ANNUAL FINANCIAL REPORT

UNIVERSAL REGISTRATION DOCUMENT 2021

Capgemini

Contents

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

2021 Universal Registration Document

Annual Financial Report

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 325,000 team members in more than 50 countries. With its strong 55-year heritage and deep industry expertise, Capgemini is trusted by its clients to address the entire breadth of their business needs, from strategy and design to operations, fueled by the fast evolving and innovative world of cloud, data, AI, connectivity, software, digital engineering and platforms.

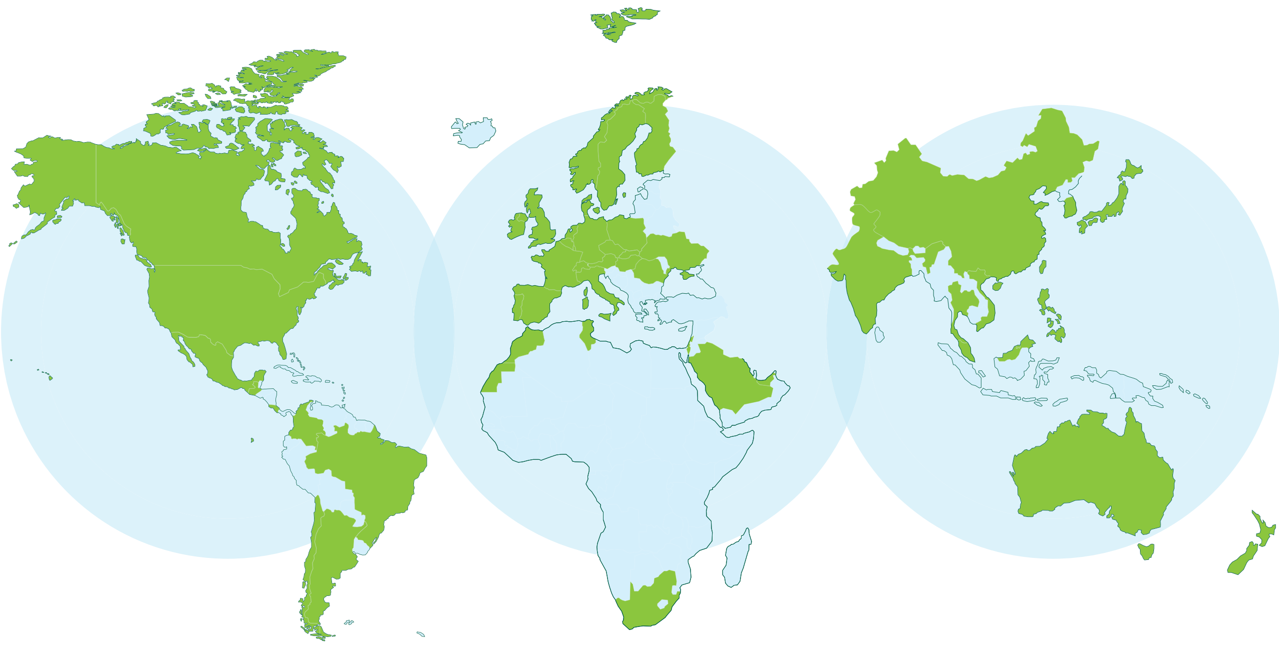
The Group reported in 2021 global revenues of €18 billion.

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

The French version of this Universal Registration Document (*Document d'enregistrement universel*) was filled with the *Autorité des marchés financiers* (AMF – the French Financial Market Authority) on March 28, 2022, as the competent authority under Regulation (EU) 2017-1129, without prior approval in accordance with Article 9 of this Regulation. The Universal Registration Document may be used when securities are offered to the public or admitted to trading on a regulated market, if supplemented by a securities note and, where applicable, a summary and all amendments made to the Universal Registration Document. The resulting documents are approved as a whole by the AMF in accordance with Regulation (EU) 2017-129.

A global leader and strategic partner for companies

AMERICAS	EUROPE, MIDDLE EAST AND AFRICA	ASIA PACIFIC
30,000 people	**117,000 people**	**178,000 people**



NB: Capgemini announced on March 11, 2022 to discontinue its presence in Russia.

We are

325,000 employees drawn from over **160** nationalities in more than **50** countries

Our purpose

Unleashing human energy through technology for an inclusive and sustainable future

Our business lines

- **Strategy & Transformation**
- **Applications & Technology**
- **Engineering**
- **Operations**

Our seven values

Honesty
Boldness
Trust
Freedom
Modesty
Team Spirit
Fun

Our clients and partners

98% of our revenues come from existing clients

A client satisfaction level on contracts of **4.2/5**[1]

Our results

€18,160m
revenue
+ 14.6% vs. 2020

12.9%
operating margin

€1,873m
free cash flow

Our commitments

Over **330,000** beneficiaries supported by our digital inclusion programs in 2021

A in **CDP's**[2] **"Climate Change 2021"** scoring

A **net zero business** well ahead of 2050

Help our clients **save 10 million tons of carbon** by 2030

(1.) Score obtained through regular assessment of contractually defined clients' expectations.
(2.) Formerly the Carbon Disclosure Project. Not-for-profit charity that runs the global disclosure system for investors, companies, and other organizations to manage their environmental impacts.

1.

Presentation of the Group and its activities

1.1 Capgemini group fundamentals

1.1.1 Group history

From 1967 to today, the milestones of a world leader

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

Now, led by Aiman Ezzat and chaired by Paul Hermelin, Capgemini has 325,000 employees, including more than 169,000 in India, and it operates in nearly 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	Forty-five 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	Aiman Ezzat succeeds Paul Hermelin as the Chief Executive Officer of Capgemini. 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. Developed with all of its stakeholders, the purpose is now one of the cornerstones of the Group. The year also marked the finalization of the Altran acquisition. With the acquisition, Capgemini becomes the leader in the rapidly growing Intelligent Industry market, launching three new sets of offers. In response to the pandemic, Capgemini takes action to protect the health and safety of its employees, while staying committed to its partners and customers. The Group mobilized its teams around the world to launch community initiatives, supervised by the newly created Social Response Unit. In July 2020, we announced our commitment to making all our operations carbon neutral by 2025 at the latest and achieving "zero net emissions" by 2030. This commitment is founded on a series of new carbon footprint reduction objectives approved by the Science Based Targets initiative as being consistent with the level of reduction needed to limit global warming to 1.5°C. Capgemini is now a signatory of the RE100 and determined to source 100% renewable energy by 2025.
2021	A record year where Capgemini makes great strides towards reaching its 2025 ambitions. It completes the acquisition of Altran, and brings together its engineering and R&D expertise by launching a new brand – Capgemini Engineering. The integration of frog and Cambridge Consultants within Capgemini Invent reinforces Capgemini as the strategic partner for the transformation of companies through technology. The Group extends its global footprint with four acquisitions in the APAC region and sees its talent count cross 300,000. Three new offers are launched to help organizations realize their sustainability goals – Sustainable IT, Net Zero, and Sustainable Operations & Supply Chain. Capgemini becomes the Worldwide Partner of the 2023 Rugby World Cup and joins World Rugby as its digital transformation partner. It announces a six-year partnership with Ryder Cup, bringing technology to golf, and a three-year global partnership with the Nobel Prize Outreach to support innovation and science.

1.1.2 Seven values at the heart of our ethical culture

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

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

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

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

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

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

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

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

With our values informing our decisions, 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.

1.1.3 The Group business lines

— Strategy & Transformation

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

— Applications & Technology

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

— Engineering

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

— Operations

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

1.1.4 An agile and innovative offer portfolio

The needs of our clients are constantly evolving. To help them rise to the challenge, Capgemini never stops adapting and transforming its portfolio of offers, which includes Consulting Services for business transformation, digital and operational solutions, and Engineering Services…

The sustained pace of innovation has encouraged Capgemini to implement an agile and innovative management of its offer portfolio to continually anticipate market developments. We have therefore chosen to accelerate our development in three "playing fields" dedicated to the digitalization of key management areas at the core of businesses: Customer First, Intelligent Industry, and Enterprise Management. To achieve this goal, we rely on two technological pillars essential to all forms of digital transformation – data and cloud – without losing sight of the main issues of cybersecurity and sustainable development.

Three playing fields

Customer First

Our Customer First playing field focuses on the relationships, experiences, and value propositions by our clients to their customers.

Customer experience encompasses all interactions and impressions that people have with an organization over time. Interactions include all points of contact with customers, web or mobile interactions, conversations with a vendor in store or over the phone, calls with the after-sales service team, and experiences with an online shopping or e-commerce website. Impressions may include anecdotes shared by friends or coworkers about a brand, as well as any news, press releases, and messages on social media published by the Company.

We also work in partnership with our clients to help them continuously reinvent their value proposition to keep pace with the market with new services, products, ecosystems, and sales models that meet the latest customer needs.

Intelligent Industry

Intelligent Industry is an important part of the digital transformation of businesses. It focuses on the digital transformation of R&D laboratories to create smart products, services and systems that are compatible with the Company's sustainable development goals, and with the digital transformation of its supply chain and production sites to make them more agile and efficient, and less carbon intensive.

Enterprise Management

We work in partnership with our clients to help them transform their organizations and the skills of their teams, their processes and applications, the solutions they use, as well as their maintenance and operations to make their businesses more agile, efficient, and optimized when it comes to costs. We also help them offer a personalized and seamless experience to their employees.

Two technological pillars

Data & Artificial Intelligence (AI)

Thanks to our ability to design, build, deliver and run large-scale data and AI solutions, organizations can use data, intelligent automation, and AI to transform themselves, across business domains, in an ethical and sustainable fashion.

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 makes it possible for them to render their business management systems more agile.

Fundamentals common to all our offers

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

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

1.1.5 Enhanced sectoral expertise

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

— **Consumer Goods & Retail**

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

— **Energy & Utilities**

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

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

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

— **Manufacturing & Life Sciences**

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.

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

— **Public Sector**

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

— **Telecommunications, Media & Technology**

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

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

— **Services**

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

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1.1.6 Recognized achievements

Once again, Capgemini received numerous awards in 2021 from our technology partners, and recognition from analysts and independent bodies.

Partner Awards

Partner of the Year, GSI digital transformation, from Microsoft

Capgemini won the Global Systems Integrator digital transformation 2021 Microsoft Partner of the Year award, along with six other awards from Microsoft, including Partner of the Year, Financial Services, and Partner of the Year, Analytics. The Company was honored among a global field of top Microsoft partners for demonstrating excellence in innovation and implementation of customer solutions based on Microsoft technology. Honorees were chosen from a set of more than 4,400 submitted nominations from over 100 countries worldwide.

Find the press release here: https://www.capgemini.com/news/capgemini-recognized-as-microsofts-digital-transformation-partner-of-the-year-2021/

Industry Solution Partner of the Year Award 2020, from Google

Capgemini received the 2020 Google Cloud Global Industry Solutions Partner of the Year award. The Group was recognized for its achievements in the Google Cloud ecosystem, helping joint clients in the Financial Services sector, notably in banking and insurance, to achieve their cloud transformation goals. With a decade of experience in delivering tailored Google Cloud solutions and deep-domain expertise, Capgemini has set up Google Cloud Centers of Excellence to enable clients to move to a cloud-native, digital business with Google.

Find the press release here: https://www.capgemini.com/in-en/news/capgemini-wins-the-google-cloud-industry-solutions-partner-of-the-year-award/

SAP Pinnacle Awards 2021 Winner – Partner Learning Excellence category

The Group won the Partner Learning Excellence category at SAP's Pinnacle Awards, 2021. The Pinnacle Awards showcase top-performing SAP partners who have excelled in helping customers succeed. Winners and finalists of an SAP Pinnacle Award are chosen based on their commitment to customer value creation, exponential growth, and simplification, demonstrating their ability to understand their customers' business needs, deliver unmatched value, offer solutions that reduce complexity, and help every customer become a best-run business.

Find the press release here: https://www.capgemini.com/in-en/news/capgemini-receives-2021-sap-pinnacle-award-in-the-partner-learning-excellence-category/

Global Practice Development Partner of the Year, from Salesforce's MuleSoft

MuleSoft, provider of the world's number one integration and API platform, named Capgemini its Global Practice Development Partner of the Year 2021, for the second year running. Capgemini also claimed six regional awards from MuleSoft in EMEA, LatAm, Australia and New Zealand, Asia, and Japan. Overall, Capgemini was recognized for its commitment to helping customers unlock and unify data with an API-led approach to deliver connected customer experiences, faster, in a digital-first world.

Find the press release here: https://www.capgemini.com/news/capgemini-named-mulesofts-global-practice-development-partner-of-the-year/

Salesforce Partner Innovation Award – Automotive Industry category

Capgemini was awarded the Salesforce Partner Innovation Award in the Automotive Industry category. The award showcases leadership within the Salesforce ecosystem and was given in recognition of the Group's work on the digital transformation of Volvo Car APEC's operations. This was achieved through the implementation of Sales Cloud, Service Cloud, Marketing Cloud, Experience Cloud and Configure Price Quote (CPQ) software, delivering a streamlined, personalized, digital customer journey.

Find the press release here: https://www.capgemini.com/us-en/news/capgemini-and-salesforce-support-volvo-car-apec-in-its-business-transformation/

Pegasystems Partner Sales Excellence Award EMEA

For the 10^{th} consecutive year, Capgemini received awards from Pegasystems. The Group was awarded the 2020 Pegasystems Partner Sales Excellence Award for EMEA in recognition of its commitment and tremendous impact on driving sales within that region, at the first-ever Pegasystems virtual Partner Sales Kickoff 2021. As a Pegasystems *Platinum*-tier partner, Capgemini delivers a growing range of Pegasystems-focused services, including advisory, business-process design and optimization, governance, case management, customer engagement, marketing and sales automation.

Find the press release here: https://www.capgemini.com/news/capgemini-receives-the-2020-pega-partner-sales-excellence-award-for-emea/

2021 Partner Innovation Award for Client Innovation in Digital Transformation, from Pegasystems

Capgemini also received the Client Innovation in Digital Transformation award from Pegasystems, for its ability to drive large-scale transformation programs, backed by Pegasystems' customer service and intelligent automation capabilities. In addition, Capgemini received the Delivery Excellence award for its expertise in alignment and adoption of Pegasystems' Express Delivery methodology. The awards recognize partners that demonstrate an extraordinary ability to drive growth, delivery and transformational outcomes for clients, enabling them to stay ahead of the curve.

Find the press release here: https://www.capgemini.com/news/capgemini-wins-two-2021-pega-partner-innovation-awards/

Market analysts' awards

Capgemini once again asserted its leadership position, according to numerous reports published by market analysts in 2021.

Global Leader in Engineering, Research and Development services according to Zinnov

Capgemini was named Global Leader by Zinnov for the seventh year in a row for its overall Engineering, Research and Development (ER&D) prowess and capabilities. Zinnov, a leading global management and strategy consulting firm, recognized Capgemini's horizontal-specific capabilities, including AI Engineering and Digital Engineering Services, along with its vertical capabilities across Aerospace, Automotive, Industrial, Enterprise Software, Semiconductor, Medical Devices, and Telecommunications.

Find the press release here: https://www.capgemini.com/in-en/news/capgemini-positioned-as-a-global-leader-by-zinnov-for-its-engineering-research-and-development-services/

Number 1 in the Everest Group Engineering Services Top 50

The Group secured the top position in the Everest Group Engineering Services Top 50, a global list of the 50 largest third-party providers of Engineering Services (ES). This was up 21 places since last year. The Top 50 list is based on Everest's calendar year revenue and year-on-year growth. Revenues comprise 75% of the composite score used for ranking. Growth comprises 25% and has two sub-parameters: absolute growth and percentage growth.

Find the press release here: https://www.capgemini.com/us-en/news/capgemini-ranked-no-1-in-everest-groups-2021-list-of-top-50-engineering-services-providers/#

A Leader for IT managed security services according to Everest Group

Everest Group named Capgemini a Leader in its IT managed security services (MSS) PEAK Matrix Assessment, 2021. The Group was recognized among 28 IT service providers evaluated by Everest Group for the assessment. It was positioned as a Leader for its artificial intelligence/machine learning-led cyber defense operations, investments in cyber experience centers and an Operational Technology (OT) security portfolio, and its strong innovation roadmap.

Find the press release here: https://www.capgemini.com/news/capgemini-positioned-as-a-leader-for-it-managed-security-services-2021-in-everest-groups-peak-matrix/

Leader in 5G Engineering Services according to Everest Group

Capgemini was named a Leader in Everest Group's report *Envisioning the Connected Future: 5G Engineering Services PEAK Matrix Assessment 2021 Report*. Capgemini was recognized as a Leader for its vision and capability to deliver services successfully and its ability to create market impact. The research evaluated 18 engineering service providers and shared insights on enterprise sourcing considerations.

Find the press release here: https://www.capgemini.com/news/capgemini-positioned-as-a-leader-by-everest-group-for-5g-engineering-services/

A Leader in Worldwide Smart Manufacturing Service Providers according to IDC MarketScape

Capgemini was positioned in the Leaders Category in IDC MarketScape's Worldwide Smart Manufacturing Providers 2021 Vendor Assessment. The Group was named a Leader for its current vendor capabilities and future strategies for delivering end-to-end smart manufacturing projects. Capgemini was commended for its key strengths, including its ability to design and deploy a broad catalog of technologies as well as its capabilities around digital transformation roadmap identification using a value-driven approach.

Find the press release here: https://www.capgemini.com/news/idc-marketscape-names-capgemini-a-leader-in-worldwide-smart-manufacturing-service-providers-2021-assessment/

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

Gartner named Capgemini a leader in its 2021 Magic Quadrant for IT Services for Communications Service Providers, Worldwide. The Group was recognized for its completeness of vision and ability to execute. The Gartner Magic Quadrant evaluated 12 service providers for a broad range of IT services for communications service providers worldwide. According to Gartner, this Magic Quadrant helps communications service providers identify and evaluate suppliers for IT services.

Find the press release here: https://www.capgemini.com/news/capgemini-named-a-leader-in-2021-gartner-magic-quadrant-for-it-services-for-communications-service-providers-worldwide/

Leader in the Gartner Magic Quadrant for SAP S/4HANA Application Services

Gartner named Capgemini a Leader in its 2021 Magic Quadrant for SAP S/4HANA Application Services, Worldwide. The Group was recognized for its focused approach on SAP S/4HANA-based business transformation; its capabilities in industrial, engineering and R&D sectors; and its continued investment in growing the SAP S/4 HANA practice with the highest number of certifications in the SAP partner ecosystem. The Gartner Magic Quadrant evaluated 20 service providers for their SAP S/4HANA application solutions.

Find the press release here: https://www.capgemini.com/news/capgemini-positioned-as-a-leader-in-gartners-2021-magic-quadrant-for-sap-s-4hana-application-services/

Leader in the Gartner Magic Quadrant for CRM and Customer Experience Implementation Services

The Group was also named a leader in Gartner's Magic Quadrant for CRM and Customer Experience Implementation Services. The report evaluated 17 service providers for their CRM and Customer Experience Implementation Services according to their ability to execute and completeness of vision. The recognition underlined Capgemini's ability to provide personal, data-backed solutions to help transform our clients' customer journeys.

Find the press release here: https://www.capgemini.com/resources/magic-quadrant-for-crm-and-customer-experience-implementation-services/

Leader in IDC MarketScape's Worldwide Artificial Intelligence Services Vendor Assessment

Capgemini was positioned as a Leader in the IDC MarketScape: Worldwide Artificial Intelligence Services 2021 Vendor Assessment. The report evaluated 19 AI service providers, based on a comprehensive framework and a set of parameters that includes an organization's key capabilities and their buyer perception. The Group was recognized for its comprehensive portfolio of AI services and strategies, and its ability to deliver across the AI service lifecycle. The report also highlighted Capgemini's capabilities to develop relevant use cases for AI solutions and deliver business outcomes for clients.

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

Other Awards

One of the World's Most Ethical Companies®, according to the Ethisphere Institute

Capgemini was named, for the ninth consecutive year, *One of the World's Most Ethical Companies* by the Ethisphere Institute, a world leader in promoting best practices in business ethics. The award highlighted the Group's ongoing commitment to maintaining and promoting world-class standards of business integrity and responsibility, wherever it operates. In 2021, 135 honorees in total were recognized, spanning 22 countries and 47 industries.

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Find the press release here: https://www.capgemini.com/news/ethisphere-announces-capgemini-as-one-of-the-2021-worlds-most-ethical-companies-for-9th-consecutive-year/

BIG Innovation Awards from the Business Intelligence Group

Capgemini received awards for its CV-up Powered by artificial intelligence and DeepScan solutions, at the 2021 BIG Innovation Awards from the Business Intelligence Group. The annual business awards program recognizes the organizations, products, and people that are bringing new ideas to life in innovative ways. Capgemini's CV-up Powered by artificial intelligence and Deepscan are part of Capgemini's AI solution set that helps clients operationalize data and AI's transformative powers at scale within their businesses.

Find the press release here: https://www.capgemini.com/news/capgemini-wins-two-2021-big-innovation-awards/

Brandon Hall Group Excellence in Technology Awards

The Group's Hire.me recruitment tool was recognized in two categories at the 2020 Brandon Hall Group Excellence in Technology Awards. Capgemini was named a Gold winner in the "Best Advance in Emerging Talent Acquisition Technology" category and as a Bronze winner in the "Best Advance in Talent Acquisition (TA) Technology" category.

Find the press release here: https://www.capgemini.com/news/capgemini-wins-two-brandon-hall-Group-excellence-in-technology-awards/

Capgemini Research Institute ranked No. 1 by Source Global Research

The Capgemini Research Institute was ranked No. 1 for its top quality thought leadership for the sixth consecutive time by the independent professional services research firm Source Global Research. The study evaluated 20 leading consultancy and technology firms across various criteria, including differentiation, appeal, resilience, and prompting action. Capgemini was the only firm to feature in the top three for all criteria, and led the ranking for resilience. Two of Capgemini's thought leadership pieces featured in the top 10 list of publications.

Find the press release here: https://www.capgemini.com/news/capgemini-research-institute-ranked-no-1-for-the-quality-of-its-thought-leadership-for-the-sixth-consecutive-time/

AI Breakthrough Award

The Group won the AI Breakthrough Award for the third year in a row. The award was given for Capgemini's Answer Generator tool, which was recognized as the Best Intelligent Word Recognition Solution. AI Breakthrough Awards, part of Tech Breakthrough, a leading market intelligence and recognition platform for global technology innovation and leadership, honors excellence in artificial intelligence technologies, services, companies and products.

Find the press release here: https://www.capgemini.com/in-en/news/capgemini-wins-AI-breakthrough-award-for-3rd-year-in-a-row/

"Platinum" rating by EcoVadis

For the second year in a row, Capgemini was awarded *Platinum* rating by EcoVadis for its overall performance as a responsible and sustainable business. Capgemini was ranked in the top 1% of companies assessed by EcoVadis in its industry. This year, Capgemini was recognized in particular for its efforts in the areas of Environment and Ethics, with a score of 90/100 in each, reflecting the Group's ambitious decarbonization goals and its longstanding commitment to ethics and integrity.

Find the press release here: https://www.capgemini.com/news/capgemini-awarded-top-platinum-rating-by-ecovadis-for-its-performance-as-a-responsible-and-sustainable-business/

Cambridge Consultants bags four iF design awards

Cambridge Consultants, part of Capgemini Invent, received the prestigious 2021 iF design award for four different projects: LEAP low-cost endoscope device; CITO liquid biopsy analysis for cancer; WaveGuide Formµla™ portable NMR scanner; and Saranas Early Bird® Bleed Monitoring System. The competitive iF award is an internationally recognized standard for design excellence, and the success puts Cambridge Consultants in the top three in the UK among design studios, and in the top 100 worldwide.

Find the press release here: https://www.cambridgeconsultants.com/insights/opinion/our-four-if-design-awards-put-us-top-three-nationally

frog rack ups awards and honors for its designs

frog, part of Capgemini Invent, won the 2021 Red Dot Award for designing the MeMed Key™, a cutting-edge medical technology platform that helps differentiate viral and bacterial infections. frog's design team also won the 2021 UX design award for bringing humans and animals closer through technology through the latest Companion device. In addition to these awards, frog received an honorable mention at the Fast Company's 2021 Innovation by Design Awards in the Workplace category for developing augmented reality hardware for Campfire.

1.2 Unique assets in a constantly changing market

1.2.1 A dynamic global services market

Capgemini is active in the global professional IT services and engineering, research & development (ER&D) markets:

- outsourced IT services, with a global value of approximately \$1.2 trillion [1], representing strong single digit growth.
- the outsourced portion of client ER&D spend has a global value of \$250bn [2]. Within this market, legacy ER&D grew at single digit, whereas Digital Engineering grew at strong double digit growth. Outsourcing to service providers is increasing as clients look for talent, capability and global capacity to support their investment in digital product development.
- while our markets were materially impacted by the pandemic in 2020, 2021 saw a strong recovery in most markets and sectors.

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

Capgemini Market	North America	France	United Kingdom and Ireland	Rest of Europe	Asia Pacific, Latin America and Rest of World
Size of overall addressable market	\$614B	\$56B	\$93B	\$233B	\$447B
Sample Capgemini Competitors in Regional Markets	Accenture, Cognizant, Deloitte, Wipro, Infosys and TCS	Accenture, Atos, CGI, IBM, Sopra Steria and Alten	Accenture, CGI, IBM, Infosys and TCS	Accenture, Deloitte, IBM, Tieto, TCS and Alten	Accenture, Cognizant, Deloitte, IBM and TCS

Within these markets:

- the worldwide consulting market is 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) market.

1.2.2 Market trends

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

- the Chief Marketing Officer (CMO) whose spend on technology continues to increase notably due to the growth of digital marketing, which has become a key enabler for the CMO to deliver the "end-to-end customer experience" to their customers. The IT spend on digital marketing is largely incremental to the traditional IT budget. Technologies are increasingly important to the CMO in the customer experience (CX). CMOs are increasingly focusing their budget on technology and data to engage, capture and retain customers.
- the Chief Operating Officer (COO), product owners and/or Manufacturing Executives control significant spend across product development, operations and process. There is a growing focus on enabling more intelligent delivery models, through increased efficiency, intelligent production and ongoing product customization (to meet changing consumer demands). Here again the IT spend is largely incremental to the traditional IT budget.

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

Customer First

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

What are enterprises looking for today?

- **Providing compelling and rich customer experiences** – helping our clients engage and interact with their customers to increase revenue, customer satisfaction and loyalty.
- **Continuous business re-invention** – businesses must continuously re-invent and adapt their value proposition to stay relevant on the market with new services, products, ecosystems and business models to meet rapidly evolving customer expectations. New approaches enable customers to receive personalization and flexibility in their experience.

(1) Source: Gartner Forecast: IT Services, Worldwide, 2019-2025, 4Q 2021 Update.
(2) Source: Estimates based on Zinnov, OECD and IMF data.

- **Purpose and sustainability –** our clients and their customers will have increasing demands for ensuring their products and services are sustainable; we have a key role in delivering on that ambition across the supply chain, especially when combined with the power of Intelligent Industry.

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

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

Intelligent Industry

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

What can be made now?

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

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

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

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

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

This disruption is underpinned by:

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

1.2.3 A demanding competitive environment

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

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

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

Further, we see the continued growth of Engineering Research & Development spend within customers 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;
- pricing – in contractual terms and pricing;
- service and scope – in bringing the right people and products to clients;
- delivery – quality results on a timely basis;
- global reach and scale – in providing the right level of presence in key markets.

1.2.4 Partners and Ecosystem of partners

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

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

- **Cloud with Amazon Web Services (AWS)**: we developed a range of market solutions that focuses 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 customers by focusing on mass application migrations, cloud native development, cloud application modernization, artificial intelligence (AI), machine learning (ML), managed vertical solutions and managed services;
- **Google**: With Google Cloud, we develop vertical, cutting-edge solutions with a particular focus on addressing clients' challenges in Financial Services, Retail and Automotive. We leverage Google Cloud's leading products in AI/ML, data, security and multi-cloud strategies to propose industry-specific, scalable solutions and help clients realize the full potential of their cloud investments;
- **Enterprise Portfolio Modernization with Microsoft Azure**: this Enterprise Portfolio Modernization (EPM) initiative includes several solutions to support Capgemini's Cloud and Application Development and Maintenance (ADMnext) portfolio of assets and services. EPM optimizes enterprise applications and enterprise ERPs (enterprise resource planning) and reaps the benefits of cloud economics to achieve new business speed and agility. This new initiative focuses on four key solutions based on Azure: Modernize and Migrate Legacy Applications, Data Centre Transformation, Develop Cloud-Native Applications and Migrate SAP applications to Azure;
- **Factory of the Future (FoF) with Microsoft**: this new initiative can accelerate the effectiveness of customers' Digital Manufacturing operations at scale. FoF starts with Intelligent Operations Platform (IOP), which integrates with the existing technology stack and can be implemented quickly with a set of reference architectures. We add a set of packaged Business Services including Digital Twins, Immersive Remote Assistance, adaptable general computer vision, predictive maintenance, and real time KPIs for plant optimization. Capgemini is also a member of Open Manufacturing Platform to help manufacturers design the new reference models in Manufacturing;
- **Data Driven Digital Marketing with Adobe**: customer-first strategy starts with Data at its core and curation of data for real-time insights towards delivering value across the customer journey. We focus on delivering insights driven end-customer experience for the brands we serve jointly with Adobe. Our signature offer Connected Marketing focuses on excelling in Customer and Data activation. Our Industry focused approach with strong differentiated assets in select sector's drive uniqueness and differentiation for our clients. Data Driven customer experience offer makes this real-time for the client's business outcomes desired;
- **Intelligent Industry with Dassault Systèmes**: together with Dassault Systems, we're helping clients to design more sophisticated and innovative products, produced with new levels of efficiency, and delivered to the market faster than previously possible. Five joint solutions apply model-based and data-driven digital tools to the domains of engineering, manufacturing, and supply chain – with the resulting capabilities helping clients to maintain a competitive advantage in the market;

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

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 are crucial to our efforts to solve the toughest business challenges for our clients, be it in new business model creation, new technology solution implementation, or progression into new global markets.

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

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

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

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

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

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

1.3 A strategy to support long-term growth

1.3.1 Value creation drivers

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

A technology and innovation strategy at the core

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

We assess technology trends with our best global experts in domains including AI, blockchain, cloud, edge computing, connectivity, cybersecurity, data, IoT, 5G, digital twins, and immersive technologies (augmented/virtual reality).

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

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

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

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

We constantly adapt our portfolio and partnerships

Throughout 2021 we continued to rotate and evolve our portfolio of offerings, as well as growing all of our digital capabilities to support our client's digital transformation.

- We formed a strategic partnership with CONA Services LLC (the core IT & Analytics services provider of the North America Coca-Cola bottlers), agreeing a long-term co-development and go to market partnership, to build and power a new set of consumer products, retail, and distribution (CPRD) digital solutions.
- In June, Sanofi, Capgemini, Generali and Orange announced the creation of a joint venture to launch "Future4care", Europe's only health-focused startup accelerator program. The objective is to stimulate the development of e-health solutions and their go-to-market, for the benefit of both patients and health professionals. It represents a digital platform stimulating innovation in e-health, bringing together experts, institutions, schools, universities, and hospitals, enabling them to share and pool their technologies, expertise, and data around an open-innovation approach.

Our people as our best asset

Capgemini's spirit of conquest and passion for entrepreneurship on behalf of our clients have always been key for our employees. The women and men of Capgemini are proven experts in their fields and are our greatest strength. They are at the frontline of business transformation, driving our high-performance culture and providing our clients with cutting-edge services. Thanks to them, we are able to ensure high-quality deliverables and reach the most ambitious objectives. In 2021, we continued to invest in our people, attract and retain the best in the industry, and offer leadership opportunities to our diverse, emerging talents.

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 ten industries to transform our clients' businesses. Our industry expertise is detailed in Section 1.1.5.

1.

Trends

SOCIETY

› **Expectation of companies** to address sustainability and inclusion-related challenges, importance of health and well-being in public policy, acceleration of digitization, influence of ethics and values

WORK

› **Imbalance in supply and demand of talent**, rapid evolution of required skillsets, increased expectations of personalized employee experience and consideration of work-life balance, rise of gig economy

OUR VALUE CREATION

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

Our resources

HUMAN

- **325,000** talented employees in more than **50** countries
- An average age of **34** within the Group
- A broad diversity of profiles and expertise

INDUSTRIAL

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

INTELLECTUAL

- Continuous investment in R&D
- The multi-award-winning Capgemini Research Institute
- Strategic partnerships with technology and business leaders
- Alliances with universities, schools, research centers, startups and recognized experts
- Capgemini's recognized international brand value

FINANCIAL

- A strong balance sheet, with a net equity of **€8.5bn**
- **€1,873m** free cash flow generation

Our drivers

PASSIONATE AND COMMITTED TALENTS

- Seven core values
- A continuous entrepreneurial spirit
- Ethical conduct at all times

MOTIVATING DEVELOPMENT PATHS

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

A GLOBAL ECOSYSTEM OF RESEARCH AND INNOVATION

- A single office to orchestrate the Group's innovation efforts
- A global technology and innovation network, including **21 Applied Innovation Exchanges** (AIE) to co-innovate with our clients
- **90+** Research Labs, **3** 5G Labs, **1** Quantum Lab
- **~150** Centers of Excellence
- **39** creative studios
- **23** studies published by the Capgemini Research Institute in 2021
- **€369m** cash invested in digital and innovation acquisitions

AN AGILE ORGANIZATION

- Global delivery model
- Proven expertise in the allocation of talents and skillsets
- Global Quality Management System
- A hub of **169,000** employees in India
- **79%** of employees are working within a flexible work policy.
- Global Cybersecurity Governance and Management System

TECHNOLOGY

› **Data & artificial intelligence**, cloud and edge, cybersecurity, 5G+ and connectivity, softwarization, autonomization, automation, immersive experience in metaverse economy, blockchain and NFT

ECONOMY

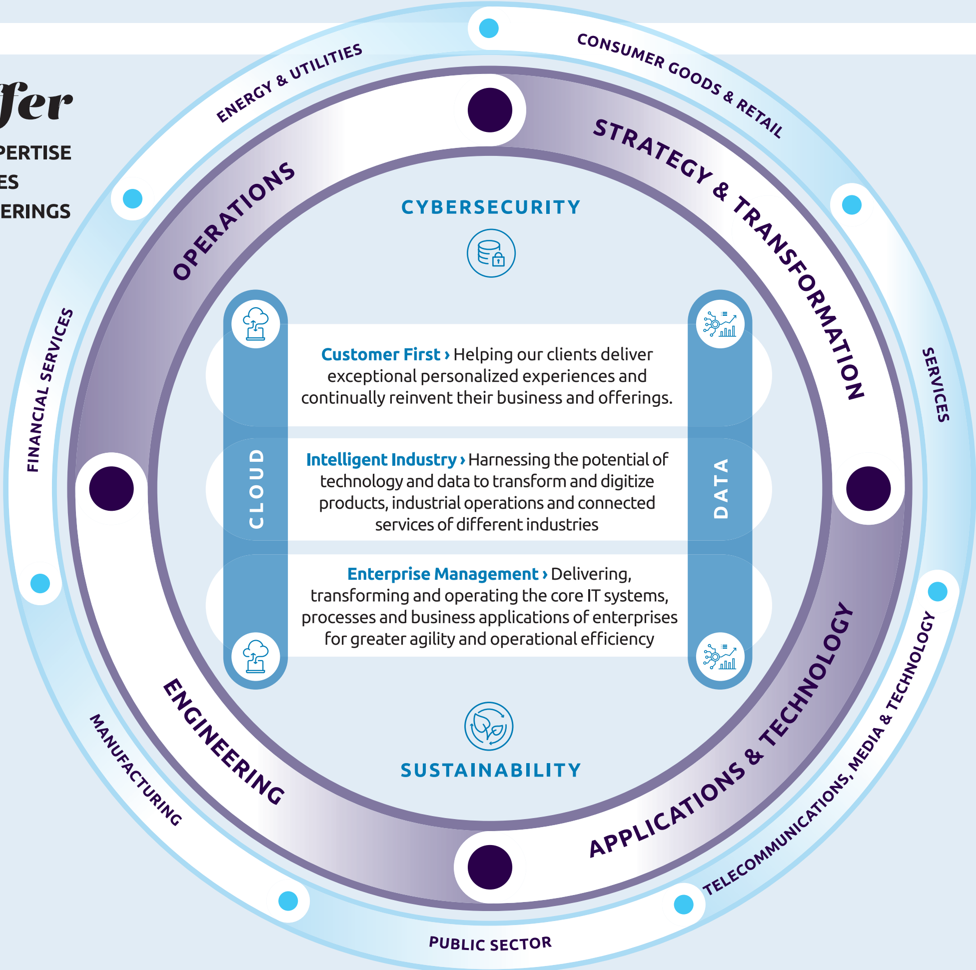
› **Impact of the pandemic on growth**, shifts in geostrategic balance, changes in interest rates, disrupted business models, data sovereignty, popularization of cryptocurrencies, importance of cloud service providers (hyperscalers)

ENVIRONMENT

› **Circular economy**, climate change, preservation of resources and biodiversity, increase in climate pledges by firms and governments, technology as a challenge and a problem-solver

Our offer

- INDUSTRY EXPERTISE
- BUSINESS LINES
- PRIORITY OFFERINGS



€18,160m revenue

For sustainable growth

CLIENTS

- **4.2/5:** client satisfaction level on contracts
- A target of **10 million tons of CO2**saved by 2030 by our clients thanks to our solutions

TALENTS

- **€12,192m** paid in gross wages and salaries, payroll taxes and benefit
- **35.8%** of women in our teams
- **20.7%** of women in executive leadership positions
- **12.7m** hours of training
- **8/10:** employee engagement score, as measured in monthly internal surveys

BUSINESS AND TECHNOLOGY PARTNERS

- **€2,718m** in purchase of goods and services with our suppliers
- The majority of our sales are made alongside our partners

SOCIETY AND PUBLIC AUTHORITIES

- **€526m** income tax expense
- **694** social impact projects
- **Net zero** business well ahead of 2050
- Contribution to Sustainable Development Goals adopted by the United Nations

SHAREHOLDERS AND INVESTORS

- An earning per share of **€6.87** (**up 20%** on 2020)
- **€529m** returned to shareholders (**€329m** dividend, **€200m** share buyback)
- **12.9%** operating margin

1.

Our ESG Strategy

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

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

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

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

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

Priorities Objectives

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 well ahead of 2050
		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 and cybersecurity

1.3.2 An adapted investment policy

The Group continued on a Digital centric strategy with key acquisitions aiming at reinforcing Capgemini's leadership in Digital and Cloud.

In March, the Group completed the acquisition of RXP Services which, together with its creative agency, the Works, reinforces Capgemini's ability to provide end to end digital solutions to clients across Australia and New Zealand at scale.

The Group further strengthened its capabilities in Digital and Cloud and in the Asia-Pacific region with the acquisitions of Multibook's SAP services business, Acclimation, a leading Australian SAP consulting and digital solution provider and Empired, a cloud transformation and Digital services provider. The combined scale and broad services portfolio of these acquisitions position Capgemini as a digital, data and cloud market leader in the region.

In September the Group acquired VariQ, a provider of Software Development, Cybersecurity, and Cloud services for federal government departments and agencies across the United States. This acquisition will strengthen the Group's position in the federal market and build momentum for continued growth.

Through 2022 the Group will continue to evaluate the market for opportunities to strengthen its positions across high-growth domains. These acquisitions will be possible thanks to the Group's very solid financial position and leading market positions.

Details of investments are indicated in note 2 of part 5.2.6.

1.3.3 Financing policy and financial rating

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

- a moderate use of debt leveraging: over the past ten years Capgemini has striven to maintain at all times a limited level of net debt, including in the manner in which it finances its external growth;
- diversified financing sources adapted to the Group's financial profile: Capgemini bases its financing around "bank" sources (mainly a €1,000 million multi-currency syndicated credit facility undrawn at December 31, 2021) and "market" sources: €6,700 million in bonds principal at December 31, 2021 and a €1,000 million short-term negotiable debt securities program, unused at December 31, 2021;
- a good level of liquidity and sustainable financial resources, which means:
  - maintaining an adequate level of available funds (€3,514 million at December 31, 2021), supplemented by a €1,000 million multi-currency syndicated credit facility secured on February 9, 2021 and maturing on February 8, 2027;
  - borrowings with maturities up to 2032, with only a limited portion falling due within 12 months (contractual cash flows due within less than one year – see Note 22 to the consolidated financial statements), representing only 2% of total contractual cash flows at December 31, 2021.
- **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 22, 2022, Capgemini's credit rating was BBB/positive outlook.

1.4 An agile business operation

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.

