483	49,663
TOTAL	**15,154,153**	**-**	**22,218**	**15,176,371**

The appropriation of the net profit for 2022 led to the distribution on June 1, 2023 of a dividend of €3.25 on each of the 171,942,308 shares ranking for dividends, representing a total distribution of €558,813 thousand. The amount not paid out on the 1,639,805 shares held by the Company on June 1, 2023 of €5,329 thousand was appropriated to retained earnings.

Other movements mainly concern:

- the share capital increase of €25,600 thousand following the issue of 3,200,000 new shares reserved for employees (ESOP 2023);
- the increase in additional paid-in capital of €440,992 thousand pursuant to the aforementioned transaction, net of post-tax share issue costs of €1,308 thousand;
- the share capital reduction by cancellation of 4,174,000 shares purchased under the share buyback program authorized by the Shareholders' Meeting of May 16, 2023 in the amount of €33,392 thousand;
- the decrease in additional paid-in capital of €663,938 thousand pursuant to this cancelation;
- 2023 net profit for the year of €804,593 thousand.

10. Provisions for contingencies and losses

(in thousand of euros)	At January 1	Charge	Reversal (utilized)	At December 31
Provisions for contingencies and losses				
— for foreign exchange losses	203,525	132,735	203,525	132,735
— for other risks	-	2,447	-	2,447
TOTAL	**203,525**	**135,182**	**203,525**	**135,182**

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 €132,438 thousand at December 31, 2023 compared to €203,513 thousand in 2022. The residual charge to provisions concerns the remeasurement of foreign currency denominated receivables and payables.

11. Bond issues

(in thousand of euros)	December 31, 2022	December 31, 2023
2015-2023 Bond issue	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**	**5,700,000**

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)

The July 2023 tranche of €1,000 million nominal amount, was redeemed early by the Group on July 3, 2023.

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 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.

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 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 09, 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 €1,383,900 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 €1,191,023 thousand, offset in the amount of €1,208,322 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 €58,590 thousand and (iii) liability derivatives of €132,438 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.

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, 2023.

Bilateral credit facilities

In 2023, the Group set-up bilateral facilities with financial institutions for a period of 12 months, plus a 6-month extension option (subject to the approval of the banks), for a total amount of €750 million. These facilities may be drawn and repaid in line with the Group's liquidity needs. They were not drawn at December 31, 2023.

13. Maturity of payables at the year end

(in thousand of euros)	Gross	One year or less	One to five years	More than five years
Bond issues				
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	**5,700,000**	**600,000**	**2,100,000**	**3,000,000**
Bank loans and borrowings				
Bank overdrafts	1,159	1,159	-	-
Bank overdrafts (Group cash pooling arrangement)	1,191,023	1,191,023	-	-
Accrued interest and commission payable	59,018	59,018	-	-
Cash instruments	132,700	132,700	-	-
Sub-total	**1,383,900**	**1,383,900**	**-**	**-**
Group loans and borrowings				
Loans	540,886	540,886	-	-
Group investments	1,026,218	1,026,218	-	-
Other payables [(1)]	1,416,980	1,274,553	142,427	-
Sub-total	**2,984,085**	**2,841,658**	**142,427**	**-**
Accounts and notes payable	**5,117**	**5,117**	**-**	**-**
Tax and social security liabilities	**2,291**	**2,291**	**-**	**-**
Other liabilities	**1,230**	**1,230**	**-**	**-**
TOTAL	**10,076,623**	**4,834,196**	**2,242,427**	**3,000,000**

(1) Other Group payables consist of subsidiary current account balances under the Group's worldwide cash pooling arrangement of €1,208,322 thousand, subsidiary current accounts for tax consolidation purposes of €186,390 thousand and Group supplier current accounts for €22,268 thousand.

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14. Accrued income and charges

Accrued charges reported in the balance sheet break down as follows:

(in thousand of euros)	Amount
Borrowings	
Accrued interest payable	60,611
Other liabilities	
Accounts and notes payable	4,627
Tax and social security liabilities	608
TOTAL	**65,846**

Accrued interest payable mainly comprises interest on bond issues of €58,590 thousand.

Accrued income reported in the balance sheet break down as follows:

(in thousand of euros)	Amount
Receivable from controlled entities	
Accrued interest receivable	4,369
Cash and cash equivalents	
Accrued interest receivable	1,901
TOTAL	**6,270**

15. Unrealized foreign exchange gains and losses on foreign currency receivables and payables and on cash instruments

(in thousand of euros)	Reported in assets	Reported in liabilities	Provision for foreign exchange losses
On cash instruments	132,438	287,287	132,438
On other receivables/payables	297	3	297
TOTAL	**132,735**	**287,290**	**132,735**

The application of ANC Regulation no. 2015-05 on forward financial instruments and hedging transactions resulted in the recognition at December 31, 2023 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 €287,287 thousand and liability derivatives and the corresponding unrealized foreign exchange losses total €132,438 thousand. Derivatives assets and liabilities are recorded in the balance sheet in cash and cash equivalents.

16. Net financial expense

(in thousand of euros)	Amount
Provisions for financial items	
Charge	(138,868)
Reversal	333,674
Sub-total	**194,807**
Dividends received	431,417
Sub-total	**431,417**
Other financial income and expense	
Net income from short-term investments	(9,183)
Revenue from loans, current accounts and Group cash pooling arrangements	77,931
Net foreign exchange gains (losses)	26,863
Interest on borrowings, current accounts and Group cash pooling arrangements	(110,842)
Interest on bond issues	(106,709)
Net expenses on investment funds (FCP & SICAV)	18,302
Other	11,871
Sub-total	**(91,767)**
NET FINANCIAL EXPENSE	**534,457**

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 €132,438 thousand at December 31, 2023.

The Company received dividends of €431,417 thousand in 2022.

17. Net non-recurring income (expense)

(in thousand of euros)	Amount
Disposals of equity interests	
Sales proceeds	20,124
Net carrying amount	(16,235)
Net proceeds on disposals of treasury shares under the liquidity contract	2,329
Sub-total	**6,218**
Accelerated depreciation	(8,483)
Charges for the period	(2,447)
Loss on delivery of treasury shares	(1,454)
Other	(325)
Sub-total	**(12,708)**
NET NON-RECURRING INCOME (EXPENSE)	**(6,490)**

18. Income tax expense

In France, Capgemini SE is the parent company of a French tax consolidation group comprising 23 companies. In 2023, Capgemini SE recognized a total tax expense of €41,729 thousand, including notably an expense of €38,810 thousand in respect of the tax consolidation.

In the absence of tax consolidation, Capgemini SE would have recognized a theoretical income tax expense of €58,500 thousand.

Breakdown of the income tax expense

	2023	
(in thousand of euros)	Net profit before tax	Income tax expense
Recurring profit before tax	852,812	(221,870)
Net non-recurring income (expense)	(6,490)	1,688
Accounting profit for the year before tax	846,322	(220,182)
Tax differences	(621,463)	161,682
Tax credits — Corporate sponsorship tax credit	-	1,529
Tax rebates and repayments	-	-
Impact of tax audits	-	-
Offset of tax losses carried forward	-	-
Tax consolidation of subsidiaries	-	15,242
INCOME TAX EXPENSE	**-**	**(41,729)**

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Impact of tax-driven valuations

(in thousand of euros)	Amount
Profit for the year	804,593
Income tax expense	41,729
Profit for the year before tax	846,322
Change in tax-driven provisions	
— Accelerated depreciation	(8,483)
PROFIT EXCLUDING TAX-DRIVEN VALUATIONS (BEFORE TAX)	**837,839**

Change in deferred tax liabilities

DEFERRED TAX ON TEMPORARY DIFFERENCES *(in thousand of euros)*	Prior year amount	Current year amount
Non-deductible provisions		
— Organic sales tax	114	124
Provisions for contingencies and losses		
— provision for foreign exchange losses	203,525	132,735
— provision for income tax	-	2,447
Unrealized foreign exchange gains	402,073	287,290
Unrealized foreign exchange losses	(203,525)	(132,735)
Remeasurement differences on receivables and payables and fair value measurement of derivatives	(6,328)	1,354
TOTAL	**395,859**	**291,215**
Tax rate for temporary differences	-	-
DEFERRED TAX	**102,230**	**75,206**
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

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Guarantees, deposits and comfort letters granted by Capgemini SE to its subsidiaries at December 31, 2023 break down as follows:

(in thousand of euros)	Amount
Financial items	155,174
Operating items	1,172,198
Other	6,000
TOTAL	**1,333,373**

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 facilities. No amounts were used in respect of these credit facilities at December 31, 2023.

b) Other commitments

The Group has provided performance and/or financial guarantees for a number of major contracts.

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, 2023, 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:

- a euro/Australian dollar currency swap with a negative value of €3,225 thousand for a nominal amount of AUD215 million (€132 million);
- a euro/Swiss franc currency swap with a negative value of €720 thousand for a nominal amount of CHF36 million (€39 million);
- a euro/Canadian dollar currency swap with a positive value of €277 thousand for a nominal amount of CAD127 million (€87 million).

At December 31, 2023, external currency derivatives hedging brand royalties invoiced to subsidiaries had a positive value of €125 thousand and mainly concerned the pound sterling, US dollar, Swedish krona and Chinese yuan.

20. Related companies

(in thousand of euros)	Total	Related companies
Balance sheet items		
Equity interests	22,647,327	22,647,327
Receivable from controlled entities	508,838	508,838
Payable to controlled entities	1,567,104	1,567,104
Related and associated companies		
— Receivable	213,425	213,425
— Payable	1,416,980	1,416,980
Income Statement items		
Investment income	431,417	431,417
Income on Group loans	33,931	33,931
Other interest and similar income	56,202	7,652
Interest and similar expenses	227,065	82,259

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 €3.40 per share in respect of 2023.

23. Remuneration of members of the Board of Directors

In 2023, compensation paid to Directors in respect of their duties totaled €1,387,100 (or €1,047,235 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 thousand of euros)	MAZARS	PWC
Statutory audit of the consolidated and separate financial statements	435	589
Non-audit services	104	209
TOTAL	**539**	**798**

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		Loans & advances granted	Guarantees given	2023 Revenue	Dividends
					Gross	Net				
Subsidiaries										
Capgemini North America Inc	1	2,221	100.00%	982,000	9,132	9,132	-	-	-	-
ALTRAN Technologies	127	2,153	100.00%	254,559,305	3,733	3,733	-	-	908	-
CGS HOLDINGS Ltd	611	1	100.00%	558,777,061	721	721	-	-	-	44
Gemini Consulting Holding Ltd	-	14	100.00%	1,083	23	23	-	-	-	1
Capgemini Oldco Ltd	12	25	100.00%	1,033,938,857	801	801	-	-	-	12
Capgemini AB (Suède)	211	9	100.00%	25,861	387	387	-	7	15	30
Capgemini NV (Benelux)	2	252	100.00%	21,582,376	1,467	1,467	-	-	-	-
Capgemini Business Services BV	19	(13)	100.00%	42,227	41	6	-	-	-	-
Capgemini Deutschland Holding GmbH	129	170	95.59%	-	629	629	-	-	58	67
Capgemini Consulting Österreich AG	56	52	100.00%	7,770,452	162	162	4	-	36	-
Capgemini Suisse AG	1	18	61.80%	592	99	99	38	52	243	-
Capgemini Polska Sp Z.o.o (Pologne)	4	144	100.00%	129,160	25	25	18	-	548	-
Capgemini Magyarorszag Kft	-	(0)	100.00%	1	3	3	-	-	6	-
capgemini Czech Republic s r o	3	(2)	98.77%	70,639	14	3	-	-	9	-
Capgemini France S.A.S.	89	472	100.00%	5,713,954	1,324	1,324	-	-	-	102
Capgemini Technology Services Maroc S.A.	3	18	100.00%	329,996	3	3	-	-	95	5
SOGETI S.A.S.	261	1,350	100.00%	52,106,876	754	754	-	-	1	160
Capgemini Italia S.p.A.	28	171	64.45%	3,575,000	543	543	-	-	831	-
Capgemini España S.L. (Sociedad Unipersonal)	109	226	34.03%	371,784	340	312	-	-	696	-
Capgemini Portugal, Serviços de Consultoria e Informatica, SA	6	48	25.48%	328,177	44	39	-	-	201	-
Capgemini Business Services Guatemala S.A.	1	12	99.99%	12,925,876	1	1	-	-	34	7
Capgemini Argentina S.A.	1	1	0.04%	259,603	-	-	-	-	11	-
Capgemini Asia Pacific Pte. Ltd.	486	48	100.00%	696,975,680	599	599	-	-	1	-
Capgemini Australia Pty Ltd.	216	(37)	100.00%	3,711,003	358	358	128	-	511	-
Capgemini Technology Services India Limited	6	2,181	35.01%	20,750,621	564	564	-	-	3,111	-
Capgemini Service S.A.S	8	48	100.00%	8,000,000	164	56	-	-	-	-
S.C.I. Paris Étoile	-	6	99.99%	9,999	48	31	-	-	2	2
Immobilière les Fontaines S.A.R.L.	3	27	99.90%	1,004,628	52	52	-	-	5	-
Capgemini Gouvieux S.A.S.	4	(2)	100.00%	275,095	21	1	-	-	24	-
Capgemini Latin America S.A.S	14	(2)	100.00%	1,398,345	546	166	-	-	-	-
Capgemini Reinsurance International S.A.	20	-	100.00%	10,000	5	5	-	-	9	-
Other French compagnies	n/m	n/m	n/m	n/m	7	1	46	-	n/m	-
Azqore	-	-	17.14%	1,250	21	21	-	-	-	-
Verkor	-	-	5.91%	101,844	9	9	-	6	-	-
Other foreign compagnies	n/m	n/m	n/m	n/m	5	5	271	-	n/m	-
Sub-total					**22,647**	**22,036**	**504**	**66**	**7,354**	**431**

Investments

As of December 31, 2023, 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, 2023

To the shareholders,

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, 2023.

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, 2023 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, 2023 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. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the 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

As of December 31, 2023, investments in subsidiaries reported in the balance sheet amount to €22,545m. 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 audit approach

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 2023 earnings forecasts used for prior year impairment testing with actual results,
  - comparing cash flow forecasts for financial years 2024 to 2028 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 last 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 or 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, 2023, PricewaterhouseCoopers Audit and Mazars were in the 28th year and 4th 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. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the 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. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for Statutory auditors. Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory auditors

Courbevoie and Neuilly-sur-Seine, February 19, 2024

Mazars		PricewaterhouseCoopers Audit	
Dominique Muller Partner	Anne-Laure Rousselou Partner	Itto El Hariri Partner	Romain Dumont Partner

5.4.6 Statutory auditors' special report on regulated agreements

This is a free translation into English of the Statutory auditors' report on regulated agreements 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, 2023

To the Shareholders' Meeting of the Capgemini SE company,

In our capacity as Statutory auditors of Capgemini SE, we hereby report to you on regulated agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms, conditions and reasons underlying company's interest of 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. 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 to the approval of the Shareholders' Meeting

Agreements authorized during the last year

We have been informed of no agreement authorized during the last year and requiring the approval of the Shareholders' Meeting by virtue of article L. 225-38 of the French Commercial Code.

Agreements previously approved by the Shareholders' Meeting

We have not been informed of any agreement already approved by the Shareholders' Meeting in prior years and which remained current during the last year.

The Statutory auditors

Courbevoie and Neuilly-sur-Seine, February 19, 2024

Mazars		**PricewaterhouseCoopers Audit**	
Dominique Muller Partner	Anne-Laure Rousselou Partner	Itto El Hariri Partner	Romain Dumont Partner

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5.5 Other financial and accounting information

5.5.1 Five-years financial summary

(in thousand of euros)	2019	2020	2021	2022	2023
I – SHARE CAPITAL AT YEAR-END					
Share capital	1,354,764	1,350,279	1,379,132	1,388,657	1,380,865
Number of common shares outstanding	169,345,499	168,784,837	172,391,524	173,582,113	172,608,113
Maximum number of future shares to be created:	-	-	-	-	-
— through exercise of equity warrants	5,247,003	5,318,777	5,744,604	6,261,667	6,420,505
— through conversion fo convertible bonds	-	-	-	-	-
II – OPERATIONS AND RESULTS OF THE CURRENT YEAR					
Operating revenue	446,652	477,631	531,411	645,859	675,392
Operating revenue and financial revenue	978,297	821,656	1,278,608	1,640,582	1,953,901
Income before taxes, amortization and provisions	488,228	268,426	665,016	723,258	665,434
Income tax	28,886	21,118	11,979	54,038	41,729
Net income/(losses)	490,231	181,627	627,916	429,792	804,593
Distributed income	225,690	328,498	408,434	558,813	586,868 (1)
III – EARNINGS PER SHARE *(in euros)*					
Earnings after taxes, but before amortization and provisions	2.71	1.47	3.79	3.86	3.61
Net earnings	2.89	1.08	3.64	2.48	4.66
Dividend per share	1.35	1.95	2.40	3.25	3.40 (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, 2024

6.