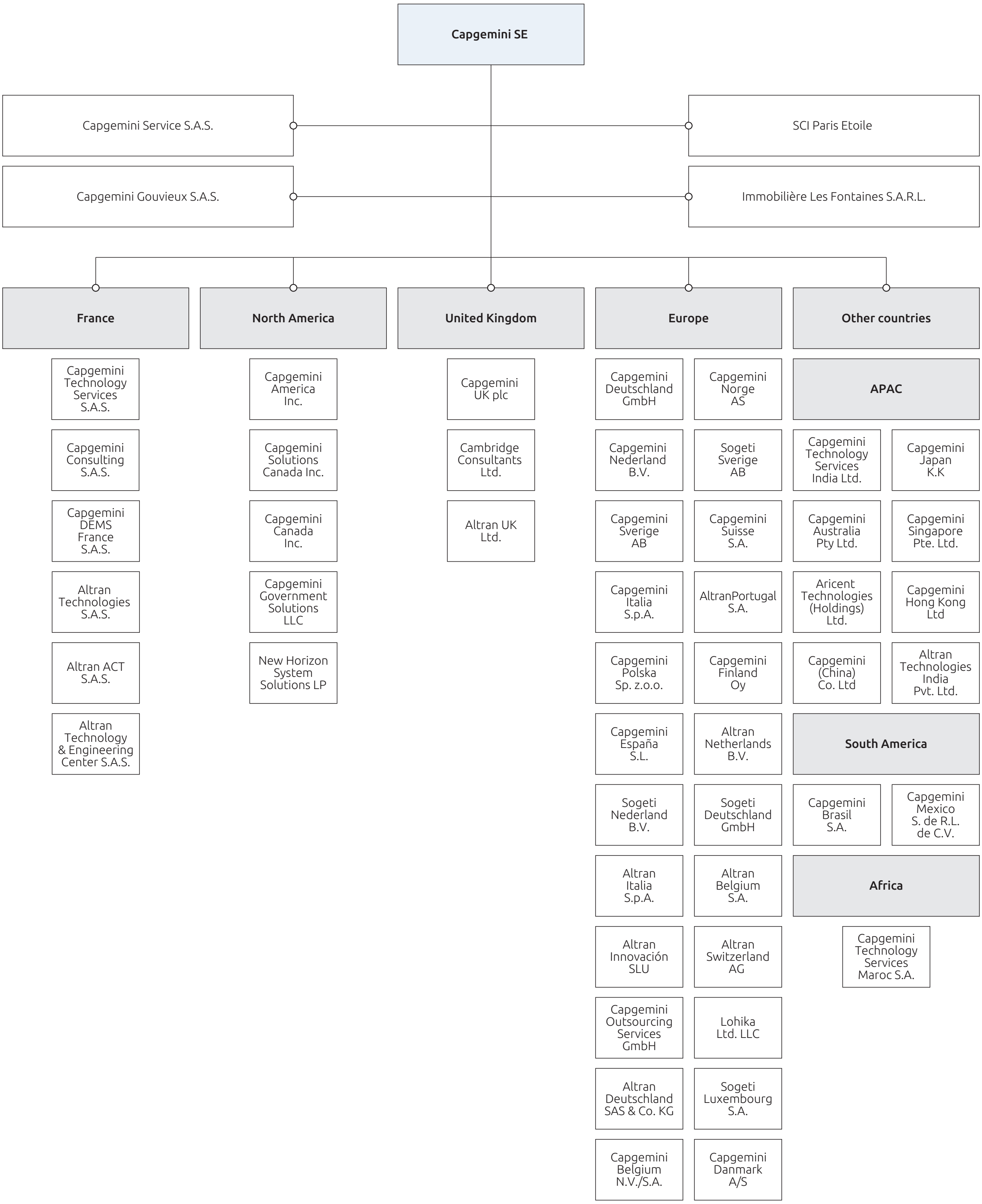
Finally, it is Group policy not to own its business premises, except in India where the significant growth and workforce concentration justify real estate ownership. The other Group subsidiaries rent their business premises from third-party lessors. There is no relationship between these lessors and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

1.

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 Brasil S.A. (held 99.97%), Capgemini Technology Services India Ltd. (held 99.77%, representing 99.77% of voting rights) and Aricent Technologies (Holdings) Ltd (held 98.03%, representing 98.03% 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, and five Global Business Lines that manage the rollout of offers and skills in their respective fields.

Operating entities

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

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

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

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

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

The Strategic Business Units are organized through 30 Business Units:

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

The Market Units are mostly organized by sector:

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

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

Entities responsible for the offer portfolio and delivery teams

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

Global Business Lines are managed at a global level. Application Business Lines are managed locally within the SBUs/BUs and coordinated globally.

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

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

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

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

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

- Capgemini Invent brings together Capgemini expertise in the strategy, technology, data science, and creative design fields to support major companies and organizations in creating new models and new products within the digital economy;
- Insights & Data (I&D) activates data to deliver real business outcomes for the Group's clients. From ingesting raw data to implementing decisive insights, I&D creates and delivers the exact capabilities and solutions needed in the era of technology-driven change. It provides clients with insight in different areas of expertise including data strategy and architecture, data engineering, information governance, data science and analytics, artificial intelligence, and data-driven innovation;
- Capgemini Engineering is the largest GBL. It leverages the Group's global capabilities in engineering and R&D with other Business Lines to consolidate its leadership position in Intelligent Industries;

(1) Attached to two SBUs.

1.

- 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 and Market Units. Thanks to this unified business approach, our clients benefit from a unique point of contact for all projects with Market Units that provide market access orchestration.

1.4.3 Innovation at the heart of Capgemini's organization

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

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

Technology, Innovation and Ventures

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

Technology, Innovation and Ventures has three objectives:

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

Find out more at: https://www.capgemini.com/our-company/technology-innovation-ventures/

The global network of Chief Technology and Innovation Officers

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

Most notably, in 2021, their foresight led to the creation of a Quantum Lab. The Quantum Lab, working with TechnoVision – Capgemini's extensive point of view on technology trends – helps businesses innovate and reinvent themselves over the long run.

Capgemini Applied Innovation Exchange

The Applied Innovation Exchange (AIE) is Capgemini's global platform for innovation. The AIE leverages a proven framework for the application of innovation, incorporating a curated global ecosystem of partners and Capgemini's class-leading capabilities – to help our clients build competitive advantage, achieve future industry leadership, and get the future they want. As Capgemini continues to grow, notably with the addition of Altran and its companies such as frog, Cambridge Consulting, and others, having this global network of AIEs in place helps to ensure that the Group's clients get the best, whether from Capgemini or through external innovation capabilities.

The AIEs work as a cohesive network, and our clients can benefit from the global expertise of our teams, regardless of the region. Capgemini has 21 AIEs worldwide: Bordeaux (France), Grenoble (France), Hyderabad (India), Lille (France), London (United Kingdom), Madrid (Spain), Malmo (Sweden), Melbourne (Australia), Milan (Italy), Mumbai (India), Munich (Germany), Nantes (France), New York (USA), Paris (France), San Francisco (USA), Sao Paulo (Brazil), Shenzhen (China), Singapore, Stockholm (Sweden), Toulouse (France), and Utrecht (Netherlands).

Using Capgemini's comprehensive discipline and platform for applying innovation, clients can proceed from a problem or opportunity statement to achieving real business outcomes. They possess a unique capacity, both virtually and in person, to explore innovative solutions and teach companies how to adopt innovation in a secure and responsible manner (the right pace, the right scale, and the right means). Capgemini's co-innovation efforts to reimagine the future of recycling with plastic recycling Company Heng Hiap Industries is a major example of applying innovation in 2021.

AIEs are also specialized networks to share experiences and expertise. They curate and enhance Capgemini's ability both to tackle the challenges of its clients' sectors and to select the emerging technologies or approaches best suited to each need. With the AIEs, clients can rapidly experiment and test the most innovative technologies to support their digital transformation including 5G, artificial intelligence, augmented and virtual reality, quantum computing, cloud, cybersecurity, and cutting-edge IT or business models, and contextualize them for their specific industry needs.

In 2021, Capgemini AIEs continued their commitment to continuous innovation through Innovation as a Service. Innovation as a Service is a set of governance and continuous activities that drive new ideas, processes, and approaches within organizations of all sizes. At Capgemini, Innovation as a Service is applied to move organizations from the problem or opportunity statement to tangible business outcomes. Facilitated by AIEs, Innovation as a Service is designed to complement and accelerateour clients' efforts and facilitate co-innovation between its teams, which is done through leveraging an Applied Innovation suite of services and approach.

Capgemini Ventures

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 Ventures, part of the Group's Open Innovation strategy, was conceived to do just that:

- **Startup Catalyst** makes interactions with the startup ecosystem a driver of growth and market differentiation with the help of two levers:
  - a catalog of services intended for the Group's operational teams to assist them in identifying and qualifying the startups capable of enhancing service offers delivered to customers, while helping them formalize these partnerships,
  - a venture capital fund jointly set-up with ISAI in 2019 worth €80 million for minority investments in promising startups for which Capgemini acts as a strategic global partner on the market. In 2021 the Group made numerous investments into startups. Copado – a leading platform for native DevOps solutions that facilitate adoption and scalable management of software solutions, including Salesforce – was one of them. Copado leverages its expertise to accelerate the digital transformation of our clients by facilitating the development of high-quality software releases. Also in 2021, Capgemini invested in Zelros, the first AI software solution dedicated to the transformation of distribution in the insurance sector;
- **Business Ventures,** working with operational teams, establishes strategic industrial partnerships as a minority shareholder to co-create value in the new company. In 2021, Capgemini invested in: Future4Care, a European healthcare startup accelerator; "Bleu", a project between Capgemini and Orange to create a company with the intention to provide a "Cloud de Confiance" in France; the Verkor venture, as partner, to reinforce the European value chain for low-carbon batteries; and in Azqore, a partnership with Indosuez Wealth Management.

Capgemini Research Institute

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

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

The Institute's reports and studies are known for their unique actionable data and recommendations. For example, the report *AI and the ethical conundrum: How organizations can build ethically robust AI systems and gain trust* throws light on an under-appreciated yet highly impactful area on the governance of AI-driven systems and provides a list of practical suggestions to help organizations design and roll out AI systems with robust ethics.

The report *Relearning leadership: Creating the Hybrid Workplace Leader* highlights new leadership attributes such as authenticity, emotional intelligence (EI), openness to change, and the ability to create cultures of trust where employees feel empowered to succeed in the hybrid workplace. The *World Payments Report* 2021 is the main source of data, trends, and insight on cashless payments at a global and regional level and has been for several years.

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

For a list of key reports and studies published in 2021, see Section 1.5.2.

Capgemini Centers of Excellence

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

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

A global ecosystem of leading technology partners and emerging partners

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

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

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

1.5 Solid performance in 2021

1.5.1 Major contracts won in 2021

Bookings totaled €19,462 million in 2021, an increase of 15.8% at constant exchange rates year-on-year compared to 2020. Our clients trust us to support them in their digital transformation, creation of new business models, consolidation of operational efficiency, and their capacity to innovate. Below are some examples of key contracts signed with our clients in 2021.

Airbus (Europe)

Capgemini was referenced in Airbus's newly created Engineering, Manufacturing Engineering and Services Strategic Suppliers (EMES3) framework agreement. Through this multi-year program, Capgemini will support Airbus across all divisions and affiliates, delivering multi-disciplinary services related to airframe, systems, flight tests, and customer services functions. Capgemini will also support Airbus on manufacturing engineering leveraging the Intelligent Industry approach. Thanks to the power of technologies and data, our innovation models will contribute to reaching a more sustainable aerospace.

ANZ Banking Group (Australia & New Zealand)

Capgemini was selected by Australia & New Zealand Banking Group Ltd (ANZ) as one of its partners to move applications to the cloud. In pursuit of building a better, simpler, and stronger bank, ANZ and Capgemini are embarking on a mission to simplify ANZ's landscape into a cloud-enabled ecosystem, which will unleash the bank's potential to serve its customers' evolving expectations with an enhanced modern digital experience as well as safer, reliable, and more dynamic end-to-end banking services.

Asahi Beverages (APAC)

Capgemini secured the deal to become the integrated IT support partner of Asahi Beverages, currently in the process of integrating Carlton & United Breweries (CUB). The scope of the infrastructure managed services provided by Capgemini will include end-to-end infrastructure platforms across multiple data centers, service management, cloud management, end user services, and security. Capgemini will notably help integrate disparate support vendors across Asahi and CUB.

City of Amsterdam (The Netherlands)

Sogeti in the Netherlands, part of the Capgemini group, signed a strategic collaboration agreement with the City of Amsterdam to develop and implement a new digital, cloud-based workplace environment. The agreement is for six years with an option to extend to 11 years. Sogeti will deploy its collaborative workspace cloud solution SMART WorkSpace to provide 19,000 employees with access to communication functionality within Microsoft's Office 365 from one screen and any device, efficiently, safely, and from anywhere. The technology will include image enlargement, braille, and speech control options for employees with disabilities.

Ellume (USA)

Cambridge Consultants, part of Capgemini Invent, worked with digital diagnostics company Ellume to develop the first rapid self-test for Covid-19 detection that was granted Emergency Authorization Use by the U.S. FDA. In February, Ellume announced a $231.8 million agreement with the U.S. government, including the delivery of 8.5 million Ellume Covid-19 Home Tests to support the U.S. government's pandemic response and the establishment of Ellume's first U.S. manufacturing facility. The technology includes a sensitive, but inexpensive reader to detect and interpret the near-infrared photons emitted from a quantum dot captured at the test zones of a lateral flow test strip. The reader, coupled with Ellume's supercharged fluorescent immunochromatography, delivers world-leading specificity and sensitivity.

Heathrow (UK)

The Group secured a five-year contract with Heathrow, the UK's busiest airport, to provide end user services and service desk support until the end of 2026. The agreement supports Heathrow's continued objective to deliver enhanced passenger experience, with a view to business recovery in the near-term. The contract also includes a three-year extension to Capgemini's existing applications and infrastructure support for Heathrow's technology estate.

Nortura (Norway)

Capgemini signed a 10-year contract with Nortura, one of Norway's largest food producers, to act as Nortura's main supplier across all IT areas, supporting its ambitions for a more innovative value chain. Through the long-term strategic partnership, Nortura aims to create more sustainable value chains and achieve reductions in IT operations' costs. Nortura and Capgemini will work together to drive innovation and develop value-added services over the coming years. As part of the agreement, Capgemini will be involved in data transformation, operational technology, infrastructure, and cloud, as well as industrial IT solutions, applications operations and integration of SAP and Salesforce solutions.

Sanofi (France)

Capgemini will partner with Sanofi in a five-year project to develop a new generation of sensors and tools that will revolutionize R&D methodology and the management of industrial bioproduction processes, enabling a 10-fold productivity gain. Capgemini Engineering, relying on the engineering and R&D capabilities of the Capgemini group, will leverage artificial intelligence to transform data into knowledge to stimulate and optimize complex processes.

SmartSky Networks (USA)

Cambridge Consultants, part of Capgemini Invent, worked with SmartSky Networks from start-up to commercial take-off to deliver office-grade, multi-Mbps inflight connectivity with minimal latency for business travelers in the U.S. This next-generation inflight communications network reinvents aviation connectivity for corporate flyers. Unlike anything that's gone before, it blends advanced cellular technologies into a completely bespoke, highly secure network specifically designed for aviation. Cambridge Consultants collaborated as a strategic partner for SmartSky Networks to help turn its bold vision into reality. In the summer of 2021, SmartSky announced to the world that all technical milestones of its next-generation broadband air-to-ground network had been achieved.

The Swedish Transport Administration (Sweden)

Sogeti in Sweden, part of the Capgemini group, signed a new, exclusive four-year single supplier Framework Agreement with the Swedish Transport Administration (STA). As part of the contract, extendable to a maximum of seven years, Sogeti will take responsibility of the teams and resources needed for application development and management within the STA's IT operations department. It will support the government authority's specific objectives to achieve increased scalability in application development, foster innovation, improve efficiency, and reduce risks.

1.5.2 Recognized publications

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

Discover major reports published in 2021 on key themes that matter to our clients and find all Group publications at: www.capgemini.com/research-institute.

Sustainability

Circular economy for a sustainable future

Capgemini's report on the circular economy found that the straightest path to sustainable development is circular. The Capgemini Research Institute surveyed nearly 8,000 consumers across the US, UK, the EU, and APAC for major consumer-facing industries and spoke with academics, industry experts, startups, and think-tanks active in the field of circular economy. The report found that, while consumers are aware of the problem of waste and resource depletion, they face significant roadblocks, especially in terms of convenience, access, cost, and information.

Sustainable operations

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. But are organizations doing enough to be environmentally sustainable? In *Sustainable operations – a comprehensive guide for manufacturers*, we spoke with sustainability leaders at major manufacturers and surveyed close to 1,000 executives about the six Rs – reduce, recycle, reuse, recover, redesign, and remanufacture – which can power sustainability and deliver tangible business benefits for manufacturers.

Fit for net zero

In *Fit for Net-Zero: 55 Tech Quests to Accelerate Europe's Recovery and Pave the Way to Climate Neutrality*, Capgemini Invent, the digital innovation, consulting and transformation brand of the Capgemini group, highlighted 55 clean technology projects. According to the report, all of these "Tech Quests" could speed economic growth and help Europe to meet its greenhouse gas emission goals over the coming years. The Capgemini Invent analysis serves as a guide for policymakers and investors and offers actionable projects for deploying the European Commission's €750 billion Covid recovery fund.

Sustainable IT

Are organizations doing enough to make enterprise IT more sustainable? In this report, we found that sustainable IT is not a priority for most organizations – only 43% of executives are even aware of their organization's IT footprint. While half of organizations have an enterprise-wide sustainability strategy in place, only 18% have a comprehensive one, with well-defined goals and target timelines. These organizations aren't reaping the significant performance opportunities that come with sustainable IT, including better ESG scores and improved brand image and customer satisfaction.

The key to designing inclusive tech

Digital technologies are increasingly embedded in all aspects of human life, but how do we ensure this technology drives greater diversity, equity, and inclusion (DEI) in the workforce? In *The key to designing inclusive tech: creating diverse and inclusive tech teams*, we found that diverse and inclusive tech teams lead to more inclusive tech design, but that current inclusion and diversity practices don't work well enough. Leadership executives in organizations perceive processes and practices to be inclusive, whereas diverse employees in tech teams disagree to a large extent, and consumers have also experienced discriminatory tech for themselves.

Data & Insights

Data mastery

Companies that turn data-driven insights into a sustained competitive advantage significantly outperform their peers on a range of financial parameters, including revenue generation and profitability. Yet Capgemini's research report *Data Mastery* revealed that only about 16% of organizations possess the tools, people, processes, skills, and culture to consistently derive value from their data. The Capgemini Research Institute calls that minority of organizations "data masters" and explores their successes and strategies in this report.

Data-sharing masters

Data ecosystems help organizations use the data they amass. But can data help them derive competitive advantage and create new value while benefitting society? In *Data-sharing masters: How smart organizations use data ecosystems to gain an unbeatable competitive edge*, we spoke with 750 industry executives in 12 countries and over 30 industry experts and academics. We found that data ecosystems improve customer satisfaction, provide new revenues, boost productivity, and help reduce costs. But to truly leverage data sharing, organizations need a strong data ecosystem strategy, and they must make key design decisions as early as possible.

The age of insight

Data offers vast and unparalleled opportunities for consumer products and retail organizations. So why aren't more consumer products and retail organizations tapping into the data goldmine? For *The age of insight: How consumer products and retail organizations can accelerate value capture from data,* we spoke with more than 200 consumer products and retail executives in both business and tech-facing roles. We found that only a very small minority are using data to its full capacity – a mere 16% of consumer products organizations and just 6% of retail organizations have an edge, while everyone else is falling quickly behind.

Digital Manufacturing

Accelerating the 5G industrial revolution

Back in 2019, most industrial organizations already saw the vast potential of 5G. With the intervening rollout of commercial 5G and the launch of the Release 16 specifications, what have the early adopters learned and how can this help accelerate adoption? In *Accelerating the 5G Industrial Revolution: State of 5G and edge in industrial operations*, we surveyed senior executives from 1,000 industrial organizations and found that only 30% have reached the trial and real-world implementation stages. Despite this, these early adopters are already seeing tangible business benefits.

Next destination: Software

From enhanced customer experience to new revenue generation, reduced costs of operation and improved regulatory compliance, software is delivering significant benefits to the automotive industry. But just how big is this opportunity, what advantages does it bring, and how can OEMs tap into it? For *Next Destination: Software – How automotive OEMs can harness the potential of software-driven transformation,* we surveyed 572 global automotive executives and interviewed 17 automotive industry executives. All these executives were leading or closely involved in various software initiatives in their organizations, but are they doing enough to become the leaders of tomorrow?

Covid-19

The wake-up call

The Covid pandemic hit the supply chains of consumer products and retail (CPR) organizations with seismic force. Organizations must face the fact that in the new normal, this sort of volatility is bound to reoccur, be it through natural calamities, geo-political issues, or further pandemics. The question is, are they ready? We surveyed 400 executives from CPR organizations across 11 countries and published our findings in *The wake-up call*, along with recommendations for organizations to realign their supply chain strategy, adapting new ways to handle disruptions and assess supply chain resilience.

The future of work: From remote to hybrid

Remote work was gaining ground even before the pandemic hit. But there is more at stake than lower overheads for organizations or beachside "offices" on remote tropical islands for employees. In *The future of work: From remote to hybrid*, we surveyed 500 organizations and 5,000 employees around the world and spoke with academicians and executives. We found that remote working is definitely the new normal, however, some employees are feeling apprehensive about the long-term consequences, as burnout starts to take its toll. In fact, half of the new joiners we spoke to said they would quit if remote working were the only option presented to them.

Digital Client Experience

Digital mastery

In *Digital mastery 2020: How organizations have progressed in their digital transformations over the past two years*, we surveyed 1,000 executives around the world to understand how digital transformation and capability-building have changed since 2018. We found that organizations are faring far better than when we first asked them, in 2018. Despite the progress, however, the gap between digital masters and everybody else is widening. In *Digital mastery*, we suggest strategies for organizations to reinvent themselves in order to catch up and take full advantage of the digital possibilities available to them.

A new playbook for chief marketing officers

This research surveyed 1,600 B2C marketing executives in the automotive, banking, consumer goods, insurance, retail, telecom, and utilities industries worldwide, as well as 25 CMOs and other marketing executives. Its findings reveal that data helps marketing to achieve its potential as a growth driver, and that real-time marketing can help collect customer data, guide the customer journey, proactively engage customers, support customized content, and enhance the e-commerce experience. However, challenges in capabilities, access, and talent were also identified, with only 11% of those surveyed qualifying as data-driven marketers.

Wealth and Banking

World Retail Banking Report 2021

According to our annual World Retail Banking Report, released in collaboration with Efma, retail banks are facing a choice between aligning their offerings to customer expectations or running the risk of losing those customers altogether. The report identified a new era of value-based customer-centric banking – Banking 4.x. To succeed in Banking 4.x, banks must embrace digital transformation and implement cloud-based Banking-as-a-Service (BaaS) platform models, which utilize APIs to embed banking in everyday life, making it more accessible and inclusive for banking customers.

World Wealth Report, 2021

The global population of high-net-worth individuals (HNWIs) grew 6.3% in 2020, according to our annual World Wealth Report. Their wealth grew by 7.6%, reaching almost $80 trillion. Boosted by rising equity markets and government stimulus, North America surpassed Asia Pacific for the first time in five years to become the 2020 leader in both HNWI population and wealth. This 25th anniversary edition of Capgemini's World Wealth Report examined global wealth evolution in the past year and HNWI trends and influences from the last quarter century.

Conversations for tomorrow

The Capgemini Research Institute launched its new journal, Conversations for Tomorrow, this year. The quarterly review features a wide variety of content, including interviews, articles by guest contributors, and insights from some of the Institute's reports…

1. **Why sustainability means collective action, bolder leadership, and smarter technologies**

   The first issue of the quarterly review focused on sustainability, and featured perspectives from senior executives in industry, leaders of non-profit organizations, senior government officials, and experts, in the form of discussions and articles. The issue also included two condensed reports – Sustainability at Scale, offering a cross-sectoral view on sustainability goals, and the Great Digital Divide, focusing on the need to bring the digitally excluded online.

2. **The future of work starts now**

   The second edition of the review looked at the effects of the shift to the hybrid working model as result of the Covid-19 pandemic on employee well-being, office collaboration, and workplace diversity, to name just a few. Discussions with CEOs, corporate executives, and experts were supported by perspectives from people working at Capgemini, articles, and insights from two Capgemini Research Institute reports: The Future of Work, and The Fluid Workforce Revolution.

3. **Intelligent Industry: The next era of transformation**

   The third edition of the review showed how developments in pivotal areas such as software, connectivity, and semiconductors were redefining traditional industries. Through discussions with top executives and experts, articles, Capgemini perspectives, and Capgemini Research Institute reports, the review examined several different themes, ranging from Intelligent Industry as the new era of digital transformation, demand for data-driven skills, and the impact of technology and sustainability, among other topics.

1.

1.5.3 Financial highlights

CONSOLIDATED FINANCIAL STATEMENTS

(in millions of euros)	2017 restated [1]	2018	2019 [2]	2020 [3]	2021
Revenues	**12,525**	**13,197**	**14,125**	**15,848**	**18,160**
Operating expenses	(11,032)	(11,600)	(12,384)	(13,969)	(15,820)
Operating margin*	**1,493**	**1,597**	**1,741**	**1,879**	**2,340**
% of revenues	*11.9%*	*12.1%*	*12.3%*	*11.9%*	*12.9%*
Operating profit	**1,183**	**1,251**	**1,433**	**1,502**	**1,839**
% of revenues	*9.4%*	*9.5%*	*10.1%*	*9.5%*	*10.1%*
Profit for the period attributable to owners of the Company	**820**	**730**	**856**	**957**	**1,157**
% of revenues	*6.6%*	*5.5%*	*6.0%*	*6.1%*	*6.4%*
Earnings per share					
Average number of shares outstanding during the period	*168,057,561*	*167,088,363*	*166,171,198*	*167,620,101*	*168,574,058*
Basic earnings per share *(in euros)*	4.88	4.37	5.15	5.71	6.87
Normalized earnings per share* *(in euros)*	6.22	[4] 6.06	[4] 6.76	[4] 7.23	[4] 9.19
Dividend per share for the year *(in euros)*	1.70	1.70	1.35	1.95	[5] 2.40
Goodwill *(at December 31)*	**6,830**	**7,431**	**7,662**	**9,795**	**10,633**
Equity attributable to owners of the Company *(at December 31)*	**6,956**	**7,480**	**8,424**	**6,103**	**8,467**
(Net debt)/net cash and cash equivalents* *(at December 31)*	**(1,209)**	**(1,184)**	**(600)**	**(4,904)**	**(3,224)**
Organic free cash flow* *(at December 31)*	**1,080**	**1,160**	**1,288**	**1,119**	**1,873**
Average number of employees	**196,755**	**204,904**	**216,104**	**251,525**	**292,690**
Number of employees *(at December 31)*	**199,698**	**211,313**	**219,314**	**269,769**	**324,684**

(1) 2017 figures have been restated for the retrospective application of IFRS 15, Revenue from contracts with customers, effective starting January 1, 2018.
(2) 2019 data reflects the application of IFRS 16, Leases, using the modified retrospective method.
(3) 2020 data reflects the consolidation of Altran from April 1, 2020.
(4) Excluding an income tax expense of €36 million, €60 million and €53 million, respectively, in 2021, 2019 and 2018 and income tax income of €8 million in 2020, due to the transitional impact of the US tax reform in 2017.
(5) Subject to approval by the Shareholders' Meeting of May 19, 2022.
* The alternative performance measures monitored by the Group (operating margin, normalized earnings per share, net debt/net cash and cash equivalents and organic free cash flow) are defined in Note 3 – Alternative performance measures and broken down in Note 11 – Earnings per share, Note 22 – net debt/net cash and cash equivalents and Note 23 – Cash flows.

1.5.4 Non-financial achievements

	Scope	2019	2020	2021
Average total headcount	**C**	**216,104**		
	C+A		**251,525**	**292,690**
Number of people hired by the Group (external hiring)	C	63,728		
	C+A		47,002	139,594
Share of women in the workforce *(%)*	C	33	34.9	
	C+A	-	33.7	35.8
Share of Vice-President promotions that are women (internal promotions and external hiring) *(%)*	C	29	30	-
	C+A	-	-	29.4
Total number of training hours *(millions)*	**C**	**9.2**	**9.8**	**-**
	A [1]	**-**	**1.1**	**-**
	C+A	**-**	**-**	**12.8**
% change in emissions per employee vs 2015 baseline *(%)*	C+A	-	-	-83.6
Share of operations by headcount covered by ISO 14001 certification (% operations by headcount)	C	80		
	C+A		85.9	93.1
Office energy efficiency (kWh/m²)	C+A	136.38	90.71 [2]	75.22

Scope: (C) stands for Capgemini legacy, (A) stands for Altran legacy and (C+A) for Capgemini group.
(1) Only training hours recorded in the Learning Management System for Altran France are registered.
(2) 2020 figures have changed due to one of the following reasons: we estimate the Q4 data but replace them with actuals once these are known or we may have received updated data from POC or Prosodie data has removed as it was re-merged in 2021.

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) and most recently revised in January 2020 and its application guidelines;
- as well as the rules of good governance, adopted, applied and complied with continuously by the Capgemini group since the closing of its first fiscal year on December 31, 1968 (i.e. more than 50 years ago!).

This report was approved by the Board of Directors on February 14 and March 17, 2022, following its review by the Compensation Committee and the Ethics & Governance Committee.

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

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

The most recent version of the AFEP-MEDEF Code updated in January 2020 and its application guidelines may be consulted at www.afep.com and 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, Capgemini is writing the next Chapter in its history with the passion and collective energy that characterize the Group, and continue making Capgemini a global and responsible leader in its sector.

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

2.1.2 Governance structure

BALANCED GOVERNANCE, TAILORED TO CAPGEMINI'S SPECIFIC REQUIREMENTS

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

Current governance structure

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

It was in the context of management succession prepared since 2017 (see below), that the Board of Directors meeting following the Shareholders' Meeting 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 considered the separation of the duties of Chairman and Chief Executive Officer to be the most appropriate governance model for the Company in the context of the management succession. It wished the Company to continue to benefit from Mr. Paul Hermelin's expertise and experience and his in-depth knowledge of the Group, thereby ensuring a smooth management hand-over. The Board of Directors also decided to extend the duties entrusted to the Chairman of the Board of Directors during a management hand-over phase not exceeding two years. These duties will end at the close of the 2022 Shareholders' Meeting (see below, Role and duties of the Chairman of the Board of Directors).

During its meeting of March 17, 2022, the Board of Directors proposed to renew the term of office of Mr. Paul Hermelin as a director for a period of four years at the Shareholders' Meeting of May 19, 2022. It also proposed, following a successful management hand-over phase, to retain, at the end of the next Shareholders' Meeting, a governance structure separating the duties of Chairman and Chief Executive Officer and to reappoint Mr. Paul Hermelin as non-executive Chairman of the Board, subject to the renewal of his term of office by the Shareholders' Meeting. The reappointment of Mr. Hermelin would enable the Board to continue to benefit from his experience, his expertise and his in-depth knowledge of the Group.

In addition, the Board of Directors also decided to retain the position of Lead Independent Director for as long as the duties of 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 (see below for further information on the role and duties) and will propose, at the Board meeting following the Shareholders' Meeting of May 19, 2022, to reappoint Mr. Oudéa as Lead Independent Director, subject to the renewal of his term of office as a director by the Shareholders' Meeting.

Change in governance method in 2020 – management succession prepared since 2017

Governance method since May 2020

Between May 2012 and May 2020, the Board of Directors implemented a governance structure combining the duties of Chairman and Chief Executive Officer, exercised by Mr. Paul Hermelin.

In 2012 and then in May 2014 and May 2018 on the renewal of Mr. Paul Hermelin's terms of office, the Board considered this method of governance combining the duties of Chairman of the Board of Directors and Chief Executive Officer to be the most appropriate.

As part of the management succession launched as early as 2017, the Board of Directors considered in 2018 that the continued combination of the duties of Chairman of the Board of Directors and Chief Executive Officer enabled both preparations to be made for the future and coherence and consistency between the Board of Directors and Group Management to be maintained throughout the management transition phase announced during the 2018 Shareholders' Meeting and to terminate at the end of the 2020 Shareholders' Meeting with the separation of the duties of Chairman and Chief Executive Officer.

The Board of Directors also considered that a satisfactory balance of power existed within the Board of Directors. The Board noted in particular:

- the role of the Lead Independent Director, entrusted with specific prerogatives and duties since Mai 2014;
- the presence of a large majority of Independent Directors on the Board;
- the existence of four specialized board committees with different remits encompassing Audit & Risk, Compensation, Ethics & Governance and Strategy & CSR; and
- the restrictions introduced by the Board of Directors' Charter on the powers of the Chief Executive Officer by requiring the prior approval by the Board of Directors of major strategic decisions and decisions likely to have a material impact on the Company.

Management succession

A management succession internal process was launched in 2017 by the Board of Directors at the initiative of Mr. Paul Hermelin, Chairman and Chief Executive Officer. Following a review of the Group's key talents and external candidates based on an assignment conducted by an external consultant and individual meetings, the Board of Directors, on the proposal of Mr. Paul Hermelin and the Ethics & Governance Committee, appointed Messrs. Thierry Delaporte and Aiman Ezzat as Chief Operating Officers with effect from January 1, 2018. The Vice-Chairman of the Board and Chairman of the Strategy & Investment Committee (renamed the Strategy & CSR Committee in March 2019), Mr. Daniel Bernard, was tasked with preparing the changes in the Group's governance. He was assisted by an *ad hoc* Committee comprising Mr. Xavier Musca (Chairman of the Audit & Risk Committee) (who replaced Mr. Bruno Roger in the *ad hoc* Committee from May 2018), Mr. Pierre Pringuet (Chairman of the Ethics & Governance Committee and Lead Independent Director) and himself.

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. In line with this new governance structure, the Board of Directors decided on December 4, 2019, at the recommendation of the Ethics & Governance Committee, to terminate the term of office of Mr. Thierry Delaporte as Chief Operating Officer with effect from December 31, 2019.

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 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 2021, the Ethics & Governance Committee reviewed the procedures implemented by Group Management to manage succession plans for Executive Management (Group Executive Board and the 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.

In addition, following the governance changes in 2020, the Committee drafted 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.

Powers of the Chief Executive Officer

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

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

Limits on the powers of the Chief Executive Officer

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

- the draft annual budget prepared in accordance with the three-year plan;
- the approval of the annual investment and divestment budget;

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

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

Role and duties of the Chairman of the Board of Directors

Since May 20, 2020, Mr. Paul Hermelin carries out the duties of Chairman of the Board of Directors.

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.

Furthermore, given Mr. Paul Hermelin's experience and expertise and his in-depth knowledge of the Group, the Board of Directors decided, on the implementation of the separated governance structure in May 2020, to extend the duties entrusted to the Chairman of the Board of Directors during a management hand-over phase not exceeding two years, i.e. until the 2022 Shareholders' Meeting.

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

He can represent the Group, notably with bodies, institutions and public authorities, as well as with the Group's various strategic stakeholders, without prejudice to the power to legally represent the Company in dealings with third parties conferred by law on the Chief Executive Officer.

The Chairman of the Board of Directors shall devote his best efforts to promoting the Group's values, culture and reputation.

He organizes his activities to guarantee his availability and place his experience at the service of the Group. At the initiative of the Chief Executive Officer, he can represent the Group with the Group's major customers and partners. At the invitation of the Chief Executive Officer, he can also attend internal meetings and provide his insight on strategic challenges.

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.

Following a successful management hand-over phase, the Board of Directors proposes to retain, at the end of the upcoming Shareholders' Meeting of May 19, 2022, a governance structure separating the duties of Chairman and Chief Executive Officer and to reappoint Mr. Paul Hermelin as non-executive Chairman of the Board, subject to the renewal of his term of office by the Shareholders' Meeting. The reappointment of Mr. Hermelin would enable the Board to continue to benefit from his experience, his expertise and his in-depth knowledge of the Group.

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 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, replacing Mr. Pierre Pringuet who did not seek the renewal of his office as director. During the Board Meeting following the upcoming Shareholders' Meeting of May 19, 2022, the Board of Directors will propose the reappointment of Mr. Oudéa as Lead Independent Director, subject to the renewal of his term of office as a director by the Shareholders' Meeting.

Duties of the Lead Independent Director

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

- he is consulted by the Chairman of the Board of Directors on the proposed Board meeting schedule presented for the approval of the Board and on the draft agenda for each meeting of the Board of Directors;
- he can propose to the Chairman the inclusion of items on the agenda of Board of Directors' meetings at his own initiative or at the request of one of more Board members;
- he can bring together Board members in the absence of Executive Corporate Officers in so-called "executive sessions", at his own initiative or at the request of one of more Board members, to discuss a specific agenda; he chairs any such sessions;
- he leads the assessment of the composition and performance of the Board of Directors and its Specialized committees;
- he steers the search for and selection of new directors;
- he chairs meetings of the Board of Directors convened to assess the performance and/or compensation of the Chairman and Chief Executive Officer or the Chairman where these duties are separated;
- he holds regular discussions with the other directors to ensure they have the means necessary to perform their duties in a satisfactory manner and in particular that they receive sufficient information prior to the Board meetings;
- he conducts specific reviews to verify the absence of conflicts of interest within the Board of Directors;
- he may be called on, at the request of the Chairman, to communicate with Company shareholders on governance and Executive Corporate Officers 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 2021 is presented in Section 2.2.2 (Activities of the Board of Directors in 2021).

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.

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.

Board of Directors[1]	Independent Directors[2]	Gender balance[3]	Average age	Internationalization
12 + 2	82%	W: 45% / M: 55%	58 years	43%

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

NB: Information at December, 2021. **1.** Twelve 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, 2021, the Capgemini SE Board of Directors has 14 members, including 12 members elected by Shareholders' Meeting and two members appointed in accordance with the employee representation system. 82% of its members are independent, 43% have international profiles and 45% are women. Directors are appointed for a period of four years. Directors are appointed by the Shareholders' Meetings, or in the case of employee Directors, in accordance with the Company's bylaws.

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

Composition of the Board – a range of profiles and experience

Board of Directors composition policy and objectives

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

The Board of Directors decided to adopt the following objectives for its composition for the period 2018-2022:

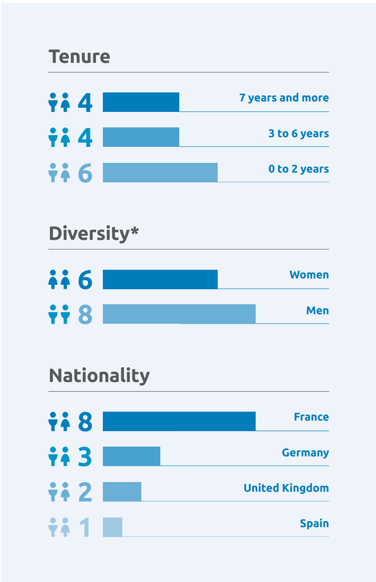
(i) international diversification to reflect changes in Capgemini's geographic spread and businesses;
(ii) diversity of profiles and expertise;
(iii) staggered renewal of terms of office; and
(iv) maintenance of a measured number of Directors enabling coherence and collective decision-making.

Implementation in 2021 of the 2018-2022 objectives and results

The following table summarizes the implementation in 2021 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 2021
International diversification to reflect changes in the Group's geographical spread and businesses	The appointments of Ms. Tanja Rueckert and Mr. Kurt Sievers, both German citizens, as Directors by the Shareholders' Meeting of May 20, 2021, enabled the further international diversification of the Board's composition. Since May 20, 2021, 43% of Directors have an international profile, compared with 27% in 2020.
Diversification of profiles and expertise	The appointments of Ms.Tanja Rueckert and Mr. Kurt Sievers enriched the diversity of profiles on the Board and enabled it to benefit from their solid experience. Ms. Tanja Rueckert has acquired throughout her career, solid experience in the software sector as an executive leading business units of international groups and expertise in several fields including the Internet of Things (IoT), artificial intelligence and digital transformation. Mr. Kurt Sievers has management experience in a leading international group in the semiconductor sector, at the heart of the Intelligent Industry's development and governance experience in the United States.
Staggered renewal of terms of office	Terms of office continued to be renewed on a staggered basis with the various nominations made during the 2021 Shareholders' Meeting. One of the four director offices expiring was renewed and two new directors were appointed.
Maintenance of a measured number of directors enabling coherence and collective decision-making	In 2021, the number of directors decreased from 15 to 14 following the reappointment of only one of the four directors whose terms of office expired and the appointment of two new Directors. The Board considers that a number of 14/15 directors enables coherent and collective decision-making.

Results of the application of this policy at December 31, 2021

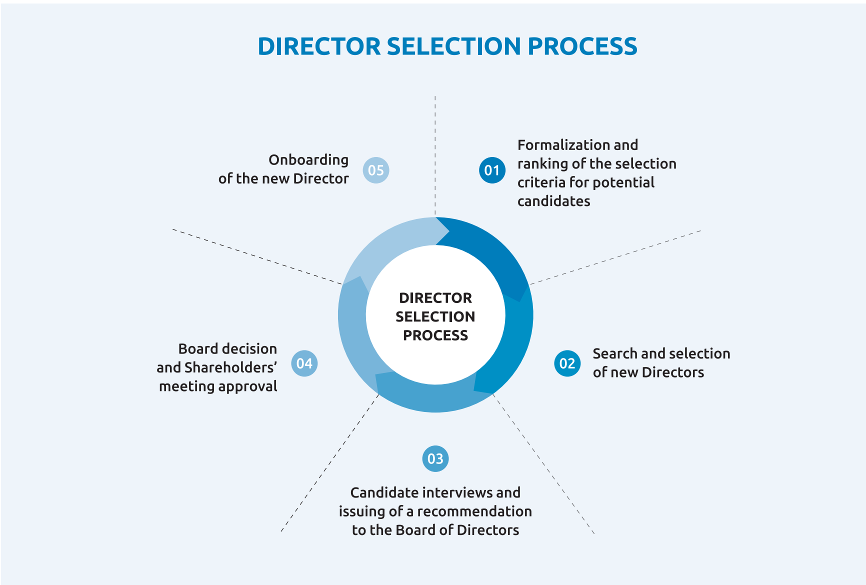


* Scope covers all members of the Board (whereas percentage of women on the Board – currently 45% – excludes Directors representing employees and employee shareholders as per French law).

At its meeting of February 14, 2022, the Board of Directors, at the recommendation of the Ethics & Governance Committee, decided to renew the above objectives for the period 2022-2026.

Director selection process

The Independent Director selection process is led by the Lead Independent Director and Chairman of the Ethics & Governance Committee.



When one or more directorships become vacant, or more broadly when the Board of Directors wishes to expand or modify its composition, the Ethics & Governance Committee documents and ranks the selection criteria for potential candidates, taking account of the desired balance and diversity of the Board's composition. The Committee takes into account the diversity policy and the 2018-2022 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 2021 Shareholders' Meeting, the Ethics & Governance Committee focused on furthering the international diversification of the Board of Directors and increasing the number of women directors, as well as adding Technology, Digital and Intelligent Industry expertise.

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

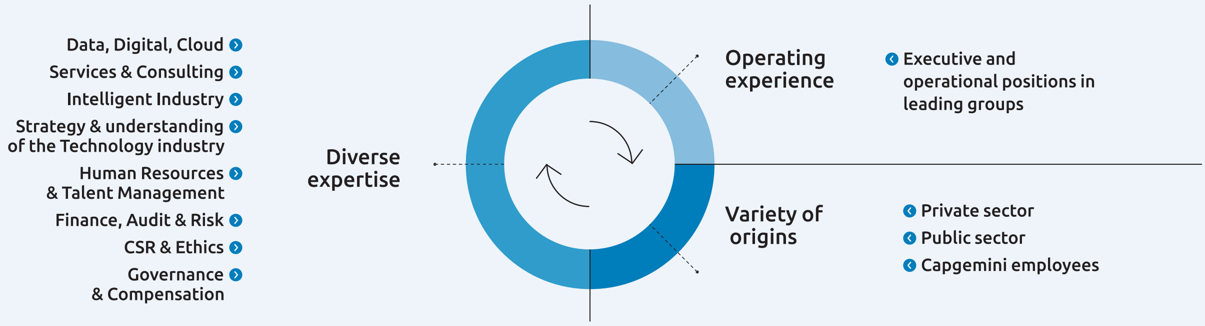
Experience & expertise represented

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

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

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

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



The Board of Directors therefore decided to adopt the following **objectives** for its **composition for the period 2018-2022:** **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 experiences and expertise brought by each director comprising the Board of Directors at December 31, 2021 may be summarized as follows.

	Experience and expertise of directors (excluding the CEO)									Member of specialized board committees			
	General experience and expertise						Expertise						
	Management position (Executive Committee)	Strategy and understanding of the technology sector	Human resources & Talent management	Finance, Audit & Risks	CSR* & Ethics	Governance & Compensation	Data, Digital & Cloud	Services & Consulting	Intelligent Industry	Audit & Risk Committee	Ethics & Governance Committee	Compensation Committee	Strategy & CSR Committee
Paul Hermelin *Chairman of the Board*	●	●	●	●	●	●	●	●	●				◇
Frédéric Oudéa *Lead Independent Director*	●	●	●	●	●	●		●			◇		
Xiaoqun Clever *Director*		●		●			●			◆			
Laurence Dors *Director*	●	●	●	●	●	●		●	●	◆	◆	◇	
Siân Herbert-Jones *Director*	●	●		●		●		●		◆			
Hervé Jeannin *Director representing employees*		●	●				●	●					◆
Kevin Masters *Director representing employees*		●	●				●	●				◆	
Belen Moscoso del Prado *Director*	●	●				●	●	●				◆	
Xavier Musca *Director*	●	●	●	●	●	●		●		◇	◆		
Patrick Pouyanné *Director*	●	●	●	●	●	●			●		◆		◆
Tanja Rueckert *Director*		●			●		●	●	●				◆
Kurt Sievers *Director*	●	●	●	●	●	●	●		●			◆	◆
Lucia Sinapi-Thomas *Director representing employee shareholders*		●		●		●	●	●				◆	
Rate by expertise	62%	100%	62%	69%	54%	69%	62%	77%	38%				

◆ Committee member ◇ Committee Chairman

* Including expertise on climate change

See Section 2.1.4 of this Universal Registration Document for an overview of the Board of Directors, including the experience and expertise brought by each director to the Board, followed by a detailed individual presentation of directors at December 31, 2021.

Changes in the composition of the Board in 2021

Shareholders' Meeting of May 20, 2021

The Board of Directors of Capgemini SE, meeting on March 18, 2021 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 20, 2021.

Ms. Bouverot and Messrs. Bernard and Pringuet did not seek the renewal of their terms of office.

In line with the Board of Directors' ambition to further the international diversification of its composition, deepen its industry expertise and enrich the diversity of its profiles, the Shareholders' Meeting of May 20, 2021 appointed Ms. Tanja Rueckert and Mr. Kurt Sievers as Independent Directors for a term of four years and renewed the term of office of Mr. Patrick Pouyanné, an Independent Director, also for a period of four years.

Changes in the composition of the Board of Directors and its Specialized committees in 2021

	Departures	Appointments	Renewals
Board of Directors	**Daniel Bernard** Director *(AGM 05/20/2021)* **Anne Bouverot** Director *(AGM 05/20/2021)* **Pierre Pringuet** Director *(AGM 05/20/2021)*	**Tanja Rueckert** Director *(AGM 05/20/2021)* **Kurt Sievers** Director *(AGM 05/20/2021)*	**Patrick Pouyanné** Director *(AGM 05/20/2021)*
Audit & Risk Committee	-	-	-
Ethics & Governance Committee	**Pierre Pringuet** (Chairman) *(05/20/2021)* **Daniel Bernard** *(05/20/2021)*	**Frédéric Oudéa**, appointed Chairman *(05/20/2021)* **Xavier Muscat** *(05/20/2021)* **Patrick Pouyanné** *(05/20/2021)*	-
Compensation Committee	**Pierre Pringuet** *(05/20/2021)*	**Kurt Sievers** *(05/20/2021)*	-
Strategy & CSR Committee	**Daniel Bernard** (05/20/2021) **Anne Bouverot** (05/20/2021)	**Tanja Rueckert** *(05/20/2021)* **Kurt Sievers** *(05/20/2021)*	**Patrick Pouyanné** *(05/20/2021)*

At December 31, 2021, the Board of Directors therefore comprised 14 directors, with 82% of Independent Directors and 45% of female Directors (the directors representing employees and employee shareholders are not taken into account in calculating these percentages).

Upcoming changes in the composition of the Board

The Board of Directors will propose to the 2022 Shareholders' Meeting the renewal of the terms of office of Messrs. Paul Hermelin, Xavier Musca and Frédéric Oudéa and the appointment of Ms. Maria Ferraro and Mr. Olivier Roussat as members of the Board of Directors for a period of four years. These proposals are in line with the Group's ambition to further the internationalization of its composition, deepen its sector expertise and enrich the diversity of its profiles.

Following a successful management hand-over phase, the Board of Director proposes to retain, at the end of the next Shareholders' Meeting, a governance structure separating the duties of Chairman and Chief Executive Officer and to reappoint Mr. Paul Hermelin as non-executive Chairman of the Board, subject to the renewal of his term of office by the Shareholders' Meeting. The reappointment of Mr. Hermelin would enable the Board to continue to benefit from his experience, his expertise and his in-depth knowledge of the Group.

During the Board Meeting following the Shareholders' Meeting, the Board of Directors also proposes to reappoint Mr. Oudéa as Lead Independent Director, subject to the renewal of his term of office as director by the Shareholders' Meeting.

Ms. Maria Ferraro, a Canadian citizen, 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 would bring to the Board her diversity and inclusion expertise, as well as her knowledge of European and Asian markets.

Mr. Olivier Roussat, a French citizen, is Chief Executive Officer of a global construction, energy and transport infrastructures group, which is also a leader in the French media sector and a major telecoms player in France. He will bring, in particular, his experience in the telecoms and media sector, as well as his experience in digital transformation and technology.

The Board of Directors considers Ms. Maria Ferraro and Mr. Olivier Roussat to be independent pursuant to the criteria of the AFEP-MEDEF Code to which the Company refers.

The Board of Directors warmly thanked Ms. Laurence Dors for her contribution to the work of the Board and its Committees throughout her term of office, particularly as Chairman of the Compensation Committee. Ms. Dors has expressed her wish not to renew her term of office. Mr. Patrick Pouyanné will become Chairman of the Compensation Committee following the Shareholders' Meeting.

Assuming the adoption of these resolutions by the Shareholders' Meeting of May 19, 2022, 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 9.5 of the AFEP-MEDEF Code):

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

Ratio and Calculation rules

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

Directors representing employee shareholders and Directors representing employees are not included when calculating the Board's independence, in accordance with the provisions of the AFEP-MEDEF Code. Accordingly, the percentage of independent Directors on the Capgemini SE Board of Directors at the date of this Universal Registration Document is calculated based on 11 members and not the full 14 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 14, 2022.

The following table summarizes the classification adopted for each director following this review, for the 11 directors included in the calculation of the Board's independence ratio in accordance with the AFEP-MEDEF Code.

	Is not and has not been within the last 5 years, an employee or Executive Corporate Officer	No cross-directorships	No material business relationships	No family ties	Has not been the statutory auditor of the Company in the last 5 years	Has not been a director for more than 12 years	Classification
Paul Hermelin	x	√	√	√	√	x	Not independent
Aiman Ezzat	x	√	√	√	√	√	Not independent
Xiaoqun Clever	√	√	√	√	√	√	Independent
Laurence Dors	√	√	√	√	√	√	Independent
Siân Herbert-Jones	√	√	√	√	√	√	Independent
Belen Moscoso del Prado	√	√	√	√	√	√	Independent
Xavier Musca	√	√	√	√	√	√	Independent
Frédéric Oudéa	√	√	√	√	√	√	Independent
Patrick Pouyanné	√	√	√	√	√	√	Independent
Tanja Rueckert	√	√	√	√	√	√	Independent
Kurt Sievers	√	√	√	√	√	√	Independent
TOTAL							**9 INDEPENDENT DIRECTORS (82%)**

x Independence criteria not met.
√ Independence criteria met.

(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.

Based on the independence criteria set out above, the Board considered that 9 of its 11 members (excluding directors representing employees and employee shareholders), i.e. 82%, could be considered independent:

Xiaoqun Clever, Laurence Dors, Siân Herbert-Jones, Belen Moscoso del Prado, Xavier Musca, Frédéric Oudéa, Patrick Pouyanné, Tanja Rueckert and Kurt Sievers.

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

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

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

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

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

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

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

- in 2021, 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), which reported increasing its interest above the legal threshold of 5% of the Company's share capital and voting rights on December 17, 2020. CACIB is a subsidiary of Crédit Agricole SA, whose Chief Executive Officer is Mr. Xavier Musca. CACIB reported that it held 5.92% of the share capital and voting rights at December 17, 2020 and indicated that the 5% threshold was crossed following the conclusion of an agreement and financial instruments relating to the Company [(1) (2)].

The Board of Directors noted that CACIB acted as the structuring bank for the most recent Group employee share ownership transactions (including the latest share capital increase on December 16, 2021) and that implementing the leveraged and secure offers requires the financial institution structuring the offer to enter into on and off-market hedging transactions, by buying and/or selling shares, share purchase options and/or all other transactions throughout the duration of the transactions. The Board of Directors concluded that these factors were not likely to compromise Mr. Xavier Musca's independence.

In addition, it is noted that Capgemini SE owns 20% of Azqore, a subsidiary of CA Indosuez SA (a Crédit Agricole subsidiary) which operates a platform specializing in banking transactions for wealth management players. The Société Générale Group announced at the end of January 2022 that it had signed an agreement with Azqore for the performance of back-office activities and a large part of the IT services of the Société Générale private bank internationally.

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

Independence of the Board after the 2022 Shareholders' Meeting

Assuming the Shareholders' Meeting of May 19, 2022 renews the terms of office of Messrs. Paul Hermelin, Xavier Musca and Frédéric Oudéa and appoints Ms. Maria Ferraro and Mr. Olivier Roussat, the percentage of independent Directors from that date would be 83% (i.e. 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 2021 Universal Registration Document	82%	**Xiaoqun Clever, Laurence Dors, Siân Herbert-Jones, Belen Moscoso del Prado, Xavier Musca, Frédéric Oudéa, Patrick Pouyanné, Tanja Rueckert et Kurt Sievers** Paul Hermelin and Aiman Ezzat
At the end of the Shareholders' Meeting of May 19, 2022	83%	**Xiaoqun Clever, Maria Ferraro, Siân Herbert-Jones, Belen Moscoso del Prado, Xavier Musca, Frédéric Oudéa, Patrick Pouyanné, Olivier Roussat, Tanja Rueckert et Kurt Sievers** Paul Hermelin and Aiman Ezzat

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

(1) Following the repeal of the so-called "trading" exception due to the enactment into French law of the revised Transparency Directive 2013/50/EU by Order no. 2015-1576 of December 3, 2015, service providers must include in their threshold crossing disclosures certain agreements or financial instruments deemed to have an economic effect similar to the ownership of shares, irrespective of whether they are settled in shares or cash (e.g. forward purchases with physical settlement).
(2) The Company was also notified in accordance with Article 10 of the bylaws that between January 1, 2021 and February 14, 2022, the date of review by the Board of Directors, CACIB had successively decreased and/or increased its interest below and above the thresholds of 6%, 7% and 8% the Company's share capital and voting rights.

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, 2021.

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 November 23, 2021. After analyzing the criteria adopted to classify agreements as regulated agreements or ordinary agreements performed at arm's length during the fiscal year, the Ethics & Governance Committee recommended that the Board of Directors not modify the agreement classification criteria in the Internal Charter.

Absence of conflict of interest

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

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

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

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

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

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

Loans and guarantees granted to Directors and managers of the Company

None.

Declarations concerning corporate officers

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

- has been found guilty of fraud at any time during the last five years;
- has been involved in any bankruptcy, receivership, liquidation or company placed in administration at any time during the last five years with the exception of Mr. Paul Hermelin, Chairman of The Bridge, a company placed in liquidation proceedings on October 9, 2019 by the Avignon Commercial Court and Ms. Belen Moscoso del Prado, who was Director of the Spanish company Adveo International, one of whose subsidiaries was 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 1,000 shares throughout their term of office and the obligation for the Executive Corporate Officer to hold performance shares detailed in Section 2.3.2);
- service contracts between the members of the Board of Directors and Capgemini or any of its subsidiaries that provide for the granting of benefits upon termination thereof.

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

2.1.4 Information on the members of the Board of Directors

Overview of the Board of Directors (at December 31, 2021)

	Independent Director	Attendance rate (Board)	Board Committees	First appointment	Expiry of term of office Shareholders' Meeting	Number of years on the Board
Paul HERMELIN Chairman of the Board of Directors	No	100%	Strategy & CSR (C)	2000	2022	21
Aiman EZZAT Chief Executive Officer and Director	No	100%	Strategy & CSR	2020	2024	1
Xiaoqun CLEVER Director	Yes	100%	Audit & Risk	2019	2023	2
Laurence DORS Director	Yes	100%	Compensation (C), Audit & Risk, Ethics & Governance	2010	2022	11
Siân HERBERT JONES Director	Yes	100%	Audit & Risk	2016	2024	5
Hervé JEANNIN Director representing employees	No	100%	Strategy & CSR	2020	2024	1
Kevin MASTERS (a) Director representing employees	No	100%	Compensation	2016	2024	5
Belen MOSCOSO del PRADO Director	Yes	100%	Compensation	2020	2024	1
Xavier MUSCA Director	Yes	100%	Audit & Risk (C) Ethics & Governance	2014	2022	7
Frédéric OUDÉA Director	Yes	100%	Ethics & Governance (C)	2018	2022	3
Patrick POUYANNÉ Director	Yes	100%	Strategy & CSR Ethics & Governance	2017	2025	4
Tanja RUECKERT Director	Yes	100%	Strategy & CSR	2021	2025	0
Kurt SIEVERS Director	Yes	100%	Strategy & CSR Compensation	2021	2025	0
Lucia SINAPI-THOMAS Director representing employee shareholders	No	100%	Compensation	2012	2024	9

(C): Committee Chairman.
(a) On his retirement in late January 2022, Mr. Kevin Masters was replaced by Mr. Pierre Goulaieff who was appointed by the International Works Council.

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

Number of shares owned	Nationality	Age	Gender	Number of offices in listed companies [1]
195,988	French	69	M	1
81,269	French	60	M	2
1,000	German	51	F	4
1,000	French	65	F	2
1,000	British	61	F	3
12	French	58	M	1
0	British	65	M	1
1,000	Spanish	48	F	1
1,000	French	61	M	3
1,000	French	58	M	2
1,000	French	58	M	2
1,275	German	52	F	1
1,000	German	52	M	2
28,727	French	57	F	3

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

Name	2022 AGM	2023 AGM	2024 AGM	2025 AGM
Paul HERMELIN, Chairman of the Board	√			
Aiman EZZAT, Chief Executive Officer			√	
Xiaoqun CLEVER [(a)]		√		
Laurence DORS [(a)] [(b)]	√			
Siân HERBERT-JONES [(a)]			√	
Belen MOSCOSO del PRADO [(a)]			√	
Xavier MUSCA [(a)]	√			
Frédéric OUDÉA [(a)]	√			
Patrick POUYANNÉ [(a)]				√
Tanja RUECKERT [(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/her term of office (term of more than 12 years).
(c) Director representing employee shareholders.

Information on the members of the Board of Directors at December 31, 2021

Since May 20, 2021, the Capgemini Board of Directors has 14 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:
2022 (Ordinary Shareholders' Meeting held to approve the 2021 financial statements)

Number of shares held at December 31, 2021:
195,988

PAUL HERMELIN

Chairman of the Board of Directors
Member 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.

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 has been a member of the Strategy & CSR Committee since July 24, 2002 and its Chairman since May 20, 2020.

Mr. Paul Hermelin brings to the Board his experience, his expertise and his in-depth knowledge of the Group which he led for 18 years.

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

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

OFFICES HELD IN 2021 OR CURRENT OFFICES AT DECEMBER 31, 2021

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

Chairman of:
— French Tech Grande Provence
— Aix-en-Provence International Music Festival

Other offices held in Capgemini group:

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

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

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

Director of:
— AXA* (until April 2017)

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

Offices held in Capgemini group:

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

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

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

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

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

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

* Listed company.
** In liquidation.

2.

Date of birth:
June 11, 1970

Nationality:
German

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

First appointment:
2019

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

Number of shares held at December 31, 2021:
1,000

XIAOQUN CLEVER

Independent Director
Member of the Audit & Risk Committee

BIOGRAPHY – PROFESSIONAL EXPERIENCE

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

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

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

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

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

Principal office:
Independent Director

OFFICES HELD IN 2021 OR CURRENT OFFICES AT DECEMBER 31, 2021

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

Co-Founder and Chief Executive Officer of:
- LUXNOVA SUISSE GMBH (Switzerland) (since 2018)

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

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

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

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

* Listed company.
** BHP operates under a dual listed company structure with two parent companies (BHP Group Limited and BHP Group Plc) managed by a unified Board of Directors.

Date of birth:
March 16, 1956

Nationality:
French

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

First appointment:
2010

Expiry of term of office:
2022 (Ordinary Shareholders' Meeting held to approve the 2021 financial statements)

Number of shares held at December 31, 2021:
1,000

LAURENCE DORS

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

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Ms. Laurence Dors is a graduate of École Normale Supérieure and École Nationale d'Administration. A former senior civil servant in the French Finance Ministry and former member of the Prime Minister's staff (1995-1997) and the Minister of the Economy's staff (1994-1995), Ms. Laurence Dors has spent much of her professional career in international and Executive Management positions in major international groups (Lagardère, EADS, Dassault Systems, Renault) and then as co-founder and Senior Partner of Conseil Theano Advisors (formerly Anthenor Partners 2012-2018).

A specialist in governance issues and an Independent Director, she sits on the Board of Directors of IFA (French Institute of Directors) and chairs the Prospective and Research Commission.

Ms. Laurence Dors also sits on the Board of Directors of Egis, a non-listed engineering company specializing in consulting and the development of projects offering added value through innovation. She chairs the Compensation Committee and is a member of the Engagements Committee. She has also been a director of Latécoère and Chairman of its Audit & Risk Committee since June 11, 2020. Ms. Laurence Dors was also a member of the Board of Directors of Crédit Agricole SA until May 2021.

Ms. Laurence Dors holds the ranks of Knight of the Legion of Honor and Officer of the National Order of Merit.

Ms. Laurence Dors has been a member of the Board of Directors of Capgemini SE since May 27, 2010. She has been Chairman of the Compensation Committee since May 10, 2017 and a member of the Audit & Risk Committee and the Ethics & Governance Committee since May 7, 2014.

Ms. Laurence Dors brings to the Board of Directors her considerable experience in governance and Executive Management compensation issues, her financial and business consulting expertise and her experience in the management of leading international groups in the technology sector.

Principal office:
Independent Director

OFFICES HELD IN 2021 OR CURRENT OFFICES AT DECEMBER 31, 2021

Director of:
- CAPGEMINI SE* (since May 2010)
- EGIS S.A. (since November 2011)
- LATECOERE* (since June 11, 2020)
- IFA (French Institute of Directors) (since May 2012)

Member of:
- IHEAL (Institute of Latin American Studies) Strategic Policy Committee (since June 2012)
- CEFA (Franco-German Economic Club) Policy Committee (since October 2005)
- Advisory Committee for the transition fund created as part of the scheme to support businesses in the wake of the crisis, managed by the Ministry for the Economy, Finance and Recovery (since July 2021)

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

Director of:
- CREDIT AGRICOLE S.A.* (until May 2021)

Senior Partner of:
- THEANO INTERNATIONAL (until October 2018)

* 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, 2021:
81,269

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

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

OFFICES HELD IN 2021 OR CURRENT OFFICES AT DECEMBER 31, 2021

Chief Executive Officer of:
— Capgemini SE* (since May 20, 2020)

Director of:
— Capgemini SE* (since May 20, 2020)
— L'Air Liquide S.A.* (since May 4, 2021)

Other offices held in Capgemini group:

Chairman of:
— Sogeti France 2005 S.A.S. (since May 2018)
— Capgemini Service S.A.S. (since May 20, 2020)
— Capgemini Latin America S.A.S. (USA) (since May 20, 2020)

Chairman of the Board of Directors of:
— Capgemini North America, INC. (USA) (since May 20, 2020)
— Capgemini America, INC. (USA) (since May 20, 2020)

Chairman of the Supervisory Board of:
— Capgemini NV (Netherlands) (since November 27, 2020)

Chief Executive Officer of:
— Capgemini North America, INC. (USA) (since May 20, 2020)

Director of:
— Capgemini International BV (Netherlands) (since 20 May 2020)
— Purpose Global PNC (USA) (since April 17, 2020)
— Capgemini Technology Services India Limited (India) (since January 19, 2021)

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

Offices held in Capgemini group:

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

Chairman of:
- Altran Technologies S.A.S. (until June 7, 2021)

Director of:
- Capgemini Singapore PTE Ltd (Singapore) (until November 2019)
- Capgemini Hong Kong Ltd (China) (until October 2019)
- Capgemini Canada Inc (Canada) (until March 2019)
- Gestion Capgemini Quebec Inc (Canada) (until March 2019)
- Capgemini Australia PTY Ltd (Australia) (until April 2019)
- Sogeti Sverige AB (Sweden) (until June 2019)
- Sogeti Sverige MITT AB (Sweden) (until November 2019)
- CGS Holding (United Kingdom) (until February 2019)
- Capgemini Italia S.P.A. (Italy) (until April 2018)
- Capgemini Brasil S.A. (Brazil) (until April 2018)
- Capgemini Asia Pacific PTE Ltd (Singapore) (until March 2018)
- Capgemini Financial Services Canada Inc. (Canada) (until January 2017)
- Sogeti UK Ltd (United Kingdom) (until July 1, 2020)
- Capgemini España S.L. (Spain) (until July 28, 2020)
- Capgemini Solutions Canada Inc (Canada) (until June 19, 2020)
- Capgemini Technologies Llc (USA) (until June 19, 2020)
- Capgemini UK Plc (United Kingdom) (until July 1, 2020)
- Capgemini (Hangzhou) Co. Ltd China (until November 4, 2020)
- Restaurant Application Development International (USA) (until June 19, 2020)
- Radi Holding Llc (USA) (until June 12, 2020)

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

* Listed company.

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, 2021:
1,000

SIÂN HERBERT-JONES

Independent Director
Member of the Audit & Risk 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 Executive Committee (until February 28, 2016). She is currently a director of l'Air Liquide SA (since 2011) where she chairs the Audit and Accounts Committee. She has also been a director of Bureau Veritas since May 17, 2016 and has been a member of the Audit & Risk Committee since May 2017.

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

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 2021 OR CURRENT OFFICES AT DECEMBER 31, 2021

Director of:
- CAPGEMINI SE* (since May 2016)
- L'AIR LIQUIDE S.A.* (since May 2011)
- BUREAU VERITAS* (since May 2016)
- COMPAGNIE FINANCIERE AURORE INTERNATIONALE, a Sodexo Group subsidiary (since February 2016)

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

N/A

* Listed company.

HERVE JEANNIN

Director representing employees
Member of the Strategy & CSR Committee

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, 2021:
12

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.

Since 2016, he is in charge of workplace first aid and evacuation training within the Group in France. He provides the Group with his experience in the field as first responder and psychological support provider with the French Rescue and Emergency Federation (FFSS) and the civil protection organization.

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 represents the CFDT union and Capgemini in UNI Europa.

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

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

Principal office:
Mr. Hervé Jeannin is a workplace first aid and evacuation trainer in Capgemini.

OFFICES HELD IN 2021 OR CURRENT OFFICES AT DECEMBER 31, 2021

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

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

N/A

* Listed company.

2.

2.

Date of birth:
May 27, 1956

Nationality:
British

Business address:
Capgemini UK,
No.1 Forge End, Woking
– Surrey, GU21 6DB,
United Kingdom

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, 2021:
0

KEVIN MASTERS

Director representing employees
Member of the Compensation Committee

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Mr. Kevin Masters joined the Capgemini group in 1973. Experience gained within Capgemini mainly revolves around managing large groups of people in an operations or support environment.

Mr. Kevin Masters has been engaged in the employee consultation process as the Chairman of both the Outsourcing Forum and National Works Council Groups since 2001. He was elected as the UK representative on the International Works Council (IWC), then as a member of the IWC Office, where he was the Secretary until his appointment as director representing employees in September 2016.

Between July 2014 and September 2016, Mr. Kevin Masters was invited as Secretary of the IWC to become a non-voting member of the Capgemini SE Board of Directors. He was then also a permanent guest of the Compensation Committee.

Mr. Kevin Masters was appointed as a director representing employees on the Capgemini SE Board of Directors with effect from September 1, 2016. He is also a member of the Compensation Committee.

Mr. Kevin Masters brings to the Board of Directors his great knowledge of the Capgemini group and of its businesses, his experience of technological environments, as well as the perspective of an employee of Anglo-Saxon culture, thus contributing to the diversity of profiles represented on the Board.

Principal office:
Project Management, cloud infrastructure services, with Capgemini UK.

OFFICES HELD IN 2021 OR CURRENT OFFICES AT DECEMBER 31, 2021

Director of:
— CAPGEMINI SE* (since September 2016)

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, 2021:
1,000

BELEN MOSCOSO DEL PRADO LOPEZ-DORIGA

Independent Director
Member of the Compensation Committee

BIOGRAPHY – PROFESSIONAL EXPERIENCE

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

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

She is currently Digital & Innovation Director at Sodexo and has been a member of the Executive Committee since 2015. She also sits on Sodexo's Venture Capital Investment Committee.

Ms. Belen Moscoso del Prado Lopez-Doriga is Chairman of the Board of Directors of FoodChéri.

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

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

Principal office:
Ms. Belen Moscoso del Prado Lopez-Doriga is Digital & Innovation Director at Sodexo.

OFFICES HELD IN 2021 OR CURRENT OFFICES AT DECEMBER 31, 2021

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

Chairman of the Board of Directors of:
- FOODCHERI (since 2018)

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

Director of:
- ADVEO INTERNATIONAL (until October 2019)

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

* Listed company.

Date of birth:
February 23, 1960

Nationality:
French

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

First appointment:
2014

Expiry of term of office:
2022 (Ordinary Shareholders' Meeting held to approve the 2021 financial statements)

Number of shares held at December 31, 2021:
1,000

XAVIER MUSCA

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

BIOGRAPHY – PROFESSIONAL EXPERIENCE

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

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

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, which accounts for some 25% of Group revenues. He also provides the Board with his knowledge of economic globalization issues.

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

OFFICES HELD IN 2021 OR CURRENT OFFICES AT DECEMBER 31, 2021

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 Executive Committee)

Director of:
- AMUNDI S.A.* (since July 2012)

Chairman of the Board of Directors of:
- CA CONSUMER FINANCE (since July 2015)

Director – Vice-Chairman of:
- PREDICA (since November 2012)
- CA ITALIA (since 2015)

Director of:
- CA ASSURANCES (since November 2012)
- CARIPARMA (ITALY) (since October 2016)

Permanent Representation of Crédit Agricole S.A. on the Board of Directors of:
- PACIFICA (since October 2012)

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:
- CACI (until 2017)

* Listed company.

Date of birth:
July 3, 1963

Nationality:
French

Business address:
Tours Société Générale,
75886 Paris Cedex 18

First appointment:
2018

Expiry of term of office:
2022 (Ordinary Shareholders' Meeting held to approve the 2021 financial statements)

Number of shares held at December 31, 2021:
1,000

FREDERIC OUDÉA

Independent Director
Lead Independent Director, Vice-Chairman and Chairman of the Ethics & Governance Committee (since May 20, 2021)

BIOGRAPHY – PROFESSIONAL EXPERIENCE

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

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

Mr. Frédéric Oudéa has been a member of the Board of Directors of École Polytechnique since February 15, 2022.

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

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

Mr. Frédéric Oudéa brings to the Board his experience in managing a leading banking group with an ambitious international development plan and highly innovative in digital.

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

OFFICES HELD IN 2021 OR CURRENT OFFICES AT DECEMBER 31, 2021

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

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

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

N/A

* Listed company.

2.

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, 2021:
1,000

PATRICK POUYANNÉ

Independent Director
Member of the Strategy & CSR Committee
Member of the Ethics & Governance Committee (since May 20, 2021)

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. Mr. Pouyanné's term of office was renewed by the Shareholders' Meeting of June 1, 2018 for a period of three years and the Board of Directors confirmed him in his duties of Chairman of the Board and Chief Executive Officer for the same period.

Mr. Pouyanné has been a director of Capgemini SE since May 10, 2017 and a member of the Strategy & CSR Committee since September 1, 2017. He has also 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 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 2021 OR CURRENT OFFICES AT DECEMBER 31, 2021

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

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

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

N/A

* Listed company.

Date of birth:
December 27, 1969

Nationality:
German

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

First appointment:
2021

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

Number of shares held at December 31, 2021:
1,275[(1)]

TANJA RUECKERT

Independent Director (since May 20, 2021)
Member of the Strategy & CSR Committee

BIOGRAPHY – PROFESSIONAL EXPERIENCE

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

Ms. Tanja Rueckert, a German citizen, graduated from the University of Regensburg (Germany) with a PhD in Chemistry. She has spent the majority of her career in the digital sector working with the SAP Group. Following her roles as Executive Vice President and Chief Operating Officer for Products & Innovation with SAP SE, in 2015, she became President of IoT & Digital Supply Chain at SAP SE.

Ms. Tanja Rueckert was Chairman of the Board of Management of Bosch Building Technologies from August 2018 to May 2021 and has been Chief Digital Officer of the Bosch Group since July 1, 2021.

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

Ms. Tanja Rueckert has been a director of Bosch Rexroth since 2019 and of BSH Hausgeraete GmbH since 2021 and was also a director of SPIE from September 2017 to November 2021.

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

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

Principal office:
Ms. Tanja Rueckert is Chief Digital Officer of the Bosch Group.

OFFICES HELD IN 2021 OR CURRENT OFFICES AT DECEMBER 31, 2021

Director of:
- CAPGEMINI SE* (since May 2021)
- SPIE* (until November 2021)
- BOSCH REXROTH (since 2019)
- BSH HAUSGERAETE GmbH (since 2021)

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

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

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

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

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

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

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

* Listed company.

(1) Ms.Tanja Rueckert owned 275 Capgemini SE shares before her appointment as director by the Shareholders' Meeting of May 20, 2021.

2.

Date of birth:
April 9, 1969

Nationality:
German

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

First appointment:
2021

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

Number of shares held at December 31, 2021:
1,000

KURT SIEVERS

Independent Director (since May 20, 2021)
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 chairs the European Semiconductor Industry Association since December 2021. He also serves as a Board member of PENTA and AENEAS, European clusters 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, at the heart of the Intelligent Industry's development and his expertise in the automotive sector, technology and artificial intelligence, and his knowledge of North America and American Corporate Governance.

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

OFFICES HELD IN 2021 OR CURRENT OFFICES AT DECEMBER 31, 2021

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

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

Chair of the Advisory Board of:
— SALON INTERNATIONAL ELECTRONICA (since June 2021)

Member of:
— THE BOARD OF THE GERMAN NATIONAL ELECTRICAL AND ELECTRONICS INDUSTRY ASSOCIATION (ZVEI) (since 2012)
— THE BOARD OF AENEAS, INDUSTRY ASSOCIATION (since 2012)
— THE Asia-Pacific-Committee OF GERMAN BUSINESS (APA) (since 2018)
— THE BOARD OF THE GERMAN Asia-Pacific BUSINESS ASSOCIATION (OAV) (since 2018)

Chairman of:
— ESIA (European Semiconductor Industry Association) (since December 2021)

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

Chief Executive Officer of:
— NXP Semiconductors Germany GmbH (until May 2020)

* 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, 2021:
28,727

LUCIA SINAPI-THOMAS

Director representing employee shareholders
Member of the Compensation Committee

BIOGRAPHY – PROFESSIONAL EXPERIENCE

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

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

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

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

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

OFFICES HELD IN 2021 OR CURRENT OFFICES AT DECEMBER 31, 2021

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

Other offices held in Capgemini group:

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

Chairman of the Supervisory Board of:
- FCPE Capgemini

Member of the Supervisory Board of:
- FCPE ESOP CAPGEMINI

Director of:
- AZQORE (Switzerland) (since November 2018)
- SOGETI SVERIGE AB (Sweden) (until June 2021)
- FIFTY FIVE GENESIS PROJECT INC. (USA) (until October 2021)

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

Offices held in Capgemini group:

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

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

Executive Director of:
- Business Platforms, Capgemini (until June 2018)

Director of:
- CAPGEMINI BUSINESS SERVICES GUATEMALA S.A. (until August 2019)
- SOGETI SVERIGE MITT AB (Sweden) (until July 2019)
- SOGETI NORGE A/S (Norway) (until May 2019)
- CAPGEMINI DANMARK A/S (Denmark) (until May 2019)
- CAPGEMINI POLSKA Sp.z.o.o. (Poland) (until April 2018)

* Listed company.

2.1.5 Group Management

MANAGEMENT OF THE GROUP

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

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

FOUR SPECIAL-PURPOSE COMMITTEES ASSIST GROUP MANAGEMENT:

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

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

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

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

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

Date of birth:
May 22, 1961

Nationality:
French

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

Number of shares held at December 31, 2021:
81,269

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 and 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 with Financial Services sector.

Mr. Aiman Ezzat held various positions during 10 years with Gemini Consulting (Gemini Consulting was the former brand of the strategic and transformation consulting arm of the Capgemini group, renamed Capgemini Consulting and then Invent), where he was notably Global Head of the Oil & Gas and Chemicals practice.

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

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

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

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

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

Group Executive Board

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

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

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

Executive Committee

The role of the 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 Executive Committee meets once a month and includes the Chief Executive Officer and the other Group Executive Board members.

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

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

Diversity policy for management bodies

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

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

- to set the objective of a progressive increase in both female and international representation on the Group's Executive Committee:
  - as of January 1, 2022, the international representation on the Group Executive Committee is at 45% or 13 members out of 29 members,
  - with regard to female representation, this has led to a steady increase since 2016 in the percentage of women in this management body, rising successively from below 10% in 2016 to 24% in 2018, 26.9% in 2019 and 27.6% in 2020 post Altran integration and in 2021. The mid-term objective is to reach at least 30% by 2025 and longer term to achieve the same percentage of women in the Executive Committee as in the Group's headcount;
- to increase female representation in the 10% of positions with the greatest responsibility within Group executive leaders and, more widely in the Vice-President community, by similarly setting annual objectives in this respect for the Group's key managers. In 2018, 14% of Group executive leader positions were held by women. The percentage at the end of 2019 went up to 17% and up again to 20.3% at the end of 2020 against a target of 20%. The target for 2021 was to increase this percentage to 22%. The percentage achieved at the end of 2021 was 22.4% and hereafter the objective is to reach a percentage of 30% by 2025, representing an ambitious increase of 2 pts *per annum* over the period, in an industry where the workforce is primarily made-up of engineers.

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

A more detailed description of our policies and indicators for gender diversity in general, as well as the measures taken to increase the percentage of women in management positions, is presented in Chapter 4 of the 2021 Universal Registration Document.

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

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

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

(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 2021 in the Note 12 to the financial statements).

2.1.6 Transactions carried out in the Company's shares

Transactions carried out in 2021 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	Vesting of 26,040 performance shares (Plan dated 10/03/2018)	October 3, 2021	0.00	2021 DD783656
	Sale of 20,000 shares	November 2, 2021	205.67	2021 DD796961
Aiman Ezzat Chief Executive Officer	Vesting of 15,345 performance shares (Plan dated 10/03/2018)	October 3, 2021	0.00	2021 DD783749
	Subscription of 306.0725 FCPE "ESOP Capgemini" units (2021 employee share ownership plan)	December 16, 2021	163.36	2021 DD813210
Carole Ferrand Chief Financial Officer	Vesting of 7,440 performance shares (Plan dated 10/03/2018)	October 3, 2021	0.00	2021 DD773646
	Subscription of 73.4574 FCPE "ESOP Capgemini" units (2021 employee share ownership plan)	December 16, 2021	163.36	2021 DD813202
Hervé Jeannin Director representing employees	Subscription of 9.7943 FCPE "ESOP Capgemini" units (2021 employee share ownership plan)	December 16, 2021	163.36	2021 DD813405
	Purchase of 100 shares	October 4, 2021	178.63	2021 DD813405
	Sale of 100 shares	October 29, 2021	199.30	2021 DD813405
Kevin Masters Director representing employees	Subscription of 8.3613 FCPE "ESOP Capgemini" units (2021 employee share ownership plan)	December 16, 2021	163.36	2021 DD813162
Tanja Rueckert Director	Purchase of 1,000 shares	October 5, 2021	175.75	2021 DD773637
Kurt Sievers Director	Purchase of 1,000 shares	October 8, 2021	177.02	2021 DD793971
Lucia Sinapi Director	Vesting of 1,860 performance shares (Plan dated 10/03/2018)	October 3, 2021	0.00	2021 DD793888
	Subscription of 82.6396 FCPE "ESOP Capgemini" units (2021 employee share ownership plan)	December 16, 2021	163.36	2021 DD813422

2.

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 day-to-day operation and future of Capgemini, to promote sustainable value creation for its shareholders and all stakeholders.

BOARD OF DIRECTORS

Attendance	Members	Independence[1]	Meetings	Executive Sessions
100%	14	82%	9	2

Committee	Attendance	Members	Independence	Meetings
ETHICS & GOVERNANCE COMMITTEE	100%	4	100%	6
COMPENSATION COMMITTEE	93%	5	100%	6
STRATEGY & CSR COMMITTEE	100%	6	60%	6
AUDIT & RISK COMMITTEE	100%	4	100%	8

NB: Information at December 31, 2021. **1.** The directors representing employees and employee shareholders are not taken into account in calculating the independence rate, in accordance with the provisions of the AFEP-MEDEF Code.

2.2.1 Organization of the Board of Directors

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

The role of the Board of Directors

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

More broadly, the Board of Directors takes decisions on the major issues concerning the day-to-day operation and future of Capgemini, to promote sustainable value creation for its shareholders and all stakeholders. Given Capgemini's business as a service provider, the Board pays particular attention to the management of the Group's 324,700 employees and thousands of managers across the globe.

The work of the Board of Directors and its Specialized committees in 2021 in accordance with their duties is presented in detail in Sections 2.2.2 and 2.2.4. Additional information on the diversity policy of the Board and the management bodies is presented in Sections 2.1.3 and 2.1.5, respectively. The internal control, risk management and Group compliance systems are detailed in Section 3.1.

Operating rules – Corporate Governance framework

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

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

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

— **assessed since 2015 the effective contribution of each director** to the activities of the Board of Directors, at the time of the annual Board assessment (see Section 2.2.3).

Compliance with the AFEP-MEDEF Code

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

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

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

Board Charters

The Charters of the Board of Directors and the specialized board committees are available on the Company's website: 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.

In 2020, the Board of Directors' Charter was amended in the context of the separation of the duties of Chairman of the Board of Directors and Chief Executive Officer. The amendments focused mainly on the definition of the duties of the Chairman of the Board of Directors and the allocation of roles between the Chairman of the Board of Directors and the Lead Independent Director. The Board of Directors decided to retain the position of Lead Independent Director while the Chairman of the Board is not an Independent Director as defined by the AFEP-MEDEF Code to which the Company adheres.

In 2021, following the modification of the Company's bylaws regarding the participation of Directors at Board of Directors' meetings using video conferencing or telecommunications facilities, the Board of Directors decided to retain in the Board of Directors' Charter the restrictions previously detailed in Article 12, paragraph 2 of the Bylaws, with the exception of the restriction relating to the compensation of the Chairman or Chief Executive Officer which was removed. In addition, the Board decided to modify the Charter to state that the working language of meetings will be English or French.

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 and particularly the specific duties entrusted to the Chairman of the Board of Directors during the management hand-over phase terminating at the end of the 2022 Shareholders' Meeting).

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 one or more **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 1,000 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 and specific assignments. During the term of their office at the Company, Directors must keep the Chairman of the Board informed of any offers of appointments they would like to accept in other French or non-French companies, and their membership of Board committees of these companies, as well as any change in their appointments or participation in these committees. If the duties of Chairman and Chief Executive Officer are combined, he/she will inform the Chairman of the Ethics & Governance Committee. The Chairman informs the Board of Directors of appointments accepted.
4. The members of the Board of Directors must attend all meetings of the Board and all meetings of the Committees of which they are members, as well as all Shareholders' Meetings. In its annual Universal Registration Document, the Company publishes Directors' individual attendance rates at meetings of the Board and the Committees of which they are members, as well as average attendance rates.
5. The Directors are obliged to keep abreast of the Company's situation and development. To this end, they may ask the Chairman to communicate on a timely basis all information that is essential to allow them to contribute effectively to the discussion of matters included on the agenda of the next Board meeting. Regarding information not available to the public that is obtained in their capacity, Directors are subject to secrecy rules extending beyond the simple requirement of discretion imposed by law.
6. In accordance with laws and regulations applicable to insider trading, as set more specifically by the French Monetary and Financial Code and the general regulations of the French Financial Markets Authority (AMF), the members of the Board of Directors shall refrain from:
   - carrying out any transactions on the securities (including derivatives) of companies about which (and in the extent to which) they have privileged information by virtue of their position as a member of the Board of Directors of the Company,
   - carrying out any transactions, whether direct, indirect or through derivatives, involving the securities of the Company:
     - during a period commencing on the thirtieth calendar day preceding the public release of mid-year and full-year results and ending after the close of the trading day of the said public release,
     - and during a period commencing on the fifteenth calendar day preceding quarterly announcements and ending after the close of the trading day of the said public release.
7. In conformity with the Monetary and Financial code and with the general regulations of the French Financial Markets Authority (AMF) each Director is required to notify the AMF and the Company by electronic means of all transactions carried out involving Capgemini SE securities within three business days following their execution."