CAPGEMINI AND ITS SHAREHOLDERS

6.1 Capgemini share capital

6.1.1 Share capital (amount, table of movements and delegations of authority)

Share capital amount

At December 31, 2023, the Company's share capital amounted to €1,380,864,904 divided into 172,608,113 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, 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**
Share capital increase:			
— Shares issued reserved for employees	3,200,000	25,600,000	440,992,000
— Issue costs for shares, net of taxes	-	-	(1,296,789)
Share capital reduction:			
— Cancelation of treasury shares	(4,174,000)	(33,392,000)	(663,938,062)
AT DECEMBER 31, 2023	**172,608,113**	**1,380,864,904**	**6,324,169,497**

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 2023
a) Purchase by the Company of its own shares under a share buyback program [(3)]	10% of the share capital	05/16/2023 (13th)	11/16/2024	5,218,915 shares were purchased under the share buyback program (excluding the liquidity contract) at an average price of €169.28 As part of the liquidity contract: **a)** 1,713,144 shares were purchased at an average price of €170.17 **b)** 1,768,353 shares were sold at an average price of €170.55 **c)** At December 31, 2023, the liquidity account balance comprises 32,380 shares and approximately €27 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	4,174,000 shares were canceled for a value of €695,162,881 (excluding costs), by decision of the Board of Directors on 12/06/2023
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 2023
d) Share capital increase by issuing shares and/or securities granting access to the share capital **with retention of PSR** (Pre-emptive Subscription Rights)	€540 million (par value) €18.2 billion (debt instruments granting access to share capital issue amount)	05/19/2022 (22nd)	07/19/2024	This authorization was not used in 2023
e) Share capital increase by issuing shares and/or securities granting access to the share capital, **with cancelation of PSR, by public offering other than private placement**	€135 million (par value) €6.1 billion (debt instruments granting access to share capital issue amount)	05/19/2022 (23rd)	07/19/2024	This authorization was not used in 2023
f) Share capital increase by issuing shares and/or securities granting access to the share capital **with cancelation of PSR**, by private placement	€135 million (par value) €6.1 billion (debt instruments granting access to share capital issue amount)	05/19/2022 (24th)	07/19/2024	This authorization was not used in 2023
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 (debt instruments granting access to share capital issue amount) 10% of share capital per 12-month period	05/19/2022 (25th)	07/19/2024	This authorization was not used in 2023

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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 2023
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 (debt instruments granting access to share capital issue amount) 10% of share capital	05/19/2022 (27th)	07/19/2024	This authorization was not used in 2023
j)	Grant of performance shares	1.2% of the share capital	05/16/2023 (14th)	11/16/2024	1,872,500 performance shares (€14,980,000 par value) were granted to 5,038 beneficiaries by decision of the Board of Directors on 11/06/2023
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)	05/16/2023 (15th)	11/16/2024	3,066,521 shares were issued pursuant to this resolution in the context of the 2023 employee share ownership plan, representing a par value amount of €24,532,168
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)	05/16/2023 (16th)	11/16/2024	133,479 shares were issued pursuant to this resolution in the context of the 2023 employee share ownership plan, representing a par value amount of €1,067,832

(1) Recap of overall limits: a maximum par value amount of €540 million and a maximum debt instruments granting access to share capital 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 2023 but prior to the Ordinary Shareholders' Meeting of May 16, 2023 were acquired pursuant to the 18th resolution adopted by the Shareholders' Meeting of May 19, 2022.

Use of authorizations during 2023

Pursuant to the authorization granted to the Board of Directors by the Ordinary Shareholders' Meeting of May 19, 2022 in the eighteenth resolution and then by the Ordinary Shareholders' Meeting of May 16, 2023 in the thirteenth resolution, 5,218,915 shares were purchased under the share buyback program (excluding the liquidity contract) at an average price of €169.28. Under the liquidity contract, 1,713,144 shares were purchased at an average price of €170.17 and 1,768,353 shares were sold at an average price of €170.55. At December 31, 2023, the liquidity account balance comprises 32,380 shares and approximately €27 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 6, 2023 to cancel 4,174,000 shares for a value of €695,162,881 (excluding costs).

Pursuant to the authorization granted by the Extraordinary Shareholders' Meeting of May 16, 2023 in the fourteenth resolution, the Board of Directors decided, on November 6, 2023, to award 1,872,500 shares subject to performance conditions to 5,038 beneficiaries (employees and corporate officers of French and non-French subsidiaries and members of the Executive Committee including the Chief Executive Officer).

Finally, the Board of Directors decided on June 14 and 15, 2023, to make use of the fifteenth and sixteenth resolutions adopted by the Extraordinary Shareholders' Meeting of May 16, 2023, to increase the share capital of the Company in favor of employees. In this context, 3,200,000 new shares were issued under the tenth employee share ownership plan. The share capital increase, representing a par value amount of €25,600,000, was completed on December 19, 2023.

Renewal of authorizations at the 2024 Shareholders' Meeting

All the delegations still in effect described above will be submitted for renewal at the Shareholders' Meeting of May 16, 2024.

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, 2023.

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 2023

The Extraordinary Shareholders' Meeting of May 16, 2023 authorized the Board of Directors in its fourteenth 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 16, 2023. 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 November 6, 2023 decided to issue 1,872,500 performance shares to 5,038 managers and employees of the Group, including 37 members of the Group Executive Committee (excluding Executive Corporate Officers) and Mr. Aiman Ezzat, Chief Executive Officer.

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 was added for the first time in 2018. It comprises two indicators, a diversity indicator and an environmental performance indicator.

The Board of Directors also wished to allow outperformance to be taken into account by defining targets conditioning 110% of the relative grant for each of the performance conditions, 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 40% 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 nine listed companies operating in the same sector as the Group in a minimum of five countries in which the Group is firmly established (Accenture/Alten/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 will vest if the performance is at least equal to 120% of the average performance of the basket;
- a number of shares equal to 40% 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 2023 to 2025 compared with a minimum objective of €5,400 million; 100% of the Initial Allocation will vest for organic free cash flow generation of €5,800 million. A maximum of 110% of the Initial Allocation will vest for organic free cash flow generation of €6,200 million or more;
- and finally, a number of shares equal to 20% 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 Executive leader positions, with a minimum objective of 28.5%, a target grant for an increase of 30% and a maximum grant of 110% of the target for an increase of at least 31.5% and (ii) a reduction in greenhouse gas emissions of at least 85% by 2025 compared with 2019, with a target grant for a reduction of 100%.

The vesting period was set by the Board of Directors at three years for beneficiaries tax-resident and 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 1,872,500 shares, 45,960 shares (i.e., 2.45%) 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 the last quarter of the calendar year, as has been the case in the past six years.

Vesting of performance shares in 2023

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 not tax-resident in France on October 2, 2023.

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%. As the grant is capped at 100% of the Initial Allocation, 839,512 shares vested to beneficiaries not tax-resident in France in October 2023.

In addition, on October 7, 2020, pursuant to the authorization granted by the Extraordinary Shareholders' Meeting of May 20, 2020, the Board of Directors granted 1,900,000 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 7, 2023.

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, 2020, 2021 and 2022.

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 2022 compared with 2019.

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. 110% of shares will vest (excluding to Executive Corporate Officers) if the performance is at least equal to 120% of the basket.

The internal performance conditions for this plan were satisfied 110% and the external performance condition was satisfied 110%. The relative performance of the Capgemini SE share compared with that of the basket of comparable companies over a three-year period was more than 120%. However, as the grant is capped at 100% of the Initial Allocation, 516,700 shares vested to beneficiaries tax-resident in France in October 2023. At December 31, 2023, there remained 1,704,040 shares that could potentially vest to beneficiaries not tax-resident in France if they satisfy the condition of presence at the beginning of October 2024.

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 of 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 2023).

Current employee share ownership plans at December 31, 2023

	2019	2020	2021	2022	2023
Number of shares issued	2.75 million	3 million	3.6 million	3.5 million	3.2 million
Amount subscribed *(€ million)*	254	279	589	508	467
Number of employees that subscribed to shares	33,700	41,000	49,100	50,687	50,312
Percentage of eligible employees that subscribed to shares	16%	16%	17.2%	15.3%	15.4%
Number of countries in which Group employees subscribed shares, directly or indirectly *via* an Employee Savings Mutual Fund (FCPE)	25	26	29	29	32
Percentage of eligible employees	98%	96%	96%	97%	97%
Shareholders' Meeting authorization (1)	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)	May 16, 2023 (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 approximately 100,000 employees and corporate officers of the Company (and related companies) together held 8.9% of the Company's share capital at December 31, 2023.

6.1.5 Potential total dilution resulting from access to the Company's share capital

At December 31, 2023, the potential dilution represented by performance and free share grant plans was 3.6%.

6.2 Capgemini and the stock market

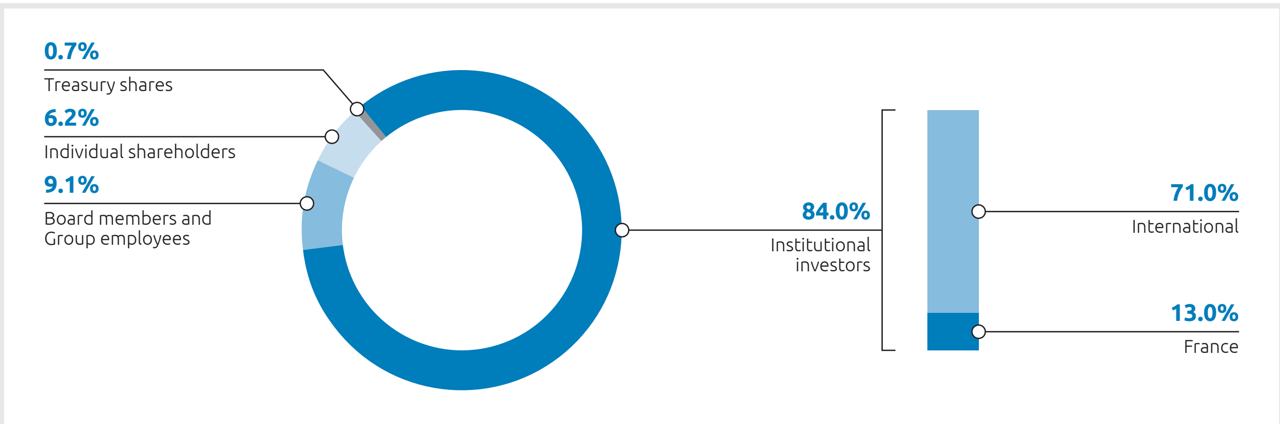
At December 31, 2023, Capgemini SE's share capital comprised 172,608,113 shares (ISIN code: FR0000125338). Capgemini SE shares are listed on the "Euronext Paris" market (compartment A) and are eligible for the SRD deferred settlement system of the Paris Stock Exchange.

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, CAC SBT 1.5, Dow Jones Sustainability Index (DJSI) Europe, Euro Stoxx Global ESG Leaders and Bloomberg Gender Equality Index (GEI).

Between January 1 and December 31, 2023, Capgemini recorded a 21.0% increase in its share price, to end the year at €188.75.

Capgemini has a stock market capitalization of €31.7 billion at December 31, 2023, compared with €27.1 billion at December 31, 2022.

Capgemini share ownership structure at the end of 2023



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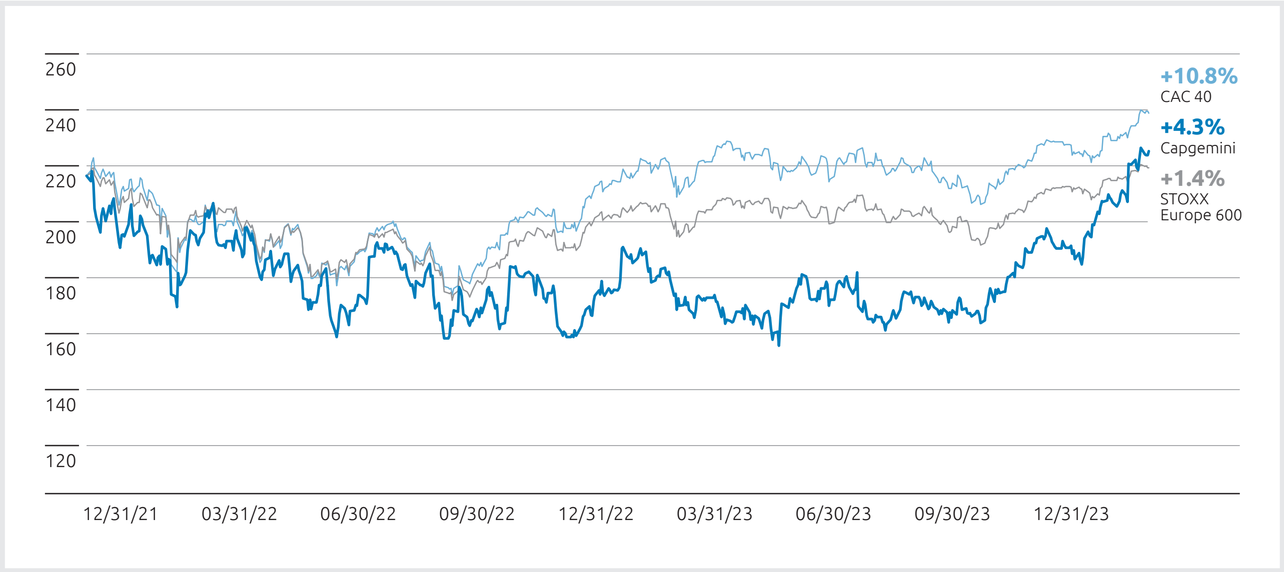
2024 provisional financial calendar

2024 first-quarter revenues:	April 30, 2024
2024 first-half results:	July 26, 2024
2024 third-quarter revenues:	October 30, 2024
2024 annual results:	February 18, 2025

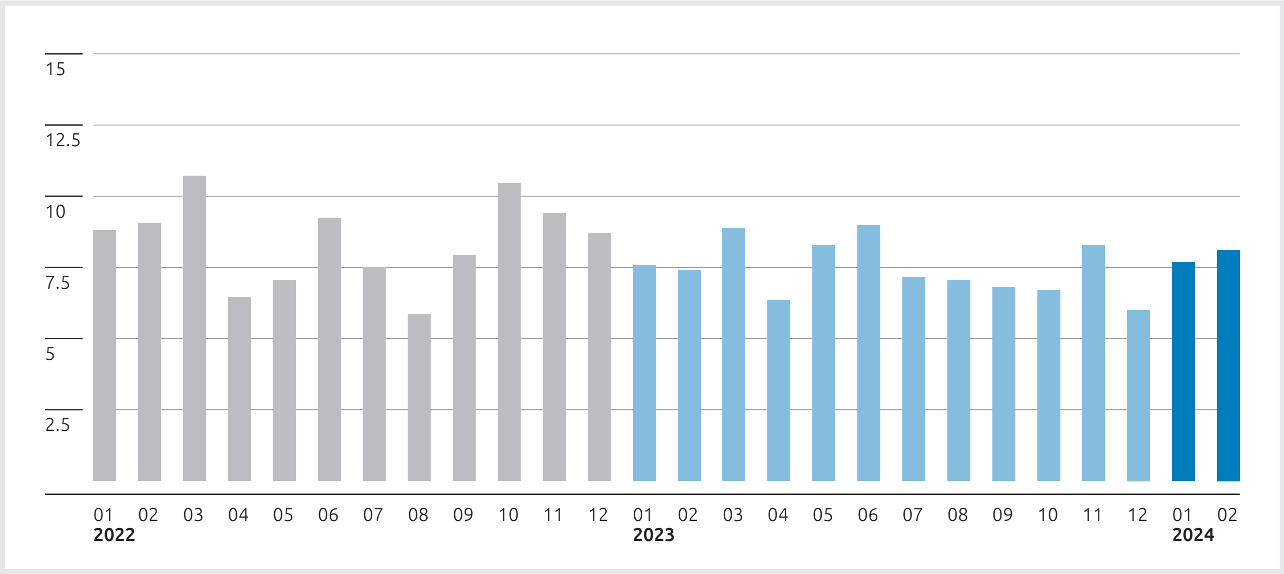
This provisional calendar is provided for information purposes only and may subsequently be amended.

Share performance – from December 31, 2021 to February 29, 2024 *(in euros)*



Source: Bloomberg.

Monthly trading volumes on Euronext Paris – from January 2022 to February 2024 *(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 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
March 2023	23	182.70	171.15	162.60	9,088,544	395,154	1,555.5
April 2023	18	175.80	165.70	157.85	6,372,324	354,018	1,055.9
May 2023	22	168.50	161.46	152.25	8,281,404	376,427	1,337.2
June 2023	22	180.35	171.69	163.30	9,157,716	416,260	1,572.3
July 2023	21	180.45	172.52	161.20	7,173,545	341,597	1,237.6
August 2023	23	174.85	164.56	157.75	7,047,332	306,406	1,159.7
September 2023	21	174.05	167.72	159.85	6,867,523	327,025	1,151.8
October 2023	22	171.10	164.69	158.80	6,689,266	304,058	1,101.6
November 2023	22	190.15	177.55	163.15	8,238,697	374,486	1,462.7
December 2023	19	196.65	190.86	186.25	6,296,866	331,414	1,201.8
January 2024	22	210.30	196.13	181.95	7,755,239	352,511	1,521.0
February 2024	21	227.30	215.52	203.30	8,152,658	388,222	1,757.0

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 €3.40 per share is proposed for fiscal year 2023.

Based on 172,608,113 shares outstanding at December 31, 2023, the total Capgemini dividend distribution in respect of fiscal year 2023 would be €587 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	3.25	173,582,113	564	35%	May 30, 2023
2023 (2)	3.40	172,608,113	587	35%	May 29, 2024

(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, 2024.

6.3 Current share ownership and voting rights

At December 31, 2023, the share capital amounted to €1,380,864,904 (compared with €1,388,656,904 at December 31, 2022), divided into 172,608,113 fully paid-up shares with a par value of €8 each.

The following share capital transactions were performed in 2023:

- cancelation of 4,174,000 treasury shares by decision of the Board of Directors on December 6, 2023;
- share capital increase under the tenth employee share ownership plan (ESOP 2023) involving the issue of 3,200,000 shares on December 19, 2023.

The following table presents the share ownership structure at the end of 2023. No shares carry double voting rights.

Breakdown of share ownership in the past three years

	At the end of 2021			At the end of 2022			At the end of 2023		
	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	**14.8**	**8.6**	**8.6**	**14.9**	**8.6**	**8.6**	**15.7**	**9.1**	**9.1**
Directors	0.3	0.2	0.2	0.3	0.2	0.2	0.3	0.2	0.2
Employee shareholders	14.5	8.4	8.4	14.6	8.4	8.4	15.4	8.9	8.9
Treasury shares	**0.4**	**0.2**	**0.2**	**1.7**	**1.0**	**1.0**	**1.3**	**0.7**	**0.7**
Own shares	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Public	**157.2**	**91.2**	**91.2**	**157.0**	**90.4**	**90.4**	**155.7**	**90.2**	**90.2**
Individual shareholders (1) (Bearer + Registered)	10.6	6.2	6.2	10.7	6.1	6.1	10.7	6.2	6.2
Institutional shareholders	146.6	85.0	85.0	146.3	84.3	84.3	145.0	84.0	84.0
TOTAL	**172.4**	**100**	**100**	**173.6**	**100**	**100**	**172.6**	**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, 2023, Capgemini SE held 1,320,165 treasury shares (including 32,380 shares resulting from execution of the liquidity contract at December 31, 2023) and, in addition, that the Company does not hold any "own shares".

At the end of 2023, the Company made an SRD 2 (Shareholders' Rights Directive 2) request and conducted a share ownership study. It reflected that more than 36,000 institutional or individual shareholders were holding at least 50 shares each in bearer form.

In addition, nearly 16,000 shareholders were holding shares in registered form at December 31, 2023.

Finally, approximately 100,000 employees own shares through the different Employee Share Ownership Plans for a total of 8.9% of the Company's share capital at December 31, 2023, and shares held by members of the Board of Directors represent another 0.19% of the share capital at the same date.

Capgemini SE is not aware of any existing pledges on a significant portion of its share capital.

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, 2023:

Shareholder	Date threshold crossed	Number of shares	% share capital	Number of voting rights	% voting rights	Legal threshold crossed	Direction (above/below)
BlackRock, Inc.	01/11/2023	8,410,823	4.85%	8,410,823	4.85%	5%	Below
	01/23/2023	8,833,033	5.09%	8,833,033	5.09%	5%	Above
	01/30/2023	8,524,960	4.91%	8,524,960	4.91%	5%	Below
	02/06/2023	8,716,638	5.02%	8,716,638	5.02%	5%	Above
	03/10/2023	8,669,203	4.99%	8,669,203	4.99%	5%	Below
	03/13/2023	8,703,299	5.01%	8,703,299	5.01%	5%	Above
	03/14/2023	8,577,871	4.94%	8,577,871	4.94%	5%	Below
	03/20/2023	8,679,716	5.0004%	8,679,716	5.0004%	5%	Above
	03/21/2023	8,659,355	4.99%	8,659,355	4.99%	5%	Below
	03/23/2023	8,706,065	5.02%	8,706,065	5.02%	5%	Above
	03/24/2023	8,663,619	4.99%	8,663,619	4.99%	5%	Below
	03/27/2023	8,704,334	5.01%	8,704,334	5.01%	5%	Above
	07/14/2023	8,669,372	4.99%	8,669,372	4.99%	5%	Below
	07/17/2023	8,805,681	5.07%	8,805,681	5.07%	5%	Above
	07/18/2023	8,652,022	4.98%	8,652,022	4.98%	5%	Below
Massachusetts Financial Services Company (MFS)	09/15/2023	8,686,756	5.004%	8,686,756	5.004%	5%	Above
	09/18/2023	8,678,388	4.99%	8,678,388	4.99%	5%	Below
	09/19/2023	8,755,372	5.04%	8,755,372	5.04%	5%	Above
The Capital Group Companies, Inc.	02/14/2023	8,720,732	5.02%	8,720,732	5.02%	5%	Above

At December 31, 2023, employee share ownership represented 8.9% of the Company's share capital and voting rights.

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.

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 (CACIB)[(1)], FMR LLC, Massachusetts Financial Services Company (MFS) 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, 2024.

Shareholders' agreements

There are no shareholder agreements or pacts in force.

(1) See section 2.1.3 for more detailed information regarding CACIB shareholding.

6.4 Share buyback program

6.4.1 Authorization to buy back the Company's shares

The Ordinary Shareholders' Meeting of May 16, 2023 renewed the authorization granted to the Company to buy back its shares. This authorization was used in 2023 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 2023, a total of 1,713,144 shares were purchased on behalf of Capgemini SE, representing 0.99% of the share capital at December 31, 2023, at an average price of €170.17 per share. During the same period, 1,768,353 Capgemini shares were sold, representing 1.02% of the share capital at December 31, 2023, at an average price of €170.55 per share. At the year-end, the liquidity account presented a balance of 32,380 shares (approximately 0.02% of the share capital) and approximately €27 million.

In addition, the Company continued to purchase its own shares in 2023. Excluding the liquidity contract, the Company held 1,258,016 of its own shares at December 31, 2023, following the various transactions described below:

- purchase of 5,218,915 shares representing 3.02% of the share capital at December 31, 2023, at an average price of €169.28 per share;
- transfer of 1,363,887 shares to employees under the free share grant plan;
- cancelation of 4,174,000 shares.

Out of the 5,218,915 shares purchased outside the liquidity contract in 2023, 2,018,915 shares were purchased under multi-year share buyback programs and 3,200,000 shares were purchased pursuant to a specific program to neutralize the dilutive impact of the Group ESOP 2023 employee share ownership plan.

1,216,562 shares were allocated to the grant or sale of shares to employees and/or corporate officers and 4,002,353 shares were allocated to cancelation.

Trading fees (excluding VAT) and the financial transaction tax totaled €2,870,470 in 2023.

At December 31, 2023, excluding the liquidity contract, out of the 1,258,016 treasury shares held, representing 0.73% of the Company's share capital:

- 455,663 shares were allocated to the grant or sale of shares to employees and/or corporate officers; and
- 802,353 shares were allocated to cancelation.

Lastly, no treasury shares were reallocated between the various objectives in 2023.

6.4.2 Description of the share buyback program to be authorized by the Shareholders' Meeting of May 16, 2024

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 of May 16, 2024.

Legal Framework – date of the Shareholders' Meeting called to authorize the share buyback program

6

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, 2024 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 1,267,029 treasury shares[1] held at March 1, 2024 are allocated to the following objectives:

- 9,053 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;
- 455,623 shares to the objective of grant or sale of shares to employees and/or corporate officers;
- 802,353 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

(1) Including shares purchased or sold before March 1, 2024 but settled after that date.

- 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 French Financial Markets Authority (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[(1)] (including transactions impacting the share capital and performed after the May 16, 2024 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, 2024, based on the total number of shares comprising the share capital at March 1, 2024 and considering that the Company holds 1,267,029 of its own shares at that date, representing 0.73% of its share capital at March 1, 2024, a maximum of 15,993,782 shares may be purchased, representing 9.27% of the share capital at March 1, 2024, 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 €6,040 million.

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 16th resolution by the May 16, 2024 Combined Shareholders' Meeting, i.e., up to November 16, 2025. 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, 2024 Shareholders' Meeting).

6.5 Communication with shareholders

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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.

(1) For illustrative purposes, based on the total number of shares issued and outstanding at March 1, 2024, 17,260,811 shares.

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, to allow them to 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 2023, 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, shareholders who were 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. This option was in addition to the ability to submit written questions in accordance with legal provisions. The Shareholders' Meeting was also 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. A new stakeholder's consultation will be held in 2024 on the Group's risks and the duty of care plan, and the double materiality analysis as part of the implementation of the CSRD directive. See Chapter 4 for more detailed information.

7.

REPORT OF THE BOARD OF DIRECTORS AND DRAFT RESOLUTIONS TO BE PRESENTED AT THE COMBINED SHAREHOLDERS' MEETING OF MAY 16, 2024

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 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 past fiscal year and other information required by prevailing law and regulations are also presented in the Management Report on fiscal year 2023 included in the present 2023 Universal Registration Document to which you are invited to refer (see Cross-Reference Table in Section 9.3).

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, 2023 as follows:

- the Company financial statements showing a net profit of €804,593,226.11;
- the consolidated financial statements of the Company showing net profit for the Group of €1,663 million.

FIRST RESOLUTION

Approval of the 2023 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, 2023, showing net profit for the year of €804,593,226.11, as presented, and the transactions recorded therein and summarized in these reports.

SECOND RESOLUTION

Approval of the 2023 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, 2023, showing net profit for the Group of €1,663 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 2023 and the setting of the dividend.

It is proposed that the dividend be set at €3.40 per share, representing a total distribution of €586,867,584.20 based on the number of shares ranking for dividends at December 31, 2023.

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, 2023, excluding non-recurring tax income or expenses, would be 35%.

Residual distributable profits for the year, i.e. €6,136,378,434.87, 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 29, 2024 and a dividend payment date starting from May 31, 2024.

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, 2023 as follows:

— Net profit for the year	€804,593,226.11
— Funding of the legal reserve	-
i.e. a balance of:	**€804,593,226.11**
Retained earnings of previous years:	€5,918,652,792.96
i.e. distributable earnings of:	**€6,723,246,019.07**
allocated to:	
— payment of a dividend of €3.40 per share:	€586,867,584.20 (1)
— retained earnings for the balance:	€6,136,378,434.87
giving a total of:	**€6,723,246,019.07**

(1) The total amount of the distribution is calculated based on the number of shares ranking for dividends at December 31, 2023 and could therefore change if this number varies between January 1, 2024 and the ex-dividend date.

It should be noted that the dividend, set at €3.40 for each of the shares bearing dividend rights on January 1, 2024, 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 29, 2024 and the dividend will be payable from May 31, 2024. 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, 2023, 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 2022	564,141,867.25	558,812,501.00	3.25
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

(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 cancelation of existing shares between January 1 and the ex-dividend date. In fiscal years 2020, 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

As the Statutory auditors' special report identifies no new regulated agreements entered into during the fiscal year ended December 31, 2023, 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 2023.

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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 2023, 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 2023 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 2023 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 2023 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 2023 Universal Registration Document. It is stipulated that Messrs. Paul Hermelin's and Aiman Ezzat's compensation was approved by the Board of Directors, at its meeting of February 13, 2024, at the recommendation of the Compensation Committee, in accordance with the compensation policy approved by the Shareholders' Meeting of May 16, 2023 (8th and 9th resolutions). Mr. Aiman Ezzat's variable and exceptional compensation components for fiscal year 2023 will only be paid subject to approval of the 7th resolution 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 2023 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 2023 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 2023 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 2023 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 2023 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 for their respective terms of office for fiscal year 2024, were approved by the Board of Directors' meeting of February 13, 2024 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 2023 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 TO 13th RESOLUTIONS

RENEWAL OF THE TERMS OF OFFICE OF THREE DIRECTORS, INCLUDING THE TERM OF OFFICE OF THE CHIEF EXECUTIVE OFFICER

Overview

At its meeting on February 13, 2024, the Board of Directors decided to propose the renewal of Mr. Aiman Ezzat's term of office as director for a period of four years, and expressed its intention to confirm Mr. Ezzat in his role as Chief Executive Officer after the Shareholders' Meeting.

The Board of Directors unanimously agreed with this proposal, based on the recommendation of the Ethics & Governance Committee, thereby reaffirming its support for Mr. Ezzat as he continues to implement the Group's strategy.

The Board of Directors will also propose the renewal of the terms of office of Ms. Siân Herbert-Jones and Ms. Belen Moscoso del Prado, for a period of four years. Ms. Herbert-Jones and Ms. Moscoso del Prado are considered to be independent pursuant to the criteria of the AFEP-MEDEF Code to which the Company refers.

Assuming the adoption of these resolutions by the Shareholders' Meeting of May 16, 2024, 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).

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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:
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, 2023:
1,000

SIÂN HERBERT-JONES

Independent Director
Member of the Audit & Risk Committee
Member of the Ethics & Governance Committee

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 was a director of Air Liquide S.A. (from 2011 to 2023), where she chaired the Audit & Accounts Committee. She has been a director of Bureau Veritas since May 17, 2016 and has been a member of the Audit & Risk Committee since May 2017. She has chaired this Committee since February 2021.

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 2023 OR CURRENT OFFICES AT DECEMBER 31, 2023

Director of:
- CAPGEMINI SE* (since May 2016)
- L'AIR LIQUIDE S.A.* (until May 2023)
- 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.

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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, 2023:
1,000

BELEN MOSCOSO DEL PRADO LOPEZ-DORIGA

Independent Director
Member of the Compensation Committee

BIOGRAPHY – PROFESSIONAL EXPERIENCE

In 2023, Ms. Belen Moscoso del Prado Lopez-Doriga was appointed Chief Digital & Data Officer and member of the Executive Committee of the Lesaffre Group, a global leader in fermentation and micro-organisms.

Before joining Lesaffre, Belen was Chief Digital & Innovation Officer and member of the Executive Committee at Sodexo. She also sat on Sodexo's Venture Capital Investment Committee and was Chairman of the Foodchéri Board of Directors. Aligned with her commitments, she was also an Executive Committee sponsor of SoTogether, Sodexo's diversity and inclusion global program.

Between 2008 and 2015, she held several positions leading digital transformations: at Axa Group, as Director of Digital Strategy, Transformation, and Innovation and at Solocal, as Head of Strategy, M&A and Partnerships.

For eight years, she was a consultant at Bain & Company, where she accompanied clients on strategic reviews, performance improvements and post-acquisition integration assignments in Europe and Central America. She started her career in 1995, in Spain, at The Walt Disney Company, where she held different positions in marketing.

During her career, she has also advised multiple start-ups and promoted building winning relations with corporations to develop long-lasting partnerships.

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

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 Data strategy over the course of her career in international corporations.

Principal office:
Ms. Belen Moscoso del Prado Lopez-Doriga is Chief Digital & Data Officer and a member of the Executive Committee of Lesaffre Group.

OFFICES HELD IN 2023 OR CURRENT OFFICES AT DECEMBER 31, 2023

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

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

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

Director of:
— ADVEO INTERNATIONAL (until October 2019)

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

* Listed company.

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, 2023:
113,269

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.

Mr. Aiman Ezzat is a Knight of the Legion of Honor.

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

OFFICES HELD IN 2023 OR CURRENT OFFICES AT DECEMBER 31, 2023

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. (since May 20, 2020)
- CAPGEMINI 2023 (since May 23, 2023)

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

Director of:
- CAPGEMINI INTERNATIONAL BV (Netherlands) (since May 20, 2020)
- PURPOSE GLOBAL PNC (United States) (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)
- 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 (United States) (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 (United States) (until June 19, 2020)
- RADI HOLDING LLC (United States) (until June 12, 2020)

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

* Listed company.