The Board seeks to comply with and ensure compliance with all rules of good governance together with a certain number of values which each Board member has solemnly undertaken to respect. A "Code of Business Ethics" was drafted at its initiative and distributed to all Group employees (and is signed by all new recruits) with the following main objectives:

- ensure all Group companies comply with a certain number of rules of good behavior and primarily that of perfect integrity in the conduct of business and the management of employees;
- implement measures stopping, fighting and sanctioning non-compliance with the core values of the Group, or prevailing laws and regulations in the relevant country;
- provide an institutional framework for the actions, controls and dissuasive measures required to deal with the problems identified by these measures.

The report on the work of the Ethics & Governance Committee (see Section 2.2.4 below) describes in detail the actions undertaken in 2021 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 2021 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 and the Board Secretary. 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 2021, these sessions notably focused on artificial intelligence and the Group's portfolio of sustainable development offerings.

Furthermore, the directors representing employees regularly receive special external training, enabling them to obtain and perfect the knowledge and techniques necessary to the exercise of their duties, in accordance with legislative provisions.

2.2.2 Activities of the Board of Directors in 2021

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 2021, the Board met **9 times** during the year (including by video conferencing and conference call), five times during the first-half and four times during the second-half.

The Board meeting focusing primarily on the Group's strategy was held on June 16 and 17, 2021 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 and the Chairman of the Board of Directors for matters concerning the latter. These executive sessions focused mainly on governance issues and the compensation of Executive Corporate Officers.

The **average attendance rate** at Board meetings was **100%**, 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 2021 and attendance rates

	Board of Directors	Ethics & Governance Committee	Strategy & CSR Committee	Audit & Risk Committee	Compensation Committee
Total number of meetings	9	6	6	8	6
Average attendance rate	100%	100%	100%	100%	93%

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	9	100%	-		6	100%	-		-	
Aiman EZZAT	9	100%	-		6	100%	-		-	
Daniel BERNARD [(1)]	3/3	100%	3/3	100%	3/3	100%	-		-	
Anne BOUVEROT [(1)]	3/3	100%			3/3	100%	-		-	
Xiaoqun CLEVER	9	100%	-		-		8	100%	-	
Laurence DORS	9	100%	6	100%	-		8	100%	6	100%
Siân HERBERT-JONES	9	100%	-		-		8	100%	-	
Hervé JEANNIN	9	100%	-		6	100%	-		-	
Kevin MASTERS	9	100%	-		-		-		6	100%
Belen MOSCOSO del PRADO	9	100%	-		-		-		5	83%
Xavier MUSCA [(2)]	9	100%	3/3	100%	-		8	100%	-	
Frédéric OUDÉA	9	100%	6	100%	-		-		-	
Patrick POUYANNÉ [(2)]	9	100%	3/3	100%	6	100%	-		-	
Pierre PRINGUET [(1)]	3/3	100%	3/3	100%	-		-		3/3	100%
Tanja RUECKERT [(3)]	6/6	100%	-		3/3	100%	-		-	
Kurt SIEVERS [(4)]	6/6	100%	-		3/3	100%	-		3/3	100%
Lucia SINAPI-THOMAS	9	100%	-		-		-		5	83%

(1) The terms of office as director of Mr. Bernard, Ms. Bouverot and Mr. Pringuet expired at the Shareholders' Meeting of May 20, 2021 and were not renewed.
(2) Messrs. Musca and Pouyanné were appointed as members of the Ethics & Governance Committee effective May 20, 2021.
(3) Ms. Tanja Rueckert was appointed a director during the Shareholders' Meeting of May 20, 2021 and a member of the Strategy & CSR Committee at the same date.
(4) Mr. Kurt Sievers was appointed a director during the Shareholders' Meeting of May 20, 2021 and a member of the Strategy & CSR Committee and the Compensation Committee at the same date.

Organization and preparation

The Notice of meeting, sent to Directors two weeks before the meeting date, contains the agenda set after the Chairman of the Board of Directors has consulted with the Lead Independent Director and any directors who proposed specific points to be discussed by the Board.

In accordance with the Board of Directors' Charter, preparatory documentation is sent to directors in the week before the meeting.

In addition, important press releases (signature of major contracts, alliances, etc.) issued by the Company together with financial analysts' studies of Capgemini or the sector are regularly brought to the attention of directors.

Documents relating to the Board of Directors as well as the above-mentioned information are communicated by a secure platform accessible solely by Board members using an individual password. This platform is hosted on a server located in France. In 2015, this platform, which is used for Board of Directors' and Committee meetings, was reviewed and modernized in response to wishes expressed by directors, to make it more mobile, accessible from any location and even more secure.

Activities of the Board in 2021

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, ESG	Governance	Finance
— Update of the Group's medium-term strategic direction — External growth opportunities and monitoring the integration of Altran — Review of the main changes in markets and the competitive environment — Customer First and Intelligent Industry strategy — Approval of ESG priorities and objectives — Monitoring of the roll-out of the Group's CSR strategy	— 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 — Methods of operation of the Board — Review of the Executive Corporate Officer emergency succession process	— Budget — Group Financial Policy — Medium-term financial ambitions — Share buyback program -
Group Performance	**Audit & Risk**	**Talent management, diversity and compensation**
— Group performance and activities — Management of the impact of the Covid-19 pandemic — Monitoring the "New Normal" — Monitoring customer satisfaction	— 2020 Company financial statements — 2020 consolidated financial statements and 2021 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	— Monitoring of Group talent management — Diversity policy for management bodies — Compensation of Executive Corporate Officers — Performance share and free share grants — New employee share ownership plan

In addition, the Board of Directors held two executive sessions in 2021 chaired by the Lead Independent Director and attended by all the directors except for the Chief Executive Officer and the Chairman of the Board of Directors for matters concerning the latter.

Report on the Lead Independent Director's activities in 2021

Mr. Frédéric Oudéa was appointed Lead Independent Director and Chairman of the Ethics & Governance Committee at the end of the Shareholders' Meeting of May 20, 2021, replacing Mr. Pierre Pringuet who did not seek the renewal of his office as director. Mr. Pierre Pringuet held this function from May 2017 to May 2021.

The duties of the Lead Independent Director in 2021 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.
Assessment of the Board of Directors and its specialized committees	Conduct, at the end of 2021 and the beginning of 2022, of the internal assessment of the Board and its specialized committees for 2021, based on a questionnaire and individual meetings with each of the members of the Board (see Section 2.2.3).
Prevention of conflicts of interest/ classification of Independent Directors	Stay informed of business relations between the Company and companies or structures with which directors are related and of any directorship proposals received by directors, in order to avoid any potential situations of conflict of interest. Annual review of director independence criteria.
Composition of the Board of Directors	Conduct, in the context of the Ethics & Governance Committee, of the search process for candidates upstream of the Shareholders' Meeting of May 20, 2021 which appointed two new directors. Launch of discussions on the composition of the Board and the governance structure in preparation of the Shareholders' Meeting of May 19, 2022.
Communication with shareholders	Meetings held jointly with the Chairman of the Board of Directors, with several institutional investors to present Capgemini's governance principles and compensation policies 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 executive sessions (meetings held without the presence of the Chief Executive Officer and the Chairman of the Board of Directors for matters concerning the latter)	Chair of two executive sessions of the Board in 2021 which focused on (i) the assessment off the performance of Executive Corporate Officers in 2020 and the strategic priorities to be implemented in the context of setting the variable compensation objectives of the Executive Corporate Officer, and (ii) governance.

In addition, Mr. Pierre Pringuet, 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 2020 at the Shareholders' Meeting of May 20, 2021, 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 2021, is presented in Section 6.1.2 of this Universal Registration Document.

2.2.3 Assessment of the Board of Directors

2020 internal assessment: conclusions and actions implemented in 2021

An internal assessment of the composition and activities of the Board of Directors and its Specialized committees in 2020 was conducted under the responsibility of the Lead Independent Director and was presented in detail in the 2020 Universal Registration Document.

Following this assessment, the measures below were implemented in 2021 for the five priorities approved by the Board of Directors:

2021 Priorities	Actions implemented
Strategy — Monitoring of the integration of Altran. — Continued dialogue between the Chief Executive Officer and the Board to update the Group's strategic direction taking into account the determining Altran acquisition	— The Board of Directors was informed of and monitored the operational integration of Altran in the Group (synergies realized, launch of the new Capgemini Engineering brand, new Intelligent Industry offerings, employee retention and integration, etc.). — The Group's medium-term strategic objectives were discussed during the June 2021 strategic seminar before approval of a medium-term strategic direction document at the December 1, 2021 meeting.
Composition of the Board of Directors — Continuation of the 2018-2022 objectives (international diversification, diversification of profiles, staggered renewal of terms of office, maintenance of a measured number of directors enabling coherence and collective decision-making).	— As part of the Board's work on changes in its composition and in accordance with the objectives set for the period 2018-2022 (international diversification, diversification of profiles, staggered renewal of terms of office, maintenance of a measured number of directors enabling coherence and collective decision-making), the Board of Directors proposed the appointment of Ms. Tanja Rueckert and Mr. Kurt Sievers (both German citizens) and the renewal of the term of office of Mr. Patrick Pouyanné at the Shareholders' Meeting of May 20, 2021. Ms. Anne Bouverot and Messrs. Daniel Bernard and Pierre Pringuet did not seek the renewal of their terms of office. — These appointments enabled the Board of Directors to further the international diversification of its composition, deepen its industry expertise and enrich the diversity of its profiles, while maintaining a measured number of directors and high level of independence within the Board.
Activities of the Board of Directors — Organization of executive sessions on a range of governance issues. — Changes to the structure of Board meetings to make them more interactive.	— Two executive sessions were held in 2021 focusing on governance issues, in addition to Executive Corporate Officer compensation matters. — Adjustments were made to the activities of the Board in three main areas: (i) adjustment of the schedule, (ii) working language of the Board and (iii) systematic preparation of explanatory memos on the subjects to be discussed and use of slides kept to a minimum to allow better interaction during meetings.

2021 internal assessment: conclusions and priorities for 2022

The Lead Independent Director's internal assessment of performance in 2021 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 2021. 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 2021 following the 2020 internal assessment.

The Lead Independent Director met individually with each member of the Board of Directors to discuss the comments raised in the questionnaire and the effective contribution of each director to the Board's activities.

During this assessment, the directors expressed their growing satisfaction with the activities and organization of the Board and its Committees. These procedures showed that the changes introduced following the previous internal assessment were considered an improvement and appreciated by directors. The changes in the composition of the Board in 2021, with the arrival of profiles furthering its international diversification and deepening the diversity of its profiles, were in particular highlighted as positive and to be maintained in coming years. The Board also appreciated the quality of dialogue with the Chief Executive Officer on the medium-term strategic direction and wished to continue this dialogue on the strategy in 2022. However, a number of observations were made on improving the coordination of work between the Strategy & CSR Committee and the Board of Directors.

Finally, the Board of Directors underlined the success of the management hand-over phase launched on May 20, 2020, with the implementation of a governance structure separating the roles of Chairman and Chief Executive Officer.

Following this assessment, the Board of Directors set the following priorities for 2022:

— **Definition and monitoring of strategic objectives**

Continued increased involvement of the Board in the definition and monitoring of strategic priorities and better coordination of work between the Strategy & CSR Committee and the Board in this area.

— **Composition of the Board of Directors**

Renewal for the period 2022-2026 of the following four objectives for the composition of the Board: (i) international diversification, (ii) diversification of profiles and expertise, (iii) staggered renewal of terms of office and (iv) maintenance of a measured number of directors enabling coherence and collective decision-making. In particular:

- search for profiles primarily satisfying the international and expertise diversification objectives,
- scheduling of the renewal and replacement of directors, taking into account the staggered renewal of offices, gender balance and independence.

— **Activities of the Board of Directors**

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

8 Meetings
100% Attendance
4 Members
3 Women
100% Independence

N.B. All figures are up to date at December 31, 2021.

Composition at December 31, 2021

Members	Attendance rate
Xavier MUSCA (Chairman) (1)	100%
Xiaoqun CLEVER (1)	100%
Laurence DORS (1)	100%
Siân HERBERT-JONES (1)	100%

(1) Independent.

Committee duties

The duties of the Audit Committee were changed on December 7, 2016 to strengthen the monitoring of risk management and include the impacts of the European statutory audit reform. The Committee name was also changed to the Audit & Risk Committee.

These changes in the Committee's duties followed concerns expressed by directors to improve risk monitoring by associating the Board of Directors and the Audit Committee.

In accordance with Article L. 823-19 of the French Commercial Code, the French Financial Markets Authority (AMF) recommendation of July 22, 2010 and best market practice, the duties of the Audit & Risk Committee fall into three categories.

Firstly, the Audit & Risk Committee monitors issues concerning the preparation and control of financial and accounting information. It monitors the financial information preparation process and, where applicable, suggests recommendations to guarantee its integrity. It examines the draft annual and half-year consolidated financial statements of the Group, the annual accounts of Capgemini SE and the management presentation of risk exposure and material off-balance sheet commitments of the Company, as well as the accounting options adopted.

Following the amendment of its Charter in March 2019, it ensures that there is a rigorous process for preparing the Group's non-financial information and reviews the draft statement on non-financial performance.

Secondly, the Audit & Risk Committee ensures the existence and efficiency of internal control systems, internal audit and the management of major risks to which the Group is exposed in the course of its business (such as financial, legal, operating, employee and environmental risks and the resulting measures implemented). Following the strengthening of these risk monitoring duties, the Committee must notably review the major risks to which the Group may be exposed at least once annually, in particular through a review of the risk mapping prepared and updated by the Group Management Risk Committee.

Finally, the Committee is responsible for monitoring the statutory audit of the annual and half-year consolidated financial statements of the Group and the annual accounts of the Company, ensuring the independence of the Statutory auditors and generally monitoring the conduct of their engagements.

Where it considers it useful or necessary, the Audit & Risk Committee may be assisted by experts appointed for this purpose.

Composition and participation

At December 31, 2021, the Committee has four Directors, all of whom are independent: **Mr. Xavier Musca** (Chairman), **Ms. Xiaoqun Clever**, **Ms. Laurence Dors** and **Ms. Siân Herbert-Jones**.

Through their professional careers, Audit & Risk Committee members have amassed the necessary accounting and financial expertise to perform their duties. Mr. Xavier Musca acquired considerable expertise in the French and international financial and banking sectors throughout his career in the French civil service, ministerial offices and the private sector. Ms. Xiaoqun Clever has held Executive Management positions in international groups and therefore brings financial expertise and a business perspective particularly useful for risk monitoring activities. Ms. Siân Herbert-Jones was Chief Financial Officer of Sodexo from 2001 to 2016. Finally, Ms. Laurence Dors' career in Executive Management positions and the Economy and Finance Ministry allows her to contribute both financial expertise and a transversal view of organizations.

The Committee met eight times in 2021, with an average attendance rate of 100%.

Committee activities in 2021

The Committee reviewed the annual accounts of Capgemini SE and the consolidated financial statements of the Group for the year ended December 31, 2020, the condensed interim consolidated financial statements for the half-year ended June 30, 2021 and the 2021 budget.

With regard to the 2020 consolidated financial statements, the Committee paid particular attention to the recognition of the acquisition of the Altran Group and to the items contributing to the purchase price allocation. The Committee also reviewed the valuation of goodwill in the context of the health crisis, as well as changes in the income tax expense and deferred taxes assets, the provision for pensions and other post-employment benefits and the analysis of other operating income and expenses.

The Statutory auditors reported to the Committee on the quality of the accounting monitoring of projects and the good control of the accounts closing process. They noted the successful acceleration of the accounts closing process in Altran to achieve Capgemini standards.

As part of its risk management oversight activities, the Committee took due note of the annual risk mapping update based on interviews conducted with around thirty Group managers as well as employees treating specific risk issues. This work 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; data protection failure; major delivery service failure; failure to attract, develop and retain and/or loss of key talents/executives) presented a report to the Audit & Risk Committee on the management of these risks. The Group Chief Risk Officer was also questioned on the consistency of the different risk mappings (Group Mapping, non-financial performance statement, Sapin 2).

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 risk prevention In the event of a major IT system outage;
- 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, whose was questioned on the approach adopted and the preliminary results of the study conducted.

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.

The Committee was also consulted on updating the Group's financial policy and the link between the different pillars according to the potential acquisition scenarios.

The Committee met with the Statutory auditors during a meeting focusing on the audit approach, key audit matters, the audit scope, its planning, materiality thresholds and the internal control review.

Finally, the Committee took note of the non-audit services approved during the fiscal year and performed by the external auditors.

The Compensation Committee

6 Meetings

93% Attendance

5 Members

3 Women

100% (1) Independence

N.B. All figures are up to date at December 31, 2021.
(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, 2021

Members	Attendance rate
Laurence DORS (Chairman) (1)	100%
Kevin MASTERS	100%
Belen MOSCOSO del PRADO (1)	83%
Kurt SIEVERS (1)(2)	100%
Lucia SINAPI-THOMAS	83%

(1) Independent.
(2) Mr. Kurt Sievers joined the Compensation Committee following his appointment by the Shareholders' Meeting of May 20, 2021.

Committee duties

On October 8, 2014, the Selection & Compensation Committee changed its name to the "Compensation Committee" and now concentrates exclusively on setting the compensation of Executive Corporate Officers and defining compensation policies for Group executives. The Committee has several duties set out in its Charter.

Firstly, it must present proposals to the Board of Directors on the fixed and variable compensation of Executive Corporate Officers and, with regards to the variable portion, and where appropriate, propose a detailed list of individual objectives (quantitative and qualitative), enabling an assessment of performance and the calculation of the variable compensation component(s). The Committee reviews the information presented to shareholders for the vote on Executive Corporate Officer compensation (so-called "Say on Pay") and is consulted on financial terms and conditions in the event of the appointment or departure of an Executive Corporate Officer. It also reviews the information presented to shareholders for the vote on director compensation and proposes allocations rules and a total compensation amount to the Board of Directors.

The Compensation Committee must be informed of the compensation policies adopted by Capgemini group companies in the management of senior executive careers and the application of these policies with respect to the Group's medium and long-term strategy presented to the Board of Directors. The Committee must also be informed annually by Group Management of the (fixed and variable) compensation of Executive Committee members.

Following the amendment of its Charter in March 2019, the Committee ensures that Group Management implements a diversity policy and objectives for management bodies. To this end, the work of the Strategy & CSR Committee is invaluable.

Finally, the Committee reviews the various schemes enabling senior executives to better share in the Group's profits (long-term incentive instruments and particularly performance share grants, Group savings schemes, etc.) and proposes to the Board of Directors the incentive instruments it considers appropriate and capable of being implemented in all (or certain) Capgemini group companies.

Composition and participation

At December 31, 2021, 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):

Ms. Laurence Dors (Chairman), **Mr. Kevin Masters** (director representing employees), **Ms. Belen Moscoso del Prado, Mr. Kurt Sievers** and **Ms. Lucia Sinapi-Thomas** (director representing employee shareholders).

Mr. Pierre Pringuet was a member of the Committee until May 20, 2021. He attended all Committee meetings during the period January 1 to May 20, 2021.

This Committee met six times in 2021, with an average attendance rate of 93%.

Committee activities in 2021

In accordance with the Committee's remit, it ensured throughout 2021 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 Executive Corporate Officers and members of the Executive Committee. These recommendations focused at the beginning of the year on:
  - an appraisal of the individual performance of each of the Executive Corporate Officers compared with their objectives set at the beginning of the previous year,
  - the calculation of the variable compensation paid after the Shareholders' Meeting vote for Executive Corporate Officers,
  - determination of the fixed compensation and theoretical variable portion for the following year,
  - selecting and setting objectives to be used for the current year as a basis for defining the calculation of the actual variable portions due.

The Committee reviewed the principle and means of granting shares subject to performance and/or presence conditions and ensured the consistency of performance conditions tied to financial indicators, as well as non-financial indicators in line with the Company's Corporate Social Responsibility policy. It also studied the principle and means of granting shares subject to performance and/or presence conditions to certain managers. It drafted and communicated a list of beneficiaries and the proposed individual share grants to the Board of Directors for agreement on October 6, 2021, as well as the specific grant to employees of Empired, acquired at the end of the year (November 2021).

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

6 Meetings
100% Attendance

4 Members

1 Women

100% Independence

N.B. All figures are up to date at December 31, 2021.

Composition at December 31, 2021

Members	Attendance rate
Frédéric OUDÉA (Chairman) (1)(2)	100%
Laurence DORS (1)	100%
Xavier MUSCA (1)(3)	100%
Patrick POUYANNÉ (1)(3)	100%

(1) Independent.
(2) Mr. Frédéric Oudéa was appointed Chairman of the Ethics & Governance Committee in May 2021.
(3) Messrs. Xavier Muscat et Patrick Pouyanné were appointed members of the Ethics & Governance Committee in May 2021.

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, 2021, the Committee has four Directors, all of whom are independent: **Mr. Frédéric Oudéa** (Chairman), **Ms. Laurence Dors**, **Mr. Xavier Musca** and **Mr. Patrick Pouyanné**.

Mr. Pierre Pringuet was Chairman of the Committee and Mr. Daniel Bernard was a member until May 20, 2021. They attended all Committee meetings during the period January 1 to May 20, 2021.

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 six times in 2021, with an average attendance rate of 100%.

Committee activities in 2021

The activities of the Ethics & Governance Committee focused on the following issues in 2021:

Governance

The Ethics & Governance Committee:

- in preparing the Shareholders' Meeting of May 20, 2021 recommended the candidacy of Ms.Tanja Rueckert and Mr. Kurt Sievers to the Board of Directors and the renewal of the term of office of Mr. Patrick Pouyanné;
- proposed the appointment by the Board of Directors, at the end of the Shareholders' Meeting of May 20, 2021, of Mr. Frédéric Oudéa as Chairman of the Ethics & Governance Committee, Lead Independent Director (replacing Mr. Pierre Pringuet) and Vice-Chairman (replacing Mr. Daniel Bernard), Messrs. Xavier Musca and Patrick Pouyanné as members of the Ethics & Governance Committee, Ms. Tanja Rueckert and Mr. Kurt Sievers as members of the Strategy & CSR Committee, and Mr. Kurt Sievers as a member of the Compensation Committee;
- was informed of 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;
- reviewed the procedures implemented by Group Management to manage succession plans for Executive Management (Group Executive Board and the 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. In addition, following the governance changes in 2020, the Committee drafted an emergency succession plan for Executive Corporate Officers in March 2021;
- monitored the dialogue between the Company and its shareholders and proxy advisors in preparation of the 2021 Shareholders' Meeting and prepared the governance issues presented to the Board and then to the Shareholders' Meeting of May 20, 2021;
- 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;
- under the auspices of its Chairman, the Lead Independent Director, was briefed on and discussed the annual assessment of the composition and activities of the Board and its Specialized committees performed at the beginning of 2022 in respect of 2021;
- deliberated the Board of Directors' diversity policy and its implementation during 2021;
- deliberated the independence of Directors and the absence of conflicts of interest in preparation of the 2020 Universal Registration Document;
- was informed of the conclusions and observations of the High Committee for Corporate Governance (*Haut Comité du Gouvernement d'Entreprise*) presented in its 2021 activity report;
- proposed the amendment of the Company's bylaws and the Board of Directors' Charter regarding the participation of Directors at Board meetings using video conferencing or telecommunications facilities;
- 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 and on the most appropriate governance method in preparation of the Shareholders' Meeting of May 19, 2022, which is the end of the management hand-over phase.

Ethics & Compliance

The Ethics & Governance Committee interviewed the Ethics and Audit Director and the Ethics Director, who submitted a report to the Committee presenting:

- in the first Section, Ethics activities: guidelines and related training, awareness-raising and communication initiatives, alerts reported during 2021 to the *SpeakUP* ethics helpline, and the results of the monthly survey on ethical culture within the Company, completed by over 200,000 employees in 45 countries in 2021. The report highlighted the significant training efforts of the Group, with the enrollment of all Group employees in 2021 in a new e-learning program. The report also presented progress with the roll-out of Declare, the new tool for managing conflicts of interest within the Group, as well as the first spontaneous reports in the tool. In addition, it noted that Capgemini has been recognized as "One of the World's Most Ethical Companies®" for the ninth year in a row by the American Institute, Ethisphere, confirming the high quality of the Group's ethical responsibility towards all its stakeholders;
- in the second Section of the report, the Internal Audit conclusions on the good understanding and application of the ethical framework defined by the Group;
- in addition, the new Group Human Rights Policy was presented to the Ethics & Governance Committee.

In addition, the Ethics & Governance Committee was informed by the Compliance Officer of measures taken in 2021 under the anti-corruption program implemented by the Group in application of the so-called Sapin 2 law on transparency, the fight against corruption and the modernization of the economy. He focused in particular on actions taken to prepare the integration of Altran operations in the Group's systems with regard to the duty of care and the fight against corruption. In particular, the Committee was presented with the consolidated mapping of corruption risks for the scope including Altran, the related action plans and the 2022 implementation priorities for the anti-corruption program. The mapping of the Group's non-financial risks, identified by consulting internal and external stakeholders during the first half of 2021, was also presented to the Committee, together with the resulting priority risk monitoring system relating to the duty of care.

The Strategy & CSR Committee

6 Meetings

100% Attendance

6 Members

1 Women

60%(1) Independence

N.B. All figures are up to date at December 31, 2021.

(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, 2021

Members	Attendance rate
Paul HERMELIN (Chairman)	100%
Aiman EZZAT	100%
Hervé JEANNIN	100%
Patrick POUYANNÉ (1)	100%
Tanja RUECKERT (1)(2)	100%
Kurt SIEVERS (1)(2)	100%

(1) Independent.

(2) Ms Tanja Rueckert and Mr Kurt Sievers were appointed as members of the Strategy & CSR Committee following their appointment by the General Meeting dated May 20, 2021.

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, 2021, the Committee has six Directors, three of whom are independent:

Mr. Paul Hermelin (Chairman), **Mr. Aiman Ezzat** (Chief Executive Officer), **Mr. Hervé Jeannin** (director representing employees), **Mr. Patrick Pouyanné** (Independent Director), **Ms. Tanja Rueckert** (Independent Director) and **Mr. Kurt Sievers** (Independent Director).

Mr. Daniel Bernard was Chairman of the Committee and **Ms. Anne Bouverot** was a member until May 20, 2021. They attended all Committee meetings during the period January 1 to May 20, 2021.

The Committee met six times in 2021, with an average attendance rate of 100%.

Committee activities in 2021

The Committee monitored the Group's various acquisitions, notably in Australia, and particularly RXP and Empired, the United States and Japan.

The Committee validated the carbon reduction strategy to achieve carbon neutrality, with 2025 and 2030 targets, and the various CSR objectives (reducing carbon emissions and supporting digital inclusion) for members of the Executive Committee and the Chief Executive Officer.

The Committee also considered the preparation of the Board of Directors' strategy seminar in June 2021, which largely focused on the deployment of the strategy, the *Corporate Strategic Framework*, the ESG Strategy and Intelligent Industry developments.

The Committee reviewed other major strategic issues such as the sovereign cloud, with a view to the Group's investment alongside Orange in Bleu. This company will provide a "Cloud de Confiance" service to so-called operators of vital importance.

The Committee examined the strategy memorandum prepared by the Chief Executive Officer for the period to 2025, setting out the Group's ambitions and prospects in its three playing fields (Customer First, Intelligent Industry, Enterprise Management) and different geographies, in a period of particularly sustained growth. It discussed the competitive landscape and the talent war with the Chief Executive Officer, as well as the scarcity of certain skills which will be a key issue in the coming years.

True to its interest in Corporate, Social and Environmental (CSR) topics, the Committee also reviewed the Group's CSR strategy, based on three pillars, diversity and inclusion, digital inclusion and environmental sustainability.

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 18, 2016, to pay total compensation to directors of up to €1,200,000 per year.

The authorization given by the Shareholders' Meeting of May 18, 2016, to increase the total maximum amount of directors' compensation enabled the strategic objectives set by the Board of Directors to be attained. This increase in the total amount allowed the Board to continue the renewal of its composition, welcoming four new directors in 2016, including two directors representing employees. It was also able to focus the increase both on directors not residing in France and on those heavily involved in the work of the committees (as Chairmen or members of several committees), while retaining the international outlook of the Board consistent with the international development and global presence of the Group.

It is proposed to increase this maximum amount at the Shareholders' Meeting to be held on May 19, 2022, to €1,700,000 per year to account for the proposed change in the compensation policy of the Chairman of the Board, for the addition of a new international Board member and for the review of the Directors' compensation policy which is unchanged since 2016.

The Chairman of the Board's compensation is presently made-up of a fixed compensation and due to this, he has voluntarily waived his right to collect his director's compensation for over a decade. However, the proposal is to modify the compensation structure of the Chairman of the Board post the May 19, 2022 Shareholders Meeting ending the management hand-over phase and to award only a director's compensation for a significantly lower level than his current fixed compensation as authorized in the Say on Pay policy submitted to the Shareholders Meeting of May 20, 2021. This change will entail an overall cost reduction going forward 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 and encourage good attendance at meetings as well as of the travel time of Directors' resident outside France. These rules remain globally unchanged except the addition of a fixed annual amount for the Chairman of the Board given the proposed change in the Chairman compensation policy referred to above and set out in Section 2.3.2.4 below. Besides, in order to improve its attractivity amongst international Directors, the Board decided to enhance Directors' compensation, particularly with regard to compensation for travel time. Accordingly, Directors' compensation would be allocated on the following basis:

- payment of a fixed annual amount to each director of €16,500 euros (from currently €15,000) 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 €4,400 (from currently €4,000);
- the compensation for sitting on the specialized board committees was set with regard to the specific role of each Committee and the ongoing and increase workload required of Chairmen, who solely receive a fixed annual payment, set as follows:
  - €50,000 for the Lead Independent Director and Chairman of the Ethics & Governance Committee (from currently €45,000),
  - €50,000 for the Vice-Chairman of the Board of Directors (from currently €45,000),
  - €38,000 for the Chairman of the Audit & Risk Committee (from currently €35,000),
  - €28,000 for the Chairmen of the Compensation Committee and the Strategy & CSR Committee (from currently €25,000);
- payment of a fixed amount for each attendance at a meeting of one of the four specialized board committees, excluding the Committee Chairmen of €2,750 (from currently €2,500);
- payment of additional compensation per Board or Committee meeting to take account of the travel time of Directors' resident outside Europe of €5,500 (from currently €5,000);
- 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 (from currently €2,000) for attendance at Board meetings,
  - €2,200 (from currently €2,000) for attendance at Committee meetings;
- compensation amount 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 2021

In application of the above principles, total compensation of €986,500 is due to directors in respect of 2021, representing 82.2% of the maximum amount authorized by the Combined Shareholders' Meeting. After deduction of French and foreign withholding tax, a net amount of €739,848 was paid in respect of 2021.

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 2021 (as he has done for over a decade) and that Mr. Aiman Ezzat has also waived his right to collect compensation as a director of Capgemini SE since his appointment to the Board of Directors and that 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)	**Amount granted in respect of 2020**	**Amount granted in respect of 2021**	**Gross amount paid in 2020**	**Gross amount paid in 2021**
Daniel BERNARD	138,000	52,000	148,000	112,000
Anne BOUVEROT	75,000	25,750	84,000	54,250
Xiaoqun CLEVER**	85,500	79,000	94,500	84,000
Laura DESMOND**	23,250	n/a	60,750	n/a
Laurence DORS	123,000	111,000	120,500	120,000
Aiman EZZAT	(waiver)	(waiver)	(waiver)	(waiver)
Robert FRETEL*	31,250	n/a	63,750	n/a
Siân HERBERT-JONES	83,000	71,000	80,500	77,500
Paul HERMELIN	(waiver)	(waiver)	(waiver)	(waiver)
Hervé JEANNIN*	45,500	66,000	13,000	70,000
Kevin MASTERS**	75,500	66,000	80,500	67,500
Belen MOSCOSO del PRADO	41,500	63,500	9,000	65,000
Xavier MUSCAT	98,000	93,500	98,000	92,500
Frédéric OUDÉA	75,500	84,750	78,000	71,250
Patrick POUYANNÉ	75,500	73,500	71,500	72,500
Pierre PRINGUET	118,000	44,500	123,000	99,500
Tanja RUECKERT**	n/a	43,500	n/a	15,000
Kurt SIEVERS**	n/a	49,000	n/a	13,000
Lucia SINAPI-THOMAS	75,500	63,500	80,500	67,500
TOTAL	**1,164,000**	**986,500**	**1,205,500**	**1,081,500**

* Compensation of these beneficiaries for their duties as director is paid to their 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.

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. Robert Fretel, Hervé Jeannin and Kevin Masters), who hold employment contracts with their respective Group legal entities in respect of their local functions, that are unrelated to their corporate office in the Company.

Other compensation

A breakdown of compensation paid in 2021 or granted in respect of fiscal year 2021 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

From May 20, 2020, the Group governance structure is comprised of 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 2021 Shareholders' Meeting for vote, given the differences in the nature of the offices. Compensation components paid or granted in respect of 2021 were defined based on the office held and the policies approved by the Shareholders' Meeting of May 20, 2021 and break down as follows:

— the compensation policy for the Chief Executive Officer (Executive Corporate Officer), office held by Mr. Aiman Ezzat since the Shareholders' Meeting of May 20, 2020;

— the compensation policy for the Chairman of the Board (non-Executive Corporate Officer), office held by Mr. Paul Hermelin since the Shareholders' Meeting of May 20, 2020.

For 2022, 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 director 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:
  - for a period beginning on January 1, 2022 and ending at the Shareholders' Meeting of May 19, 2022, date on which the two-year management hand-over phase announced in 2020 will end,
  - for a period from May 20, 2022, to December 31, 2022.

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 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 (and again in 2021) in comparative studies of the main French companies carried out by specialist firms. Accordingly, during the Chief Operating Officer appointment process at the beginning of 2018, a study was commissioned from an international firm to assist with setting compensation levels in accordance with existing practice within the Group and current practices on the French market and international benchmarks. An additional study was commissioned from the same firm to assist with setting the compensation level of the Chief Executive Officer, as part of the change in the Group's governance. Another study was also commissioned to assist with setting the compensation level of the Chairman of the Board, following the end of the management hand-over phase. The Compensation Committee also ensures that the respective proportions of fixed and variable components and share 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, in accordance with the AFEP-MEDEF Code, 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 compensation policy that will be presented for approval to shareholders at the Shareholders' Meeting of May 19, 2022.

Compensation structure

The Chief Executive Officer compensation policy seeks a balance between short-term and long-term performance to ensure the sustainable development of the Company and aims for consistency between changes in overall compensation and Company performance trends.

Procedures for setting fixed and variable compensation

The procedures for setting Executive Corporate Officer compensation in respect of fiscal year Y are adopted by the Board of Directors' meeting in Y held to approve the financial statements for fiscal year Y-1. The Board of Directors therefore approves at the beginning of the year for the year in progress:

- **Fixed component**

Fixed compensation seeks to reward the responsibilities associated with the office. It takes into account the complexity of the position's duties and responsibilities and the skills, expertise and experience required as well as the competitive position.

The fixed component is not reviewed annually, but after several years in accordance with the AFEP-MEDEF Code. However, in the event of a significant change in the scope of responsibilities or a major difference in positioning compared with the market, a review could be envisaged based on clearly explained reasons. The fixed compensation is paid in 12 equal monthly installments and represents 50% of the total theoretical compensation if objectives are attained for the Chief Executive Officer, since the Shareholders' Meeting of May 2020.

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

Taking into account market practice for Executive Corporate Officers, the Board of Directors **has increased the percentage of theoretical variable compensation if objectives are attained to 100% of fixed compensation** for Executive Corporate Officers. This target objective of 100% of fixed compensation applies to the Chief Executive Officer since 2020.

In the event of an appointment or departure during a fiscal year, the variable component is calculated based on the percentage defined in this way, pro rata to the period the office is exercised during the relevant fiscal year.

The Board also set the procedure for calculating the variable component of the Chief Executive Officer's compensation, defining the performance indicators underlying the variable compensation calculation, as well as the strategic individual performance objectives set for the year.

The variable compensation breaks down as follows:

- quantifiable performance indicators for 80% of the theoretical variable compensation based on:
  - financial performance indicators for 60%, **the Board of Directors having decided to increase the weight of the financial component to 60% from 2020 so as to increase the impact of financial performance indicators on determining the variable compensation**. The calculation structure and weighting are stable over time and the level of attainment of these indicators is determined based on a comparison of actual audited and budgeted Group consolidated results. The performance indicators are adopted in line with the key indicators presented regularly to the market and are also stable over time. This component varies in line with its theoretical level, between nil and a ceiling of 200% and is calculated using a formula that accelerates the weighted performance of financial indicators upwards or downwards, such that a one-point change in the economic performance has a four-point impact on the calculation of the variable component, under a risk/reward approach. This component is therefore nil if the weighted performance of financial indicators is less than or equal to 75% and can reach twice the theoretical amount if the weighted performance is greater than or equal to 125%, varying on a straight-line basis between these two limits.
  - **quantifiable performance indicators for 20%**, based on the attainment of strategic objectives set at the beginning of the year by the Board of Directors. The quantifiable objectives achievements can vary between nil and 200%.
  - qualitative indicators for 20% of the theoretical variable compensation, based upon the attainment of individual qualitative objectives set at the beginning of the year by the Board of Directors. Purely qualitative objectives are capped for 2022 at 100% of their theoretical amount.

The Board of Directors therefore ensured that the objectives set could be objectively assessed and measured, such that **80% of the total variable compensation for the year is based on quantitative data.** Objectives must also be clearly tied to the roll out of the Group's strategic priorities approved by the Board of Directors as essential to the delivery of the long-term strategic plan.

Therefore, as a result of this system, fixed plus variable compensation of the Chief Executive Officer may vary between 50% and a maximum of 140% of the theoretical/target fixed plus variable annual compensation. The variable component and the total fixed plus variable compensation are therefore both capped and the variable component for the year may not represent more than the percentage of fixed compensation presented in the summary table below, prepared according to the respective weightings of the quantified and purely qualitative objectives set for the year.

The level of attainment of objectives and the amount of variable compensation components are decided, pursuant to the recommendations of the Compensation Committee, by the Board of Directors' meeting in Y+1 held to approve the financial statements for fiscal year Y. The Committee meets on several occasions before the Board of Directors' meeting to assess the percentage attainment of Executive Corporate Officer objectives. A Committee meeting was held at the end of 2021 and another in early 2022 to assess this performance before the Board of Directors' meeting which decides the level of attainment by Executive Corporate Officer of its objectives. Objective attainment percentages are communicated annually for each criterion.

Variable compensation is paid following approval by the Shareholders' Meeting in Y+1 of compensation components for fiscal year Y for all Executive Corporate Officers.

Summary table of the theoretical structure of fixed and variable compensation for the Chief Executive Officer

	Chief Executive Officer (since the Shareholders' Meeting of May 20, 2020)		
Theoretical compensation structure, base 100	**Target**	**Min**	**Max**
Gross fixed compensation	50	50	50
Annual variable compensation – financial objectives	30	0	60
Annual variable compensation – quantifiable objectives	10	0	20
Annual variable compensation – qualitative objectives	10	0	10
Multi-year variable compensation	0	0	0
Theoretical total if objectives are attained	**100**	**50**	**140**
% variable/fixed	*100%*	*0%*	*180%*

Capgemini share-based incentive policy procedures

The Group stopped granting stock options in 2009 and since then grants performance shares in accordance with the following principles:

- **subject to performance and presence conditions**: performance shares granted to Executive Corporate Officers are subject to the same conditions of presence and performance as applicable to other Group beneficiaries and all shares are subject to performance and presence conditions. However, in the event of inclusion of an outperformance clause, this clause would not apply to Executive Corporate Officers:
  - the associated conditions are **ambitious**, as demonstrated by the effective share grant percentages for the eight 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 and 64.7% for the 2017 plan, of the number of shares initially granted;
  - the performance **conditions** include internal (comprising since 2018 CSR conditions) and external performance conditions in accordance with the AMF recommendation, and are calculated over a 3-year period to ensure sustainable performance and to align Executive Corporate Officer, shareholder and stakeholders interests in the long run;
- **volume**: the volume of shares granted to Executive Corporate Officers pursuant to the resolutions presented to shareholder vote is limited (maximum of 10% of shares available for grant set in the most recent resolution voted on May 20, 2021). Overall, in 2021, the volume of shares granted to Executive Corporate Officers was well within the cap set in the resolution, with total percentages of 0.91% of the maximum authorized amount and 1.01% of the amount effectively granted, compared with 1.23% and 1.32% respectively in 2020, 3.78% and 4.17% respectively in 2019 and an average over the last ten years of 2.36% and 3.07%;
- **cap**: the IFRS value of shares granted aims not to exceed 100% of the theoretical annual cash compensation for a given year;
- **obligation to hold shares**: in accordance with legal provisions, the Board of Directors must set the number of vested shares granted in connection to their office that Executive Corporate Officers must continue to hold until the termination of their office.