ELEVENTH RESOLUTION

Renewal of the term of office of Ms. Siân Herbert-Jones 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, renews for a four-year period the term of office of Ms. Siân Herbert-Jones as a director, expiring at the close of this Shareholders' Meeting. This term of office will expire at the close of the Ordinary Shareholders' Meeting held to approve the 2027 financial statements.

TWELFTH RESOLUTION

Renewal of the term of office of Ms. Belen Moscoso del Prado Lopez-Doriga 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, renews for a four-year period the term of office of Ms. Belen Moscoso del Prado Lopez-Doriga as a director, expiring at the close of this Shareholders' Meeting. This term of office will expire at the close of the Ordinary Shareholders' Meeting held to approve the 2027 financial statements.

THIRTEENTH RESOLUTION

Renewal of the term of office of Mr. Aiman Ezzat 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, renews for a four-year period the term of office of Mr. Aiman Ezzat as a director, expiring at the close of this Shareholders' Meeting. This term of office will expire at the close of the Ordinary Shareholders' Meeting held to approve the 2027 financial statements.

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PRESENTATION OF THE 14TH RESOLUTION AND RESOLUTION A

APPOINTMENT OF A DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS

Overview

The 14th resolution and Resolution A ask shareholders to elect a director representing employee shareholders on the Board of Directors of the Company. This office is currently held by Ms. Lucia Sinapi-Thomas and will expire at the end of the 2024 Shareholders' Meeting.

Pursuant to legislative provisions and Article 11 – 5 of the Company's bylaws, as the percentage of share capital held by employees of the Company and companies related to it represents over 3% of the Company's share capital (the employees of the Group hold 8.9% of the share capital at December 31, 2023), a director representing employee shareholders must be elected by the Shareholders' Meeting from among two candidates proposed by employees shareholders. One of these candidates, Mr. Christophe Merveilleux du Vignaux, was nominated by the members of the Supervisory Board of the various Capgemini employee savings mutual funds (FCPE), which together represent 7.3% of the share capital held by employee shareholders. The other candidate, Ms. Laurence Metzke, was directly elected by all registered employee shareholders.

During its meeting of February 13, 2024, the Board of Directors decided to recommend the candidacy of Mr. Christophe Merveilleux du Vignaux, as he is nominated by the FCPE mutual funds representing the largest number of employee shareholders and holding the greatest percentage of the Company's share capital. **Accordingly, the Board approved the 14th resolution and did not approve resolution A.**

The candidate obtaining the greatest number of votes will be elected director representing employee shareholders. The director will be appointed for a period of four years, in accordance with the Company's bylaws.

Date of birth:
July 26, 1967

Nationality:
French

Business address:
Capgemini
Technology Services,
76 avenue Kleber
75016 Paris

First appointment:
2024

Expiry of term of office:
2028 (Ordinary Shareholders' Meeting held to approve the 2027 financial statements)

Number of shares held at February 13, 2024:
14,841

CHRISTOPHE MERVEILLEUX DU VIGNAUX

Director representing employee shareholders

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Mr. Merveilleux du Vignaux is a graduate of HEC business school (1989). He started his career in 1991 with Coopers & Lybrand (PWC) as a financial auditor and then as a corporate finance consultant, before joining Capgemini in 1998.

He has 25 years' experience within the Group, successively in the Mergers & Acquisitions department, as Business Risk Manager and then as Chief Financial Officer of Capgemini in India between 2004 and 2008.

He was then appointed Chief Financial Officer of several Strategic Business Units (SBU), for a range of scopes including the European, APCA and Americas regions. In particular, he was Chief Financial Officer of the Americas SBU between 2016 and 2022.

Since 2022, he is Head of Transformation in the Group Finance Department, responsible for the implementation of the OneFinance transformation program.

Mr. Merveilleux du Vignaux brings to the Board of Directors his finance expertise and in-depth knowledge of the Group and its operations.

Mr. Merveilleux du Vignaux is Chairman of the Supervisory Board of the Capgemini Employee Savings Mutual Fund (FCPE) since April 2022.

Principal office:
Head of Finance Transformation

OFFICES HELD IN 2023 OR CURRENT OFFICES AT DECEMBER 31, 2023

Offices held in Capgemini Group:

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

Director of:
- CAPGEMINI SOLUTIONS CANADA INC. (Canada) (since January 2017)
- CAPGEMINI CANADA INC. (Canada) (since March 2019)
- GESTION CAPGEMINI QUEBEC INC. (Canada) (since March 2019)
- CAPGEMINI BRASIL LTDA (Brazil) (since April 2023)
- CAPGEMINI HONG KONG LTD (Hong Kong) (since January 2013)
- CAPGEMINI (KUNSHAN) CO. LIMITED (China) (since December 2013)
- CAPGEMINI (CHINA) CO. LIMITED (China) (since February 2014)

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

Alternate Director of:
- CAPGEMINI BRASIL SA (Brazil) (until April 2023)

Director of:
- CAPGEMINI SINGAPORE PTE. LTD. (Singapore) (until November 2019)
- CAPGEMINI BUSINESS SERVICES (China) LTD (until April 2022)
- CHAPPUIS HALDER AND CO LTD (Hong Kong) (until January 2023)

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Date of birth:
March 12, 1969

Nationality:
French & German

Business address:
Capgemini Invent,
147 quai du Président Roosevelt
92130 Issy-les-Moulineaux

First appointment:
2024

Expiry of term of office:
2028 (Ordinary Shareholders' Meeting held to approve the 2027 financial statements)

Number of shares held at February 13, 2024:
6,695

LAURENCE METZKE

Director representing employee shareholders

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Ms. Laurence Metzke is a graduate of ESCP-Europe Business School and studied in the United Kingdom and Germany. She has a European Master of Management and a German business degree.

Laurence started her career in Germany in 1992 as a consultant specializing in transformation and change management issues with Gruber, Titze & Partners, which later became Gemini Consulting Germany. She contributed to several major transformation projects for clients in a range of sectors (public services, automobile, manufacturing industry, etc.), located in Germany and other European countries (Switzerland, United Kingdom, Norway, Italy).

In 2000, she joined Gemini Consulting France and then refocused her career on Human Resources, as Global Learning & Development Manager for the Strategic Consulting Profession. In 2005, she was appointed Human Resources Director for Global Sales, with this role subsequently extended in 2007 to encompass Group Marketing & Communications. In 2013, she was appointed Human Resources Director, Infrastructures Services. From 2016 to 2018, Laurence was Human Resources Director, Group Competitiveness, encompassing the Group IT, Group Delivery, Procurement and Group Industrialization entities.

In July 2018, she was appointed Chief Human Resources Officer of Capgemini Invent, where she contributed to growing the entity by pursuing a talent acquisition, HR development and training agenda. In January 2023, she also assumed responsibility for Capgemini Invent's Platforms of Excellence.

Principal office:
Ms. Laurence Metzke is Chief Human Resources Officer at Capgemini Invent.

OFFICES HELD IN 2023 OR CURRENT OFFICES AT DECEMBER 31, 2023

Director of:
- CAPGEMINI DEUTSCHLAND GmbH (Germany)

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

- N/A

FOURTEENTH RESOLUTION

Appointment of Mr. Christophe Merveilleux du Vignaux as a director representing employee shareholders pursuant to Article 11-5 of the bylaws

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, appoints Ms. Christophe Merveilleux du Vignaux as a director representing employee shareholders for a period of four years. This term of office will expire at the close of the Ordinary Shareholders' Meeting held to approve the 2027 financial statements.

RESOLUTION A

Appointment of Ms. Laurence Metzke as a director representing employee shareholders pursuant to Article 11-5 of the bylaws (resolution not approved by the Board of Directors)

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, appoints Ms. Laurence Metzke as a director representing employee shareholders for a period of four years. This term of office will expire at the close of the Ordinary Shareholders' Meeting held to approve the 2027 financial statements.

PRESENTATION OF THE 15th RESOLUTION

APPOINTMENT OF A STATUTORY AUDITOR TO CERTIFY SUSTAINABILITY INFORMATION

Overview

Pursuant to the recent enactment into French law of Directive no. 2022/2464 on corporate sustainability reporting (CSRD), your Company is required, as a public interest entity, to publish its first sustainability report in 2025, based on fiscal year 2024. In order to confer a high level of confidence in this report, in accordance with the new rules applicable, it is planned to audit and certify this sustainability information.

On the recommendation of the Audit & Risk Committee, shareholders are asked to appoint Mazars to perform this engagement, for the remaining term of its office as statutory auditor of the Company, that is for a period of two years expiring at the close of the Ordinary Shareholders' Meeting held to approve the 2025 financial statements (15th resolution).

As Mazars is already the Company's statutory auditor and is also responsible for verifying the Group's non-financial performance disclosure, entrusting it with the task of certifying the sustainability information will help to ensure consistency of the financial and sustainability information, while leveraging their knowledge of the Group and its non-financial reporting process.

FIFTEENTH RESOLUTION

Appointment of Mazars as a statutory auditor certifying sustainability information

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, and having read the Board of Directors' report, appoints Mazars, whose registered office is located at Tour Exaltis, 61, rue Henri Regnault, 92400 Courbevoie, as a statutory auditor responsible for the sustainability information certification engagement, for the remaining term of its office as statutory auditor of the Company, that is for a period of two years, it being specified that Mazars will be represented by a natural person meeting the necessary conditions for conducting a sustainability information certification engagement in accordance with the provisions of Article L. 821-81 of the French Commercial Code. This term of office will expire at the close of the Ordinary Shareholders' Meeting held to approve the 2025 financial statements.

PRESENTATION OF THE 16TH RESOLUTION

Share buyback program

Overview

The 16th resolution asks shareholders to renew the authorization granted to the Company to buy back its own shares (13th resolution approved by the Shareholders' Meeting of May 16, 2023).

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 any new employee share ownership plan, if appropriate. 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 16th resolution, as well as in the description of the share buyback program in Section 6.4.2. of the 2023 Universal Registration Document.

Authorization ceiling

- 10% of the share capital
- Maximum purchase price: €350
- Maximum budget: €6,040 millions

Authorization period

- Eighteenth months

Use of the authorization granted in 2023

Shareholders are reminded that the Ordinary Shareholders' Meeting of May 16, 2023 renewed the authorization granted to the Company to buy back its shares under certain conditions. This authorization was used in 2023 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 2023, under this contract, a total of 1,713,144 shares were purchased on behalf of the Company, representing 0.99% of the share capital at December 31, 2023, at an average price of €170.17 per share. During the same period, 1,768,353 Capgemini shares were sold, representing 1.02% of the share capital at December 31, 2023, at an average price of €170.55 per share. At the year-end, the liquidity account presented a balance of 32,380 shares (approximately 0.02% of the share capital) and approximately €27 million.

In addition, the Company continued to purchase its own shares in 2023. Excluding the liquidity contract, the Company held 1,258,016 of its own shares at December 31, 2023, following the various transactions described below:

- purchase of 5,218,915 shares representing 3.02% of the share capital at December 31, 2023, at an average price of €169.28 per share;
- transfer of 1,363,887 shares to employees under the free share grant plan;
- cancelation of 4,174,000 shares.

Out of the 5,218,915 shares purchased outside the liquidity contract in 2023, 2,018,915 shares were purchased under the multi-year share buyback programs and 3,200,000 shares were purchased pursuant to a specific program to neutralize the dilutive impact of the Group ESOP 2023 employee share ownership plan.

1,216,562 shares were allocated to the grant or sale of shares to employees and/or corporate officers and 4,002,353 shares were allocated to cancelation.

Trading fees (excluding VAT) and the financial transaction tax totaled €2,870,470 in 2023.

At December 31, 2023, excluding the liquidity contract, out of the 1,258,016 treasury shares held, representing 0.73% of the Company's share capital:

- 455,663 shares were allocated to the grant or sale of shares to employees and/or corporate officers; and
- 802,353 shares were allocated to cancelation.

Finally, it is noted that during fiscal year 2023, treasury shares held by the Company were not reallocated between the different objectives.

Information on transactions performed during 2023 is presented in Chapter 6, Sections 6.1.2 and 6.4.1. of the 2023 Universal Registration Document.

SIXTEENTH 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 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 French Financial Markets Authority (AMF) 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 €6,040 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 13th resolution adopted by the Combined Shareholders' Meeting of May 16, 2023.

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7.2 Resolutions presented at the Extraordinary Shareholders' Meeting

PRESENTATION OF THE 17TH RESOLUTION

AUTHORIZATION TO CANCEL TREASURY SHARES

Overview

It is recalled that the Shareholders' Meeting of May 19, 2022 authorized the Board of Directors to cancel, up to a maximum of 10% of the share capital, on one or several occasions, at its sole discretion, all or some of the treasury shares held by the Company or that it comes to hold pursuant to Article L. 22-10-62 *et seq.* of the French Commercial Code and to reduce the share capital accordingly.

4,174,000 treasury shares were canceled in fiscal year 2023.

Shareholders are asked to renew for a period of 26 months the authorization granted to the Board of Directors to cancel shares bought back up to a maximum of 10% of the share capital by 24-month period, this 10% limit applying to a share capital amount adjusted for any transactions performed after the date of the Shareholders' Meeting.

SEVENTEENTH RESOLUTION

Authorization to the Board of Directors, for a period of twenty-six months, to cancel shares bought back by the Company under the share buyback programs

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, and having read the Board of Directors' report and the Statutory auditors' special report, authorizes the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at the times it sees fit, by cancelation of whatever number of treasury shares it decides up to the limits authorized by law, in accordance with Articles L. 22-10-62 *et seq.* and L. 225-210 of the French Commercial Code.

At the date of each cancelation, the maximum number of shares canceled by the Company during the twenty-four month period preceding such cancelation, including the shares subject to the current cancelation, may not exceed 10% of the shares comprising the Company's share capital at that date, this limit being applied to a share capital amount adjusted to reflect any transactions impacting the share capital subsequent to this Shareholders' Meeting.

The Shareholders' Meeting confers full powers on the Board of Directors, with the power of sub-delegation, to carry out such cancelation(s) and reduction(s) of share capital as may be performed pursuant to this authorization, to deduct from additional paid-in capital or the distributable reserves of its choice the difference between the purchase price of the canceled shares and their par value, to allocate the portion of the legal reserve that becomes available as a result of the capital reduction, to amend the bylaws accordingly and to carry out all necessary formalities.

This authorization is granted for a period of twenty-six months as from the date of this Shareholders' Meeting.

The Shareholders' Meeting takes due note that this authorization supersedes from this date, in the amount of any unused portion, the authorization granted by the 20th resolution adopted by the Shareholders' Meeting of May 19, 2022.

PRESENTATION OF THE 18TH TO 24TH RESOLUTIONS

FINANCIAL AUTHORIZATIONS

Overview

Financial authorizations requested in 2024

1. The 18th to 24th resolutions are all intended to give the Board of Directors powers to make certain decisions regarding increasing the Company's share capital. The aim of these financial authorizations is to give the Board of Directors flexibility in its choice of potential issue, and to enable it, at the appropriate time, to adapt the nature of the financial instruments issued to the Company's needs and the state of and possibilities offered by French or international financial markets.

2. These resolutions may be split into two main categories: those that would result in share capital increases with retention of pre-emptive subscription rights, and those that would result in share capital increases with cancelation of pre-emptive subscription rights.

   All share capital increases for cash entitle existing shareholders to a "pre-emptive subscription right", which is detachable and may be traded during the subscription period. For a period of at least five trading sessions after the opening of the subscription period, each shareholder has the right to subscribe for a quantity of new shares proportionate to their existing interest in the share capital.

   In some of these resolutions, the Board of Directors requests your authorization to cancel this pre-emptive subscription right. Depending on market conditions and the type of securities issued, it may be preferable, or even necessary to cancel pre-emptive subscription rights in order for the securities to be placed on the best possible terms, particularly when speed is essential to the success of an issue.

3. It is stipulated that the authorizations requested are in line with market practices. They are indeed subject to limits covering their validity and issue ceilings. Firstly, each authorization is granted for a limited period. In addition, the Board of Directors may only increase the share capital up to strictly defined ceilings, above which the Board of Directors cannot increase the share capital again without calling a new Shareholders' Meeting. They consist mainly of a common overall ceiling of €540 million (i.e. nearly 40% of the Company's share capital at December 31, 2023) applicable to all share capital increases by issuing shares and/or securities granting access to the share capital (with the exception of those realized by capitalizing additional paid-in capital, reserves, profits or other) and a sub-ceiling of €135 million (i.e. nearly 10% of the Company's share capital at December 31, 2023) common to all share capital increases by

issuing shares and/or securities granting access to the share capital with cancelation of pre-emptive subscription rights.

Furthermore, the 18th to 24th resolutions may not be used by the Board of Directors following a public offer for the Company's shares until the end of the offer period (unless specifically authorized by a Shareholders' Meeting).

4. In addition to the possibility to issue shares (excluding preference shares), these financial authorizations provide the ability, where applicable, to issue all types of 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 (including equity securities granting rights to the allocation of debt instruments) of the Company or other companies (including companies in which the Company owns directly or indirectly more than half the share capital).
5. Should the Board of Directors use a delegation of authority or powers granted by the Shareholders' Meeting, it would prepare at the time of its decision, where applicable and in accordance with the law and regulations, an additional report describing the definitive terms and conditions of the transaction and indicating its impact on the position of holders of equity securities or securities granting access to the share capital, in particular with respect to their share in equity. This report and, where applicable, the Statutory auditors' report would be made available to holders of equity securities and securities granting access to the share capital and brought to the attention of the next Shareholders' Meeting.
6. Details of the purpose and terms and conditions of issues of shares and/or securities granting access to the share capital are presented below in the report on each of the 18th to 24th resolutions.

Use of the authorizations granted previously

It is recalled that the Board of Directors did not make use of financial authorizations granted by the Shareholders' Meeting of May 19, 2022 under the 21st to 27th resolutions.

PRESENTATION OF THE 18TH RESOLUTION

SHARE CAPITAL INCREASE BY CAPITALIZING ADDITIONAL PAID-IN CAPITAL, RESERVES, PROFITS OR ANY OTHER AMOUNTS

Overview

This resolution asks shareholders to authorize the Board of Directors to increase the share capital, on one or more occasions, by capitalizing additional paid-in capital, reserves, profits or any other amounts, up to a maximum par value amount of €1.5 billion, an independent ceiling separate from the ceilings set in the other resolutions presented to this Shareholders' Meeting.

Added to these ceilings 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.

This transaction would lead to the issue of new equity securities or an increase in the par value of existing equity securities or a combination of both methods.

This delegation of authority would be granted for a period of twenty-six months.

This delegation would supersede that granted by the 21st resolution adopted by the Shareholders' Meeting of May 19, 2022.

EIGHTEENTH RESOLUTION

Delegation of authority to the Board of Directors, for a period of twenty-six months, to increase the share capital by a maximum par value amount of €1.5 billion by capitalizing additional paid-in capital, reserves, profits or any other amounts

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having read the Board of Directors' report and in accordance with Articles L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code:

1. delegates to the Board of Directors, with the power of sub-delegation to the extent authorized by law, its authority to decide share capital increases, on one or more occasions, in the proportions and at the times it sees fit, by capitalizing additional paid-in capital, reserves, profits or any other amounts that may be converted into share capital under the law and the Company's bylaws and by issuing new equity securities or increasing the par value of existing equity securities or by a combination of both methods;
2. resolves that the maximum par value amount of share capital increases performed pursuant to this delegation is set at €1.5 billion or the equivalent in any other currency or currency unit established by reference to more than one currency, it being stipulated that this ceiling will be increased, where applicable, by the par value amount of 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;
3. in the event the Board of Directors uses this delegation of authority, delegates to the Board full powers, with the power of sub-delegation to the extent authorized by law, to implement this delegation, and in particular to:
   — determine the amount and nature of sums to be capitalized, set the number of new equity securities to be issued and/or the amount by which the par value of existing equity securities will be increased and decide the date, which may be retroactive, from which the new equity securities will rank for dividends or the increase in the par value of existing equity securities will take effect;
   — decide in the event of a free grant of equity securities that fractional rights will not be negotiable or transferable and that the corresponding equity securities will be sold in accordance with the methods determined by the Board of Directors, it being stipulated that the sale and allocation of the sales proceeds must be performed

within the time period set by Article R. 225-130 of the French Commercial Code;

- set, in accordance with legal and regulatory provisions and, where applicable, any contractual provisions stipulating other additional methods of preservation, 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);
- duly record completion of each share capital increase and make the corresponding amendments to the bylaws;
- generally, enter into all agreements, take all measures 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;

4. resolves that the Board of Directors may not, without prior authorization of a Shareholders' Meeting, use this delegation of authority following a third party public offer for the Company's shares, until the end of the offer period;
5. grants this delegation of authority for a period of twenty-six months as from the date of this Shareholders' Meeting;
6. takes due note that this delegation supersedes from this date, in the amount of any unused portion, the delegation granted by the 21st resolution adopted by the Shareholders' Meeting of May 19, 2022.

PRESENTATION OF THE 19TH RESOLUTION

SHARE CAPITAL INCREASE WITH RETENTION OF PRE-EMPTIVE SUBSCRIPTION RIGHTS

Overview

This resolution asks shareholders to authorize the Board of Directors to increase the share capital, on one or more occasions, by issuing shares of the Company (excluding preference shares), and/or securities granting access, immediately or in the future, to the share capital of the Company or other companies.

The maximum par value amount of share capital increases that may be carried out under this delegation is set at €540 million, it being stipulated that this amount will count towards the overall ceiling applicable to all share capital increases by issuing shares and/or securities granting access to the share capital that may be carried out under this delegation and those delegations granted by the 20th, 21st, 22nd, 23rd and 24th resolutions.

Should debt instruments granting access immediately or in the future to the share capital be issued, the nominal amount of such issues may not exceed €5,900 million, it being stipulated that this amount will count towards the overall ceiling applicable to all issues of debt instruments that may be carried out under this delegation and those delegations granted by the 20th, 21st, 22nd, 23rd and 24th resolutions.

Added to these ceilings 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.

The issue price of shares and securities granting access to the share capital, immediately or in the future, will be set by the Board of Directors.

This delegation of authority would be granted for a period of twenty-six months.

This delegation would supersede that granted by the 22nd resolution adopted by the Shareholders' Meeting of May 19, 2022.

NINETEENTH RESOLUTION

Delegation of authority to the Board of Directors, for a period of twenty-six months, to issue, with retention of pre-emptive subscription rights, ordinary shares and/or securities granting access to the Company's share capital, immediately or in the future

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 *et seq.* of the French Commercial Code and particularly Articles L. 225-129, L. 225-129-2, L. 225-132 to L. 225-134 and L. 228-91 *et seq.* of the French Commercial Code:

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1. 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 retention 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 (including equity securities granting rights to the allocation of debt instruments) of the Company or other companies (including companies in which the Company owns directly or indirectly more than half the share capital), it being stipulated that the shares may be paid-up in cash, by offset of debt, or by capitalizing reserves, profits or additional paid-in capital;
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 of authority:
   - the maximum par value amount of share capital increases that may be carried out, immediately or in the future, under this delegation is set at €540 million or the equivalent in any other currency or currency unit established by reference to more than one currency, it being stipulated that the maximum aggregate par value amount of increases in the Company's share capital made under this delegation and under those delegations granted by the 20th, 21st, 22nd, 23rd and 24th resolutions of this Shareholders' Meeting is set at €540 million or the equivalent in any other currency or currency unit established by reference to more than one currency;

- added to these ceilings 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;

3. resolves to set the following limits on authorized debt instruments on the issue of securities representing debt instruments granting access, immediately or in the future, to the share capital of the Company or other companies:
   - the maximum nominal value of debt instruments that may be issued immediately or in the future under this delegation is set at €5,900 million or the equivalent in any other currency or currency unit established by reference to more than one currency at the issue date, it being stipulated that the maximum aggregate nominal value of debt instruments that may be issued under this delegation and under those delegations granted by the 20th, 21st, 22nd, 23rd and 24th resolutions of this Shareholders' Meeting is set at €5,900 million or the equivalent in any other currency or currency unit established by reference to more than one currency;
   - these limits will be increased, where applicable, for any redemption premium above par;
   - these limits are independent of the amount of any debt instrument issue decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3, of the French Commercial Code;
4. in the event the Board of Directors uses this delegation of authority:
   - resolves that the issue(s) will be reserved in priority for shareholders, who may subscribe pursuant to their priority rights in proportion to the number of shares owned by them at that time;
   - takes due note that the Board of Directors will have the option of instituting pro-rated subscription rights;
   - takes due note that this delegation of authority involves the waiver by shareholders, in favor of holders of securities issued granting access to the Company's share capital, of their pre-emptive subscription rights to the shares to which these securities will grant entitlement immediately or in the future;
   - takes due note that, in accordance with Article L. 225-134 of the French Commercial Code, if subscriptions pursuant to priority rights and any pro-rated subscriptions do not absorb the entire issue, the Board of Directors may use, in the conditions provided by law and in the order it sees fit, any or all of the options listed below:
     - allocate at its discretion some or all of the shares or in the case of securities granting access to the share capital, some or all of the securities whose issue has been decided but are not subscribed,
     - offer to the public (on the French market or on a foreign market) some or all of the shares or in the case of securities granting access to the share capital, some or all of the securities whose issue has been decided but are not subscribed,
     - generally limit the share capital increase to the amount of subscriptions received, provided, in the case of issues of shares or securities where the primary instrument is a share, that the share capital increase reaches at least three-quarters of the amount of the share capital increase initially decided after the use, where applicable, of the above-two options;
   - resolves that share subscription warrants may also be issued without consideration to holders of existing shares, it being stipulated that fractional rights and the corresponding securities will be sold in accordance with applicable legislative and regulatory provisions;
5. resolves that the Board of Directors shall have full powers, with the power of sub-delegation to the extent authorized by law, to implement this delegation of authority, and in particular to:
   - 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;
   - determine the amount of the issue, the issue price and the amount of any premium that may be required on issue or, as the case may be, the amount of reserves, profits or any other amounts to be incorporated in the share capital;
   - determine the dates and terms of the issue and the nature, number and characteristics of the shares and/or securities to be issued;
   - 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;
   - determine the way in which shares will be paid-up;
   - 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;
   - set the terms on which the Company, where applicable, will have the option of purchasing or exchanging securities granting access to the share capital on the stock market, at any time or during specified periods, whether or not such purchase or exchange is performed with a view to cancelation in accordance with legal provisions;
   - 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;

- offset or not share issue costs against the related premiums and deduct from such premiums the sums necessary to increase the legal reserve;
- 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 (or any other amounts), 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, in accordance with legal and regulatory provisions and, where applicable, any contractual provisions stipulating other additional methods of preservation, all 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);
- duly record completion of each share capital increase and make the corresponding amendments to the bylaws;
- generally, enter into all agreements, in particular to achieve the successful completion of the issue, take all measures 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;

6. takes due note that, in the event the Board of Directors uses the delegation of authority granted pursuant to this resolution, the Board of Directors will report to the next Ordinary Shareholders' Meeting, in accordance with the law and regulations, on the use made of the authorizations conferred in this resolution;
7. resolves that the Board of Directors may not, without prior authorization of a Shareholders' Meeting, use this delegation of authority following a third party public offer for the Company's shares, until the end of the offer period;
8. grants this delegation of authority for a period of twenty-six months as from the date of this Shareholders' Meeting;
9. takes due note that this delegation supersedes from this date, in the amount of any unused portion, the delegation granted by the 22nd resolution adopted by the Shareholders' Meeting of May 19, 2022.

PRESENTATION OF THE 20TH RESOLUTION

SHARE CAPITAL INCREASE WITH CANCELATION OF PRE-EMPTIVE SUBSCRIPTION RIGHTS BY WAY OF PUBLIC OFFERS OTHER THAN THOSE REFERRED TO IN ARTICLE L. 411-2 1° OF THE FRENCH MONETARY AND FINANCIAL CODE

Overview

This resolution asks shareholders to authorize the Board of Directors to increase the share capital, on one or more occasions, by issuing shares of the Company (excluding preference shares), and/or securities granting access, immediately or in the future, to the share capital of the Company or other companies, with cancelation of pre-emptive subscription rights, **by way of public offers other than those referred to in Article 411-2 1° of the French Monetary and Financial Code**. Such securities may be issued in particular as consideration for securities meeting the conditions laid down in Article L. 22-10-54 of the French Commercial Code that may be contributed to the Company in connection with a public exchange offer initiated by the Company in France or abroad under local rules (for example in connection with a "reverse merger" or a "scheme of arrangement").

This delegation would also allow the Board of Directors to decide issues of shares or securities granting access to the Company's share capital to be carried out further to the issue, by companies in which the Company directly or indirectly owns more than half the share capital, of securities granting access to the Company's share capital.

Pursuant to this resolution, you are asked to cancel pre-emptive subscription rights. Depending on market conditions, the nature of investors concerned by the issue and the type of securities issued, it may be preferable, or even necessary to cancel pre-emptive subscription rights in order for the securities to be placed on the best possible terms, particularly when speed is essential to the success of an issue. The Board of Directors may, nonetheless, decide to grant shareholders a priority subscription period pursuant to Article L. 22-10-51 of the French Commercial Code.

The maximum par value amount of share capital increases that may be carried out under this delegation is set at €135 million, it being stipulated that this amount will count towards the overall ceiling applicable to all share capital increases by issuing shares and/or securities granting access to the share capital provided for in paragraph 2 of the 19th resolution.

Should debt instruments granting access immediately or in the future to the share capital be issued, the nominal amount of such issues may not exceed €5,900 million, it being stipulated that this amount will count towards the overall ceiling applicable to all issues of debt instruments in the case of share capital increases by issuing shares and/or securities granting access to the share capital provided for in paragraph 3 of the 19th resolution.

Added to these ceilings 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.

Pursuant to the provisions of Article L. 22-10-52, paragraph 1, of the French Commercial Code, the issue price of shares issued directly will be at least equal to the minimum stipulated by applicable regulations at the date of the issue (currently, the weighted average price of the Company's share on the Euronext Paris regulated market during the three trading days preceding the offer start date, less a maximum discount of 10%) after making any adjustments to that average in the event of differences in dividend ranking dates. The issue price of securities granting access to the share capital, immediately or in the future, will be such that the amount received immediately by the Company plus any amount to be received subsequently by the Company will, for each share issued as a consequence of the issue of such securities, be at least equal to the minimum subscription price per share set by regulations.

This delegation of authority would be granted for a period of twenty-six months.

This delegation would supersede that granted by the 23rd resolution adopted by the Shareholders' Meeting of May 19, 2022.