The Board of Directors decided that vested performance shares representing at least 50% of shares must be retained, where the amount of shares held, valued at the share price on the vesting date, represents less than a threshold expressed as a multiple of the theoretical annual compensation (fixed and variable). Once this threshold is reached, the obligation to retain performance shares only applies to one third of shares vested. Finally, the Board of Directors decided on February 14, 2018 that if the number of shares valued on the vesting date represents more than twice the above threshold, then the obligation to hold shares that vest as a result of these grants would be set at 5% of vested shares. Executive Corporate Officers are therefore entitled to freely sell their shares as long as i) the value of their shares remains above the latter threshold and ii) at least five percent 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 from the vesting date.

If the value of the portfolio held at the vesting date is:	< one year fixed and variable theoretical compensation	> one year 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.
- **grant in the same periods**: in accordance with the recommendations of the AFEP-MEDEF Code, performance shares are now granted in the same calendar periods and are decided by either the Board of Directors' meeting at the end of July or the following meeting held in October. This has been the case since 2015, as grants were performed in July in 2015 and 2016 and in October in 2017, 2018, 2019, 2020 and 2021.

If regulatory developments or any other circumstances make the use of equity-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.

Termination clauses

During the meeting of March 11, 2020, the Board of Directors considered that it was in the Company's interest to maintain the existing Chief Operating Officer scheme for the Chief Executive Officer, in strict compliance with the AFEP-MEDEF Code. During its meeting of March 17, 2022, 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 a 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 will confirm the effective achievement 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

Director 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 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. 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;
- 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 for the calculation of the variable component linked to the financial performance indicators, and weighting associated with each indicator for fiscal year 2022, 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, 2021. The calculation is performed over the effective duration of the current term of office in a given year in the event of entry into or termination of duties during the year.

No supplementary pension benefits

The Chief Executive Officer is not covered by a supplementary pension plan.

Application of the compensation policy to Mr. Aiman EZZAT, Chief Executive Officer of Capgemini SE

- **Fixed component**

At the recommendation of the Compensation Committee, the Board of Directors decided to position Mr. Aiman Ezzat's theoretical fixed compensation for his duties as Chief Executive Officer in fiscal year 2022 at €1,000,000, unchanged since fiscal year 2020, payable monthly *pro rata* to his term of office in the fiscal year.

- **Variable component**

The Board of Directors decided to leave Mr. Aiman Ezzat's variable compensation unchanged at 100% of his fixed compensation, that is an amount of €1,000,000, representing 50% of his total fixed plus variable theoretical compensation. The 2022 variable component is based 80% on quantifiable performance indicators.

Financial indicators (60% of the variable component)

Variable compensation is based 60% on financial indicators. The composition and relative weighting of these financial performance indicators for 2022 (as since 2013) are:

- growth for 30% (Group revenues);
- operating profitability for 30% (Group operating margin rate);
- cash generation for 20% (Group organic free cash flow);
- shareholders return for 20% (net profit before taxes).

Individual performance objectives account for 40% of variable compensation, including 20% based on quantifiable objectives and 20% based on qualitative objectives. Individual performance objectives set by the Board of Directors for the Chief Executive Officer for 2022 are:

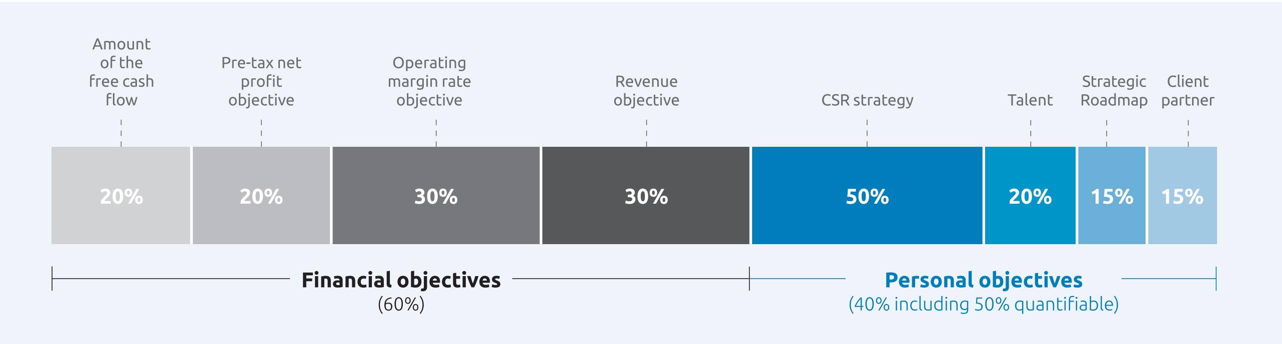
Quantifiable individual performance objectives (20% of the variable component)

- Objective 1: Implementation of the CSR strategy for 20%.

Qualitative individual performance objectives (20% of the variable component)

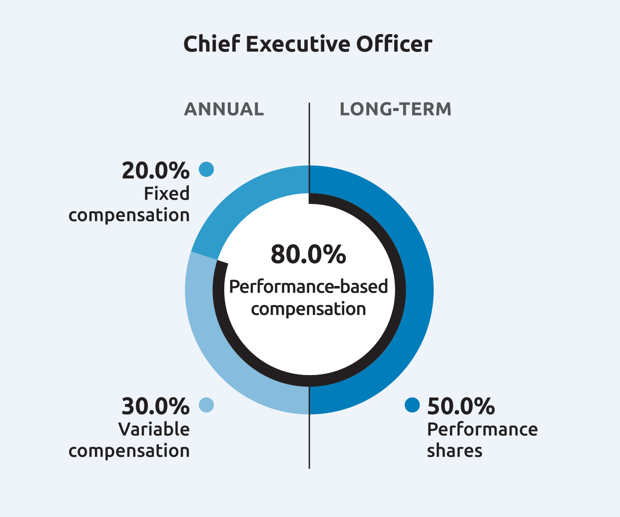
- Objective 2: Talent Attractiveness 8%.
- Objective 3: Strategic partnering with clients 6%.
- Objective 4: Strategic roadmap implementation for 6%.

Financial and Individual performance objectives set by the Board of Directors for the Chief Executive Officer for 2022 are:



As the fixed compensation is €1,000,000, the amount applicable for the long savings plan was set unchanged at €400,000 for 2022 and the theoretical annual cash compensation is therefore two million, four hundred thousand euros, with 58% subject to performance conditions.

2022 annual compensation target structure



2.3.2.3 Compensation policy – Chairman of the Board of Directors, applicable from January 1, 2022 to May 19, 2022

Together with the general principles set out above, the items presented below comply with Article L. 22-10-8 of the French Commercial Code and represent the Board of Directors' report on the Chairman of the Board of Directors' compensation policy that will be presented for approval to shareholders at the Shareholders' Meeting of May 19, 2022 and applicable until May 19, 2022.

Compensation structure

In compliance with the recommendations of the AFEP-MEDEF Code, the Chairman of the Board of Directors' compensation policy solely includes fixed compensation, the continuation of the supplementary collective defined benefit pension plan closed and frozen in 2015 and the coverage provided by the collective health and welfare plans applicable within the Company.

The compensation structure therefore **excludes** the payment to the Chairman of the Board of Directors of:

- annual or deferred variable compensation;
- equity-based instruments;
- exceptional compensation;
- severance pay.

Fixed compensation

The procedures for setting the compensation of the Chairman of the Board of Directors, a non-Executive Corporate Officer, in respect of fiscal year Y are 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 the fixed compensation that seeks to reward the responsibilities associated with the office and takes into account the competitive position, based on a market study, the level and complexity of duties, the responsibilities of the function, the skills, expertise and experience and the role of ambassador for the Company's image and guarantor of the Group's values defined by its founder.

The fixed component is not reviewed annually, but after several years in accordance with the AFEP-MEDEF Code. The fixed component is paid in 12 equal monthly installments.

On this basis and at the recommendation of the Compensation Committee, the Board of Directors decided to set the Chairman's compensation, subject to approval by the Shareholders' Meeting, at €800,000 from June 2020, payable monthly pro rata to his term of office in the fiscal year. For 2022, and at the recommendation of the Compensation Committee, the Board of Directors decided to leave the Chairman's compensation unchanged until the Shareholders Meeting of May 19, 2022, and subject to the vote of the Shareholders' Meeting of this date.

The Board of Directors set this compensation taking account of Mr. Hermelin's specific role as Chairman of the Board in the context of the managerial hand-over. In this context, Mr. Hermelin was appointed Chairman of the Strategy & CSR Committee and continues to represent the Company, in support of the Chief Executive Officer, in its high-level relations at national and international level, enabling Capgemini to continue to benefit from his experience and knowledge of the Group. When representing the Company with major clients and partners, he acts only with the full agreement of the Chief Executive Officer and at his request. The Chairman of the Board is also responsible for promoting the Group's values, culture and reputation. This management hand-over phase will terminate at the end of the Shareholders' Meeting of May 19, 2022.

Director compensation

Under the Director compensation policy presented in Section 2.3.1, the Chairman of the Board is eligible to receive director compensation. The Chairman of the Board has however already indicated that he will waive his right to such compensation for his duties as a director, as he has now done for over a decade and as he benefited from a fixed compensation for this period.

Supplementary pension benefits

Mr. Paul Hermelin is a member of the supplementary collective defined benefit pension plan (Article 39) set up in 2006 in Capgemini Service, under the same conditions applicable to other employee members. This plan was reviewed by an external firm which confirmed that it complies with the AFEP-MEDEF recommendations of October 6, 2009, and also the revised AFEP-MEDEF Governance Code issued in June 2013.

The plan was closed to new beneficiaries in 2015 and rights of existing members have been frozen as of October 31, 2015.

In order to receive benefits under this plan, it is necessary to be with the Group at the time of retirement, to have at least 10 years of seniority, to have been a Group Executive Committee member for at least five years and to have a compensation level above eight times the French annual social security ceiling (PASS) during five years at least.

Benefits are based on reference earnings equal to the average of the three best years (fixed and variable components) from among the ten years preceding retirement.

In addition, this supplementary pension is subject to three cumulative limits such that the pension amount cannot exceed:

- 40% of reference earnings;
- 50% of reference earnings, including pensions received under all other pension plans; and
- reference earnings are capped at 60 times the French annual social security ceiling.

Benefits are proportional to length of service (minimum of 10 years required and a maximum of 30 years), reflecting the required progressive acquisition of entitlement, which remains well below the threshold set by the AFEP-MEDEF Code and the recent legal ceiling of 3% *per annum*. Entitlement is acquired at a rate of 1.5% per year for the first 10 years of seniority and for subsequent years only at rates of:

- 1% up to 20 times the French annual social security ceiling;
- 2% between 20 and 40 times the French annual social security ceiling;
- 3% between 40 and 60 times the French annual social security ceiling;

Therefore, the maximum possible annual entitlement is equal to 1.83% before the potential impact of the cumulative limits. Due to the long seniority of our Chairman of the Board (frozen at 23 years in 2015), the value of the annual pension is estimated at a net amount after income tax and employee social contributions around €300 thousand, corresponding to a gross amount of €896 thousand. Mr. Paul Hermelin has indicated to the Board that he is likely to retire in the second half of 2022.

The plan is financed through an external insurance company and as such the required funds to pay the pension support a contribution of 24%. 21 members have benefited from this plan since its launch with 6 presently active as of December 31, 2021.

2.3.2.4 Compensation policy – Chairman of the Board of Directors applicable from May 20 to December 31, 2022

Together with the general principles set out above, the items presented below comply with Article L. 22-10-8 of the French Commercial Code and represent the Board of Directors' report on the Chairman of the Board of Directors' compensation policy that will be presented for approval to shareholders at the Shareholders' Meeting of May 19, 2022, and applicable from May 20, 2022, onward.

Compensation structure

In compliance with the recommendations of the AFEP-MEDEF Code, the Chairman of the Board of Directors' compensation policy following the end of the management hand-over phase will be made-up only of a Director's compensation, in accordance with the procedures detailed in Section 2.3.1, and the continuation of the supplementary collective defined benefit pension plan (as just described above), which was closed and frozen in 2015.

The compensation structure therefore **excludes** the payment to the Chairman of the Board of Directors of:

- fixed compensation;
- annual or deferred variable compensation;
- equity-based instruments;
- exceptional compensation;
- severance pay.

Director compensation

Under the Director compensation policy presented in Section 2.3.1, the Chairman of the Board is eligible to receive director compensation. As the Chairman of the Board will not benefit from a fixed compensation following the May 19, 2022 Shareholders' Meeting, his compensation will be only made-up of Director's compensation. His compensation will be in strict compliance with the rules indicated in Section 2.3.1 which provide for a fixed 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 2021 or granted in respect of 2021 to Executive Corporate Officers

2.3.3.1 2021 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 2.3.3.3 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 19, 2022 (for more information, see Chapter 7 of this Universal Registration Document).

As a reminder, in the context of the health crisis tied to the Covid-19 pandemic, the Executive Corporate Officers, in solidarity with employees and the Company's ecosystem did not receive, with the consent of the Board of Directors in its April 27, 2020, session, 25% of their annual fixed and variable compensation for 2020, thereby going beyond the AFEP MEDEF recommendations.

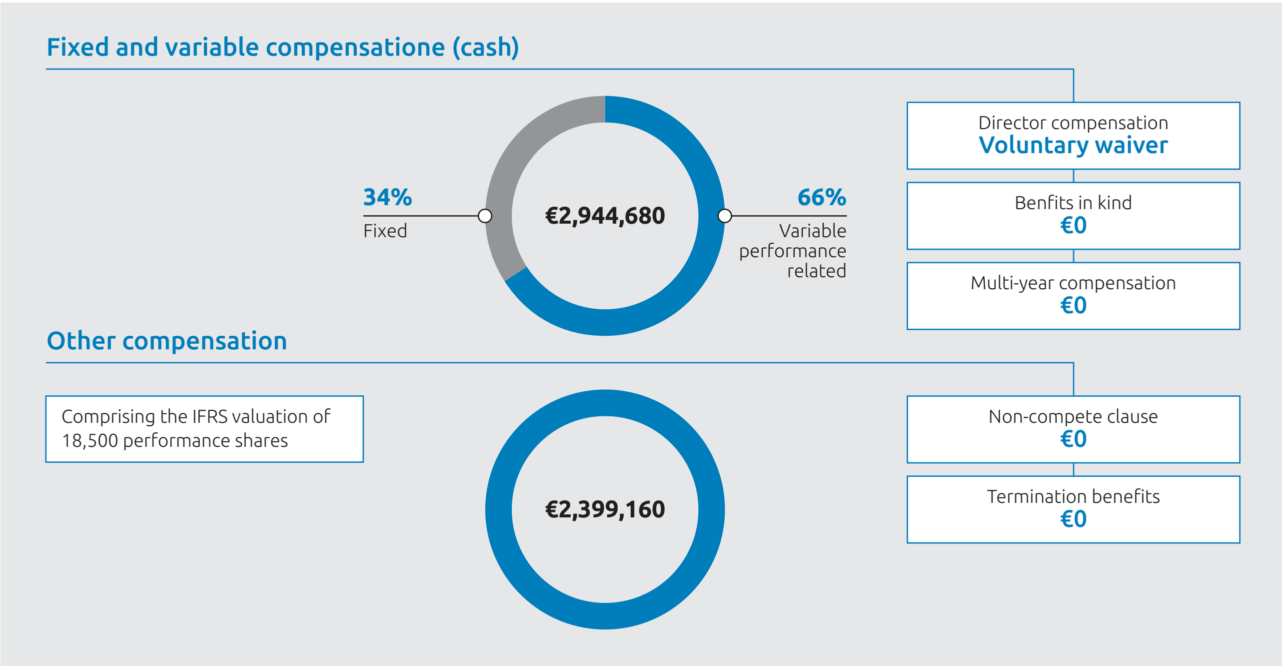
This led to an overall reduction in the 2020 compensation for their roles as Executive Corporate Officers of €842,721, including €451,855 for Mr. Aiman Ezzat to be taken into consideration in the annual trend, in addition to the fact that the 2020 time of office covered only 7 months.

(gross amount)	Compensation for 2020 (covering only 7 months)				Compensation for 2021 (covering the full year)			
Aiman EZZAT: Chief Executive Officer	**Paid in 2020**	**Granted in 2020, paid in 2021**	**Granted in 2020, paid in 2022**	**Total 2020**	**Paid in 2021**	**Granted in 2021, paid in 2022**	**Granted in 2021, paid in 2023**	**Total 2021**
Fixed compensation [(1)]	583,333	-	-	583,333	1,000,000,	-	-	1,000,000
Annual variable compensation [(1)]	-	571,853	-	571,853	-	1,485,440	-	1,485,440
Multi-year variable compensation	-	112,793	112,793	225,586	-	229,620	229,620	459,240
Exceptional compensation	-	-	-	-	-	-	-	-
Compensation for duties as a director	-	-	-	-	-	-	-	-
Benefits in kind	-	-	-	-	-	-	-	-
Total compensation paid or granted in respect of the fiscal year [(1)]	**583,333**	**684,646**	**112,793**	**1,380,772**	**1,000,000**	**1,715,060**	**229,620**	**2,944,680**
Total compensation on a full year basis paid or granted in respect of the fiscal year [(2)]	**1,000,000**	**1,173,679**	**193,359**	**2,367,038**	**1,000,000**	**1,715,060**	**229,620**	**2,944,680**

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 2020		Compensation for 2021	
Aiman EZZAT: Chief Executive Officer	**Granted in 2020**	**Total 2020**	**Granted in 2021**	**Total 2021**
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	1,980,116	1,980,116	2,399,160	2,399,160
TOTAL GRANTED	**-**	**1,980,116**	**-**	**2,399,160**
TOTAL (1)	**-**	**3,360,888**	**-**	**5,343,840**
TOTAL (2)	**-**	**4,347,154**	**-**	**5,343,840**
TOTAL POST REDUCTION (3)		**3,072,092**		**N/A**

(1) 2020 compensation which was paid or granted to the Chief Executive Officer, in compliance with the compensation policy approved by the May 20, 2020 Shareholders' Meeting. before the 25% reduction of his 2020 annual fixed and variable compensation, in the context of the health crisis tied to the Covid-19 pandemic and covering 7 months in 2020.
(2) Same as in (1) but calculated on a full year basis.
(3) Compensation which was paid or granted to the Chief Executive Officer following the 25% reduction of his 2020 annual fixed and variable compensation, in the context of the health crisis tied to the Covid-19 pandemic and covering 7 months in 2020.



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 2021 compensation components subject to shareholders' vote pursuant to the Say on Pay policy.

Compensation components paid in 2021 or granted in respect of 2021 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 2021)**	The gross fixed compensation of €1,000,000 for fiscal year 2021 was approved unchanged by the Board of Directors on March 18, 2021, 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	**€1,485,440 (paid in 2022 in respect of 2021)**	During the Board of Directors' meeting of March 17, 2022, 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 2021, of a full-year target amount if objectives are attained of €1,000,000, i.e. 50% of his theoretical fixed and variable compensation or 100% of his fixed compensation and comprising financial objectives for 60% and quantifiable and qualitative individual objectives for 40%, potentially varying between 0% and 200% of the theoretical amount for quantifiable objectives and between 0% and 100% of the theoretical amount for purely qualitative objectives. **Variable component based on financial indicators:** this component was calculated in accordance with quantifiable criteria and the following respective weightings, all relating to the financial results as compared to objectives set by the Board **at the beginning of the year:** **1)** % attainment of **revenue**: **30%** weighting; **2)** % attainment of the **operating margin rate**: **30%** weighting; **3)** % attainment of **net profit before taxes**: **20%** weighting; **4)** % attainment of **free cash flow: 20%** weighting. These objectives were assessed with respect to the objectives set by the Board of Directors' meeting of March 18, 2021. **Attainment rates** for these four objectives were **106.4%, 104.8%, 123.4% and 133.8%** respectively, which, taking account of the relative weighting of each objective, gives an overall **weighted attainment rate of 114.81%**. The Group's historical calculation formula accelerates actual performance upwards or downwards such that for 2021: — 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 114.8% in 2021 results in the multiplication of the theoretical variable component by **159.24%**; — for a final amount for the variable component calculated based on financial indicators of 1,000,000 x 60% x 159.24% equal to €955 440 euros. **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 diversity and environmental responsibility. The diversity objective was measured based on the % of women in key senior executive positions, with a 2-point improvement objective in 2021. This ambitious objective was attained and even slightly exceeded with a 2.4 pt improvement. With regards to environmental responsibility, the objective was a 40% reduction in greenhouse gas emissions vs. the 2019 reference year. This objective was also exceeded due to the significant reduction of 83% in business travel tied to the Covid-19 pandemic during the first part of the year, to a 56% reduction of office and data centers emissions and to focus actions such as deploying a new flexible work policy, shifting the car-pool catalog within the Group to electric or hybrid cars only or also to progressively shift electricity supply toward renewable energy. **The Board validated the attainment rate for the two quantifiable objectives to be 165%.**

Amount or accounting value subject to vote	Presentation

The Board defined two **specific individual performance objectives**.

The first specific objective concerned the Altran integration, which has been evaluated as very successful as while being qualitative in nature the Board had set several expectations to support its evaluation which were all overachieved with in particular achieving the high end of the targeted costs synergies, the signature of numerous cross deals, the development of a very strong pipeline of new deals or a stable management team in the Engineering business. **The Board considered that the defined objectives set for this category, have been overachieved and set the achievement at the capped percentage of 100%.**

The second specific objective concerned the Intelligent Industry strategy. The strategic plan has been presented and approved by the Board of Directors and is seen as a growth driver for the Group with several promising offers and an industry focused approach aligned to market expectations. Given these achievements, **the Board considered the objectives set for this category to be attained 100%.**

The Board therefore approved an overall weighted performance of 132.5% as per the table below:

Objective	Min	Target objective	Max	Attain-ment	Weighted attain-ment
CSR strategy – diversity	0%	25.0%	50%	130%	32.5%
CSR strategy – sustainable development	0%	25.0%	50%	200%	50.0%
Altran integration	0%	37.5%	37.5%	100%	37.5%
Intelligent Industry strategy	0%	12.5%	12.5%	100%	12.5%
Total	**0%**	**100%**	**150%**		**132.5%**
Target amount *(in €)*	**0**	**400,000**	**600,000**		
Proposed amount *(in €)*					**530,000**

that is a variable component based on individual performance objectives of a prorated amount of €1,000,000 x 40% = €400,000, to which the weighted performance percentage of 132.5% is applied, giving a final amount of €530,000.

Accordingly, variable compensation of €1,485,440 was approved by the Board for 2021, i.e. 148.5% of fixed compensation for the same fiscal year and of the theoretical variable compensation. **Total fixed and variable compensation for 2021 is therefore €2,485,440, i.e. 124.3% of the theoretical compensation and may be summarized as follows:**

Calculation of 2021 variable compensation for Mr. Aiman Ezzat

Quantitative component based on budgeted financial targets

Indicator	Min	Target	Max	Attain-ment	Weighted attain-ment
Revenues		30%		106.4%	31.9%
Operating margin rate *(%)*		30%		104.8%	31.4%
Pre-tax net profit		20%		123.4%	24.7%
Organic free cash flow		20%		133.8%	26.8%
Weighted total performance before flex	0%	100%	200%		114.81%
Weighted total after 75/125 flex (4*weighted performance – 3)					159.24%
Theoretical variable compensation based on financial indicators					600,000
Variable compensation based on financial indicators					**955,440**

	Amount or accounting value subject to vote	Presentation

Qualitative component based on individual performance objectives

Category	Min	Target	Max	Weighted total
CSR strategy – diversity	0%	25.0%	50.0%	
CSR strategy – sustainable development	0%	25.0%	50.0%	132.5%
Altran Integration	0%	37.5%	37.5%	
Intelligent Industry strategy	0%	12.5%	12.5%	
Theoretical variable compensation based on individual objectives				400,000
Variable compensation based on individual performance objectives				**530,000**
TOTAL 2021 VARIABLE COMPENSATION				**1,485,440**
As a % of theoretical variable compensation				*148.5%*
As a % of fixed compensation				*148.5%*

The variable compensation due in respect of a given fiscal year is calculated based on the audited accounts approved by the Board at the beginning of Y+1 and is paid after the approval of the compensation components by shareholders.

Deferred variable compensation	**n/a**	There is no deferred variable compensation.
Multi-year variable compensation	**€459,240 for 2021, paid 50% in July 2022 and 50% in July 2023**	During the Board of Directors' meeting of March 17, 2022, 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 2021,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 2021, this gives a weighted attainment of 114.81%, giving an amount of 114.81% x €400,000 = €459,240 for the full year: — 50% of this amount, i.e. €229,620, will be paid in July 2022; — 50%, i.e. €229,620, will be paid in July 2023, subject to Mr. Aiman Ezzat being present in the Group at June 30, 2023.
Stock options, performance shares or any other form of long-term compensation	**Performance shares €2,399,160 (IFRS accounting value on grant date)**	18,500 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 35% of the grant and is based on the comparative performance of the Capgemini share over three years against the average performance of a basket of eight comparable companies in the same business sector and from at least five countries (Accenture/Indra/Atos/Tieto/Sopra Steria/CGI Group/Infosys and Cognizant), the CAC 40 index and the Euro Stoxx Techno 600 index. Accordingly, no shares vest if the relative performance of the Capgemini share is less than 100% of the performance of the basket of comparable companies, while 100% of shares vest only if this relative performance is at 110% or above. If performance is similar to that of the market, only 50% of the initial grant vests. The **external 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 2021 to 2023 accounts for 50% of the grant. The minimum amount necessary for shares to vest is €3.9 billion. Above this threshold, shares vest progressively on a straight-line basis, with a grant of 80% for a free cash flow generation of €4.2 billion and the maximum grant requiring organic free cash flow of €4.5 billion or more.

	Amount or accounting value subject to vote	Presentation
		The internal performance condition relating to CSR performance indicators measured at the end of 2023 is based for 50% on the percentage inflow of female executives (VPs) through promotion and external hiring during the period 2021 to 2023. This percentage must be 30% to receive 100% of the grant, with no grant if it is below 28%. For the remaining 50%, it is based on a reduction in GHG emissions of at least 60% in 2023 (vs. the 2019 benchmark), with 100% of the grant vesting if this reduction reaches 70%. 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 20, 2021 Eighteenth resolution Grant authorized by the Board of Directors on October 6, 2021
	Stock options = n/a **Other items = n/a**	No stock options or other items were granted.
Compensation for duties as a director	**n/a**	n/a
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 18, 2021, 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 18, 2021. Authorized by the Combined Shareholders' Meeting of May 20, 2021. Eleventh resolution

	Amount subject to vote	Presentation
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 and therefore in such case, not to implement this non-compete indemnity. Board approval on March 18, 2021 Authorized by the Combined Shareholders' Meeting of May 20, 2021 Eleventh resolution
Supplementary pension benefits	**n/a**	No supplementary pension benefits.

2.

2.3.3.2 2021 compensation of the Chairman, Mr. Paul HERMELIN

The general principles described in Section 2.3.2.1 , the compensation policy set out in Section 2.3.2.3 and the summary table in Section 2.3.3.3 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 19, 2022 (for more information, see Chapter 7 of this Universal Registration Document).

As a reminder, in the context of the health crisis tied to the Covid-19 pandemic, the Executive Corporate Officers, in solidarity with employees and the Company's ecosystem did not receive, with the consent of the Board of Directors in its April 27, 2020, session, 25% of their annual fixed and variable compensation for 2020, thereby going beyond the AFEP MEDEF recommendations.

This led to an overall reduction in compensation for the two Executive Corporate Officers of €842,721, including €390,866 for Mr. Paul Hermelin to be taken into consideration in the annual trend, in addition to the fact that the 2020 time of office covered only 7 months.

(gross amount)	Compensation for 2020 (covering 7 months)			Compensation for 2021 (covering the full year)		
Mr. Paul HERMELIN: Chairman of the Board	**Paid in 2020**	**Granted in 2020, paid in 2021**	**Total 2020**	**Paid in 2021**	**Granted in 2021, paid in 2022**	**Total 2021**
Fixed compensation (1)	466,666	-	466,666	800,000	-	800,000
Annual variable compensation	-	-	-	-	-	-
Multi-year variable compensation	-	-	-	-	-	-
Exceptional compensation	-	-	-	-	-	-
Compensation for duties as a director	-	-	-	-	-	-
Benefits in kind	-	-	-	-	-	-
Total compensation paid or granted in respect of the fiscal year (1)	**466,666**		**466,666**	**800,000**		**800,000**
Total compensation paid or granted (on a full year basis) in respect of the fiscal year (2)	**800,000**		**800,000**	**800,000**		**800,000**

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 2020 (covering 7 months)		Compensation for 2021 (covering full year)	
Mr. Paul HERMELIN: Chairman of the Board	**Granted in 2020**	**Total 2020**	**Granted in 2021**	**Total 2021**
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 (1)		**466,666**		**800,000**
TOTAL (2)		**800,000**		**800,000**
TOTAL POST REDUCTION (3)		**350,000**		**N/A**

(1) 2020 compensation which will be paid or granted to the Chairman of the Board, in compliance with the compensation policy approved by the May 20, 2020 Shareholders' Meeting. before the 25% reduction of his 2020 annual fixed compensation, in the context of the health crisis tied to the Covid-19 pandemic.
(2) Same as (1) above but calculated on a full year basis.
(3) Compensation which was paid or granted to the Chairman of the Board following the 25% reduction of his 2020 annual fixed compensation, in the context of the health crisis tied to the Covid-19 pandemic.

Pursuant to Say on Pay rules and the most recent 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 a vote. The following table summarizes the 2021 compensation components subject to shareholder vote pursuant to the Say on Pay policy.

Compensation components paid in 2021 or granted in respect of 2021 to Mr. Paul HERMELIN, Chairman of the Board, and subject to shareholder vote

	Amount or accounting value subject to vote	Presentation
Fixed compensation	**€800,000 (paid in 2021)**	The gross fixed compensation of €800,000 for fiscal year 2021 was approved by the Board of Directors on March 18, 2021 at the recommendation of the Compensation Committee. It is the only component of compensation of the Chairman of the Board.
Annual variable compensation	**n/a**	No annual variable compensation was paid.
Deferred variable compensation	**n/a**	There is no deferred variable compensation.
Multi-year variable compensation	**n/a**	There is no multi-year variable compensation mechanism.
Exceptional compensation	**n/a**	No exceptional compensation was paid.
Stock options, performance shares or any other form of long-term compensation	**n/a**	No shares were granted subject to performance and presence conditions in 2021
	Stock options = n/a Other items = n/a	No stock options or other items were granted.
Compensation for duties as a director	**Voluntary waiver**	The Board of Directors took due note of Mr. Paul Hermelin's decision to waive his right to collect any compensation for his duties as a director of Capgemini SE in respect of 2021 (as he has done over a decade and as he benefited from a fixed compensation).

	Amount or accounting value subject to vote	Presentation
Valuation of benefits in kind	€0	No company car

Other compensation components

	Amount subject to vote	Presentation
Severance pay	n/a	No entitlement to severance pay.
Non-compete indemnities	n/a	No non-compete indemnities.
Supplementary pension benefits	€0	No amount due in respect of the fiscal year Mr. Paul Hermelin is a member of the supplementary collective defined benefit pension plan (Article 39) set up in 2006 in Capgemini Service, under the same conditions applicable to other employee members. This plan was reviewed by an external firm which confirmed that it complies with the AFEP-MEDEF recommendations of October 6, 2009, and also the revised AFEP-MEDEF Governance Code. **The plan was closed to new beneficiaries in 2015 and rights of existing members have been frozen as of October 31, 2015.** In order to receive benefits under this plan, it is necessary to be with the Group at the time of retirement, to have at least 10 years of seniority, to have been a Group Executive Committee member for at least five years and to have a compensation level above eight times the French annual social security ceiling (PASS) during five years at least. Benefits are based on reference earnings equal to the average of the three best years (fixed and variable components) from among the ten years preceding retirement. In addition, this supplementary pension is subject to three cumulative limits such that the pension amount cannot exceed: — 40% of reference earnings; — 50% of reference earnings, including pensions received under all other pension plans; and — reference earnings are capped at 60 times the French annual social security ceiling. Benefits are **proportional** to length of service (minimum of 10 years required and a maximum of 30 years), reflecting the required progressive acquisition of entitlement, which remains well below the threshold set by the AFEP-MEDEF Code and the recent legal ceiling of 3% *per annum*. Entitlement is acquired at a rate of 1.5% per year for the first 10 years of seniority and for subsequent years only at rates of: — 1% up to 20 times the French annual social security ceiling; — 2% between 20 and 40 times the French annual social security ceiling; — 3% between 40 and 60 times the French annual social security ceiling. Therefore, the maximum possible annual entitlement is equal to 1.83% before the potential impact of the cumulative limits. Due to the long seniority of our Chairman of the Board and previously Chairman of the Board and Chief Executive Officer (frozen at 23 years in 2015), the value of the annual pension is estimated at a net amount after income tax and employee social contributions around k€300, corresponding to a gross amount of k€896 or 34% of his last theoretical compensation for his duties as Chairman and Chief Executive Officer. The plan is financed through an external insurance company and as such the required funds to pay the pension support a contribution of 24%. Twenty-one members have benefited from this plan since its launch with six presently active at December 31, 2021. Presented to the Combined Shareholders' Meeting of April 26, 2007. Fourth resolution in respect of regulated agreements.

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 function	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 2021 or granted in respect of 2021 to all Corporate Officers for their duties as a director

Directors

Compensation for duties as a director paid to non-Executive Corporate Officers *(gross amounts)*	Paid in 2021	Granted in 2021	Presentation
Total compensation paid in 2021 or granted in respect of fiscal year 2021 to directors for their duties	1,081,500	986,500	See the Directors' compensation policy in Section 2.3.1.

Executive Corporate Officer *(gross amounts)*	Paid in 2021	Granted in 2021	Presentation
Paul HERMELIN: Chairman and Chief Executive Officer up to May 20, 2020			
2021 gross fixed compensation	-	-	n/a
2020 annual variable compensation	368,850		Compensation paid in respect of 2020 and approved by the Shareholders' Meeting of May 20, 2021 (post the 25% covid reductions applied to 491,800 as per the compensation policy)
2021 annual variable compensation		n/a	n/a
Multi-year variable compensation	-	n/a	n/a
Exceptional compensation	-	-	n/a
Performance shares		-	n/a
Compensation for duties as a director	-	-	Waiver
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 AND CHIEF EXECUTIVE OFFICER (1)	**368,850**	**-**	

Executive Corporate Officer *(gross amounts)*	**Paid in 2021**	**Granted in 2021**	**Presentation**
Paul HERMELIN: Chairman from May 20, 2020			
2021 gross fixed compensation	800,000		See Section 2.3.2.3 on the Chairman's compensation policy.
2020 annual variable compensation	-	-	n/a
2021 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	-	-	Waiver
Benefits in kind	-	-	n/a
Golden hello	-	-	n/a
Severance pay	-	-	n/a
Supplementary pension benefits	-	-	See Section 2.3.2.3 on the supplementary pension plan closed since 2015
TOTAL COMPENSATION PAID DURING THE FISCAL YEAR OR GRANTED IN RESPECT OF THE FISCAL YEAR TO THE CHAIRMAN OF THE BOARD	**800,000**	**-**	

Executive Corporate Officer *(gross amounts)*	**Paid in 2021**	**Granted in 2021**	**Presentation**
Aiman EZZAT: Chief Operating Officer from January 1, 2018, to May 20, 2020			
2021 gross fixed compensation	-	-	n/a
2020 annual variable compensation [(1)]	196,677		Compensation paid in respect of 2020 and approved by the Shareholders' Meeting of May 20, 2021 (post the 25% covid reductions applied to 262,236 as per the compensation policy)
2021 annual variable compensation	-	-	n/a
Multi-year variable compensation	265,869	-	75,531€ in application of the Chief Operating Officer compensation policy approved by the Shareholders' Meeting of May 20, 2021. Compensation calculated pro rata to the term of office i.e. 5/12th 190,388€ in application of the Chief Operating Officer compensation policy approved by the Shareholders' Meeting of May 20, 2020.
Exceptional compensation	-	-	n/a
Performance shares	-	-	n/a
Compensation for duties as a director	-	-	Waiver
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 CHIEF OPERATING OFFICER [(1)]	**462,546**		

2.

Executive Corporate Officer *(gross amounts)*	**Paid in 2021**	**Granted in 2021**	**Presentation**
Aiman EZZAT: Chief Executive Officer from May 20, 2020			
2021 gross fixed compensation	1,000,000		See Section 2.3.2.2 on the Chief Executive Officer compensation policy.
2020 annual variable compensation (1)	428,890		In application of the Chief Executive Officer compensation policy approved by the Shareholders' Meeting of May 20, 2021. (post the 25% covid reductions applied to the calculated amount of 571,853 as per the compensation policy). Compensation calculated prorate to the term of office i.e, for 7/12th
2021 annual variable compensation		1,485,440	See Section 2.3.2.2 on the Chief Executive Officer compensation policy and Section 2.3.3.1 on the calculation method and indicators adopted for 2021 variable compensation
Multi-year variable compensation	112,793	459,240	In application of the Chief Executive Officer compensation policy approved by the Shareholders' Meeting of May 20, 2021. Compensation calculated pro rata to the term of office i.e. 7/12th See Section 2.3.2.2 on the Chief Executive Officer compensation policy and Section 2.3.3.1 on the calculation and payment methods for the long savings plan
Exceptional compensation	-		n/a
Performance shares		2,399,160	See Section 2.3.2.2 on the Chief Executive Officer 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 compensation policy
Golden hello	-	-	n/a
Severance pay	-	-	See Section 2.3.2.2 on the Chief Executive Officer 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 (1)	**1,541,683**	**4,343,840**	
TOTAL COMPENSATION PAID OR GRANTED IN RESPECT OF THE FISCAL YEAR TO ALL CORPORATE OFFICERS (1)	**4,254,579**	**5,330,340**	

(1) Compensations which will be paid or granted to Executive Corporate Officers in compliance with the compensation policies approved by the May 20, 2021 Shareholders' Meeting, the 2020 variable compensation being the amount paid post the 25% reduction in the context of the health crisis tied to the Covid-19 pandemic.

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 20, 2021;
- the results of the votes on compensation at the previous Shareholders' Meeting of May 20, 2021, were as follows:
  - the resolutions relating to votes on ex-post resolutions were approved by 97.99% for the Chairman and Chief Executive Officer, 98.34% for the Chief Operating Officers, 99.92% for the Chairman of the Board, 94.37% for the Chief Executive Officer and 98.86% for the Directors,
  - the resolutions relating to votes on ex-ante resolutions were approved by 93.03% for the Chief Executive Officer, 98.03% for the Chairman of the Board and 99.97% 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 French companies of the economic and social unit to which has been added since 2020, following the acquisition of Altran, all Altran French legal entities. France, which is the Group's home country and the second largest country in size, is considered the natural reference scope for calculating these ratios, with the Group holding company and over half the Group Executive Board members also based in France. **The scope considered therefore includes over 99.9% of the French legal entities workforce.**

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 the Altran legal entities integrated since 2020 in the calculation. Furthermore, given the change in governance during 2020, the salaries of corporate officers in respect of 2020 have been recalculated on a full-year basis and each Executive Corporate Director has been reported in the table below on an annualized basis for 2020.

It is also reminded that the reduction in the 2020 compensation in relation to the Covid crisis needs to be taken into consideration when looking at the trend between 2021 and 2020 and the restated trend has been added in the below table to account of this change.

Ratios related to I.6° and 7° of Article L. 22-10-9 of French Code de Commerce

Year	Comments	2017	2018	2019	2020 (1)	2021	2021-2020 exc. Covid impact 2020 (5)
Executive directors paid or granted annualized gross compensation trends *(in k€)*							
Chairman of the Board – P. HERMELIN: Year on year trend in %	Since May 20, 2020				n/a	33.3%	0%
Chairman and CEO – P. HERMELIN: Year on year trend in %	From May 24, 2012 to May 20, 2020	1.6%	-3.3%	3.7%	-43.2% (2)	n/a	
CEO – A. EZZAT: Year on year trend in %	Since May 20, 2020				n/a	18.3%	4%
COO – A. EZZAT: Year on year trend in %	From January 1, 2018 to May 20,2020			5.4%	-49.7% (2)	n/a	
Average for employees present full year paid or granted gross compensation trends *(in k€)*: **French scope**							
Year on year evolution in %	Altran since 2020	2.6%	1.1%	2.7%	-5.2% (3)	3.8%	3.8%
Ratios trend vs. fully loaded average							
Chairman of the Board – P. HERMELIN					10.9	13.8	
Year on year trend in %	Since May 20, 2020				n/a	26.6%	-3.4%
Chairman and CEO – P. HERMELIN		80.5	74.4	76.9	47.7 (2)	n/a	
Year on year trend in %	From 24/5 2012 to May 20, 2020	2.7%	-7.7%	3.4%	-37.9%	n/a	
CEO – A. EZZAT					63.8 (4)	73,1.	(4)
Year on year trend in %	Since May 20, 2020				n/a	14.6%	0.4%
COO – A. EZZAT			51.7	54.1	30.9 (2)	n/a	
Year on year trend in %	From 1/1/2018 to May 20,2020			4.7%	-42.9%	n/a	
Median for employees present full year paid or granted gross compensation trends *(in k€)*							
Evolution in %	Altran since 2020	1.1%	1.3%	2.0%	-2.7% (3)	2.0%	2.0%
Ratios trend vs. fully loaded median							
Chairman of the Board – P. HERMELIN					13.3	17.2	
Year on year trend in %	Since May 20, 2020				n/a	28.5%	-2.0%
Chairman and CEO – P. HERMELIN		100.6	92.5	96.4	58.3 (2)	n/a	
Year on year trend in %	From 24/5 2012 to May 20, 2020	4.2%	-8.0%	4.2%	-39.5%	n/a	
CEO – A. EZZAT					77.9 (4)	90.6	(4)
Year on year trend in %	Since May 20, 2020				n/a	16.3%	1.9%
COO – A. EZZAT			64.3	67.9	37.7 (2)	n/a	
Year on year trend in %	From 1/1/2018 to May 20,2020			5.5%	-44.4%	n/a	

(1) Integration of Altran in the scope from 2020.
(2) 2020 annualized compensation included the impact of the 25% Covid reduction, thus explaining fully the 2021 variation.
(3) Integration of Altran in the scope from 2020 drove a reduction of the average and median employee gross compensation (12% median variance between Capgemini and Altran).
(4) 2020 annualized CEO compensation included the 25% Covid reduction impact on fixed and variable components, thus explaining the 2021 variation along with the improved business performance.
(5) Trend restated to compare the trend excluding the 2020 Covid reduction impact on fixed and variable part.