TWENTIETH RESOLUTION

Delegation of authority to the Board of Directors, for a period of twenty-six months, to issue, with cancelation of pre-emptive subscription rights, ordinary shares and/or securities granting access, immediately or in the future, to the Company's share capital by way of public offers other than those referred to in Article L. 411-2 1° of the French Monetary and Financial 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 *et seq.* of the French Commercial Code and particularly Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 and the provisions of Articles L. 22-10-51, L. 22-10-52, L. 22-10-54 and L. 228-91 *et seq.* of the French Commercial Code:

1. 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 cancelation of pre-emptive subscription rights, by way of public offers other than those referred to in Article L. 411-2-1° of the French Monetary and Financial Code, 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 (including equity securities granting rights to the allocation of debt instruments) of the Company or other companies (including companies in which the Company owns directly or indirectly more than half the share capital), it being stipulated that the shares may be paid-up in cash, by offset of debt, or by capitalizing reserves, profits or additional paid-in capital. Such securities may be issued in particular as consideration for securities meeting the conditions laid down in Article L. 22-10-54 of the French Commercial Code that may be contributed to the Company in connection with a public exchange offer initiated by the Company in France or abroad under local rules (for example in connection with a "reverse merger" or a "scheme of arrangement").
2. delegates to this end to the Board of Directors, with the power of sub-delegation to the extent authorized by law, its authority to decide issues of shares and/or securities granting access, directly or indirectly, to the Company's share capital to be carried out further to the issue, by companies in which the Company directly or indirectly owns more than half the share capital, of securities granting access to the Company's share capital;

   This decision involves the waiver by shareholders, in favor of holders of securities that may be issued by companies of the Company's group, of their pre-emptive subscription rights to the shares or securities granting access to the Company's share capital to which these securities grant entitlement;
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 of authority:
   - the maximum par value amount of share capital increases that may be carried out under this delegation is set at €135 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 overall ceiling for share capital increases set in paragraph 2 of the 19th resolution of this Shareholders' Meeting or, as the case may be, towards any overall ceiling stipulated by a resolution of the same kind that may supersede said resolution during the period of validity of this delegation;
   - added to these ceilings 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 set the following limits on authorized debt instruments on the issue of securities representing debt instruments granting access, immediately or in the future, to the share capital of the Company or other companies:
   - the maximum nominal value of debt instruments that may be issued immediately or in the future under this delegation is set at €5,900 million or the equivalent in any other currency or currency unit established by reference to more than one currency at the issue date, it being stipulated that this amount will count towards the overall ceiling set in paragraph 3 of the 19th resolution of this Shareholders' Meeting or, as the case may be, towards any overall ceiling stipulated by a resolution of the same kind that may supersede said resolution during the period of validity of this delegation;
   - these limits will be increased, where applicable, for any redemption premium above par;
   - these limits are independent of the amount of any debt instrument issue decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3, of the French Commercial Code;
5. resolves to cancel shareholders' pre-emptive subscription rights in respect of the securities covered by this resolution, whilst however giving the Board of Directors discretion pursuant to Article L. 22-10-51 of the French Commercial Code to grant shareholders, for a period and on terms to be set by the Board of Directors in compliance with applicable laws and regulations, and for all or part of any issue that may be carried out, a priority subscription period that does not give rise to negotiable rights and which must be exercised in proportion to the quantity of shares owned by each shareholder and which may be supplemented by an application to subscribe for shares on a pro-rated basis, it being stipulated that securities not thus subscribed may be offered to the public in France or abroad;
6. resolves that if subscriptions, including where applicable by shareholders, do not absorb the entire issue, the Board of Directors may limit the issue to the amount of subscriptions received, provided, in the case of issues of shares or securities where the primary instrument is a share, that the share capital increase reaches at least three-quarters of the amount of the issue decided;

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7. takes due note that this delegation involves the express waiver by shareholders, in favor of holders of securities issued granting access to the Company's share capital, of their pre-emptive subscription rights to the shares to which the securities will grant entitlement immediately or in the future;

8. takes due note that, in accordance with paragraph 1 of Article L. 22-10-52 of the French Commercial Code:

   — the issue price of shares issued directly will be at least equal to the minimum stipulated by applicable regulations at the date of the issue (currently, the weighted average price of the Company's share on the Euronext Paris regulated market during the three trading days preceding the date on which the price is set, less a maximum discount of 10%) after making any adjustments to that average in the event of differences in dividend ranking dates;

   — the issue price of securities granting access to the share capital, immediately or in the future, and the number of shares to which conversion, redemption or more generally transformation of each security granting access to the share capital would confer entitlement, will be such that the amount received immediately by the Company plus any amount to be received subsequently by the Company will, for each share issued as a consequence of the issue of such securities, be at least equal to the minimum subscription price defined in the previous paragraph;

9. resolves that the Board of Directors shall have full powers, with the power of sub-delegation to the extent authorized by law, to implement this delegation of authority, and in particular to:

   — 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;

   — determine the amount of the issue, the issue price and the amount of any premium that may be required on issue or, as the case may be, the amount of reserves, profits or any other amounts to be incorporated in the share capital;

   — determine the dates and terms of the issue and the nature, number and characteristics of the shares and/or securities to be issued;

   — 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;

   — determine the way in which shares will be paid-up;

   — 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 to be issued, 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;

   — set the terms on which the Company, where applicable, will have the option of purchasing or exchanging securities granting access to the share capital on the stock market, at any time or during specified periods, whether or not such purchase or exchange is performed with a view to cancelation in accordance with legal provisions;

   — 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;

   — in the event of an issue of securities intended as consideration for securities contributed to the Company in connection with a public offer with an exchange component (public exchange offer), draw up a list of securities contributed to the exchange, set the conditions of the issue, the exchange ratio and the amount of any cash portion to be paid, without the method for determining the price set in paragraph 8 of this resolution becoming applicable, and determine the terms of the issue in connection with a public exchange offer, or an alternative cash or exchange offer, or a single offer to purchase or exchange the securities in question in return for payment in securities and cash, or a principal public cash offer or public exchange offer accompanied by a subsidiary public exchange offer or public cash offer, or any other form of public offer in compliance with the laws and regulations applicable to public offers;

   — offset or not share issue costs against the related premiums and deduct from such premiums the sums necessary to increase the legal reserve;

   — 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 (or any other amounts), 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, in accordance with legal and regulatory provisions and, where applicable, any contractual provisions stipulating other additional methods of preservation, all 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);

   — duly record completion of each share capital increase and make the corresponding amendments to the bylaws;

   — generally, enter into all agreements, in particular to achieve the successful completion of the issue, take all measures 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;

10. resolves that the Board of Directors may not, without prior authorization of a Shareholders' Meeting, use this delegation of authority following a third party public offer for the Company's shares, until the end of the offer period;

11. takes due note that, in the event the Board of Directors uses the delegation of authority granted pursuant to this resolution, the Board of Directors will report to the next Ordinary Shareholders' Meeting, in accordance with the law and regulations, on the use made of the authorizations conferred in this resolution;
12. grants this delegation of authority for a period of twenty-six months as from the date of this Shareholders' Meeting;
13. takes due note that this delegation supersedes from this date, in the amount of any unused portion, the delegation granted by the 23rd resolution adopted by the Shareholders' Meeting of May 19, 2022.

PRESENTATION OF THE 21ST RESOLUTION

SHARE CAPITAL INCREASE WITH CANCELATION OF PRE-EMPTIVE SUBSCRIPTION RIGHTS BY WAY OF PUBLIC OFFERS REFERRED TO IN ARTICLE L. 411-2 1° OF THE FRENCH MONETARY AND FINANCIAL CODE

Overview

This resolution asks shareholders to authorize the Board of Directors to increase the share capital, on one or more occasions, by issuing shares (excluding preference shares), and/or securities granting access, immediately or in the future, to the share capital of the Company or other companies, with cancelation of pre-emptive subscription rights, **by way of public offers referred to in Article 411-2 1° of the French Monetary and Financial Code**.

This delegation would enable the Company to optimize its access to capital and benefit from the best market conditions, as this financing method is both faster and simpler than a share capital increase by way of a public offer other than those referred to In Article L. 411-2 1° of the French Monetary and Financial Code. Shareholders are asked to cancel pre-emptive subscription rights to allow the Board of Directors to carry out financing transactions, in accordance with simplified terms and conditions, by way of public offers referred to in Article L. 411-2 1° of the French Monetary and Financial Code.

This delegation would also allow the Board of Directors to decide issues of shares or securities granting access to the Company's share capital to be carried out further to the issue, by companies in which the Company directly or indirectly owns more than half the share capital, of securities granting access to the Company's share capital.

The maximum par value amount of share capital increases that may be carried out under this delegation is set at €135 million, it being stipulated that this amount will count towards the ceiling specific to share capital increases without pre-emptive subscription rights provided for in paragraph 3 of the 20th resolution and the overall ceiling applicable to all share capital increases by issuing shares and/or securities granting access to the share capital provided for in paragraph 2 of the 19th resolution.

Should debt instruments granting access immediately or in the future to the share capital be issued, the nominal amount of such issues may not exceed €5,900 million, it being stipulated that this amount will count towards the ceiling provided for in paragraph 4 of the 20th resolution and the overall ceiling applicable to issues of debt instruments in the case of share capital increases by issuing shares and/or securities granting access to the share capital provided for in paragraph 3 of the 19th resolution.

Added to these ceilings 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.

Pursuant to the provisions of Article L. 22-10-52, paragraph 1, of the French Commercial Code, the issue price of shares issued directly will be at least equal to the minimum stipulated by applicable regulations at the date of the issue (currently, the weighted average price of the Company's share on the Euronext Paris regulated market during the three trading days preceding the offer start date, less a maximum discount of 10%) after making any adjustments to that average in the event of differences in dividend ranking dates. The issue price of securities granting access to the share capital, immediately or in the future, will be such that the amount received immediately by the Company plus any amount to be received subsequently by the Company will, for each share issued as a consequence of the issue of such securities, be at least equal to the minimum subscription price per share set by regulations.

This delegation of authority would be granted for a period of twenty-six months.

This delegation would supersede that granted by the 24th resolution adopted by the Shareholders' Meeting of May 19, 2022.

TWENTY-FIRST RESOLUTION

Delegation of authority to the Board of Directors, for a period of twenty-six months, to issue, with cancelation of pre-emptive subscription rights, ordinary shares and/or securities granting access, immediately or in the future, to the Company's share capital by way of public offers referred to in Article L. 411-2 1° of the French Monetary and Financial 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 *et seq.* of the French Commercial Code and in particular Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 and the provisions of Articles L. 22-10-51, L. 22-10-52 and L. 228-91 *et seq.* of the French Commercial Code and Article L. 411-2 1° of the French Monetary and Financial Code:

1. 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 cancelation of pre-emptive subscription rights, by way of public offers referred to in Article L. 411-2-1° of the French Monetary and Financial Code, 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 (including equity securities granting rights to the allocation of debt instruments) of the Company or other companies (including companies in which the Company owns directly or indirectly more than half the share capital), it being stipulated that the shares may be paid-up in

cash, by offset of debt, or by capitalizing reserves, profits or additional paid-in capital;

2. delegates to this end to the Board of Directors, with the power of sub-delegation to the extent authorized by law, its authority to decide issues of shares or securities granting access, directly or indirectly, to the Company's share capital to be carried out further to the issue, by companies in which the Company directly or indirectly owns more than half the share capital, of securities granting access to the Company's share capital;

   This decision involves the waiver by shareholders, in favor of holders of securities that may be issued by companies of the Company's group, of their pre-emptive subscription rights to the shares or securities granting access to the Company's share capital to which these securities grant entitlement;

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 of authority:

   — the maximum par value amount of share capital increases that may be carried out under this delegation is set at €135 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 3 of the 20th resolution and the overall ceiling set in paragraph 2 of the 19th resolution or, as the case may be, towards any ceilings stipulated by resolutions of the same kind that may supersede said resolutions during the period of validity of this delegation;

   — in all events, equity securities issued pursuant to this delegation may not exceed the limits set by applicable regulations at the issue date (currently 20% of the share capital per year);

   — added to these ceilings 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 set the following limits on authorized debt instruments on the issue of securities representing debt instruments granting access, immediately or in the future, to the share capital of the Company or other companies:

   — the maximum nominal value of debt instruments that may be issued immediately or in the future under this delegation is set at €5,900 million or the equivalent in any other currency or currency unit established by reference to more than one currency at the issue date, it being stipulated that this amount will count towards the ceiling set in paragraph 4 of the 20th resolution and the overall ceiling set in paragraph 3 of the 19th resolution of this Shareholders' Meeting or, as the case may be, towards any ceilings stipulated by resolutions of the same kind that may supersede said resolutions during the period of validity of this delegation;

   — these limits will be increased, where applicable, for any redemption premium above par;

   — these limits are independent of the amount of any debt instrument issue decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3, of the French Commercial Code;

5. resolves to cancel shareholders' pre-emptive subscription rights in respect of the securities covered by this delegation;

6. resolves that if subscriptions, including where applicable by shareholders, do not absorb the entire issue, the Board of Directors may limit the issue to the amount of subscriptions received, provided, in the case of issues of shares or securities where the primary instrument is a share, that the share capital increase reaches at least three-quarters of the amount of the issue decided;

7. takes due note that this delegation involves the express waiver by shareholders, in favor of holders of securities issued granting access to the Company's share capital, of their pre-emptive subscription rights to the shares to which the securities will grant entitlement immediately or in the future;

8. takes due note that, in accordance with paragraph 1 of Article L. 22-10-52 of the French Commercial Code:

   — the issue price of shares issued directly will be at least equal to the minimum stipulated by applicable regulations at the date of the issue (currently, the weighted average price of the Company's share on the Euronext Paris regulated market during the three trading days preceding the date on which the price is set, less a maximum discount of 10%) after making any adjustments to that average in the event of differences in dividend ranking dates;

   — the issue price of securities granting access to the share capital, immediately or in the future, and the number of shares to which conversion, redemption or more generally transformation of each security granting access to the share capital would confer entitlement, will be such that the amount received immediately by the Company plus any amount to be received subsequently by the Company will, for each share issued as a consequence of the issue of such securities, be at least equal to the minimum subscription price defined in the previous paragraph;

9. 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 of authority, 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;

   — determine the amount of the issue, the issue price and the amount of any premium that may be required on issue or, as the case may be, the amount of reserves, profits or any other amounts to be incorporated in the share capital;

   — determine the dates and terms of the issue and the nature, number and characteristics of the shares and/or securities to be issued;

- 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;
- determine the way in which shares will be paid-up;
- 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 to be issued, 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;
- set the terms on which the Company, where applicable, will have the option of purchasing or exchanging securities granting access to the share capital on the stock market, at any time or during specified periods, whether or not such purchase or exchange is performed with a view to cancelation in accordance with legal provisions;
- 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;
- offset or not share issue costs against the related premiums and deduct from such premiums the sums necessary to increase the legal reserve;
- 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 (or any other amounts), 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, in accordance with legal and regulatory provisions and, where applicable, any contractual provisions stipulating other additional methods of preservation, all 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);
- duly record completion of each share capital increase and make the corresponding amendments to the bylaws;
- generally, enter into all agreements, in particular to achieve the successful completion of the issue, take all measures 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.

10. resolves that the Board of Directors may not, without prior authorization of a Shareholders' Meeting, use this delegation of authority following a third party public offer for the Company's shares, until the end of the offer period;

11. takes due note that, in the event the Board of Directors uses the delegation of authority granted pursuant to this resolution, the Board of Directors will report to the next Ordinary Shareholders' Meeting, in accordance with the law and regulations, on the use made of the authorizations conferred in this resolution;

12. grants this delegation of authority for a period of twenty-six months as from the date of this Shareholders' Meeting;

13. takes due note that this delegation supersedes from this date, in the amount of any unused portion, the delegation granted by the 24th resolution adopted by the Shareholders' Meeting of May 19, 2022.

PRESENTATION OF THE 22nd RESOLUTION

SETTING OF THE ISSUE PRICE UP TO A MAXIMUM OF 10% OF THE SHARE CAPITAL PURSUANT TO A SHARE CAPITAL INCREASE WITH CANCELATION OF PRE-EMPTIVE SUBSCRIPTION RIGHTS

Overview

This resolution asks shareholders to authorize the Board of Directors, in the event of a share capital increase by issuing equity securities with cancelation of pre-emptive subscription rights pursuant to the 20th and 21st resolutions, to set the issue price of shares at an amount at least equal to the lower of the average price of the Capgemini share on the Euronext Paris regulated market, weighted for trading volumes on the last trading day preceding the setting of the issue price and the average price of the share on the Euronext Paris regulated market, weighted for trading volumes on the trading day when the issue price is set, in both cases potentially reduced by a discount of up to 10%.

The par value amount of share capital increases that may be performed immediately or in the future pursuant to this authorization is set, in accordance with the law, at 10% of the share capital per 12-month period.

TWENTY-SECOND RESOLUTION

Authorization to the Board of Directors, on the issue of ordinary shares and/or securities granting access to the Company's share capital, immediately or in the future, with cancelation of pre-emptive subscription rights, to set the issue price in accordance with the terms set by the Shareholders' Meeting, up to a maximum of 10% of the share capital per twelve-month period

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 Article L. 22-10-52 paragraph 2 of the French Commercial Code:

1. authorizes the Board of Directors, with the power of sub-delegation to the extent authorized by law, in the case of a share capital increase by way of an issue of equity securities with cancelation of pre-emptive subscription rights pursuant to the 20th and 21st resolutions of this Shareholders' Meeting, to set the issue price as follows:

- the issue price of shares will be at least equal to the lower of the average price of the share on the Euronext Paris regulated market, weighted for trading volumes on the last trading day preceding the setting of the issue price and the average price of the share on the Euronext Paris regulated market, weighted for trading volumes on the trading day when the issue price is set, in both cases potentially reduced by a discount of up to 10%;
- the issue price of securities granting access to the share capital, immediately or in the future, and the number of shares to which conversion, redemption or more generally transformation of each security granting access to the share capital would confer entitlement, will be such that the amount received immediately by the Company plus any amount to be received subsequently by the Company will, for each share issued as a consequence of the issue of such securities, be at least equal to the minimum subscription price defined in the previous paragraph;

2. resolves that the par value amount of share capital increases that may be performed immediately or in the future pursuant to this authorization is set, in accordance with the law, at 10% of the share capital per 12-month period (it being stipulated that this limit will be assessed at the date of the decision to issue shares and/or securities granting access to the share capital);
3. takes due note that, in the event the Board of Directors uses this authorization, it will prepare an additional report, certified by the Statutory auditors, describing the definitive terms of the transaction and providing information enabling an assessment of the effective impact on shareholder positions.

PRESENTATION OF THE 23RD RESOLUTION

INCREASE IN THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF A SHARE CAPITAL INCREASE WITH RETENTION OR CANCELATION OF PRE-EMPTIVE SUBSCRIPTION RIGHTS

Overview

This resolution asks shareholders to authorize the Board of Directors to increase the number of securities to be issued in the event of a share capital increase with retention or cancelation of pre-emptive subscription rights, at the same price as that of the initial issue, within the limits as to time and quantity specified in applicable regulations at the date of the issue (currently, within thirty days of the closure of subscriptions and up to a maximum of 15% of the initial issue), in particular with a view to granting a *Greenshoe* option in accordance with market practices.

The maximum par value amount of share capital increases that may be carried out under this delegation will count towards the ceiling stipulated in the resolution pursuant to which the initial issue is decided and the overall ceiling applicable to all share capital increases by issuing shares and/or securities granting access to the share capital. The nominal amount of debt instruments issued pursuant to this resolution will count towards the ceiling stipulated in the resolution pursuant to which the initial issue is decided and the overall ceiling set in paragraph 3 of the 19th resolution.

This delegation of authority would be granted for a period of twenty-six months.

This delegation would supersede that granted by the 26th resolution adopted by the Shareholders' Meeting of May 19, 2022.

TWENTY-THIRD RESOLUTION

Delegation of authority to the Board of Directors, for a period of twenty-six months, to increase the number of securities to be issued in the event of a share capital increase (through the issue of ordinary shares or securities granting access to the share capital, immediately or in the future) with retention or cancelation of pre-emptive subscription rights

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 and L. 225-135-1 of the French Commercial Code:

1. delegates to the Board of Directors, with the power of sub-delegation to the extent authorized by law, its authority to decide to increase the number of securities to be issued in the event of a share capital increase (through the issue of ordinary shares or securities granting access to the share capital immediately or in the future) with retention or cancelation of pre-emptive subscription rights, at the same price as that of the initial issue, within the limits as to time and quantity specified in applicable regulations at the date of the issue (currently, within thirty days of the closure of subscriptions and up to a maximum of 15% of the initial issue), in particular with a view to granting a *Greenshoe* option in accordance with market practices;
2. resolves that the par value amount of share capital increases decided pursuant to this resolution shall count towards the ceiling stipulated in the resolution pursuant to which the initial issue is decided and the overall ceiling set in paragraph 2 of the 19th resolution of this Shareholders' Meeting and that the nominal value of debt instruments issued pursuant to this resolution shall count towards the ceiling stipulated in the resolution pursuant to which the initial issue is decided and the overall ceiling set in paragraph 3 of the 19th resolution of this Shareholders' Meeting or, as the case may be, towards the ceilings stipulated by resolutions of the same kind that may supersede said resolutions during the period of validity of this delegation;
3. resolves that the Board of Directors may not, without prior authorization of a Shareholders' Meeting, use this delegation of authority following a third party public offer for the Company's shares, until the end of the offer period;
4. grants this delegation of authority for a period of twenty-six months as from the date of this Shareholders' Meeting;
5. takes due note that this delegation supersedes from this date, in the amount of any unused portion, the delegation granted by the 26th resolution adopted by the Shareholders' Meeting of May 19, 2022.

PRESENTATION OF THE 24th RESOLUTION

SHARE CAPITAL INCREASES IN CONSIDERATION FOR CONTRIBUTIONS IN KIND

Overview

This resolution asks shareholders to authorize the Board of Directors to issue shares and/or securities granting access to the share capital, immediately or in the future, with cancelation of pre-emptive subscription rights, in consideration for contributions in kind, up to a maximum of 10% of the share capital at the date of the Board of Directors' decision.

Pursuant to legal or regulatory provisions, the Board of Directors would approve the valuation of the contributions in kind after having read the Statutory Appraiser's report if such a report is issued pursuant to Articles L. 225-147 and L. 22-10-53 of the French Commercial Code. This report would be presented to the following Shareholders' Meeting.

The maximum par value amount of share capital increases that may be carried out under this delegation is set at €135 million, it being stipulated that this amount will count towards the ceiling specific to share capital increases without pre-emptive subscription rights provided for in paragraph 3 of the 20th resolution and the overall ceiling applicable to all share capital increases by issuing shares and/or securities granting access to the share capital provided for in paragraph 2 of the 19th resolution.

Should debt instruments granting access immediately or in the future to the share capital be issued, the nominal amount of such issues may not exceed €5,900 million, it being stipulated that this amount will count towards the ceiling set in paragraph 4 of the 20th resolution and the overall ceiling set in paragraph 3 of the 19th resolution.

Added to these ceilings 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.

This delegation of authority would be granted for a period of twenty-six months.

This delegation would supersede that granted by the 27th resolution adopted by the Shareholders' Meeting of May 19, 2022.

TWENTY-FOURTH RESOLUTION

Authorization to the Board of Directors, for a period of twenty-six months, to issue ordinary shares and/or securities granting access to the Company's share capital, in consideration for contributions in kind to the Company of equity securities or securities granting access to share capital, immediately or in the future, up to a maximum of 10% of the share capital

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, L. 225-129-2, L. 225-147, L. 22-10-53 and L. 228-91 *et seq.* of the French Commercial Code:

1. authorizes the Board of Directors, with the power of sub-delegation to the extent authorized by law, to perform a share capital increase, on one or more occasions, 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 (including equity securities granting rights to the allocation of debt instruments) of the Company or other companies (including companies in which the Company owns directly or indirectly more than half the share capital), as consideration for assets transferred to the Company comprising equity securities or securities granting access to the share capital, in cases where Article L. 22-10-54 of the French Commercial Code does not apply;
2. resolves to set the following limits on authorized share capital increases in the event of use by the Board of Directors of this authorization:
   - the maximum par value amount of share capital increases that may be carried out under this authorization is set at €135 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 3 of the 20th resolution and the overall ceiling set in paragraph 2 of the 19th resolution or, as the case may be, towards any ceilings stipulated by resolutions of the same kind that may supersede said resolutions during the period of validity of this authorization;
   - in all events, shares and securities granting access to the share capital issued pursuant to this authorization may not exceed the limits set by applicable regulations at the issue date (currently 10% of the share capital);
   - added to these ceilings 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 authorization, the above ceilings will be adjusted based on the ratio between the number of shares issued and outstanding before and after the transaction;
3. resolves to set the following limits on authorized debt instruments on the issue of securities representing debt instruments granting access, immediately or in the future, to the share capital of the Company or other companies:
   - the maximum nominal value of debt instruments that may be issued immediately or in the future under this authorization is set at €5,900 million or the equivalent in any other currency or currency unit established by reference to more than one currency at the issue date, it being stipulated that this amount will count towards the ceiling set in paragraph 4 of the 20th resolution and the overall ceiling set in paragraph 3 of the 19th resolution of this Shareholders' Meeting or, as the case may be, towards the amount of any ceilings stipulated by resolutions of the same kind that may supersede said resolutions during the period of validity of this authorization;

- these limits will be increased, where applicable, for any redemption premium above par;
- these limits are independent of the amount of any debt instrument issue decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3, of the French Commercial Code;

4. resolves that the Board of Directors shall have full powers, with the power of sub-delegation to the extent authorized by law, to implement this authorization, and in particular to:

- decide the issue of shares and/or securities granting access to the Company's share capital immediately or in the future in consideration of assets transferred;
- draw up a list of the equity securities and securities granting access to the share capital transferred to the Company, approve the valuation of the contributions in kind, set the terms of issues of shares and/or securities presented in consideration for said contributions and the amount of any cash portion to be paid, approve the grant of any specific benefits and reduce, if the contributors agree, the valuation of contributions or the remuneration of specific benefits;
- determine the dates and terms of the issue and the nature, number and characteristics of the shares and/or securities presented in consideration for contributions in kind and amend, during the life of these securities, the above terms and characteristics 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 to be issued, 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;
- 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;
- offset or not share issue costs against the related premiums and deduct from such premiums the sums necessary to increase the legal reserve;
- set the terms on which the Company, where applicable, will have the option of purchasing or exchanging securities granting access to the share capital on the stock market, at any time or during specified periods, whether or not such purchase or exchange is performed with a view to cancelation in accordance with legal provisions;
- 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;
- 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 (or any other amounts), 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, in accordance with legal and regulatory provisions and, where applicable, any contractual provisions stipulating other additional methods of preservation, all 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);
- duly record completion of each share capital increase and make the corresponding amendments to the bylaws;
- generally, enter into all agreements, in particular to achieve the successful completion of the issue, take all measures and accomplish all formalities for the issue, listing and financial administration of securities issued by virtue of this authorization and for the exercise of the rights;

5. resolves that the Board of Directors may not, without prior authorization of a Shareholders' Meeting, use this authorization following a third party public offer for the Company's shares, until the end of the offer period;

6. grants this authorization for a period of twenty-six months as from the date of this Shareholders' Meeting;

7. takes due note that, in the event the Board of Directors uses the delegation granted pursuant to this resolution, the Statutory Appraiser's report, if issued pursuant to Articles L. 225-147 and L. 22-10-53 of the French Commercial Code, will be brought to the attention of the next Shareholders' Meeting;

8. takes due note that this authorization supersedes from this date, in the amount of any unused portion, the delegation granted by the 27th resolution adopted by the Shareholders' Meeting of May 19, 2022.

PRESENTATION OF THE 25th 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 25th resolution presented to you for vote.

At the recommendation of the Compensation Committee, the Board of Directors' meeting of February 13, 2024, 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 (weighting increased in 2023). In addition, the Board of Directors wished to allow, as in the past four 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 an unchanged 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, 2024 to December 31, 2026, 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 €5,700 million, while 100% of the shares would vest if this amount is at least €6,100 million and a maximum of 110% would vest if this amount is equal to €6,500 million;

(iii) A **performance condition,** determining 20% of grants to all beneficiaries and tied to the Group's 2026 **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 31% by the end of the 2024-2026 period and the sustainable development objective would aim to reduce greenhouse gas emissions of our own activities, excluded employee commuting, by 2026 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 2023 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, 2024 to December 31, 2026	40%	— 0% if organic free cash flow generated over the reference period < €5,700 million — 50% if equal to €5,700 million — 100% if equal to €6,100 million — 110% if at least equal to €6,500 million
CSR condition comprising two objectives:		
Diversity: increase in the number of women in Executive leader positions over a three-year period (2024-2026)	10%	— 0% if the percentage of women in Executive leader positions at the end of the three-year period < 29.5% — 50% if equal to 29.5% — 100% if equal to 31% — 110% if at least equal to 32.5%
Reduction in GHG emission/employee (excluded employee commuting) in 2026 compared with 2019	10%	— 0% if the reduction in GHG emissions/employee in 2026 compared with the reference period < 70% — 50% if equal to 70% — 100% if equal to 75% — 110% if at least equal to 77.5%

(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 five 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 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/November.

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 2023 Universal Registration Document).

TWENTY-FIFTH 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 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, 2024 to December 31, 2026, 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 authorization granted by the 14th resolution adopted by the Shareholders' Meeting of May 16, 2023.

PRESENTATION OF THE 26TH AND 27TH 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 2023

During fiscal year 2023, the Board of Directors used the 15th and 16th resolutions adopted by the Shareholders' Meeting of May 16, 2023, by launching a tenth employee share ownership plan aimed at associating employees with the Group's development and performance. This plan was a great success, with subscriptions totaling €467 million from over 50,000 employees from 32 participating countries. This new employee share ownership plan (ESOP 2023) will help maintain employee share ownership at around 8% of the share capital.

3,200,000 new shares were subscribed at a unit price of €145.81. The corresponding share capital increase of a par value amount of €25,600,000 was completed on December 19, 2023.

New authorization requested in 2024

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 equity securities 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 2.0% of the share capital at December 31, 2023) is proposed for these two authorizations.

The **26th 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 cancelation 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 **27th 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 26th resolution, with a sub-ceiling of €14 million included in the overall ceiling of €28 million provided in the 26th resolution. As for the 26th 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 26th resolution.

At December 31, 2023, employee share ownership represented 8.9% of the Company's share capital.

The next employee share ownership plan could be launched before December 31, 2024.

TWENTY-SIXTH RESOLUTION

Delegation of authority to the Board of Directors, for a period of eighteen months, to issue, with cancelation 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 cancelation 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 delegation 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,
   - offset or not 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 15th resolution adopted by the Shareholders' Meeting of May 16, 2023.

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TWENTY-SEVENTH RESOLUTION

Delegation of authority to the Board of Directors, for a period of eighteen months, to issue with cancelation 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 26th resolution submitted to this Shareholders' Meeting may be desirable;

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 cancelation 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 26th 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 delegation,
   - 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 26th 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 26th 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 26th resolution and the power to draw up the list of beneficiaries of the cancelation 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 16th resolution adopted by the Shareholders' Meeting of May 16, 2023.

PRESENTATION OF THE 28TH RESOLUTION

POWERS TO CARRY OUT FORMALITIES

Overview

We also recommend that you confer powers to carry out the formalities required under law.

TWENTY-EIGHTH 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 (1) (2) *(in euros and/or percentage of share capital)*
2024 GSM 16th	**a)** Purchase by the Company of its own shares under a share buyback program	18 months (November 16, 2025)	10% of the share capital
2024 GSM 17th	**b)** Cancelation of treasury shares	26 months (July 16, 2026)	10% of share capital per 24-month period
2024 GSM 18th	**c)** Share capital increase by capitalizing additional paid-in capital, reserves, profits or any other amounts	26 months (July 16, 2026)	€1.5 billion (par value)
2024 GSM 19th	**d)** Share capital increase by issuing shares and/or securities granting access to the share capital **with retention of PSR**	26 months (July 16, 2026)	€540 million (par value) €5,900 million (issue amount) for debt instruments
2024 GSM 20th	**e)** Share capital increase, **with cancelation of PSR**, by issuing shares and/or securities granting access to the share capital, **by way of public offers other than those referred to in Article L. 411-2 1° of the French Monetary and Financial Code**	26 months (July 16, 2026)	€135 million (par value) (1) €5,900 million (issue amount) for debt instruments (1)
2024 GSM 21st	**f)** Share capital increase, **with cancelation of PSR**, by issuing shares and/or securities granting access to the share capital, **by way of public offers referred to in Article L. 411-2 1° of the French Monetary and Financial Code**	26 months (July 16, 2026)	€135 million (par value) (1) €5,900 million (issue amount) for debt instruments (1)
2024 GSM 22nd	**g)** Setting the issue price of shares and/or securities granting access to the share capital in the context of a share capital increase with cancelation of PSR	26 months (July 16, 2026)	Ceilings set in the 20th and 21st resolutions (1) 10% of the share capital
2024 GSM 23rd	**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	26 months (July 16, 2026)	Depending on the initial resolution used (1) Maximum of 15% of the initial issue
2024 GSM 24th	**i)** Share capital increase by issuing shares and/or securities granting access to the share capital in consideration for contributions in kind	26 months (July 16, 2026)	€135 million (par value) (1) €5,900 million (issue amount) for debt instruments (1) 10% of the share capital
2024 GSM 25th	**j)** Grant of performance shares	18 months (November 16, 2025)	1.2% of share capital
2024 GSM 26th	**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 employee savings plans	18 months (November 16, 2025)	€28 million (par value) (2)
2024 GSM 27th	**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	18 months (November 16, 2025)	€14 million (par value) (2)

Abbreviations: PSR = Pre-emptive Subscription Rights, 2024 GSM = 2024 General Shareholders' Meeting.
(1) Recap of overall limits:
— an overall ceiling of a par value amount of €540 million for share capital increases and of €5,900 million for all debt instrument for all issues with and without PSR;
— a sub-ceiling of a par value amount of €135 million for all issues without PSR.
(2) Total share capital increases decided pursuant to k) and l) are subject to a maximum par value amount of €28 million (amount independent of the general ceiling set out above).

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7.3 Supplementary report of the Board of Directors on the issuance of shares under the Capgemini Group "ESOP 2023" 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 fifteenth and sixteenth resolutions, the Combined Shareholders' Meeting of Capgemini SE ("the Company") of May 16, 2023, voting in accordance with quorum and majority rules for extraordinary general meetings, delegated the Board of Directors, for a period of eighteen months, with power of sub-delegation under the conditions provided for by law, the authority to decide the increase in the share capital of the Company, with cancellation of pre-emptive subscription rights, through the issuance 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 subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company, within the limits of 28 million euros under the fifteenth resolution and 14 million euros under the sixteenth resolution, it being stipulated that this amount will count towards the ceiling set in paragraph 2 of the sixteenth resolution.

This capital increase would be reserved (a) under the fifteenth resolution, 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 and (b) under the sixteenth resolution, 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 fifteenth resolution.

Under the fifteenth resolution, 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, with this term referring 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). Moreover, under the sixteenth resolution, 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 fifteenth resolution, less the same discount.