Trends in compensation, Company performance and average compensation

The Chairman and Chief Executive Officer is the Corporate Officer with the longest tenure in this role over the last five years. The three other Corporate Officer roles (Chairman of the Board, Chief Executive Officer and Chief Operating Officer) have a two years' tenure over this period. The compensation changes related to these three roles over the period are related to the Group's annual performance impact compared to annual objectives on the variable part and to the valuation of the granted performance shares. The Chairman and Chief Executive Officer compensation for 2020 has reduced significantly due to the lack of performance shares grant in 2020 (mandate ended in May 2020) and to the impact of the 25% reduction in relation to the Covid-19 crisis which has impacted as well, the Chief Executive Officer.

With regard to the global performance recorded over the period, whether in terms of growth (+45%) or profitability (+57%), trends in the Chairman and Chief Executive Officer's compensation and Chief Executive Officer reflect the ambitious nature of the Group's objectives. At the same time, the average compensation of employees' active full year in the consolidation scope has positively evolved over the period.

Key Performance Indicator trends *(in millions of euros)*	2017	2018	2019	2020	2021	2021-2017
Revenues	12,525	13,197	14,125	15,848	18,160	
Year on year trend in %	-0.1%	5.4%	7%	12.2%	14.6%	45%
Operating margin	1,493	1,597	1,741	1,879	2,340	
Year on year trend in %	3.7%	7%	9%	7.9%	24.5%	57%

2.3.4 Stock subscription options, stock 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 2021 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	14th plan of 10/06/2021	18,500	€2,399,160	10/08/2024	Later of the end of his term of office and 10/08/2025	More detail on performance conditions can be found in Note 12 of 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	11th plan October 2018	26,040	Performance and presence	2018
Aiman EZZAT	11th plan October 2018	15,345	Performance and presence	2018

Historical information concerning stock options granted to Corporate Officers

The Group has not granted any stock options since 2009 and the last grant performed on June 1, 2008 expired in 2013.

Historical information concerning performance shares – position at December 31, 2021

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

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

Plan number	2015 Plan	2016 Plan	2017 Plan	2017 Plan
Grant date	02/17/2016	07/26/2016	07/26/2017	10/05/2017
Number of performance shares initially granted	180,500	1,663,500	63,597	1,522,500
*o/w to Paul HERMELIN**	*(nil)*	*42,000*	*(nil)*	*35,000*
Number of shares vested	111,200	1,178,005	32,324	984,690
*o/w to Paul HERMELIN**	*n/a*	*37,800*	*n/a*	*28,000*
Cumulative number of shares canceled or expired	69,300	485,495	31,213	537,810
Vesting date – France	03/01/2018	08/01/2019	n/a	10/05/2020
Vesting date – outside France	03/01/2020	08/01/2020	08/01/2020	10/05/2021
End of holding period – France	03/01/2020	08/01/2021	n/a	10/05/2022
End of holding period – outside France	03/01/2020	08/01/2020	08/01/2020	10/05/2021
Share price at grant date *(in euros)*	71.61	83.78	94.2	100.25

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

Active plans

Plan number	2018 Plan	2019 Plan	2020 Plan	2021 Plan	2021 Plan
Shareholders' Meeting	05/23/2018	05/23/2019	05/20/2020	05/20/2021	05/20/2021
Grant date	10/03/2018	10/02/2019	10/07/2020	10/06/2021	12/01/2021
Number of performance shares initially granted	1,384,530	1,523,015	1,900,000	1,834,500	14,325
*o/w to Paul HERMELIN**	*28,000*	*28,000*	-	-	-
*o/w to Aiman EZZAT**	*16,500*	*19,000*	*25,000*	*18,500*	-
Number of shares vested	n/a	n/a	n/a	n/a	n/a
*o/w to Paul HERMELIN**	*26,040*	*n/a*	-	-	-
*o/w to Aiman EZZAT**	*15,345*	*n/a*	*n/a*	*n/a*	*n/a*
Cumulative number of shares canceled or expired	260,344	157,353	124,145	37,770	-
Number of shares potentially available for grant at the end of 2021	792,032	1,365,662	1,775,855	1,796,730	14,325
*o/w to Paul HERMELIN**	-	*28,000*	-	-	-
*o/w to Aiman EZZAT**	-	*19,000*	*25,000*	*18,500*	-
Vesting date – France	10/03/2021	10/02/2022	10/07/2023	10/08/2024	n/a
Vesting date – outside France	10/03/2022	10/02/2023	10/07/2024	10/08/2025	12/01/2024
End of holding period – France	10/03/2023	10/02/2024	10/07/2024	10/08/2025	n/a
End of holding period – outside France	10/03/2022	10/02/2023	10/07/2024	10/08/2025	12/01/2024
Share price at grant date *(in euros)*	112.35	107.35	107.55	175.65	207.3

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

Historical information concerning stock options granted to the top ten employees (non-Executive Corporate Officers)

Stock options granted by Capgemini SE to the ten employees (non-Executive Corporate Officers) having received the greatest number of shares and the number of shares vested to the ten employees (non-Executive Corporate Officers) having thus subscribed for the greatest number of shares are as follows:

Stock options granted to/exercised by the ten employees (non-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 ten employees (non-Executive Corporate Officers) having received the greatest number of shares and the number of performance shares vested to the ten employees (non-Executive Corporate Officers) holding the greatest number of vested shares are as follows:

Performance shares granted/vested to the ten employees (non-Executive Corporate Officers) having received the greatest number of shares	Total number of shares vested/granted	Plan number
Performance shares granted during the year by Capgemini SE to the ten employees of all eligible companies having received the greatest number of shares	99,000	14th Performance share plan
Performance shares (held previously on Capgemini SE) of the ten Group employees holding the greatest number of vested shares	84,470	10th and 11th share grant plans

3.

Risks and Internal Control

3.1 Internal control and risk management systems

This Section was drafted jointly by several Group internal stakeholders. The departments that play a key role in identifying and controlling major risks include particularly the Internal Audit, Ethics, Compliance, Finance, Risk & Insurance, Legal, Human Resources, Security and Mobility Departments.

In accordance with the Law of July 3, 2008, this Section was reviewed and approved by the Board of Directors on February 14, 2022, following a review by the Audit & Risk Committee.

3.1.1 Definition of the internal control and risk management systems

a) Framework

The Group builds on the reference framework and the application guidance published initially in January 2007 and updated on July 22, 2010 by the French Financial Markets Authority (AMF).

The risk management and internal control systems contribute to controlling the activities of the Group and satisfy complementary objectives.

b) Objectives of the internal control and risk management systems

The Group's internal control and risk management systems seek to create and protect the Group's value, assets and reputation, and identify and measure the major risks to which the Group is exposed, anticipate and foresee changes in these risks and finally implement risk prevention and transfer measures.

In this context, Capgemini has defined and implemented a control system that seeks to ensure:

- compliance of management acts with relevant laws and regulations;
- compliance with the Group's seven core values and guidelines set by the Board of Directors and/or Group Management;
- application by the subsidiaries of instructions communicated;
- the smooth functioning of the Group's internal control processes safeguarding assets;
- the reliability of accounting and financial information.

c) Scope of the internal control and risk management systems

Capgemini ensures the implementation of risk management and internal control systems covering all consolidated subsidiaries and Group businesses in 2021.

Acquired companies are integrated progressively into the internal control and risk management systems. All material Group subsidiaries are currently integrated into the general system presented in this report.

d) Limitations

While contributing to the improved efficiency of its operational support functions, the optimal use of resources and good risk control, this system does not however offer an absolute guarantee of the control of all possible risks imaginable, no more than it can – irrespective of the skills of the employees performing the controls – guarantee alone the attainment by the Group of all objectives set.

e) Organization of the internal control and risk management systems

Group Values

Since its creation, Capgemini has placed significant importance on compliance with the values and principles which guide and inspire its actions and, in particular, its business practices. These seven core values, defined by the Group's founder Mr. Serge Kampf, are honesty, boldness, trust, freedom, fun, modesty and team spirit. One of these values, honesty, is essential as it is the cornerstone for the rigor and discipline needed to constantly observe the laws and regulations and internal procedures governing our activities.

General internal control and risk management principles

Group Management has discussed, drafted approved and distributed a set of rules and procedures known as the Blue Book. Compliance with the Blue Book is mandatory for all Group employees. The Blue Book sets out and comments Capgemini's seven core values, sketches out the overall security framework within which the Group's activities must be conducted, and, finally, describes the desired behaviors and specifies the prohibitions applicable in each of the Group's main functions.

These principles ensure consistent, efficient and accountable decision-making. They concern:

- delegation of decision-making powers and authorization; the decision-making process applied within the Group is based on rules governing the delegation of powers. These rules are regularly updated, comply with the principle of subsidiarity and define three levels of decision-making depending on the issues involved, corresponding to the three levels of Capgemini's organization:
  - the Business Unit, for all issues that fall within its remit,
  - provisions common to the Strategic Business Unit (SBU) and to the Global Business Line (GBL) for all issues concerning several Business Units and Business Lines under its authority,
  - the Group (Group Management, Group Executive Board, Executive Committee, central functions, etc.) where a decision concerns a wider scope than the Strategic Business Unit and for all transactions that must be decided at Group level due to their nature (acquisitions, divestments, etc.) and/or transactions with financial impacts in excess of well-defined materiality thresholds.

This process has been formalized in an "authorization matrix" which requires both prior consultation and the provision of sufficient information to the internal parties involved. Recommendations submitted to the final decision-maker must include the views of all interested parties as well as an assessment of the advantages and drawbacks of each of the possible solutions.

- the framework of general policies and procedures; the Blue Book defines the governance and organization of the Group and the main principles and basic guidelines underpinning the Group's internal control procedures, and sets out the Group's requirements in each of the following areas:
  - Group key principles,
  - Group organization and governance,

- authorization and approval processes,
- sales and production rules and guidelines,
- risk management, pricing, contracting and legal rules, in the client contract pre-sale phase,
- financial management, merger, acquisition, divestment and insurance rules and guidelines,
- human resources policies,
- Group marketing and communications, knowledge management and IT directives,
- procurement policies, including ethical requirements and supplier selection,
- environmental and community policies.

This set of rules and procedures, which has force of law within the Group, reminds employees of their obligations in this area and inventories the tools and methods which help them control risks identified in the exercise of the Group's businesses.

These rules and procedures are updated periodically to reflect the development of the Group's business activities and changes in its environment.

Risk management and internal control stakeholders

The Group developed a risk management system administered by a Risk Committee and involving various parties operating at different levels of the organization. These key players are presented below for each of the three lines of defense.

Governance bodies

The Audit & Risk Committee

The Capgemini SE Board's Audit & Risk Committee is responsible for ensuring the existence and monitoring the efficiency of risk management and internal control systems.

The Audit & Risk Committee is therefore required to review all systems implemented by Group Management. These reviews cover:

- the overall consistency of the systems;
- verification that the major risks faced by the Group are identified and monitored, particularly by reviewing the risk mapping prepared and updated by the Group Management Risk Committee;
- presentation of new or emerging critical risks;
- a review of projects comprising major risks.

Group Management and the Risk Committee

Group Management has delegated to a Risk Committee, created in 2016, the definition and implementation of the various activities relating to the risk management process within the Group. The Risk Committee, chaired by the Group Chief Financial Officer and coordinated by the Risk and Insurance Director, is responsible for the effective implementation of a risk management and internal control system within the Group. It reports to the Audit & Risk Committee on all issues concerning these systems.

The Risk Committee brings together the main members of Group Management with key players in the risk management process within the Group. At least two meetings are held annually to discuss the following main issues:

- monitoring of the implementation of risk management and internal control systems;
- identification and prioritizing of risks; the Risk Committee validates the mapping of the Group's critical risks;
- monitoring of action plans defined and implemented for critical risks;
- the review of new or emerging risks that may be communicated by the various Business Units.

The Risk Committee is also responsible for:

- proposing to the Board of Directors the Group's acceptable risk level;
- monitoring changes in the Group's main risks;
- selecting the critical risks to be covered by short-term action plans;
- monitoring these action plans in conjunction with the critical risk owners, as designated by the Risk Committee;
- approving and implementing the risk management and internal control policy.

The Risk Committee builds on the actions of the Risk and Insurance Director, who is responsible for coordinating Group risk management and the managers of the various Business Units and functional departments.

In this respect, the risk management coordinator:

- makes methodology tools and approaches available to the various management bodies;
- coordinates all risk management activities within the Group;
- centralizes and consolidates all work and particularly work performed by the various critical risk owners;
- encourages the sharing of good practices within the Group.

The risk management and internal control system comes from the interaction between the Risk Committee and other stakeholders, including the Risk and Insurance Department, Internal Audit, the Compliance Department and the functional departments with risk expertise, as well as the operating departments that are responsible for day-to-day risk management in their specific areas.

1st line of defense: from management to employees

Operations and Business Unit management supplement and adapt the Blue Book drafted by Group Management, by drawing up detailed internal control procedures which comply with the relevant laws, regulations and customary practices in the country where they operate, in order to exercise control more effectively over risks specific to their local market and culture.

Operations and Business Unit management duties include the identification and control of risks relating to their own environment, in compliance with the rules and procedures implemented and communicated by the Group functional departments.

2nd line of defense: functional departments with risk expertise

The various Group functional departments assist the Risk Committee with the identification and ranking of risks. Each department defines and rolls out risk control systems in its activity sector and ensures, in particular, the consistency of actions undertaken in the Business Units. It assists all Group entities by facilitating the sharing of risk management and internal control best practice.

3rd line of defense: Internal Audit

In accordance with professional standards governing this activity, the Internal Audit function independently assesses the effectiveness of internal control and risk management procedures given that, irrespective of how well they are drafted and how stringently they are applied, these procedures can only provide reasonable assurance – and not an absolute guarantee – against all risks.

Internal Audit is therefore tasked with:

- reviewing the internal control procedures implemented in the Strategic Business Units and their component legal entities to ensure that they comply with the general principles and rules laid down by the Group and with certain specific procedures enabling the elimination or mitigation of the risks to which they are exposed locally;
- auditing the Group's major contracts considered to present significant risk.

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 2021, the Internal Audit team comprised 31 professionals (full-time equivalent), representing seven different nationalities and covering 87% of the languages spoken locally in the Group. This significant internationalization of the Internal Audit team reflects the desire to accompany the expansion of the Group into new regions of the world; the Internal Audit Department also has a Bombay desk with 16 auditors including 4 operational experts specializing in the review of IT projects.

Each Business Unit is audited under a 3-year program covering the entire Group. Its recording in the annual internal audit planning 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 2021, the Internal Audit Department conducted 21 audits of units belonging to all Group Strategic Business Units representing 35% of Group revenue; these audits were conducted remotely due to the restrictive measures adopted in response to the health crisis.

Each audit involved an average of 105 man-days. It concluded with the issue of an action plan that management of the unit audited undertook to implement as quickly as possible in order to improve or correct the internal control weaknesses identified by the audit. The Internal Audit Department uses a tool deployed across the Group that enables it to monitor in real-time the implementation of action plans defined by local management following audits. Close attention is paid to actions plans considered a priority.

The Internal Audit Director presents twice annually to the Capgemini SE Board's Audit & Risk Committee a comprehensive report on the department's work, particularly regarding the efficiency of internal control and risk management in the preparation and processing of financial and accounting information.

3.1.2 Implementation of risk management and internal control objectives for the preparation and processing of financial and accounting information

These procedures ensure application of and compliance with accounting and financial rules defined by the Group relating to budgets and forecasts, operational reporting, consolidation, financial control and financial communications.

a) Financial and accounting structure

The Group's financial functions are integrated into the operating structure, that is, both Business Units and countries. They have access to common resources encompassing accounting rules and procedures, information and management systems and shared service centers.

Each Business Unit has a dedicated financial controller (reporting to the corresponding Strategic Business Unit's financial controller) who is responsible for ensuring that the results of its activities are accurately reported in the accounts in accordance with Group accounting rules and methods. The financial controller verifies that services are correctly billed and paid, checks profit estimates for ongoing projects and assesses their accounting impact, and attests to the quality of the information contained in the financial reports and accounting packages used as the basis for preparing the Group's consolidated financial statements. The Strategic Business Unit financial controllers, whose main responsibility is to ensure that high-quality financial and accounting information is reported to the parent company on a timely basis, report to the Group Chief Financial Officer in order to safeguard the independence required when preparing accounting results. Financial control is, therefore, decentralized.

The countries and geographic areas have a Legal Financial Director, whose duties and responsibilities include rolling-out Group systems and procedures in the country, helping maintain an effective internal control environment, ensuring that all financial staff in the country or region are well-versed in the Group's accounting policies and methods, checking compliance with local taxation and statutory reporting requirements, liaising with shared service centers and the Statutory auditors, setting accounts closing and financial reporting timetables, signing off on the consolidation packages of the subsidiaries under his or her authority, signing the representation letter, jointly with the head of the Business Unit, and bringing any and all matters that he or she sees fit to the attention of the Group Chief Financial Officer.

All financial staff are required to apply the Group's accounting procedures and policies contained in the TransFORM manual, which sets out:

- the strict rules of internal control;
- what information must be reported, when, and how often;
- management rules and procedures;
- accounting policies, rules and methods;
- performance measures.

In addition, the Group has a global integrated management system (GFS). The application as a whole migrated to the publisher's latest version on January 1, 2015, and its roll-out in the Group's subsidiaries continued during 2021. The desired uniformity of management systems is therefore a step closer, strengthening the control environment.

Finally, the shared service centers pool the accounting processing resources of the Group's subsidiaries. The main centers are located in Cracow (Poland) and Kolkata (India). These various centers are consolidated within a globalized structure.

b) Budgets, forecasts, reporting and consolidation

In order to exercise effective control over their operations, the Group requires Business Units to submit weekly, monthly, quarterly, half-yearly and annual reports of all budget, forecast, operational and accounting information required for the general management of the Group as follows:

- budget and forecasting process; budgets form the basic building blocks in the management control process. They are debated and negotiated at length between the different Group Business Unit managers and their superiors, with each budgetary item decided based on past performance, the Group's chosen strategic priorities and available information concerning expected market trends. Group Management sets quantified targets for each geographic area, Strategic Business Unit and their component Business Units. The budget preparation process is a key moment in the relationship between the different levels of the Group's management and makes it possible to substantially link the variable portion of the compensation paid to Business Unit managers to the attainment of the budgetary targets of their Business Unit and the next level Business Unit to which they belong. A forecast operating Income Statement (for the current month, the following six months and the full year) is prepared monthly by each Business Unit manager. Variances from the budget are analyzed so that any corrective action plans that may be needed can be drawn up as quickly as possible;
- operational reporting process; information reporting is mainly structured by geographic area and business. This allows revenues and costs to be analyzed on a monthly basis both by type and function, and performance measures to be updated and compared with the budget (A/B), the latest forecasts (A/F) and prior-year figures (A/A). A monthly management report is prepared for each Strategic Business Unit jointly by the manager and financial controller and is submitted to Group Management for review. This report gives a detailed breakdown of actual performance, forecasts for the following six months and actions taken in the event of material variances between actual and budget figures. Reconciliations are performed systematically to ensure that financial information derived from the operational reporting system is consistent with the consolidated financial information provided by the legal entities within the Group;
- consolidation process; at each yearly or half-yearly closing, the scope of consolidation is updated at Group level by the Finance Department and validated by the Legal Affairs 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 yearly and half-yearly closing is preceded by a hard-close phase based on the accounts closed at November 30 and May 31, 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 needs merely be noted here, carry out a review of internal control procedures with an impact on 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.

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 2021

During 2021, the Group implemented and continued to deploy a number of measures aimed at rolling-out and standardizing processes and procedures within the Group that will strengthen the control environment and enhance risk management within Capgemini. Among these measures, the following may be highlighted:

- internal communication of the Group risk management policy;
- continued monitoring and improvement of critical risk action plans;
- review and completion of the Capgemini risk universe to include 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 (Germany, Switzerland, France, etc.);
- continued roll-out of the audit program of 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;
- implementation of a project to boost the resilience of the Corporate Directory and a unified process to manage security incidents and personal data breaches;
- strengthening of cyber risk management processes covering the supply chain (with our clients, suppliers and partners) and acquisitions;
- roll-out of the Group IT network access control tool, extended to cover functional applications and integrating segregation of duty control rules and roll-out of access in SSO (Single Sign-On) mode for the Group's main financial applications;
- integration of Altran into the data protection program ensuring its compliance with Capgemini's Binding Corporate Rules;
- strengthening of data protection risk management procedures across Capgemini's entire ecosystem;
- consolidation of Altran and Capgemini anti-corruption risk mapping that each group had rolled out prior to their merger and drafting of new action plans based on this mapping;
- continued monitoring and improvement of action plans relating to the Group anti-corruption program;
- updating of non-financial risk mapping (including risks covered by the Duty of Care Law), after consultation with internal and external stakeholders and alignment with the Group risk universe;
- updating of the materiality matrix after consultation with internal and external stakeholders;
- creation of a human rights risk mapping in consultation with internal and external stakeholders;
- finalization of the roll-out of the Group's ethics helpline, *SpeakUP*, including to Altran employees, except in Germany where the roll-out is scheduled for 2022;
- launch of a new online training course on the Code of Business Conduct, "Ethics@Capgemini";
- internal and external publication of a new Code of Ethics for artificial intelligence;
- internal and external publication of a new Group Human Rights Policy;
- continued roll-out within the Group of a talent strategic review management system to identify the strengths and weaknesses of the management teams and document succession plans;
- roll-out of the supplier integrity assessment program from supplier creation;
- enhancing external expenditure management tools and related key indicators aimed at strengthening control over our supplier relationships;
- roll-out of a client integrity assessment program;
- set-up, in connection with the Altran integration, of a global network of legal advisors to support Capgemini Engineering operational teams, and strengthening of legal expertise in the Engineering and Research & Development sectors;
- roll-out of an internal Anti-trust policy at Capgemini Engineering.

b) Constant improvement measures in 2022

The risk management process will continue to be rolled out in 2022 based on the most recent risk mapping updated at the end of 2021. Close attention will be paid to the consistency of the internal audit plan (3rd line of defense) with the actions implemented to reduce critical risks, taking into account risk location.

As part of measures to strengthen risk management and internal control systems, in 2022 the Group will also:

- continue monitoring and improving critical risk action plans;
- roll out a tool supporting the risk management approach (risk management information system);
- launch a three-year Cyber program leveraging 3 pillars: (1) "zero trust" architecture (unified identity management, micro-segmentation, conditional access to applications), (2) building of capacities (increase and development of resources, Cyber Defense Centers), (3) operational support (anticipation of sector threats, incident management);
- strengthen and automate cyber risk management, ensuring alignment with financial issues and regular adaptation of resources to changing threats and impacts;
- launch a global certification program for the information security management system (ISO27001) and data protection (ISO27701), through a joint Group Data Protection, Group Delivery and Group Cybersecurity initiative;

- continue to improve the monitoring of guarantees provided by our ecosystem of service providers with regard to data protection and cybersecurity at the time of their selection and throughout our contractual relations;
- reinforce end-to-end digital privacy control in client projects;
- continue auditing to assess the compliance of our client commitments with our data protection program and client requirements as defined in the contracts;
- continuously monitor new laws on data protection, cybersecurity and new technologies to tailor our program and propose a road map adapted to Capgemini's various activities;
- continue to roll out a new conflict of interest management tool in the Group, Declare;
- develop and roll out a program on our commitment to the Group Human Rights Policy, including a new training module for all Group employees;
- analyze alerts on breaches of our Human Rights Policy as reported in *SpeakUP*;
- test all Group employees on our Code of Business Ethics as part of a new annual certification *via* our training module Ethics@Capgemini;
- conduct a risk mapping of safety risks at Group level and by country;
- deploy a network of security officers by country in keeping with the set-up of a Group Security function;
- publish safety policies on the knowledge of security incidents and reporting processes *via* a renewed and dedicated intranet site;
- continue the roll-out of the new procurement management application in the majority of countries;
- enhance external expenditure management tools and related key indicators aimed at strengthening control over our supplier relationships;
- consolidate Altran historical suppliers in a single database and roll-out a common referencing process for new suppliers;
- incorporate ESG and Carbon objectives into procurement processes;
- roll out a plan to accelerate the mitigation of ethical and corruption risks involving the Group's historical suppliers;
- incorporate the ESG approach into Supplier Standards of Conduct;
- continue drafting and monitoring action plans and performance indicators for material risks identified when mapping non-financial risks and overseeing the vigilance plan;
- continue updating local anti-corruption risk mapping in all countries where Capgemini operates and drawing up related action plans, where necessary;
- continue monitoring and improving the anti-corruption program, mainly by boosting controls over the program's effective application;
- roll out the new Commercial and Contract Management organization, with the set-up of a general function to help continuously improve contractual risk management in pre- and post-sale phases;
- strengthen the Group's regulatory organization and rules, particularly for export control;
- hire young graduates in all countries by improving recruitment processes and good practices, in coordination with operations;
- accelerate talent mobility initiatives to develop our internal resources;
- set up a predictive analysis approach for attrition to notify operations;
- develop the 360° feedback program for all VPs, and implement the new leadership model;
- set up regular dialog with Group talents and the validation of succession plans.

3.2 Risk factors

Covid-19

From the outset of the Covid-19 pandemic crisis, the Group implemented prevention and protection measures covering all employees and stakeholders and constantly ensured compliance with decisions and recommendations issued by local public authorities. In addition, the Group continued to implement business continuity plans efficiently drafted and deployed in 2020 to maintain the quality of services delivered to clients.

The special management unit tasked with monitoring crisis management decisions reports directly to the Group Executive Committee. This unit implemented a series of Group instructions, protocols and processes, that are adapted in line with pandemic developments to manage the crisis on two fronts:

EMPLOYEE SAFETY with the implementation of the following measures:

- ban on all but essential travel;
- ban on international meetings;
- postponement and cancellation of planned events;
- information campaign on preventive measures and hygiene precautions;
- placing of at-risk employees in "14-day self-isolation";
- site supplies: anti-bacterial hand wash, masks, temperature readers, CO_2 sensors, air handler disinfecting;
- filtering of visitors and limited access to vaccinated or tested employees according to the rules in force;
- set-up of a psychological support program;
- implementation of a site cleaning and disinfection program;

- implementation of a vaccination campaign monitoring unit takipng account of prevailing rules in different countries;
- vaccination campaigns financed by the Group, where permitted by national rules (e.g. India).

BUSINESS CONTINUITY with the massive roll-out of systematic home working in all countries impacted by the pandemic and the introduction of operational rotation for the engagements that must be conducted on-site.

The Group has already adopted distributed delivery models for a number of years, supported by several sites spread around the world and using cutting-edge digital and on-line collaborative working tools. Home working has therefore been widely deployed across the whole Group, in agreement with our clients, to guarantee the business continuity and the safety of our employees. An extremely limited number of activities which, due to their nature, cannot be performed remotely, are conducted on an individual case basis by rotating teams, with the appropriate Health and Safety measures implemented.

Thanks to good planning and rapid execution, capitalizing on internal investment in these technologies, Capgemini enjoys one of the most extensive rates of home working in this sector, across all its activities worldwide.

The Covid-19 unit meets regularly and coordinates with local units in each of the countries where the Group is present. It ensures the application of Group rules, the consistency of communication inside and outside the Group and regularly informs the Executive Committee on the situation.

At this stage, the Group considers that it is in a position, notably thanks to its digital capabilities, to ensure the continuity of all the services currently requested by its clients. Nonetheless, future developments in the coronavirus pandemic and uncertainties as to its duration could very significantly increase the level of risk associated with the environment in which the Group operates.

Beyond these aspects and more broadly, the Covid-19 global pandemic impacted a certain number of risks. These impacts were taken into account when updating the risk mapping, as was the case in 2020. Therefore, for each risk identified, the repercussions of Covid-19 were considered in order to analyze their influence on the impact of the risk and/or its probability of occurring.

3.2.1 Critical risks

The analysis of the risks to which the Group's activities are exposed is an integral part of the Group's various decision-making processes, whether for short-term annual plans or mid-term strategic plans.

In this context, the Group has implemented a systematic and dynamic risk management process in order to ensure the proper conduct of business and the attainment of the various strategic objectives, structured around four key stages – identification, prioritizing, processing and steering.

The Group has an up-to-date and consolidated overview of its key risk exposures, including emerging risks, thanks to the risk mapping exercise and has defined a specific risk strategy for each risk considered critical.

The different risks are presented below by category and decreasing order of criticality (reflecting a combination of the estimated impact and potential probability) within each of these categories:

- strategy and market risks;
- operational risks;
- security risks;
- legal and regulatory risks;
- human resource 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 of the consolidated financial statements.

The assessment is made on the basis of net risk (after taking into account risk management measures implemented).

a) Identification of risks

Capgemini updated the mapping of its major risks at the end of 2021, 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 2020 while seeking to detect new emerging risks. The risk relating to digital inclusion, one of the pillars of our corporate social and environmental responsibility policy, was included in the risk register for assessment.

As indicated above, the Covid-19 pandemic was taken into account for each risk identified when assessing its impact and probability of occurrence. The risks presented below are the result of this analysis work.

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 2021 review.

b) Strategy and market risks

Market downturn

Risk factors

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

Ongoing developments in the coronavirus pandemic and uncertainties as to its duration are potentially aggravating factors that could increase the risk of a slowdown in the market impacting the environment in which the Group operates. The impacts of this ongoing pandemic could be felt at several levels.

Although digital investments generally accelerated during the various pandemic waves, the Group's growth and financial results could be adversely affected by a downturn in the services sector in which the Group operates, or in one of Capgemini's other key client business segments. A continued slowdown in the activity of certain industries in which our clients operate could also limit their ability to invest.

The main risk factors likely to have an impact on our business model and that of our clients are as follows:

- rising bank interest rates that could potentially impact the cost of debt;

- rising inflation rates that could have an impact on margins;
- a new supply chain disruption that could limit our clients' ability to generate revenues;
- regional closures with an impact on the use of our workforce;
- 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, increases with geopolitical tension in different areas of the world (e.g. protectionist measures, multilateral trade tensions). Each of these impacts, as well as other impacts not anticipated by the Group, could have a negative impact on its activities, operating performance, financial position and cash flow generation.

Risk management systems

The Group is organized into Strategic Business Units covering different global regions and national Business Units (close to their target market) in order to quickly understand market changes and deliver a timely response to changes in the business environment.

Where possible, the Group monitors and anticipates macro-economic developments worldwide and in the regions where it operates, and analyzes the potential impacts of these changes on its own activities and those of its clients.

Country risks, political violence and natural disasters

Ukraine

Since the end of 2021, in view of the evolution of the situation in Ukraine, Capgemini has put in place ad-hoc plans to support its local teams, including support and logistics for relocation, and prepared business continuity plans for its clients serviced from Ukraine. With the beginning of the war, the Group first priority remains to provide the necessary assistance to contribute to the safety of our teams and their families in Ukraine.

The Group also acknowledges that the current situation doesn't allow Capgemini to ensure the business continuity of its service delivery from Russia to clients. Accordingly, the Group is exploring options to cease its presence in Russia and manage this process, while respecting the rights of its team members and in full compliance with applicable legislation. Capgemini currently services the needs of a very limited number of international brands, which are present in the country.

The Group's direct exposure to Ukraine and Russia is very limited with less than 1% of its revenues and its staff in those countries combined. However, the Group is closely monitoring the situation and its possible implications on the global economy and on the activity of its clients, which could have an impact on the demand for its services beyond this region.

Risk factors

Capgemini has permanent operations in approximately 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.

Certain geographical areas are more exposed to the risk of business interruption at a given production site following a natural disaster, the likely occurrence of which rises with climate change, or due to an incident making it difficult or impossible to access telecommunication networks. Political violence in a country or even a region, or a geopolitical crisis could impact several units operating in the country. Furthermore, in the context of the Covid-19 epidemic, activities are affected by heath decisions and on-site activities are even reduced according to the decisions of each national authority.

The Group's performance and reputation could be impacted in the event of a long-term interruption in its business in any country due to one of these various factors.

Risk management systems

The Group has implemented rigorous monitoring of its major clients with the aim of identifying, as early as possible, the faintest of signals from the markets where it operates and more directly from its clients, certain of which are more exposed than others to certain risks, such as natural disaster or geopolitical instability risks.

In response to the global health crisis, the Group rolled out home working at all its production sites to ensure service continuity for clients.

In addition, beyond the global health crisis, the use of a large number of production sites across the globe reduces business interruption risk by favoring backup solutions. Production systems and services provided by the Group to its subsidiaries are duplicated and covered by back-up plans that are tested periodically. For example, in the same way as other Group entities, the Group's Indian subsidiary has set-up a Business Continuity Management (BCM) structure, that ensures service continuity using ISO 22301 compliant measures. This has allowed it to obtain the ISO 22301 certification at all Indian sites.

Telecommunications networks used by the Group are duplicated in cases where distributed production resources are deployed. In the event of a breakdown in the preferred (fastest) communications network between Europe and India, service continuity is ensured by tried and tested alternative routes.

Finally, Capgemini has implemented an audit program of internal and external risks at its operating sites, in partnership with an external consultant, covering environmental, Health and Safety issues for people and buildings. This program is being rolled-out progressively, focusing initially on the Group's main sites across the globe. Audit recommendations are then monitored by the site management team.

Please refer to Section 4.3.4 for more information on this risk management system.

Failure to adapt the services portfolio

Risk factors

The adaptation of Capgemini's service portfolio in response to rapid technological changes and new client expectations could be too slow.

Ultimately, a poorly adapted service portfolio could lead to a fall in Group sales and a downturn in its margin.

Risk management systems

By regularly adapting and renewing the portfolio of service offerings, a specific focus is placed by the Group on incorporating technological developments and new client requests. The Group implements several processes to assess and integrate the relevant technological developments and new client requests. In certain cases, these technologies and the related expertise are acquired through external growth transactions.

For instance, the Group has recently acquired companies specializing in services related to cyber security, digital transformation in various industrial and technological fields, and digital marketing.

Partnerships are also forged with universities, schools, research centers, start-ups and/or independent experts.

In addition, training programs are rolled-out within the Group to guarantee perfect knowledge of these technologies and respond to our clients' needs.

As part of the roll-out of the *LEAD* project, aimed at optimizing the Group's organization and governance, the global business lines were tasked with defining and steering the service offerings. This new structure will provide 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: identifying client needs and market expectations, packaging offerings using go-to-market tools and rolling out offerings through centers of excellence.

Finally, the Covid-19 pandemic crisis provided an opportunity to develop new offerings reflecting changes in client needs and their new methods of operating, particularly with the rise in digital.

Major acquisition integration risks

Risk factors

Capgemini regularly acquires companies of varying sizes to strengthen its presence in certain markets or complete its 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 resources, governance, compliance and ethics issues. Specific reviews are conducted on cybersecurity and data protection risks.

An integration plan is drawn-up for every acquisition, to anticipate and monitor all key steps of the process, from a strategic, operational, financial and human perspective. Integration plans for major acquisitions are presented to the Group Executive Board in special purpose reports.

Capgemini implements a robust integration process founded on strong governance and teams dedicated to aligning internal practices.

c) Operational risks

Loss and lack of competitiveness

Risk factors

In a highly competitive environment, intensified by the pandemic crisis, constantly adapting production capacity to changes in the order backlog (type and complexity of projects, location of projects, client requests for increasingly short engagement completion periods) is a major challenge for a service group such as ours.

In terms of competitiveness, the main related risk factors are the constant changes in technology, changes in client business strategy, changes in remote working models, greater automation, talent availability, increased investments 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.

More generally, the Group may be unable to control changes in its cost base, materially impacting the overall profitability of its operations.

Risk management systems

The definition of a good productivity level for our production centers is a major issue for the Group. Several initiatives, processes and structures exist within the Group to meet this challenge, at both human resource and systems levels.

In terms of governance and organization, the *LEAD* project places greater responsibility on managers to know their markets and clients, enabling them to adapt their production capacity more rapidly to changing situations.

At the process level, technology plays a key role in the Group's ability to increase industrialization of certain low added-value tasks. To this end, initiatives concerning the main production centers (India, Poland, etc.) were recently deployed to increase production capacity automation and agility.

To manage risk, we have launched initiatives regarding the extension of our global production sites, the use of cloud technology, industrial operating models, and shared services as well as the upgrading of our automation offers.

Major delivery service failure

Risk factors

Difficulties in performing services under contractual commitments given by the Group to its clients and/or the associated costs could be underestimated. This may result in cost overruns not covered by additional revenues, especially in the case of fixed-price contracts, or reduced revenues without any corresponding reduction in expense in the case of certain outsourcing contracts where there is a commitment to provide a certain level of service.

Despite the stringent control procedures that the Group applies in the project performance phase, it is impossible to guarantee that all risks have been contained and controlled. In particular, human error, omissions, and infringement of internal or external regulations or legislation that are not, or cannot be identified in time, may cause damage for which Capgemini is held liable. Any major delivery service failure could have both financial impacts and impacts on Capgemini's reputation.

Risk management systems

The Group has developed a range of control methods and processes, organized and documented in its Unique methodology, in order to ensure the high-quality performance of client projects. Project managers are trained and certified accordingly, and the Capgemini group is itself certified (CMM, ISO9001, etc.)

The Group has devised a formal process to identify and control risks associated with the delivery of projects ordered by clients, from pre-sale to acceptance and payment by the client of the last invoice for the project. In a simplified approach, this process differentiates between:

1. Pre-sale risk control

Decisions to commit the Group to commercial opportunities and particularly fixed-price projects and in Outsourcing (long-term commitments, sometimes involving transfers of assets, staff and the related obligations) are subject to risk analyses and an approval process adapted to their size, complexity and expected risk exposure. The risk analysis is produced by Business Risk Management teams present at the different Group levels. Opportunities meeting pre-defined size and complexity criteria are the sole responsibility of the Group Review Board.

2. Production and quality control

The Group has approved policies for monitoring the proper performance of contracts that are applied throughout the life of the project to ensure that it runs smoothly.

All projects are reviewed at various organizational levels, on a monthly basis.

In addition, the Group conducts specific reviews (known as "flying squads") of projects in difficulty or potentially presenting a higher level of risk.

3. Business control

Depending on its size, each Business Unit has one or more project financial controllers whose role is to:

- monitor the financial aspects of each project and primarily the related production costs compared to the budget initially approved;
- permanently control compliance with contractual commitments – particularly billing and payment milestones.

In case of a significant deterioration in financial key performance indicators, the Group may conduct specific reviews (known as "flying squads").

d) Security risks

Cyber risks

Risk factors

In 2021, digital transformation accelerated (cloud computing, mobility, connected devices and artificial intelligence, etc.) and confirmed new risk factors, particularly due to home working as a result of the Covid-19 crisis.

This transformation is an opportunity for malicious parties (individuals, organizations, even States, etc.) to use increasingly complex techniques to breach the security of our information systems and those of our clients. They now work together in a highly structured approach using cutting-edge technologies occasionally combining artificial intelligence. Human error or inappropriate conduct may also lead to malicious acts such as data/identity theft/disclosure and infrastructure breaches (sometimes associated with ransom demands).

In 2019, and again in 2020 and 2021, threats across the entire supply chain increased. Cyber criminals seek to compromise digital service providers to attain their clients, or even our clients' clients. Threats and failures may also directly concern our clients and propagate to IT providers to which they are connected.

Cyber criminality impacts could result in delays in the production of our projects, service interruptions at our clients, or additional costs that could impact the reputation or financial health of the Group. Furthermore, changes in laws and regulations, standards (national, European, international) as well as client contractual requirements heighten non-compliance risk in the areas of cybersecurity and data protection.

Risk management systems

The Group continuously ensures the security of its tangible and intangible assets and compliance with its contractual commitments and any applicable legislative and regulatory provisions. It works to implement necessary and adapted anticipatory, preventive/protection and detection/response measures with all stakeholders.

To this end, the Group's Cybersecurity Department is tasked with mitigating cyber risks impacting internal information systems and systems used for projects conducted with our clients. This dedicated structure is headed by a member of the Group Executive Board.

The Department constantly monitors cyber risk exposures. It comprises four sub-units dealing with:

- cyber risk management (internal/external, relating to commitments and suppliers) in close cooperation with the Risk, Internal Audit, Operations and IT, Legal, Human Resources and Procurement Departments;
- architectures and technology standards (in response to threats);
- cyber-protection tailored to the Group's context (guidelines and policies, awareness-raising, control/audit plan and transversal projects);
- security operations (detection of threats and cyber-attacks, incident and crisis management).

The Group's Cybersecurity community comprises three roles:

- the Group Cybersecurity Officer and his team, who oversee the above four areas;

3.

- the Chief Information Security Officers (CISO) in the Business Units, who are responsible for the deployment of the strategy and policies in service offerings, client projects and internal information systems. In each country, the CISO interacts with the Data Protection Officer and local authorities;
- the Delivery Security Managers in projects conducted for our clients, guaranteeing the application of our internal policies/practices and recommendations and compliance with our contractual commitments.

The Group's cybersecurity policies are rolled out uniformly in all Group entities. They include components of the NIS (Network and Information Security) Directive and are founded on international standards (notably ISO 27001 and US NIST – National Institute for Standards and Technology – guidelines). They are supplemented by mandatory technical standards and security requirements for interconnection with client networks.

ISO 27001 certification of the operating centers and Data Centers is mandatory and managed at Group level. At the end of 2021, over 300 sites were certified, representing around 85% of our target (following the integration of Altran).

A mandatory cyber risk awareness-raising and training program covers all employees to ensure common rules and discipline are respected across the Group. Phishing tests are organized globally and locally, as well as specifically for certain client projects. Specific training actions are required depending on entity results.

At operating level, the Group is highly vigilant about the security of its internal communication networks and critical applications, which it protects *via* security rules meeting international standards combined with proactive controls and tests.

Specific technical equipment is deployed and operated 24/7 (firewalls, anti-malware, access controls, encryption, threat and data leak detection, email security, etc.). A cyber-attack detection center operating continuously guarantees the optimal management of any abnormal events and security incidents. This infrastructure and the related services can be used to support clients that have suffered incidents.

For some projects or clients, enhanced systems protection measures are provided on a contractually agreed basis.

A transformation program based on the Zero-Trust model is being rolled out to tailor and optimize security measures in response to changes in threats and new working methods. It also seeks to strengthen identity and application management while reducing the risk of ransomware attacks.

To address global and transversal data-driven cyber threat challenges, the Group has implemented a steering program grouping together the efforts of central functions: Legal, IT, Cybersecurity, Operations and Procurement. These functions work together on key projects to strengthen data protection: roll-out and control of policies, incident and data leakage management. A monthly report is presented to the Group Executive Board.

A Cyber-Risk Index was defined to quantify cyber risk exposure in six areas: Technology (internal vulnerabilities), Human Factor (awareness-raising and *phishing* tests), External risks (exposure to the internet), Third parties (suppliers and partners), Policies, Compliance. The index is calculated monthly for the Group and each entity and reported to the Management Boards.

With regards to business continuity, the Group has implemented business continuity procedures in the event of a cyber-attack or interruption to IT services. The main management IT systems are covered by back-up plans in different data centers. The back-up systems are adapted to take into account changes in ransomware threats.

Risks related to personal safety

Risk factors

Capgemini is a global leader with over 290,000 employees in around 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, etc.) or business travel in geopolitically unstable countries or geographically hazardous zones 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 due to the health crisis, can reduce these risk situations, they may also generate new risks 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.

The security unit accompanies employees and managers 24/7.

Accordingly, work on client engagements in certain countries classified as "at risk" is subject to Group security approval according to Group Review Board directives. Rules and procedures have been drawn up for "at risk" countries in which the Group conducts engagements in order to satisfy the demands of its major clients.

In addition, specific contracts have been agreed with organizations specialized in managing these risks to assess independently the risk exposure in each country. Accordingly, some countries are subject to strict travel bans. The risk is reassessed continuously based on the geopolitical position and warning systems are used to inform employees of country risks.

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 high-risk countries are closely monitored and compliance with the various clearly defined protocols and communiques is verified.

The Group also monitors access security to its buildings and those of its clients.

Finally, a dedicated worldwide insurance program with a specialist company provides assistance to all employees covering their security, medical emergencies and potential repatriation (see Section 3.3 "Insurance").

In the event of a crisis, a psychological support unit is available 24/7 to all employees worldwide.

A mobile app also enables employees to issue an emergency message in the event of danger or an immediate need for assistance.

For more information on the Group's Health and Safety at work policies, please refer to Section 4.3.4 of this document.

e) Legal and regulatory risks

Risks related to personal data protection*

Risk factors

Data has a strategic value for Capgemini and its clients. This phenomenon is now well-established and has intensified since the start of the health crisis. Today, half of all organizations maintain that their decision-making is fully data-driven [1].

The pandemic has not only created new data protection challenges but has also highlighted the need for our clients and Capgemini to know their respective employees and clients better. Data can be used to better anticipate and manage our activity. However, this can only be properly conducted if legal data protection requirements are met.

There is increasing regulatory pressure on businesses and legislators continue to tighten the regulatory requirements that companies must meet when they process personal data. The coming into force of the General Data Protection Regulation ("GDPR") in 2018 accelerated the implementation of corporate data protection strategies. At the same time, numerous non-EU countries have adopted data protection laws that draw on GDPR principles. This is the case in Brazil, Malaysia or Morocco. Industry-specific data protection laws have also been adopted in the United States. In India, the data protection law has been debated for many months and should be adopted in the upcoming months. Interestingly, much of this legislation copies the broad principles of the GDPR.

In this context, clients are increasingly demanding and expect the Capgemini group to provide guarantees and have significant resources to process data on its own behalf and that of its clients in accordance with legal requirements.

The geopolitical context may also have an impact on the data processing requirements for businesses. They often have to adapt their compliance programs or adopt additional measures to meet the requirements resulting from geopolitical changes. Brexit has forced companies to adapt current processes to manage data transfers from the UK. Similarly, the decision of the Court of Justice of the European Union invalidating the Privacy Shield has prompted companies to define and document additional controls for transfers from EU countries to non-EU countries whose legislation is not recognized as being appropriate.

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.

Finally, the Group must make sure that its successive acquisitions are aligned with its data protection policies and procedures.

Any non-compliance with data protection regulations could result in financial repercussions or administrative, contractual or criminal sanctions for the Group or have an impact on its reputation.

Risk management systems

To meet the applicable legal requirements covering the protection of the personal data it processes on its own behalf and that of its clients, the Capgemini group has adopted the Binding Corporate Rules approved by European authorities in 2016 and updated in accordance with the General Data Protection Regulation. These comprise our general data protection policy, and rules and procedures designed to ensure Capgemini's compliance with applicable legislation. Capgemini undertakes to comply with laws that would require a higher level of protection than that defined in the BCR. The Group also monitors changes in legislation and constantly incorporates them into its compliance program. For instance, to meet Brexit requirements, the Group set up a specific process to transfer data in accordance with new requirements under UK law. Likewise, the Group documented the risk analysis conducted prior to transferring data from the EU to non-EU countries to comply with the new recommendations of EU data protection authorities following the decision of the Court of Justice of the European Union invalidating the Privacy Shield.

One of the most important procedures defined and implemented under the BCR is the Privacy by Design principle. Privacy by Design aims to protect individuals by incorporating confidentiality right from the outset when developing products, services, business practices and physical infrastructures. Control measures have therefore been set up such as processing registers for data controller and data processor activities, a defined maximum data storage period or the end-to-end assessment of project maturity in terms of data protection.

Since it is essential to continuously train employees in data protection to build digital confidence, the Group proposes compulsory online learning modules for all employees as well as specific training for certain functions. Furthermore, our network of Data Protection Officers ensures that the various principles are effectively applied throughout the organization.

Capgemini has also set up controls to monitor its service providers, during calls for tenders and over the term of contracts, and limit the risk exposure in its subcontractor relations

Data security incidents and data losses are managed through a policy drafted jointly with the cybersecurity team. The purpose of this document is to present the rules, controls and requirements applicable to all Capgemini entities when managing incidents. It also includes risk calculation rules and the escalation process. This policy is implemented effectively based on increased cooperation between cybersecurity and data protection teams and incident prevention mechanisms.

Finally, policies and procedures applicable to new Capgemini acquisitions are also aligned by involving the network of Data Protection Officers from the initial integration phases.

(1) Capgemini Research Institute report entitled "The data-powered enterprise: Why organizations must strengthen their data mastery", published in November 2020, accessible at the following address: https://www.capgemini.com/fr-fr/wp-content/uploads/sites/2/2021/02/Rapport_data-powered-enterprise_FR.pdf

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 particularly high when the Group's liability for failing to fulfill certain obligations is unlimited, or any limits on liability are disproportionate, on the acceptance of financial guarantees, or when there is no liability protection clause in relation to services affecting Health and Safety or the environment, and when the rights of third parties are not respected.

In a constantly changing regulatory environment, the significant proportion of projects to digitize clients' key businesses exposes the Group to new liability. These risks 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, this risk can also stem from unfavorable conditions inherited from prior contracts negotiated by targets acquired by Capgemini and difficulties in adapting these ongoing contracts.

The Group may be held liable for not complying with contractual and regulatory requirements and may also incur financial penalties and losses.

Risk management systems

The Group has established Client Contract Negotiation Guidelines, which identify clauses exposing the Group to risk and require information to be reported to the Legal Department and its approval in the event of derogation from accepted standard positions. Criteria determining when it is necessary to report to the Group Review Board have also been defined for contracts identified by the Group as presenting a high level of risk due to their size or complexity. The Group Legal Department or Review Board are therefore the only entities authorized to approve derogatory clauses following a thorough review of the potential impacts.

During the pre-sale phase, the Business Risk Management dedicated structure 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 defined, under the responsibility of the Business Units. The review process for replies to tender offers has been strengthened, with notably the addition of 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 jurists 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).

Adverse changes in and/or non-compliance with laws and 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), safety obligations and employment legislation, stock market regulations or any changes to taxation (e.g. transfer pricing).

The sheer diversity of local laws and regulations applicable and the constant changes therein expose the Group to a risk of infringement of such laws and regulations by under-informed employees, especially those working in countries that have a different culture to their own, and to the risk of indiscretion or fraud committed by employees. As stringent as they may be, the legal precautions taken by the Group both at a contractual and an operational level to protect its activities or to ensure adherence by employees to internal rules can only provide reasonable assurance and never an absolute guarantee against such risks.

Non-compliance with legal or regulatory provisions may lead to financial repercussions or criminal sanctions for the Group.

Risk management systems

The various Group functional departments contribute to the risk management system in their activities. The Group has a Legal Department with an established presence both at Group level and in the main geographic areas. Its role is to monitor changes in legislation relevant to the Group's contractual and corporate activities and provide training in the main legal issues.

In addition, a Compliance Officer, reporting to the Group General Secretary, heads the compliance Section of the Group Ethics & Compliance Program, in liaison with the Legal Department and supported by the global network of local Ethics & Compliance Officers in the main regions where the Group operates. The governance of the Ethics & Compliance Program is presented in greater detail in Section 4.4.2.

The Group adopted a Code of Business Ethics to strengthen and roll-out within the Group an ethical culture promoting integrity of behavior. This Code defines, explains and formally documents the Group's action principles and rules of conduct and behavior concerning employees, business integrity, commercial relations, Group and third-party assets, and Corporate Social Responsibility.

The Code of Business Ethics forms the basis for the compliance Section of the Group Ethics & Compliance Program, mainly covering: the fight against corruption and money laundering, duty of care, competition, sanctions and embargoes, and data privacy.

The Group has implemented detailed policies covering anti-corruption, conflicts of interest, insider trading, human rights and competition laws.

For more information on the Group's ethical risk management and compliance policy and notably the anti-corruption program implemented by the Group, 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 shown in Section 3.1.2.

f) Human Resources risks

Failure to attract, develop and retain and/or loss of key talents and key executives

Risk factors

Most of the Group's value is founded on its human capital and its ability to attract, train and retain employees with the technical expertise necessary to the performance of the projects on which they work. In particular, this requires a strong reputation in the employment market, ensuring fair appraisal and promotion procedures as well as the professional development and retention of our employees and continuously monitoring employee well-being in a rapidly changing context.

The development of new services based on mastering new technologies (cloud, digitalization, artificial intelligence, etc.) in a highly competitive environment can create tension in the talent market for certain profiles or expertise.

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 resource management and employee commitment. The Group has therefore rolled out a continuous internal survey worldwide (Pulse) aimed at measuring commitment and expectations among the Group's employees. This survey is an appraisal tool and action plans are established based on identified results.

The engagement and sense of belonging of Group employees are closely monitored, notably as part of changes in working conditions related to the health crisis and the development of home working. The New Normal project has resulted in long-term changes to our method of working individually or as a team, by offering a new flexible working arrangement based on an improved work/life balance (e.g., drafting of a Group policy to guarantee flexibility at work).

We also believe that it is our responsibility to support the well-being of our employees in our hybrid work environment and identify sources of improvement or development. We therefore built a baseline platform dedicated to employee well-being, the Virtual Well-Being Hub, and a well-being policy, the Group Well-Being Policy. Through these initiatives, we can support our employees in a proactive and responsive manner and offer a dynamic, healthy and sustainable organization.

Furthermore, our human resources management information system rolled-out globally by the Group Human Resources Department ensures the comprehensive management of all processes concerning the management of high-performing individuals and enabling a uniform approach to monitoring performance, compensation packages (market benchmarks and analyses), the career plans of our employees, the management of international mobility and succession plans, in a manner consistent with the strategic objectives of the Group and the interests of our clients.

The Group has implemented several measures to limit the impact and occurrence of risks to individual safety (see Risks related to personal safety, Section 4.1.1.4 of this document).

For more information on the Group's human resources policies, please refer to Section 4.1.1 of this document.

g) Reputation risks

Crisis management failure

Risk factors

Numerous events of varying nature (performance issues on major or sensitive projects, information system security breaches and/or failure to protect data privacy with the disclosure, voluntary or not, of confidential information, unethical employee behavior, accident involving a breach of individual security within Capgemini, etc.) could arise and provoke a major crisis for the Group.

The Group has significant media exposure (in traditional media, social media, etc.) and a failure in the crisis management process (late decision or reaction, failure to reply to the media, etc.) could seriously damage the Group's reputation and impact its credibility and image with clients and third parties in general, and accordingly its ability to maintain or develop certain activities.

Risk management systems

All the risk management systems set out in this document and mainly those relating to employee safety, project performance, information systems and service continuity contribute to preventing the risk of a crisis and significantly reduce the Group's exposure to reputation risk.

In particular, since 2011, the Group has implemented a solution for measuring and monitoring conversations on Group brands on social media. Internal social media are also monitored in order to best respond to employee comments. Finally, in order to strengthen governance rules covering the activities of Group employees on internal and external social media, a social media code of conduct was also drafted and is freely available on the Group's website.

As a listed company on the Paris Stock Exchange and a global leader in its business sector, the Group is frequently called upon by the media and the financial community to provide information on its activities. Therefore, to control and limit risks to its reputation, only persons duly authorized by Group Management are permitted to speak on behalf of the Group.

Finally, the Group has drafted a comprehensive crisis management plan to reduce its exposure to reputation risk in the event of a major crisis. The creation of a Security function at Group level forms part of this approach to strengthening governance for the management of crises and related risks. A major objective for 2022 is finalizing the set-up of a Group crisis management team in accordance with prevailing rules or standards. This approach was adopted under favorable circumstances, with the implementation and roll-out of crisis management in the context of the health crisis demonstrating the Group's responsiveness and proper organization.

Unethical behavior

Risk factors

Business ethics extends beyond legal requirements and concerns issues relating to the Company's role, values and culture. It is notably influenced by changes in mentality, which express new societal expectations and require changes in behavior in companies, in many cases before they become law. Examples include exemplary management conduct, respect for employees and the fairness of decisions concerning them, management of conflicts of interest between the interests of companies and personal interests, the requirement for transparency in internal communications, as well as the purpose of products and services.

The values at the heart of our business culture promote ethics to meet the increasingly urgent requirements of external company stakeholders and employees. Employees increasingly favor companies with a strong ethical culture comprising values consistent with their own when choosing their career path.

Changes in our offering portfolio, notably towards the use of artificial intelligence, raise new ethical issues.

Unethical behavior could have a significant impact on our reputation and brand as well as on our financial performance (due to litigation and costly fines). It could also impair our position as an employer of choice and the commitment of our employees.

Risk management systems

Capgemini is a Group founded on values since its creation in 1967. The Group's success is founded on seven core values, first among which honesty and trust. Strengthened by this legacy, the Group is not fully immune to unethical behavior by employees and managers: these actions could cause lasting damage to the Group's reputation. The Group therefore implemented an "Ethics" function in 2009 to maintain and foster our ethical culture and constantly improve our ethical approach, both within the organization and in dealings with third parties.

In 2021, for the ninth year running, Capgemini was recognized as *One of the World's Most Ethical Companies* by the Ethisphere Institute. This recognition is awarded to companies that adopt long-term responsible strategies and play a key role in driving positive change in business practices and civil society internationally.

The Group has an independent Ethics Department that reports to the Ethics and Internal Audit Director, who in turn reports directly to the Chief Executive Officer. This department is supported at local level by a network of Ethics & Compliance Officers. The Ethics Department is tasked with promoting the Group's core values and fostering the ethical culture.

The Group Code of Business Ethics sets out the cultural reflexes already firmly embedded in Capgemini. It is supplemented by detailed policies, notably on our commitment to human rights, our "speaking up culture", our management of conflicts of interest and the ethical design of artificial intelligence solutions.

All employees receive training on the Code of Business Ethics through an e-learning program which was completely revamped in 2020 and will now be presented annually: ethics@Capgemini. This e-learning is introduced by a video from our Chief Executive Officer and then presents our values and ethical principles using a modern and modular approach. Frequent additional training sessions, both face-to-face and webinars, are regularly held at local level by the Ethics & Compliance Officers to raise employee and manager awareness of appropriate – and inappropriate – behavior both in the Company and with external stakeholders.

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 compliance with ethical principles is promoted and communicated at all organization levels.

As a services company, the Capgemini group is concerned about the protection and promotion of human rights within its personnel (full-time employees, temporary employees, freelancers, independent workers, subcontractor employees and interns), supply chain and its relations with its clients and the local communities where it operates. Our human rights policy sets out our firm commitment to major human rights issues.

The Group's ethical helpline, *SpeakUP*, enables employees and external stakeholders to report unethical behavior and ask questions. Any reports are investigated by the Ethics Department and its local officers (General Counsels-Ethics & Compliance Officers). Substantiated alerts result in appropriate sanctions.

The management of conflicts of interest in line with our conflict-of-interest policy was strengthened with the implementation of a specific tool, Declare, which was rolled-out across 33 countries in 2021, covering 94% of the Group's workforce. It will continue to be rolled-out across remaining countries in 2022, including for the former Altran.

Finally, as an ethical leader, we are committed to ensuring artificial intelligence operates within an ethical framework which ensures tangible benefits while developing trust in its use: we have therefore published internally a Code of Ethics for artificial intelligence to structure the development of AI solutions within the Capgemini group.

For more information on the Group's ethical risk management policy, please refer to Section 4.4.2 of this document.

3.2.2 Corporate & Social Responsibility Materiality Assessment

Materiality assessment

Our success depends on our ability to work constructively with our stakeholders, to improve outcomes for all. We rely on the knowledge and insight that stakeholders can bring to support robust business decisions. This ongoing dialog helps us to provide the services our clients need, and act as a responsible business.

Since 2018, we have built on the stakeholder engagement process we have been evolving over the past few years, most notably by regularly updating our materiality assessment. In line with IIRC Integrated Reporting Framework, we consider economic, social, environmental and governance topics to be "material" if they have, or may have, an effect on our ability to create or protect value. This is determined by considering their effect on our strategy, governance, performance or prospects. A materiality review helps organizations to identify and rank the topics that matter and ensure these are built into decision-making, strategy and governance, as well as bringing focus and relevance to reporting.

Our materiality assessment focuses on the following key points:

1. Identification of our list of potentially material topics (developed in 2017), through a process of analyzing industry and reporting guidelines (including IIRC, GRI and SASB), 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;
2. 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;
3. 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.

Non-financial (ESG) risk mapping

To satisfy the requirements of Article R. 225-105 of the French Commercial Code and the duty of care law, non-financial risks across the Group's entire value chain, encompassing the activities of Capgemini, its subsidiaries, suppliers and sub-contractors, were mapped in 2020. This mapping is also based on the materiality assessment.

The methodology, aligned with the Group's risk mapping methodology, is used to assess for each risk a level of impact and likelihood. The impact is calculated according to five main criteria: (1) Business Impact, (2) Financial Impact, (3) Safety and Security, (4) Ethics and Compliance, and (5) Reputation. The probability has been weighted thanks to 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 new consultation with internal and external stakeholders carried out in 2021 (see above) was used to update this non-financial risk mapping (ESG mapping) and create a sub-mapping of human rights risks. For this update, identified non-financial risks were grouped under 12 macro-risks to ensure consistency with the Group risk management process and the steering of action plans. The results of this work were presented to the Compliance Committee and the Board of Directors' Audit & Risk Committee.

The Cross-Reference Table below highlights the Group's 17 material topics, 12 significant non-financial macro-risks (critical or non-critical) and their relationship with the Group's critical risks:

Material topics (2021 update)	ESG macro-risks	Related Group critical risks	References
People engagement	— Deterioration of labor relations	— Failure to attract, develop and retain and/or loss of key talents and key executives	4.3.5
Talent attraction, retention and development	— Insufficient development and maintenance of skills		4.3.2
	— Failure to attract, develop and retain and/or loss of key talents and executives/managers		3.2.1 4.3.1
Diversity & inclusive environment	— Diversity	Non-critical risk	4.3.3
Health, safety and wellbeing	— Personal security and occupational safety risks	— Risks related to personal safety	3.2.1 4.3.4

Material topics (2021 update)	ESG macro-risks	Related Group critical risks	References
Digital inclusion **Contribution to local development**	— Digital inclusion	Non-critical risk	4.3.6
Climate change **Environmental Management** **Helping clients achieve their sustainability goals** **Sustainable growth**	— Climate change (transitional risk)	Non-critical risk	4.2.
Natural disasters	— Country/political risk & natural disasters	— Country risks/Political risk and natural disaster	3.2.1 4.3.4
Data privacy	— Data protection failure	— Data protection failure	3.2.1 4.4.3
	— Cyber risks	— Cyber risks	3.2.1 4.4.4
Compliance **Responsible procurement**	— Non-compliance with regulations (labor and environmental law)	— Adverse changes in and/or non-compliance with laws and regulations	3.2.1 4.4.3
Values & Ethics **Human rights**	— Unethical business	— Unethical behavior	3.2.1 4.4.2

3.3 Insurance

The Group risk management and insurance policy encompasses the identification, assessment, prevention, protection and transfer of all or part of the risks relating to individuals, assets and goods owned by the Group or under its responsibility.

The Group's strategy for transferring risks to the insurance and reinsurance market consists in standardizing its international programs, seeking cost transparency, using the best local and global standards, and maximizing economies of scale. The priority objective is to adjust its insurance coverage to the estimated maximum exposure to each of the Group's major risks. By way of example, this represents, in the case of liability insurance, the estimate of its own risks and reasonably foreseeable third-party risks in its business sector or, in the case of damage to assets, the maximum replacement value of the buildings and assets to be insured

Account is taken of:

- local insurance obligations, legislation and specific risks in each country;
- the emergence of new risks;
- changes in major exposure, particularly under contacts signed with clients.

Deductibles and retentions are set so as to encourage managers to commit to risk prevention and protection and seek out-of-court settlement of claims, without exposing the Group as a whole to significant financial risk.

The Group Risk & Insurance Department reports to the Group Finance Department and is responsible for the design, placement and monitoring of all "non-life" insurance policies. The management and coordination of employee benefits insurance is overseen by a joint governance body representing the Finance/Risk & Insurance Department and the Group Human Resources Department.

Commercial general liability and professional indemnity

This insurance program, which is key for clients, is designed, taken out and managed centrally at Group level. Capgemini SE and all subsidiaries in which it has a stake of 50% or more (direct or indirect control), are insured by a worldwide integrated Group insurance program covering the financial consequences of their commercial general liability and professional indemnity, i.e., any damage caused to third parties within the course of our usual business activities, anywhere in the world. This insurance program is structured in layers contracted with highly reputable leading insurance companies. The terms and conditions of this program, including coverage limits, are periodically reviewed and adjusted to reflect changes in risk exposure, due particularly to legislation, the Group's activities, new countries where Capgemini operates, claims and changes in client contracts, as well as changes in the worldwide insurance and reinsurance markets.

The 1st layer of this insurance program, amounting to €35 million, is historically reinsured into a consolidated captive reinsurance subsidiary.

Property damage and business interruption

The Group has set-up an integrated property damage and business interruption insurance program covering all of its subsidiaries worldwide. Its real estate policy is to rent rather than to buy its business premises. It owns little property, except in India where high growth and the large number of employees justify owning real estate.

Capgemini's business premises are located in a wide variety of countries, and the Group operates at multiple sites in most of them. The Group has slightly over 544 sites with an average surface area of 3,944 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 21,177 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 leading insurance firm.

Employee benefits and mobility insurance

The Group uses specialist companies to train and assist its employees throughout the world. Risks concerning medical emergencies, personal security, assistance and repatriation of employees working outside their home countries are managed centrally at Group level *via* global insurance policies.

Employee benefits insurance programs (death and disability, healthcare, medical costs, life and pensions, etc.) are tied to the different benefits received by employees and are generally managed by the Human Resources Departments in each country. The Group Risk & Insurance and Human Resources Departments are jointly responsible for the management and international coordination of these programs. Decisions are taken jointly by the Group and the countries in compliance with the governance structure.

The main objectives are to (i) propose maximum eligible coverage to all employees without discrimination (diversity and inclusion), (ii) develop a medium/long-term strategy based on risk management, including prevention and wellness measures (iii) ensure compliance with local insurance requirements, (iv) comply with local legislation, (v) develop, standardize and improve current coverage, in accordance with the different regulations in the relevant countries and coverage standards by incorporating local best practices compared to the Group's risks and activities and optimizing traditional and/or alternative risk transfer/financing mechanisms.

Other risks

Crime and fidelity coverage is managed centrally at Group level *via* a global insurance program. Other risks – including motor vehicle, transport of goods, and employer liability for workplace accidents – are insured locally using insurance policies that reflect local regulations.

Some risks are excluded from coverage or restricted under the general conditions imposed by the insurance and reinsurance market.

4.

Our ESG commitment as a responsible leader

4.

The statement on non-financial performance *(Déclaration de performance extra-financière)* was reviewed and approved by the Board on February 14, 2022, after a first review by the Audit & Risk Committee on February 11, 2022.

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

4.1.1 ESG ambition

[GRI 102-14]; [GRI 103-1]; [GRI 103-2]; [GRI 103-3]

Our conviction: There has never been a better time to mobilize technology and unleash the human capability to address ESG challenges. We – in business – must leverage our leadership and our operations, to speed up a bold transition to sustainability.

In 2021, we published our ESG Policy which is the guide for an effective integration of our priorities into the Company's strategy, decision-making process, development of solutions and services, and in our relationship with our main stakeholders. It aims not only to comply with applicable regulations, but also to incorporate national and international ESG best practices and recommendations.

Capgemini is a responsible leader, determined to have a positive impact on all stakeholders within our ecosystem.

As a Group we believe that digital transformation should benefit all of humanity and we intend to be a benchmark in terms of our contribution to society, for our own activities, and for those of our clients. This will see us fighting exclusion, acting to promote diversity, ensuring equal opportunities, and preserving natural resources. Building a viable and sustainable ecosystem for all sits at the very heart of our purpose:''Unleashing human energy through technology for an inclusive and sustainable future''.

We aim to be the cornerstone of our ecosystem for lasting positive ESG impacts. Leveraging the spirit and energy of Capgemini teams, and using our operational excellence, innovative assets, and added-value partnerships, we continually increase our ESG performance and develop solutions and services to substantially improve the environmental performance of our clients. We contribute to society by fighting exclusion and promoting diversity, by tackling climate change and natural resource depletion and by ensuring that digital transformation benefits all of society. We do this both through our own activities and in collaboration with our clients for a shared success. We are committed to upholding the highest standards of governance and ethics, and fully subscribe to the key principles of sustainable development, namely, inclusivity, integrity, stewardship, and transparency.

4.1.1.1 ESG is fully embedded in our corporate strategy

Sustainability is a key pillar of our strategic ambition and we are committed to helping our clients achieve their net zero objectives in addition to reducing our own environmental impacts. 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. Organizations must re-assess their sustainability approaches to unlock the potential of smart technologies and move from a net zero strategy to green product and service experiences.

We take a holistic approach to identify a company's emission hotspots and reduce their environmental impact. We leverage new technologies like Internet of Things (IoT), Augmented Reality (AR), Virtual Reality (VR), and Analytics to address the environmental challenges of an organization, thereby enabling efficient data capture, evaluation and analysis, monitoring and control, and supporting decision making.

In addition, the world is facing social and environmental challenges that call for swift and strong action by companies and institutions. In 2021, relying on our Social Response Unit in the context of the Covid-19 pandemic, we continued to expand our existing social impact efforts to purposefully apply our technology expertise and passion where most needed in the fight against Covid-19.

Our value creation model is presented in detail in Section 1.3.1 of the Universal Registration Document.

We focus on eight material ESG priorities that have significant impacts on Capgemini's business model and value drivers, as well as for our stakeholders.

Environment

- Priority A: Act on climate change by being carbon neutral by 2025 and becoming a net zero business
- Priority B: Lead to low-carbon economic transition by helping our clients achieve their environmental commitments

Social

- Priority C: Relentlessly invest in our talent 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.

Architects of Positive Futures, our Corporate Social Responsibility program, has been one of the essential components of our ESG strategy by leveraging three fundamental pillars: Diversity & Inclusion, Digital Inclusion, and Environmental Sustainability.

Our Group has long advocated for digital inclusion and the fight against climate change, notably by reducing our carbon emissions and developing service offerings to reduce our clients' emissions. This will help make the digital revolution an opportunity for all and deliver positive solutions for environmental issues.

Our multicultural organization, resolutely anchored in all communities where we operate, is now more resilient, committed, united and agile than ever before.

Topics	Objectives	Key Performance Indicator	2021 Value	2025 Target	2030 Target
Environment	Be carbon neutral for our own operations no later than 2025 and across our supply chain by 2030, and committed to becoming a net zero business well ahead of 2050	Absolute scope 1 and 2 emissions *(in tCO_2e)*	62,368	-75% (vs. 2015 baseline)	-80% (vs. 2015 baseline)
		Commuting emissions per employee *(in tCO_2e)*	NA	-35% (vs. 2015 baseline)	-50% (vs. 2015 baseline)
		Scope 3 Emissions from purchased goods & services *(in tCO_2e)*	NA		-50% (vs. 2015 baseline)
		Business travel emissions per employee *(in tCO_2e)*	0.187	-38% (vs. 2015 baseline)	-50% (vs. 2015 baseline)
	Transition to 100% renewable electricity by 2025, and electric vehicles by 2030	Share of renewable electricity *(in %)*	56.9%	100%	100%
	Help our clients to save 10M tons of CO_2e by 2030	tCO_2e savings delivered for our clients *(in tCO_2e)*			10 million tons of CO_2e
Social	Increase average learning hours per employee by 5% every year to ensure regular lifelong learning	Average number of learning hours per employee trained	45.7		
	40% of women in our teams by 2025	Share of women in the workforce	35.8%	40%	
	5M beneficiaries supported by our digital inclusion programs by 2030	Total cumulative number of Digital Inclusion beneficiaries since 2018	762,282 (cumulative)		5,000,000

Topics	Objectives	Key Performance Indicator	2021 Value	2025 Target	2030 Target
Governance	30% of women in Executive leadership positions in 2025	Share of women in Executive leadership positions	22.4%	30%	
	Maintain best-in-class Corporate Governance	MSCI ESG rating on Corporate Governance	Rating achieved	Top quartile of MSCI ESG rating compared to industry peers	
	Maintain over 80% of the workforce with Ethics Score between 7-10	Percentage of the workforce with an Ethics Score between 7 and 10	85%	> 80%	> 80%
	By 2030, suppliers covering 80% of the purchase amount of the previous year, will have committed to our ESG standards	Percentage of new vendors above 50K euros committed to the ESG Standards enforced by Supplier Standards of Conduct commitments	52%		80%
	Be recognized as a front leader on data protection and cybersecurity	CyberVadis score	929/1000	940-950/1000 Top 3% performer	
		RiskRecon score	7.9/10 (Altran) B 7.3/10 (Capgemini) B	A rating	
		BitSight score	580/900 – Basic	750+/900 – Advanced	800+/900 – Advanced
		DPO Certification (worldwide scope)	57%	95%	
		Percentage of revenues associated to client engagements triggering processing of personal data subject to an end-to-end digital maturity assessment	78%	80%	

4.1.1.2 We are committed to help achieve 11 Sustainable Development Goals

[GRI 102-12]

In 2015, the United Nations General Assembly adopted the 2030 Agenda for Sustainable Development, along with a set of 17 United Nations (UN) Sustainable Development Goals (SDGs). They provide a shared blueprint for peace and prosperity for people and the planet, now and in the future.

Business plays a vital role in mobilizing and sharing knowledge, expertise, technologies, and financial resources to advance the goals.

Capgemini has committed to help achieve 11 of the 17 SDGs, as we believe that they best reflect our ability to integrate material ESG challenges in the way we do business. **These goals** also reflect our commitment to the ten principles of the UN Global Compact, which Capgemini first signed in 2004.

3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 5 GENDER EQUALITY | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 10 REDUCED INEQUALITIES | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

We assessed our contribution to 169 different targets to select the 11 SDGs relevant to our business and ESG policy.

SDG	Target	Capgemini's contribution	More details
Environment			
7 AFFORDABLE AND CLEAN ENERGY	**Target 7.2:** *"By 2030, increase substantially the share of renewable energy in the global energy mix"*	We are committed to transitioning our own energy supply to 100% renewable electricity by 2025 and through our membership of the RE100, we are a vocal supporter of the acceleration of renewable electricity markets and support our clients in their renewable energy transitions.	Section 4.2.3 Section 4.2.4 Section 4.2.5
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 CO_2e. Upgrading IT infrastructure, advancing cutting edge technology and fostering sustainable innovation are a few examples of our client services that help advance this target.	Section 4.2.3 Section 4.2.4 Section 4.2.5
11 SUSTAINABLE CITIES AND COMMUNITIES	**Target 11.6:** "*By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management"*	As a company that employs more than 300,000 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. We are also ensuring the sustainable management of waste.	Section 4.2.3 Section 4.2.4 Section 4.2.5
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. At the end of 2021, a waste target has been adopted and we are currently defining the action plan to achieve this goal. At the same time, we support clients in building circularity and sustainable resource management into their business models.	Section 4.2.5 Section 4.2.7
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.	Section 4.2.2 Section 4.2.3 Section 4.2.4

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SDG	Target	Capgemini's 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"*	As a people-oriented company, 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 wellbeing, something even more important in times of crisis where feelings of uncertainty and isolation can grow. 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 Section 4.3.2 Section 4.3.4
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 foundational 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 training to disadvantaged populations with the aim of accelerating their social and economic independence.	Section 4.3.6
		We have ensured that all our employees in nearly 50 countries have equal access to the same high quality and inclusive learning opportunities through heavy investments into world-class digital learning technologies. More than just providing our people with resources to succeed, we also prioritize on-going skills development at all levels of the organization to make sure that our employees develop lifelong learning habits that will serve them well both at Capgemini and everyday life, while ensuring their employability to meet demanding market requirements.	Section 4.3.2
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 ensures that women employees fully take part in corporate life and in decision making processes at all levels, as equals of men. One of our objectives set out in the ESG policy is to reach a minimum of 40% of women in our teams and 30% in Executive leadership roles by 2025 to enhance a diverse, equal, and inclusive work environment.	Section 4.3.3
	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 programs 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 4.3.6

SDG	Target	Capgemini's 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 wellbeing in the workplace. We are committed to facilitate 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 is offering equal remuneration for equivalent role, level of expertise, seniority, and performance.	Section 4.3.1 Section 4.3.3 Section 4.3.4
	Target 8.6: *"By 2020, substantially reduce the proportion of youth not in employment, education or training"*	We reached close to 325,000 employees at year end and 18% of our headcounts are less than 25 years old.	Section 4.3.1
		Through our Digital Academy program, Capgemini contributes to the upskilling of disadvantaged populations on topics such as IT, ITES, web development, cybersecurity, etc. We strongly believe that our graduates not only enrich the diversity of our own organization but also represent an alternative pool of diverse talents trained in top notch skills. Therefore, we take substantial actions every year to integrate these diverse and talented graduates within our organization, either through internships or full-time positions.	Section 4.3.6
	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"*	As an ethically responsible company, we comply with the Principles of the Universal Human Rights Declaration of 1948 and the fundamental conventions of the International Labor Organization (ILO) refusing the use of forced and child labor.	Section 4.3.4 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 more than 40% of women among our new recruits and close to 3,000 people with disability. Our programs for under-represented minorities in North America and LGBT+ networks are represented in 26 countries. We encourage all Capgemini employees to contribute to our Diversity & Inclusion (D&I) strategy and culture of inclusion through Employees Networks or Resource Groups.	Section 4.3.3
		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, disabled, refugees, homeless, etc.	Section 4.3.6

SDG	Target	Capgemini's 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 stems from this cardinal value, underpinning 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. 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 4.4.3
	Target 16.b: *"Promote and enforce non-discriminatory laws and policies for sustainable development"*	Since 2015, Capgemini implemented the Supplier Standards of Conduct, which formalize the standards that will be applied and enforced in its business relationships with its partners and suppliers. The terms of the Standards of Conduct define the prerequisites regarding ethics and compliance, Corporate Social Responsibility, and sustainable development, and ensure that our suppliers are committed to supporting our ESG priorities.	Section 4.4.3

4.1.2 ESG governance and organization: Empowering local initiatives through an aligned leadership

[GRI 102-18]

We have set up a clear ESG governance and organization to structure and implement both our Group and local ESG programs.

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 will be monitored going forward by the Board of Directors, which can rely on the work of its Committees for this purpose.

In particular, the monitoring of the Group CSR strategy (built around three fundamental pillars: Diversity & Inclusion, Digital Inclusion, and Environmental Sustainability) has been entrusted to the Strategy & CSR Committee of the Board since the end of 2018. This Committee also ensures consistency in the consideration of social and environmental aspects in the Group's main strategic orientations. Each year, one Board meeting is devoted to monitoring the Group CSR strategy and progress made towards our targets, based on a report issued by the Strategy & CSR Committee. The Board also ensures that the compensation of the CEO and Top Management includes objectives and performance conditions in line with our CSR strategy.

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 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).

Finally, the Audit and Risk Committee ensures that the most major risks faced by the Group, such as financial, legal, operational, social, and environmental risks, are identified, managed, and monitored, particularly through a review of the risk mapping prepared and updated by the Group Risk Committee. The Audit and Risk Committee is responsible for ensuring the existence and monitoring of the efficiency of risk management and internal control systems. Each year, one Board meeting is devoted to risk monitoring, based on a report from the Audit and Risk Committee.

The role and work of the Board of Directors and of its Committees in 2021 are presented in more detail in Sections 2.1 and 2.2 of the Universal Registration Document.

The General Secretary leads a centralized ESG team working with key corporate functions, business teams and geographies to structure our ESG priorities, monitor our performance and progress, guide local teams to speed-up both client and corporate innovative solutions, and manage our ESG reporting. He also chairs the ESG Steering Committee which proposes strategic recommendations and decisions on our integrated responsible business and ESG priorities to the Group Executive Board and the Board.

Consistent, unified, and resolutely client-focused, Capgemini's ESG organisation draws on the full range of the Group 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, 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 CSR governance and organization

The Chief CSR Officer is responsible for executing the Corporate Social Responsibility (CSR) strategy for the Group and is a member of the Group Executive Committee. The Chief CSR Officer reports to a Group Executive Board member. The CSR strategy, key initiatives and periodic updates are presented to and ratified by the Group Executive Board and mobilized through the Group Executive Committee and the Country Boards. Our CSR strategy comes to life through a network of CSR leaders and teams at country-level in main geographies and at Business Lines level, 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.

In addition, we have established this year a new governance model to support the development of our net zero strategy, involving various Group functions, which is described further in Section 4.2.1.

4.1.3 ESG materiality matrix and ESG risk management

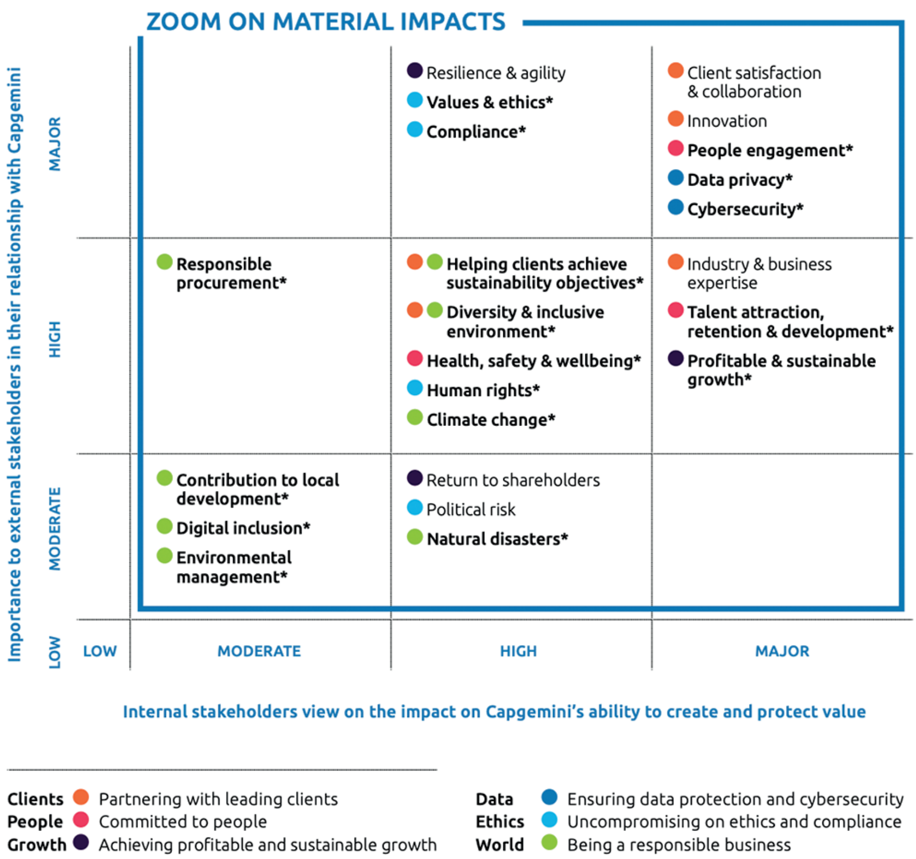
[GRI 102-15]; [GRI 102-47]
[SASB TC-SI-550a.2]

4.1.3.1 Focusing on ESG material topics

The Group regularly performs materiality assessments, pursuant to which Group considers economic, social, environmental and governance topics to be "material" if they have, or may have, an 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.

Of the 23 material topics, 17 are directly related to ESG.

In 2021, the Group updated its materiality matrix following consultation with both our internal and external stakeholders, including clients, investors, suppliers as well as representatives of civil society and a cross-section of employees, as set out in Section 3.2.2. The positioning of topics on the materiality matrix clearly demonstrates a strong level of alignment between the views of internal and external stakeholders, gathered independently through consultation with a stronger emphasis on climate change and people engagement as compared to the previous version of the materiality matrix from 2019.



*Material impacts related to ESG

4.1.3.2 Managing ESG risks

The Group proceeds regularly with an assessment of ESG risks across the Group's entire value chain, covering its own activities, its subsidiaries, customers, suppliers, and subcontractors. 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. For more details, please refer to Section 3.2.2.