At its meeting of June 14-15, 2023, the Board of Directors of the Company, using its delegation of authority, decided on the principle of an increase of the share capital of the Company by issuing shares to beneficiaries as defined by the aforementioned fifteenth and sixteenth 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 10, 2023, 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 14-15, 2023, decided:

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1. — in accordance with the fifteenth resolution adopted by the General Shareholders' Meeting dated May 16, 2023, 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 3,200,000 (three million and two hundred thousand) shares;
   - that the shares issued pursuant to this decision will bear benefit entitlement as of January 1, 2023;
   - 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 fifteenth resolution adopted by the General Shareholders' Meeting dated May 16, 2023, 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 3,200,000 (three million and two 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 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 sixteenth resolution adopted by the General Shareholders' Meeting dated May 16, 2023, 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, 2023;
- decided that the total number of shares issued pursuant to paragraphs 1. and 2. above cannot exceed 3,200,000 (three million and two hundred thousand) shares. A sub-limit of 1,600,000 (one million and six hundred thousand) shares is set for the capital increase decided under the sixteenth resolution;

Within these limits and those set forth by the sixteenth resolution adopted by the General Shareholders' Meeting dated May 16, 2023, 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 10, 2023, 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 fifteenth and sixteenth resolutions adopted by the General Shareholders' Meeting of the Company of May 16, 2023 as follow:

- the subscription period of Capgemini shares for Group employees enrolled in a company savings plan would be open from November 13 to 15, 2023, 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 19, 2023, it being understood that issuance of shares to Spade International Employees will be carried out on the basis of the sixteenth resolution of the General Shareholders' Meeting dated May 16, 2023 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 fifteenth resolution;

(ii) set the subscription price for the shares to be issued, in accordance with, respectively, the fifteenth and sixteenth resolutions adopted by the General Shareholders' Meeting of the Company of May 16, 2023 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 10, 2023, i.e. from October 13, 2023 to November 9, 2023 (inclusive), amounts to €166.63 (the "Reference Price");
- the subscription price of shares reserved for Group employees enrolled in a company savings plan is set at €145.81 corresponding, in accordance with the fifteenth resolution adopted by the General Shareholders' Meeting dated May 16, 2023, and the decision of the Board of Directors dated June 14-15, 2023, 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 €145.81, corresponding, in accordance with the sixteenth resolution adopted by the General Shareholders' Meeting dated May 16, 2023, and the decision of the Board of Directors dated June 14-15, 2023, 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 14, 2023, the Company specified that this tenth 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 15 to October 4, 2023.

A subscription period, during which subscription requests made during the reservation period could be withdrawn, was opened from November 13 to 15, 2023 (inclusive), after communication to the beneficiaries of the subscription price established by the decision of the Chief Executive Officer dated November 10, 2023.

As the subscription requests were superior to the ceiling of 3,200,000 (three million and two hundred thousand) shares set by the Board of Directors under the fifteenth resolution and in compliance with the sub-ceiling of 1,600,000 (one million six hundred thousand) shares set under the sixteenth resolution, the number of subscriptions requested was reduced, as described in the documentation approved by the French AMF (*Autorité des Marchés Financiers*) in accordance with the Board of Directors' decision. The total number of shares subscribed and issued under the fifteenth resolution is 3,066,521 shares and the total number of shares subscribed and issued under the sixteenth resolution is 133,479 shares. The number of subscribers amounted to 50,312 employees, or 15.35% 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, 2023.

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 19, 2023.

3. Impact of the issuance of 3,200,000 (three million and two 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, 2023, or 173,582,113 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 *(in %)*	
	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 6,022,232 performance shares granted on June 30, 2023 (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, 2023, and the number of shares comprising the share capital at June 30, 2023 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	€58.51	€56.53
After issuance of the new shares resulting from the capital increase	€60.11	€58.11

(1) Calculations are made assuming the delivery of the 6,022,232 performance shares granted on June 30, 2023 (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 on the basis of an interim financial position at June 30, 2023, i.e. based on statutory shareholders' equity attributable to owners of Capgemini SE at June 30, 2023, and the number of shares comprising the share capital at June 30, 2023 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	€89.34	€86.31
After issuance of the new shares resulting from the capital increase	€90.37	€87.37

(1) Calculations are made assuming the delivery of the 6,022,232 performance shares granted on June 30, 2023 (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 **3,200,000 (three million and two 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 13 and November 9, 2023, inclusive). This price amounts to €166.71.

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 €145.81.

Accounting for these assumptions, the theoretical post-transaction stock market value of the Capgemini share amounts to €166.33.

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 6, 2023, subject to completion of the share capital increase on December 19, 2023.

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 6, 2023

Chairman of the Board of Directors

Paul Hermelin

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 6, 2023)

To the Shareholders,

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 (15th 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 15th resolution (16th 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 15th resolution, for a maximum amount of €28 million;
- for a period of 18 months, to carry out a transaction pursuant to the 16th 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 15th resolution.

Using these delegations, at its meeting of June 14-15, 2023, the Board of Directors:

Under the 15th resolution adopted by the Combined Shareholders' Meeting of May 16, 2023:

- decided to increase the share capital by setting a maximum number of 3,200,000 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 3,200,000 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 16th resolution adopted by the Combined Shareholders' Meeting of May 16, 2023:

- 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 15th resolution adopted by the Combined Shareholders' Meeting of May 16, 2023,
  - by setting a maximum number of 1,600,000 ordinary shares to be issued, without exceeding the total of 3,200,000 shares to be issued under the 15th and 16th resolutions adopted by the Combined Shareholders' Meeting of May 16, 2023;

— 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 15th resolution adopted by the Combined Shareholders' Meeting of May 16, 2023, 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 10, 2023, the Chief Executive Officer:

— set the dates of the subscription period for the shares to be issued in accordance with, respectively, the 15th and 16th resolutions adopted by the Combined Shareholders' Meeting of May 16, 2023 as follows:
  - the subscription period of Capgemini shares for Group employees enrolled in an employee savings plan will be open from November 13 to November 15, 2023, 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 19, 2023, it being understood that issuance of shares to Spade International Employees is carried out on the basis of the 16th resolution of the Combined Shareholders' Meeting of May 16, 2023 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 15th resolution adopted by the Combined Shareholders' Meeting of May 16, 2023;

— set the subscription price for the shares to be issued, in accordance with, respectively, the 15th and 16th resolutions adopted by the Combined Shareholders' Meeting of May 16, 2023 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 13, 2023 to November 9, 2023 (inclusive), amounts to €166.63 (the "Reference Price");
    - the subscription price of shares reserved for Group employees enrolled in an employee savings plan is set at €145.81, corresponding, in accordance with the 15th resolution adopted by the Combined Shareholders' Meeting of May 16, 2023, and the decision of the Board of Directors meeting of June 14-15, 2023, 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 €145.81, corresponding, in accordance with the 16th resolution adopted by the Combined Shareholders' Meeting of May 16, 2023, and the decision of the Board of Directors meeting of June 14-15, 2023, to the Reference Price minus a 12.5% discount and rounded up to the nearest hundredth of a euro.

In its additional report, the Board of Directors specifies that the terms of said report are subject to the final completion of the capital increase on December 19, 2023.

It is the responsibility of the Board of Directors to prepare a 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 the procedures that 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, 2023 prepared under the responsibility of the Board of Directors using the same methods and in the same format as the last and consolidated 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 and consolidated 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 16, 2023 pursuant to the 15th and 16th 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 delegations of authority granted by the Combined Shareholders' Meeting of May 16, 2023 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 Paris-La Défense, December 18, 2023

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 report

Statutory auditors' report on the share capital decrease

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, 2024 – 17th resolution)

To the Combined Shareholders' Meeting of Capgemini SE,

In our capacity as Statutory auditors of your Company and in accordance with Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) relating to a share capital decrease by cancellation of shares bought back by the Company, we hereby report to you on our assessment of the reasons for and terms and conditions of the proposed share capital decrease.

The Board of Directors proposes that you grant it, for a 26-month period commencing on the date of this Shareholders' Meeting, full powers to cancel the shares acquired under the Company's share buyback program pursuant to the provisions of the aforementioned article, provided that the aggregate number of shares cancelled in any given 24-month period does not exceed 10% of the shares comprising the Company's share capital at the date of each cancellation.

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*) relating to this engagement. These procedures require that we ensure that the reasons for and terms and conditions of the proposed share capital decrease, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for and terms and conditions of the proposed share capital decrease.

Neuilly-sur-Seine and Courbevoie, March 8, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit		**Mazars**	
Itto El Hariri Partner	Romain Dumont Partner	Dominique Muller Partner	Anne-Laure Rousselou Partner

Statutory auditors' report on the issue of shares and/or securities with and/or without pre-emptive subscription rights

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, 2024 – 19th to 24th resolutions)

To the Combined Shareholders' Meeting of Capgemini SE,

In our capacity as Statutory auditors of Capgemini SE, and in accordance with Articles L. 228-92 and L. 225-135 *et seq.* as well as Article L. 22-10-52 of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed delegations of authority to the Board of Directors to issue shares and/or securities, which are submitted to you for your approval.

On the basis of its report, the Board of Directors proposes that you:

- delegate to the Board, with the power of sub-delegation, for a 26-month period, the authority to carry out the following transactions and set the final terms and conditions of the related issues and, if necessary, to cancel your pre-emptive subscription rights:
  - issue with retention of pre-emptive subscription rights (19th resolution) of ordinary shares and/or 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 (including equity securities granting rights to the allocation of debt instruments) of the Company or other companies (including companies in which the Company owns directly or indirectly more than half the share capital),
  - issue with cancellation of pre-emptive subscription rights by way of public offers other than those referred to in Article L. 411-2 1° of the French Monetary and Financial Code (20th resolution) of ordinary shares and/or 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 (including equity securities granting rights to the allocation of debt instruments) of the Company or other companies (including companies in which the Company owns directly or indirectly more than half the share capital). It being specified that these securities may be issued as payment for shares, meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code, tendered in a public exchange offer made in France or internationally in accordance with local regulations (i.e., a reverse merger or scheme of arrangement),

  - issue with cancellation of pre-emptive subscription rights by way of public offers referred to in Article L. 411-2 1° of the French Monetary and Financial Code (21st resolution) of ordinary shares and/or 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 (including equity securities granting rights to the allocation of debt instruments) of the Company or other companies (including companies in which the Company owns directly or indirectly more than half the share capital);
- authorize the Board, pursuant to the 22nd resolution and within the framework of the delegation of authority covered in the 20th and 21st resolutions, to set the issue price, within the annual legal limit of 10% of the share capital;
- delegate to the Board, for a 26-month period, all powers necessary to issue ordinary shares and/or 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 (including equity securities granting rights to the allocation of debt instruments) of the Company or other companies (including companies in which the Company owns directly or indirectly more than half the share capital), in consideration for contributions in kind to the Company consisting of shares or securities granting access to share capital (24th resolution), within the limit of 10% of the share capital.

The nominal amount of share capital increases that may be carried out, either immediately or in the future, pursuant to the 19th, 20th, 21st, 22nd, 23rd and 24th resolutions may not exceed, pursuant to the 19th resolution, €540 million, it being specified that:

- the nominal amount of the capital increases that may be carried out pursuant to the 20th resolution may not exceed €135 million and will count towards the overall ceiling set out in the 19th resolution;
- the nominal amount of the capital increases that may be carried out pursuant to the 21st and 24th resolutions may not exceed €135 million and will count towards the ceiling set in the 20th resolution and the overall ceiling set in the 19th resolution.

The aggregate nominal amount of the debt securities that may be issued, immediately or in the future, pursuant to the 20th, 21st, 22nd, 23rd and 24th resolutions may not exceed, pursuant to the 19th resolution, €5.9 billion, it being specified that:

- the nominal amount of the debt securities that may be issued, immediately or in the future, pursuant to the 20th resolution may not exceed €5.9 billion and will count towards the overall ceiling set in the 19th resolution,
- the nominal amount of the debt instruments that may be issued, immediately or in the future, pursuant to the 21st and 24th resolutions may not exceed €5.9 billion and will count towards the ceiling set in the 20th resolution and the overall ceiling set in the 19th resolution.

The overall ceilings set in the 19th resolution take into account the additional securities to be issued within the framework of the delegations of authority covered in the 19th, 20th, 21st, 22nd and 24th resolutions, under the conditions set out in Article L. 225-135-1 of the French Commercial Code, if you adopt the 23rd resolution.

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 these transactions, presented in this report.

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*) relating to this engagement. These procedures consisted in verifying the information disclosed in the Board of Directors' report pertaining to these transactions and the methods used to set the issue price of the equity securities to be issued.

Subject to a subsequent examination of the issue terms and conditions 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 given in the Board of Directors' report in respect of the 20th, 21st and 22nd resolutions.

In addition, as this report does not stipulate the methods used to set the issue price in the event that securities are issued pursuant to the implementation of the 19th and 24th resolutions, we do not express an opinion on the components used to calculate the issue price.

Since the final terms and conditions of the issues 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 presented in the 20th and 21st resolutions.

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 its delegations of authority to issue securities that are equity securities granting access to other equity securities or rights to the allocation of debt instruments, to issue securities granting access to equity securities to be issued or to issue shares with cancellation of pre-emptive subscription rights.

Neuilly-sur-Seine and Courbevoie, March 8, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit		**Mazars**	
Itto El Hariri Partner	Romain Dumont Partner	Dominique Muller Partner	Anne-Laure Rousselou Partner

Statutory auditors' report on the delegation of authority 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, 2024 – 25th resolution)

To the Combined General Meeting of Capgemini SE,

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 total number of 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 as of the date of this Shareholders' Meeting, 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 8, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit		**Mazars**	
Itto El Hariri Partner	Romain Dumont Partner	Dominique Muller Partner	Anne-Laure Rousselou Partner

Statutory auditors' report on the issue of ordinary shares and/or various securities granting access to the share capital 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, 2024 – 26th resolution)

To the Combined General Meeting of Capgemini SE,

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 ordinary shares of the Company and/or various 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 and R. 225-113 R. 225-114 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 8, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit		**Mazars**	
Itto El Hariri Partner	Romain Dumont Partner	Dominique Muller Partner	Anne-Laure Rousselou Partner

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, 2024 – 27th resolution)

To the Combined General Meeting of Capgemini SE,

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 ordinary shares and/or 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:

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 26th 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 26th 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 and R. 225-114 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.

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 authorization to issue shares or securities giving access to the other securities or to issue securities giving access to securities to be issued.

Neuilly-sur-Seine and Courbevoie, March 8, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit		**Mazars**	
Itto El Hariri Partner	Romain Dumont Partner	Dominique Muller Partner	Anne-Laure Rousselou Partner

8.

ADDITIONAL INFORMATION

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 2021 and 2022

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, 2022:
  - 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 29, 2023 under no. D. 23-0178 (pages 411 to 412 and 263 to 325, 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 29, 2023 under no. D. 23-0178 (pages 330 to 357),
  - the Statutory auditors' special report on related-party agreements, set out in the Universal Registration Document filed on March 29, 2023 under no. D. 23-0178 (page 358);
- 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).

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, 2024

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

Nive BHAGAT
Chief Financial Officer

11, rue de Tilsitt, 75017 Paris
Tel.: + 33 (0)1 47 54 50 00

CROSS-REFERENCE TABLE

9.1 Information required by Annex I of Delegated Regulation (EU) 2019/980 of March 14, 2019

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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2	**Consolidated financial statements**	277 to 331
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4	**Declaration by the person responsible for the Annual Financial Report**	434
5	**Statutory auditors' report on the Company financial statements**	363 to 366
6	**Statutory auditors' report on the consolidated financial statements**	332 to 336

9.3 Cross-Reference Table for the Management Report

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N/A: not applicable.

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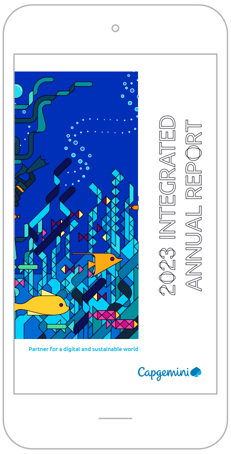

THE INTEGRATED ANNUAL REPORT

Presents the key events of the past year. It describes how Capgemini's talent, innovation, sustainable actions, strategy and governance create long-term financial and extra-financial value.

THE UNIVERSAL REGISTRATION DOCUMENT

Provides complete legal, economic, financial, and accounting information about our activities, together with analysis of the company's results and future prospects.

ADDITIONAL RESOURCES

Our website	Investors section	Careers section	News	CSR
capgemini.com	investors.capgemini.com	capgemini.com/careers	capgemini.com/news	capgemini.com/about-us/csr

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