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 we detail 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 the Internal Audit, Ethics, Compliance, CSR, Finance, Risk & Insurance, Legal, Human Resources, and Security & Mobility.

The table below mentions the sections where those topics are described.

Material topics (2021 update)	ESG macro risks	Group critical risks	Key Performance Indicators	References
People engagement	— Deterioration of labor relations	— Difficulty in attracting, developing, retaining and/ or losing key talent and key Executives		4.3.5
Talent attraction, retention & development	— Insufficient development and maintenance of skills*		— Average number of learning hours per employee trained — Total number of training hours (millions of hours) — Number of people hired by the Group (external hiring) — Number of new hires (acquisitions)	4.3.2
	— Failure to attract, develop and retain and/ or loss of key talents and Executives/ Managers*		— Employee voluntary attrition rate (%) — Total attrition rate (%)	4.3.1
Diversity & Inclusive Environment	— Diversity	— Non-significant risk	— Breakdown of the headcount by gender — Share of women in Executive leadership positions — Share of women in the Executive Committee — Share of women among new Vice-Presidents (internal promotions and external hiring) — Share of women in the workforce — Employees with disabilities — [NEW] Share of women in management positions in revenue generating functions — [NEW] Women in revenue producing roles — [NEW] Women in STEM related positions — [NEW] Share of women in entry level positions — [NEW] Share of women in junior management positions	4.3.3
Health, safety & well-being	— Personal security and occupational safety risks*	— Risks related to personal safety	— Percentage of travellers who complied with the Snapshot process — Percentage of travellers who have followed the training (low risk countries) — Assistance activity for travellers and/or expats (health, security, travel): total number of interventions for employees — [NEW] Number of serious events to monitor (terrorist attacks, flooding, tornadoes, civil unrest…) affecting employees	4.3.4

Material topics (2021 update)	ESG macro risks	Group critical risks	Key Performance Indicators	References
Digital inclusion **Contribution to local development**	— Digital Inclusion	— Non-significant risk	— Total cumulative number of Digital Inclusion beneficiaries since 2018 — Total number of Digital Inclusion beneficiaries per year — Number of *Digital Academy* graduates — Number of *Digital Academy* graduates hired by Capgemini — Number of beneficiaries supported in Digital Literacy programs	4.3.6
Climate change **Environmental management** **Helping clients achieve their sustainability goals** **Sustainable growth**	— Climate change (transitional risk)	— Non-significant risk	— Emissions per employee (tons CO_2e per employee) — % change in emissions per employee vs 2015 baseline — % change in emissions per employee vs 2020 baseline — Absolute scope 1 and 2 emissions (tCO_2e) — % change in scope 1 and 2 emissions vs 2015 baseline — Share of operations covered by ISO14001 (share by headcount) — Energy efficiency (kWh/m²) — Scope 3 emissions from purchased goods and services (tCO_2e) — Commuting emissions per employee (tCO_2e) — Share of electricity from renewable sources — Business travel emissions per employee (tons CO_2e per employee)	4.2
Natural disasters	— Country/ political risk & natural disasters*	— Country risks/ Political violence or risk of natural disaster		4.3.4

Material topics (2021 update)	ESG macro risks	Group critical risks	Key Performance Indicators	References
Data Privacy **Cybersecurity**	— Data Protection failure*	— Risks related to personal data protection	— Percentage of employees attending the data protection training — Number of requests of data subjects exercising one of the rights granted under GDPR — Number of users whose information is intentionally used for a purpose that is outside the primary purpose for which the data was collected — Number of public authorities requests for user information, number of users whose information was requested and percentage resulting in disclosure information — Number of law enforcement requests for user information, number of users whose information was requested and percentage resulting in disclosure — Number of substantiated complaints related to customer privacy and loss of customer data received by the Company — Number of data breaches notified as data controller to competent Data Protection Authorities — Percentage of revenues associated to client engagements triggering processing of personal data subject to an end-to-end digital maturity assessment — Percentage of DPO certified with one of the external official certifying bodies — The amount actually paid to individuals in the context of a data protection claim against the Company processing their personal data	4.4.3.3
	— Cyber risks*	— Cyber risks	— [NEW] Baseline policy compliance (out of 10) — [NEW] ISO 27001 certification coverage — [NEW] CyberVadis score (out of 1 000) — [NEW] RiskRecon score (out of 10) — [NEW] BitSight score (out of 900)	4.4.4
Compliance **Responsible procurement**	— Non-compliance with labor or environmental laws	— Adverse changes and/or non-compliance with laws and regulations	— Share of employees having completed the e-learning module on Code of Business Ethics, Anti-corruption policy, cybersecurity [NEW] and Competition laws policy — [NEW] Number of fines paid with regard to non-compliance with competition laws provisions — Number of legal actions initiated under national or international laws designed primarily for the purpose of regulating anti-competitive behaviour, anti-trust, or monopoly practices — [NEW] MSCI ESG rating on Corporate Governance — Percentage of new suppliers above 50K euros spend committed to the ESG Standards enforced by Supplier Standards of Conduct commitments	4.4.3

Material topics (2021 update)	ESG macro risks	Group critical risks	Key Performance Indicators	References
Values and ethics **Human rights**	— Unethical business	— Unethical behaviour	— [NEW] Percentage of the workforce with Ethics Score between 7-10 — Alerts reported on *SpeakUP* — [NEW] Share of total alerts that are no longer subject to action — Share of total anonymous alerts reported on *SpeakUP* — Share of the closed alerts and those established/ proven — [NEW] Total number of alerts of discrimination during the reporting period — [NEW] Share of discrimination alerts that are no longer subject to action — [NEW] Share of the closed discrimination alerts and those established or/proven — [NEW] Total number of alerts of harassment (including sexual harassment and retaliation) during the reporting period — [NEW] Share of harassment alerts that are no longer subject to action	4.4.2

* 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 4.4.3.5.

4.1.4 Stakeholders' approach and engagement

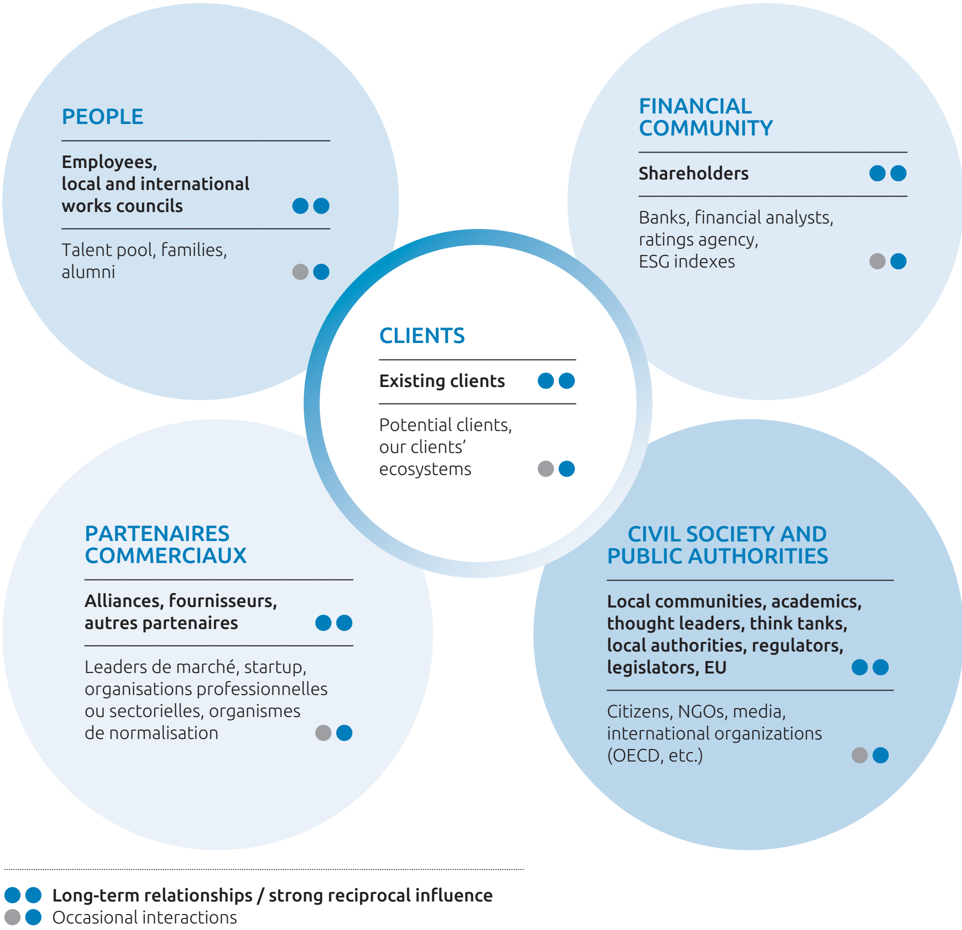
[GRI 102-40]; [GRI 102-42]; [GRI 102-43]; [GRI 102-44]

4.1.4.1 Leveraging the dynamics of our stakeholders through a constant dialogue

Capgemini's success is built upon its ability to establish trusting relationships with each of its stakeholders.

As a committed player in the regions where we operate, the Group strives to communicate regularly with all parties to ensure that digital and technological transformation are a source of long-term growth. This dialog enables us to offer solutions that are best adapted to the needs of each stakeholder whether we have regular or occasional interactions.

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:



For example:

- The Group regularly interviews key external and internal stakeholders, including clients, suppliers, investors, partners, and members of civil society, as well as a representative cross-section of employees, to gather their vision of the emerging risks and opportunities impacting our business (please refer to Section 3.2.2 for more details on the Group's general approach and on the consultation carried out during the first semester of 2021.
- The Group's purpose ("Unleashing human energy through technology for an inclusive and sustainable future"), released in 2020, was developed in collaboration with all its stakeholders, especially its employees. A questionnaire was sent to employees to gather their opinions and suggestions and workshops were organized. At the same time, the Group interviewed clients, partners, and NGOs in the form of one-on-one interviews, and gathered the opinions of investors through an online survey.
- The Group has set up an Advisory Board, chaired by Paul Hermelin and made up of technology experts (four women and four men) selected on 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 120,000 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 (please refer to Section 4.3.1 for more details).
- ***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 behaviours 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 (please refer to Section 4.4.2 for more details).
- 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 revenue and financial results presentations, the Group held two virtual events in 2021 dedicated to financial analysts and institutional investors: a Capital Markets Day to discuss its strategic direction after announcing new medium-term ambitions and an ESG webinar to present and discuss the Group's new ESG policy, priorities and objectives.
- Finally, 2021 was a special year when it came to communication with shareholders in the context of the Covid-19 pandemic. Exceptionally, the Annual General Meeting was held behind closed doors. The Board of Directors, however, ensured that the Annual General Meeting remained an important moment of dialog between the Company and its shareholders by offering a mechanism within the Annual General Meeting live webcast platform that allowed exchanges between the Board and the shareholders (see Section 6.5 for more information on dialog with shareholders).

4.1.4.2 Other public commitments

[GRI 102-12]; [GRI 102-13]

We are also advocating for, and reaching out to peers, partners, clients, consumers, and the public at large. Capgemini's commitment extends to ambitious national, regional, and global initiatives.

We are signatories of the UN Global Compact since 2004.

The member companies of this program support and comply with ten principles in the areas of environment, human rights, labor rights and the fight against corruption.

Environment

- We have been signatories of the **UN Global Compact's "Caring for Climate" initiative** since its inception in 2007.
- We became a signatory to the Taskforce for Climate-related Financial Disclosures (**TCFD**), supporting actions to build resilient solutions to climate change through climate-related financial disclosures.
- Capgemini is included in the 2021 **S&P Global Sustainability Yearbook**, an important recognition of our leadership in sustainability, with companies listed being in the top 15% of their respective industries.
- We signed **a joint letter along with over 170 CEOs** to European heads of state calling on them to increase emissions reduction targets to ensure they reach their net zero target by 2050.
- We became a signatory to the **RE100**, committing to transition to 100% of our electricity to renewable sources by 2025.
- Science Based Targets initiative (**SBTi**) validated our carbon reduction targets as being in line with the level of reduction needed to limit global warming to 1.5°C.
- We became a founding member of **UN's Race to Zero campaign** – a coalition of leading net zero initiatives.
- We signed the **Business Ambition for 1.5-degree targets**.
- We joined the **World Economic Forum's Alliance of CEO Climate Leaders**, a global community of Chief Executive Officers who catalyse action across all sectors and engage policymakers to help deliver the transition to a net zero economy.
- We became a member of the **EV100**, committing to transition the entire global Company fleet to 100% electric vehicles by 2030, ensuring access to electric charging infrastructure across their estate.
- We became a corporate alliance member of the **WEF's** 1t.org and are committed to plant 20 million trees by 2030 to help fight climate change and support biodiversity.
- We became member of the **European Green Digital Coalition**, a group of companies committed to supporting the Green and digital transformation of the EU.

Social

- Capgemini is committed to protecting and preserving human rights in accordance with the United Nations Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human rights, and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work ("ILO Declaration") with its 8 core conventions.
- We joined the **Business 4 Inclusive Growth** (B4IG) coalition which is a partnership between the OECD and a CEO-led coalition of global organizations, where we are leading a working group on the digital divide and actively contribute to the global task force on ethnic diversity.
- In 2020 we joined the **"Valuable 500",** which is a global CEO community revolutionizing disability inclusion through business leadership and opportunity.
- We are a member of the International Labor Organization's "Global Business and Disability Network".
- We have been signatories of the **Women's Empowerment Principles** since 2011.

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 Framework published by the Value Reporting Foundation (VRF) and are part of the Business Network.
- We have been signatories of the Paris Call for Trust and Security in Cyberspace since its inception in November 2018.

Sustainability-related recognition

- Capgemini achieved a *Platinum* rating in our **Ecovadis CSR assessment**, the highest possible rating with a score which puts us in the top 1% of organizations assessed.
- Capgemini retained our "*Prime*" status in the **ISS ESG Corporate Performance index**, increasing our score to achieve a place amongst the top 2% of highest scoring companies in our sector.
- Capgemini is awarded as a **Top-Rated ESG Performer** by Sustainalytics in 2021 out of more than 4,000 comprehensive companies covered by the Index.
- Capgemini was re-confirmed as a constituent of the **Ethibel Sustainability Index (ESI)** Excellence Europe and the **Ethibel Sustainability Index (ESI)** Excellence Global.
- Capgemini continued our inclusion in the **STOXX ESG Leaders index**, which offers a representation of the leading global companies in terms of environmental, social and governance criteria, based on indicators provided by Sustainalytics.
- Capgemini retained our "AA" rating on the **MSCI Index** as a leader in its industry in managing the most significant ESG risks and opportunities.
- Capgemini remained a constituent of the **FTSE4Good Index**.
- Capgemini got the 3rd rank out of 83 companies that participated in the **Vigeo Eiris Index** and was awarded the Euronext Vigeo index: Europe 120, recognizing the 120 most advanced companies in Europe.
- Capgemini has been included in the **S&P Global Sustainability Yearbook 2021**, which is an important recognition of our leadership on sustainability, with companies featured being the top 15% of their industry.

Environment-related recognition

- Capgemini has achieved a position on the'A List' published by the global environmental non-profit **Carbon Disclosure Project (CDP)** for its leadership in corporate sustainability, and in particular for its actions to cut emissions, mitigate climate risks and develop low-carbon economy.
- Capgemini has earned once again a place on **CDP's 2021 Supplier Engagement Leaderboard** in recognition of our efforts to measure and reduce climate risk within our supply chain. This puts Capgemini in the top 8% of companies who disclosed to the full climate change questionnaire.

Diversity & Inclusion-related recognition

- The Company listed in the **2022 Bloomberg Gender-Equality Index (GEI),** a modified market capitalization-weighted index that aims to track the performance of public companies committed to transparency in gender-data reporting.

Ethics-related recognition

- The Company has been recognized as one of the **World's Most Ethical Companies® by the Ethisphere®** Institute for nine consecutive years in a row.

4.2 Environment: Accelerating the transition to Net zero

[GRI 103-1]; [GRI 103-2]; [GRI 103-3]
[TC-SI-130a.3]

The scale of the climate challenge and the urgent need to accelerate global decarbonization has once more been underlined by the Intergovernmental Panel on Climate Change (IPCC) in its sixth assessment report. In addition, the central theme of the United Nations' COP26 summit in Glasgow was accelerating action towards meeting the goals of the Paris Agreement. This would require a decarbonization rate of 7.6% *per annum* until 2030. However, current policies and pledges are not yet aligned to a 1.5°C pathway and time is running out.

Whilst the global carbon emissions in 2020 dropped some 6% due to the COVID lockdowns, 2021 emissions bounced back almost to pre-pandemic levels. Yet we need decarbonization to be at least at the level of 2020 to keep sight of the 1.5°C target. A challenge of this scale should matter to all businesses, calling for the disruption of business models, systemic change, and collaborative action across industries.

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. Our efforts and performance have been rewarded with a position on CDP's A list of cities and companies leading environmental performance, and the award of Platinum status from sustainability ratings provider EcoVadis.

Having achieved our initial target to reduce carbon emissions by 30% per employee, we increased our ambition and are now committed to **achieving carbon neutrality across our operations by 2025 and becoming a Net zero business well before 2050.**

4.2.1 Specific governance dedicated to climate change challenges

4.2.1.1 Net zero governance

With our net zero ambition, a reinforced governance structure has been implemented to support the development of our Net zero program:

— The **net zero Board** provides Executive level governance for our environmental sustainability program, with responsibility for monitoring climate risks and reviewing, debating, and approving climate and sustainability policies and practices for the Group. The Board comprises our Group CEO with other members of the Group Executive Committee and is chaired by our sponsor, a Group Executive Board member and the Global Head of Capgemini Invent. Core membership includes the Chief Financial Officer, the Chief CSR Officer, the Group Head of Environmental Sustainability, and the CEO of Capgemini India (accounting for almost half of the Group headcount and ca. 46% of our total carbon emissions). The Net zero Board has planned periodic meetings.

— The Board is supported by a **Cross-Function Sustainability Committee** which brings together sustainability, procurement, corporate real estate, and group IT, with key organizational functions such as Corporate Real Estate, Group IT and Procurement, and a **Net zero Steering Committee** composed of key members of the sustainability team.

— A **Net zero Management Committee** looking after the governance of the Environmental Management System (EMS). On a day-to-day basis, the Group's long established Environmental Sustainability team is driving change at all levels of the business, working in partnership with key organizational functions such as Corporate Real Estate and Procurement. In addition, there is a dedicated team of global and local experts looking after the Environmental Management System (EMS), making sure that the strategy is both translated into action plans and closely monitored. Read more about our EMS in the following Section.

— In addition, **our CEO, the Group Executive Committee, the Group Executive Board, and the Board of Directors** are all consulted and involved in key decisions relating to our sustainability program. Ultimate Executive responsibility for material decisions relating to the program sits with the CEO Aiman Ezzat.

4.2.1.2 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. Having an Environmental Management System is not only a way of monitoring legal compliance, but it also provides a framework for transforming our environmental performance as a business, and ensures we have the right measures and governance to manage our operations efficiently. 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 and environmental experts who make sure that we manage all our environmental risks and impacts effectively and remain compliant with all legal and regulatory requirements. The Capgemini global ISO 14001 EMS now supports operations in 31 countries, covering 273,897 employees. In 2021, we added three new countries to the Group (Portugal, Ukraine, and Colombia). In addition, our Altran business has ISO 14001 certification at several strategic sites, covering 65% of the Altran headcount. This means that overall, 93% of the Capgemini group is certified under ISO 14001. In 2022, we will bring the remaining Altran countries and sites fully into the scope of our global certificate. In addition, the business holds a global ISO 50001 EMS covering France, Netherlands, and the UK, with India holding a local certificate. Also, the business 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. Further expansion of ISO 50001 and ISO 45001 is planned in 2022.

  Our Environmental Policy sets out the minimum measures required by all Capgemini entities in support of our Global Environmental Sustainability program. It is available here: https://www.capgemini.com/resources/group-environmental-policy.

— Our **Carbon Accounting System** provides a comprehensive data set concerning our carbon impacts, with around 10 million data points covering 99% of our operations, collected and analysed each year. 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 2021, we integrated environmental data from Altran into Capgemini's carbon accounting processes with operations in Ukraine added to our reporting for the first time.

  We continue to capture and report data monthly for our biggest countries, representing over 65% of Capgemini and Altran emissions, 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. The Carbon Travel Dashboard is a web-based reporting tool that enables Capgemini's client-facing teams to track and manage both the costs and emissions associated with business travel. It provides a detailed breakdown of carbon data, enabling account Executives to make informed decisions to help reduce their teams' carbon footprint and to engage directly with their clients on their environmental travel impacts.

4.2.2 Impacts of climate-related risks and opportunities for our business

[GRI 201-2]

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. 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, we recognize that the level of climate-related risks is likely to escalate in the coming years and therefore the management of climate risks is essential.

Consequently, we take steps to understand and build resilience to climate risks. Throughout 2020 and 2021, we re-launched our Climate Change Risk Assessment (CCRA) process with stronger alignment to the recommendations from the TCFD. Specifically, we revised our CCRA process with a stronger focus on transition risks and climate-related scenario analysis, and with increased integration into our corporate risk management processes.

Workshops have been hosted with cross functional teams both at a Group and local level to assess the risks applicable to Capgemini. Publications from the IPCC and the International Energy Agency, as well as government reports and credible scientific journals, have been used to conduct a preliminary assessment of the physical climate hazards, the climate transition plans, and the policy and public sentiment with regards to climate change. We then analysed the climate risks and opportunities facing key sectors or key clients that we serve, to understand potential knock-on impacts for Capgemini. We focus on compiling findings and potential risks that are aligned with the following IPCC scenarios:

- **SSP1**: A scenario where strong, rapid transformation to a low carbon society takes place, driven by governments globally and with a strong push from consumers and society to tackle the issue. In this scenario, extreme weather is more common, but the worst impacts of climate change will be avoided. Global temperature increases are held at 1.5°- 2°C above pre-industrial levels by 2100.
- **SSP2**: The world follows a path in which social, economic, and technological trends do not shift markedly from historical patterns. Global and national institutions work towards but make slow progress in achieving Sustainable Development Goals. Global temperature increases will be around 2.7° above pre-industrial levels by 2100.
- **SSP3**: A scenario where action to mitigate climate change is not taken unilaterally, and the more extreme physical effects of climate change come into effect, contributing to increased conflict and mass migration. Investment in climate mitigation is slow and therefore countries must invest in adapting to the consequences of climate change.

The scenarios are deliberately distinct and help us to test out a range of possible futures and analyze what their impact could be for our business and our strategy – as a starting point, we focus on describing the potential risks in a "maximum impact" scenario; for example, when looking at carbon pricing, we would consider the likely carbon price in a SSP1 scenario where policies are likely to be stronger, whereas when analysing the increased prevalence of extreme weather, we would use a SSP3 scenario to take into account more extreme physical impacts in the long term.

The risks identified during the Capgemini CCRA have been prioritized in terms of likelihood and impact. Those that scored the highest are listed below.

Risk	Mitigating actions	Residual financial impact short term (0-2y)	Long term expectation (5-15y)
Physical risks **1)** Employees being impacted by the consequences of extreme weather events resulting in'down time' and reduced productivity **2)** Our offices and delivery centers being affected causing business disruptions	— **Delivery structure**: The distribution of service delivery amongst many production sites globally reduces the risk of business interruption in the case of extreme weather events, by ensuring backup solutions are available. — **IT provisions**: Production systems and services provided are duplicated and covered by periodically tested backup plans. — Telecommunications networks used are duplicated in cases where "Rightshored" production resources are deployed. Should the preferred communications network breakdown, service continuity is ensured by using alternative routes. — In addition, Group IT provides equipment, software and connectivity ensuring employees can work remotely which secures service continuity in the case of extreme weather events that disrupt transport links. — **Audit**: Capgemini has implemented an audit program of internal and external risks at its operating sites, covering environmental, Health and Safety issues for people and buildings.	Low	The risk is likely to increase over time, especially in a SSP2 and SSP3 scenario.

Risk	Mitigating actions	Residual financial impact short term (0-2y)	Long term expectation (5-15y)
Transitional Risks **3)** Speed and abruptness of regulatory change could result in difficulty adapting to new regulation or failure to comply Misalignment with external sustainability guidelines and standards (e.g. industry-specific guidance) could result in failure to win client contracts.	Through our ISO 14001 certified Environmental Management System (read more in Section 4.2.1.2), we continuously keep track of local and international regulatory developments and define action plans to comply with these. We invest in getting relevant certification and validation by external bodies to make sure we meet increasing customer expectations. Additionally, we have a growing number of dedicated resources to work on ESG compliance, NFI disclosure and on the completion of annual assessments like EcoVadis and CDP. We make use of external experts e.g. consulting firms and auditors to guide us in aligning standards and upcoming regulation.	Low	Although we expect to see more stringent regulations, especially in a SSP1 scenario, we are the opinion that we are well prepared to comply with these in a timely and appropriate manner in view of our dedicated resources and systems. Therefore, despite the fact that the risk and is impact may increase, the residual risk remains relatively low.
4) Failure to capitalize on our technology expertise or accelerate our technology offerings could result in loss of opportunities or market share. Capgemini being too slow to develop new sustainability offerings or failing to capitalize on our current market leading position on sustainability could result in loss of potential opportunities and market share.	Capgemini recognises that our biggest opportunity to reduce global carbon emissions comes through the transformation services we provide to our clients. Throughout 2021, we have been developing specific sustainability-centric proposals and services designed to support our clients accelerate their sustainability journeys and Net zero transformations.	Low	In a SSP1 scenario, the customer demand will increase and get more challenging and the market will be highly competitive on sustainability. We are already anticipating the shifting customer demand and expect the residual risk to be relatively low.
5) Carbon pricing: increased carbon prices and the implementation of a carbon tax will increase the cost of e.g. air travel and non-renewable energy.	Our Net zero strategy is aimed at drastically reducing our carbon emissions across all scopes. As we want to align SBTI's Net zero standard, our carbon emissions will ultimately reduce by 90+ % which will make us less vulnerable to the increase of carbon price and/or tax.	Low	Although we expect carbon prices to increase over time, especially in a SSP1 scenario, our anticipated level of decarbonisation will keep this risk low.

Physical and transitional risks have been included in the Group Risk Register and are periodically assessed *via* Group risk mapping in terms of impact and likelihood, which is validated by the Group Risk Committee. For now, the transitional risks have not been classified as critical, while physical risks are seen as critical in India notably (for more detail, please refer to Section 3.2.2).

At a more granular level, risks identified through the CCRA are being entered into our EMS at both Group and local level. The risks become part of the Impact and Aspect Register, and action plans are being defined to manage the risks, to monitor performance, and drive improvement.

We also see climate related opportunities:

Key opportunities	Actions taken	Potential financial business impact short term (0-2y)	Expectations long term (5-15y)
Increased demand for sustainable products and services, leading to increased revenues	Developed sustainability centric products and services to meet demand	Significant	In the longer term, we expect to see a big positive impact in a SSP1 scenario but less so in a SSP2 or SSP3 scenario.
Our carbon reduction program offers the opportunity to reduce our travel and energy costs	We closely monitor and manage the progress towards our targets. A dedicated team at Group level coordinates the next steps required to stay on target for achieving our goals.	Significant	In the longer term, the remaining saving opportunities will reduce as we get closer to reaching out targets.

4.2.3 Our Net zero strategy and program

To reach our new ten-year Net zero ambition, Capgemini will continue to accelerate our carbon reduction program across the biggest operational impact areas. Our Net zero program has two main priorities:

- Priority A: Act on climate change by being carbon neutral by 2025 and becoming a Net zero business;
- Priority B: Lead to the low-carbon economic transition by helping our clients achieve their environmental commitments;

4.2.3.1 Be carbon neutral by 2025 and becoming a Net zero business (ESG priority A)

Our biggest operational environmental impacts result from our business-related travel, the energy use in our facilities, the office commuting of employees, and from the goods and services we buy. We are committed to driving efficiency and innovation across these impact areas.

Our Net zero ambition has been translated into an action plan and comes with the following carbon reduction targets* which have been set against a 2015 baseline:

Metric	Interim target	2030 target
Absolute scope 1 and 2 emissions	-75% by 2025	-80% ⊕
Share of renewable electricity*	100% by 2025	100% ⊕
Business travel emissions per head	-38% by 2025	-50% ⊕
Commuting emissions per head	-35% by 2025	-50% ⊕
Scope 3 emissions from purchased goods and services		-50% ⊕
Office energy efficiency	-25% by 2022 (in kWh/m²)	-35% ⊕
Share of electric vehicles in company car fleet*		100% ⊕

* Our RE100 and EV100 commitments constitute the objective 2 in our ESG policy.
Targets marked with have been validated by the SBTi in 2020 as being in line with the 1.5-degree climate science.
Note: Our targets are currently being reviewed to align with the SBTi Net zero standard as released in October 2021. We are currently defining our long-term targets and have already scheduled the validation of the refined targets by the SBTi in 2022. With the revision of the targets, we will move the baseline year to 2019.

Our 10-point plan

Read more about the actions we have taken in 2021 in Section 4.2.4.

4.

4.2.3.2 Helping our clients reduce their carbon emissions (ESG priority B)

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

We announced our ambition in 2020: to help our clients save 10 million tons of CO_2e by 2030.

This ambition relies on three main priorities:

1. A comprehensive sustainability offering portfolio

We have set a dedicated offering framework to empower and support our clients in turning climate challenges into opportunities. The framework enables organizations to accelerate their net-zero transformation from commitment to sustainable achievements relying on three layers:

- **Commit** Help organizations define their Net zero strategy, build the underlying organization, engage all relevant stakeholders internally and externally while adjusting their business models accordingly.
- **Act** Help clients operationalize their strategy by designing more sustainable products and services, refining their operations and supply chains to reduce their environmental footprints, and by switching their legacy IT capabilities to sustainable IT.
- **Monitor & Report** Precisely model, track and anticipate the evolution of any organization's greenhouse gas (GHG) emissions through sustainability data hubs and leveraging innovative technologies (e.g. AI).

2. Our client carbon impact calculator

We have developed an internal tool to measure the CO^2e. savings delivered with our client projects and ensure we meet our 2030 target. The carbon impact calculator enables client engagement teams to accurately calculate and report the environmental impact of their projects. The calculations performed by the tool are based on the emissions factors and data developed by the Department for Environment, Food and Rural Affairs (DEFRA) in the United Kingdom and the International Energy Agency (IEA) – which are both recognized by the Agence de l'Environnement et de la Maîtrise de l'Energie (ADEME), the French ecological transition agency.

For any delivered project, the current version of our client carbon impact calculator measures:

- the savings we help the client achieve, based on four parameters:
  - reduction in the amount of fuel spent (diesel, petrol, compressed natural gas or electric),
  - reduction in electricity consumption (depending on the country (-ies) where the project is delivered),
  - reduction in data center usage (according to the country, the number of physical servers in estate, virtual machines in physical or private cloud, and virtual machines in public cloud before and after migration),
  - reduction in water consumption (depending on the country (-ies) where the project is delivered) ;
- the impact associated with the delivery of the project: in terms of business travel, home working, commuting, office energy consumption, and the related digital or data center footprint.

3. Educating, engaging, and empowering communities

As a business, we are focused on creating a culture where individual sustainable actions are normalized, and people are empowered to make a difference on problems that matter to them. Our approach to mobilize our people includes a focus on three areas: education, engagement, and empowerment. We have developed guides and computer-based training modules to enhance the collective sustainability knowledge of our communities. With engagement campaigns, we encourage people to make sustainable choices.

Through hackathons and business challenges, we create a platform for our people to use their expertise and skills to address sustainability challenges. Further, through strategic partnerships with leading NGOs and industry groups, Capgemini is supporting the acceleration of cross-industry action on sustainability.

Beyond the upskilling of our employees, we also keep up with our long tradition of high-quality thought leadership, placing sustainability at the heart of this effort. Our award-winning Capgemini Research Institute and our network of partners, academics, and colleagues contribute to exploring climate challenges, opportunities, and priority actions, in addition to developing strong industry expertise with actionable insights and analysis.

4.2.4 Main achievements in 2021

4.2.4.1 Achievements against priority A – reaching carbon neutrality by 2025

The Net zero strategy has been translated into action plans that are being executed across our entire organization. Despite the COVID lockdowns, numerous actions have been taken in 2021 to reduce our own carbon footprint and to help clients reduce theirs.

Transition to 100% renewable electricity

The transition to renewable electricity is one of our focus areas and to underline this commitment to achieve 100% renewable electricity by 2025, we became a member of the global corporate renewable energy initiative RE100.

In 2021, we saw the continued evolution of our renewable energy portfolio, with 56.9% coming from renewable sources. We expect this number to increase to 65% in 2022 and 75% in 2023 on the basis of governmental regulations in procuring and the transition through offsite renewable energy purchase.

Currently in India, 36.5% of electricity in 2021 comes from renewable sources with around 7,483MWh generated on site in 2021, most of which was directly consumed in our offices, with 620MWh in capacity exported to the grid this year as we generated more than we could use. A further 9,406 MWh was purchased from off-site solar and wind farms through a Power Purchase Agreement (PPA). Work has commenced to double the onsite renewable energy generating capacity at our campuses and we have installed another 8,400 solar panels in 2021, bringing online an additional 3.1 MW of generation capacity.

Furthermore, in 2021, Capgemini sites in Denmark, United Kingdom, Poland, and Australia switched to 100% renewable electricity contracts.

Increase the sustainability performance of our offices and data centers

We are committed to creating sustainable and energy-efficient workplaces. This starts with strong environmental design and several flagship buildings across India, France, Germany, Poland, Spain, and Sweden are certified under LEED, IGBC, BREEAM or equivalent green building accreditations. In India, we received the Green Champion Award from the *Indian Green Building Council* for being an organization leading the Net zero Energy building movement in India.

Our global real estate team has also developed one of the first Green Lease frameworks in our sector, which sets out the selection criteria for new sites. This will have significant impact on the future sustainability of our portfolio. The criteria, which will be applied when choosing buildings as well as renewing leases, includes renewable energy, energy efficiency and monitoring, sustainability accreditation, electric vehicle charging points, and proximity to public transport. This program has recently been recognized through the Green Lease Leader program.

Throughout 2021, we signed nine Green Leases across Europe, APAC, and India.

In addition, we are intensifying our focus on energy efficiency, having set ourselves the target to increase the efficiency (kWh per m²) by 35% in 2030. In 2021, we undertook a number of projects to further improve the efficiency, including:

- installation of two energy efficient variable speed water-cooled chillers with accessories in Bangalore, India;
- installation of energy efficient variable flow refrigerant system for network rooms across Bangalore, India;
- replacement of air handling units with an energy efficient electronically commutated (EC) fan system in Bangalore and Pune;
- use of solar streetlights for Bangalore, Chennai, and Noida;
- chiller plant Manager for Mumbai and Pune;
- numerous sites switch to LED light fittings for offices in France (Nantes, Cesson, Sevigne, Toulouse), Italy (Rome HQ, La Spezia, Piacenza, Bologna) and UK (Inverness, Aston, Woking, Holborn);

Our energy efficiency increased from 90.7 kWh/m² in 2020 to 75.5m kWh in 2021.

Realizing that Information Technology (IT) as a whole has a significant carbon footprint, we are taking measures to control and reduce the impact from our Group IT across different areas, e.g.:

User hardware and devices:

- Extension of end-of-usable-life of computing devices (desktops and mobile workstations) and disposal of computing devices (desktops and mobile workstations);
- Elimination of obsolescence and assets refresh with ENERGY STAR labelled products;
- End-point computing devices migrated from desktops to more energy efficient mobile workstations;
- Deployment of enterprise-wide carbon-neutral screensaver on end-user computing devices;
- Enabled businesses to adopt sustainable and re-cycled IT products by procuring accessories made up of recycled material like HP monitors.

Network and communication systems:

- Software-Defined LAN and WAN deployed for optimal utilization of network and energy used to transfer the data;
- Unified Communication and Collaboration Services enhanced to extensively support New Normal and hybrid workspaces and significantly reduce business-travel/daily-commute related emissions.

Applications and data:

- Group IT Services migrated to greener public cloud SaaS;
- Group IT Apps optimized its landscape with deployment of archival instances, helping reduce app-hotspots on app-carbon heat-map;
- Piloting Capgemini economic Application Portfolio Management (eAPM) empowering sustainable IT transformation to drive greater energy efficiency lowering costs and reducing the environmental impact;

Cloud computing:

- 45 data centers were consolidated and modernized into 18 Software-Defined Private Cloud data centers by 2021;
- New metric being evolved to know where we stand on Green Electric Power for all data centers.

As well as Group IT, our global cloud infrastructure services business line focuses on sustainability. It continuously monitors the energy usage of the data centers and looks for ways to make them more efficient. Whenever a data center space is being sourced, sustainability is a decision criterion and the PUE should be 1.5 or below.

Reduce travel emissions through our low carbon digital delivery model

We have been expanding our virtual collaboration capabilities, creating new frameworks for connecting people wherever they are. Our Group Travel Policy has been updated to reflect our sustainability ambitions and we will continue to enable people to make lower carbon choices when they travel.

2021 has been heavily impacted by the COVID lockdowns and travel bans, and our travel emissions per employee moved from 0.37 t CO_2e/employee in 2020 to 0.19 in 2021.

Although we expect travel emissions to increase again, we strive for our post-pandemic travel emissions to structurally remain well below 2019 levels. This should be achieved through our flexible way of working, virtual collaboration, remote delivery, and the use of more sustainable modes of transport.

Transition to an electric company vehicle fleet

In July 2020, we announced that we had stopped ordering pure petrol and diesel vehicles across our 12,000-vehicle company fleet. This marks the beginning of our transition to a fully electric fleet by 2030. To underline our commitment, we joined the EV100, a global initiative bringing together companies committed to switching their fleets to electric vehicles (EVs) and installing charging infrastructure for employees and customers. Throughout 2021, we have been working on adapting local car policies and vehicle catalogues to only allow hybrid and electric vehicles to be ordered. At the same time, we invested in extending the number of charging points at our facilities and we increased the number of charging points from 146 to 305. The share of EVs – battery-powered electric vehicle (BEVs) and plug-in hybrid electric vehicles (PHEVs) – in our fleet as per the end of 2021 is 17.5%.

Reduce the impacts of employee commuting

In line with our ambition to fully account for our environmental footprint, we have extended the scope of our carbon footprint reporting to include commuting and set a Science-Based Target. In early 2021, we undertook our third global commuting survey, which was completed by almost 43,000 employees. The responses provided insights into the commuting habits of our people both before and during the COVID pandemic, and into the frequency and means of transport taken to reach the office each week.

Based on the survey results, we were able to make preliminary calculations that the emissions from commuting in 2020 amounted to 70,613 tCO_2e compared to 301,594 tCO_2e pre-pandemic in 2019.

Looking to the future, as COVID lockdowns start to ease, we will certainly leverage the learnings from remote working patterns to reduce the commuting emissions. Flexible ways of working will become the'New Normal' with employees working between home, offices and client sites as needed. As well as changing travel patterns, we will also see emissions reduce through lower carbon travel options, for example through the transition of Capgemini's fleet to electric vehicles. Our Corporate Real Estate team will continue to focus on ensuring that office locations are chosen with a good connection to public transport.

Factoring in working from home emissions

We realize that the carbon reduction for commuting is partly being offset by the increase in carbon emissions from working from home. To get to a more accurate picture of our total carbon footprint, especially in the New Normal setup, we want to capture the impact of working from home. We have developed a calculation methodology estimating the additional energy that is being used for heating, cooling, lighting, and the use of office equipment and applying the relevant emission factors per country. A first assessment on 2020 data shows that the emissions from 80% of our employees working five days a week from home would amount to ca. 97,000 tCO_2e.

Reduce the scope 3 emissions from our purchased goods and services

To understand the scope 3 emissions from our purchased goods and services, we have completed a first assessment allowing for an initial estimation: 288,977 tCO_2e. We are currently developing a tool to help measure the emissions more precisely. We will have a stronger focus on environmental sustainability in the Request For Proposal (RFP) process and have already conducted several pilot studies.

In June 2021, a letter from our Group Chief Executive Officer and Group Chief Procurement Officer went out to tens of thousands of suppliers covering 99% of our spend. The letter explained Capgemini's Net zero ambition and our suppliers were asked to put sustainability and carbon reduction high on their agenda as well. We want suppliers to be transparent about their carbon emissions and their progress on carbon reductions. We also want them to collaborate on initiatives to further improve the sustainability of the goods and services they are providing.

Neutralize the impacts of residual emissions with carbon removal offsets

We have begun developing a carbon offsetting program to offset our residual emissions by firstly gathering background information on the sector and associated best practices from a wide group of market actors. We are currently at a stage where we are finalizing projects with chosen partners, focusing on nature-based solutions that are certified through independent international standards demonstrating high levels of additionality, environmental and social integrity. In the short term, we will focus on offsets that result in the removal of carbon dioxide from the atmosphere (such as reforestation) as well as offsets that occur through emissions avoidance e.g. through preventing deforestation. In the longer term, we aim to switch more to removal-based offsets and are continually evaluating new technologies and opportunities in the sector. We aim to offset our residual emissions with projects that not only target carbon but integrate and produce positive benefits for local communities and biodiversity. We will report transparently on the offsets and projects that are used to offset our residual emissions and aim to publish further details in 2022.

4.2.4.2 Achievements against priority B – helping our clients reduce their carbon emissions

Throughout 2021, we accelerated the momentum behind our sustainability client-facing program, focusing on our offering portfolio and go-to-market, our thought leadership, and the participation in major global events.

4.

Sustainability offerings and projects

In 2021, we released three offerings as part of our portfolio. Building upon our assets and teams, we were able to engage with our clients to deliver more than hundred projects related to sustainability opportunities this year.

1. Net zero Strategy [(1)] & New Business Models [(2)]

This offering is composed of two modules to help organizations:

- Move from climate pledge to tangible strategies and achieve a 45% cut in CO_2e emissions by 2030 to become Net zero by 2050. Driven by science-based targets, the Net zero strategy sets a trajectory that will move organizations from pledge to actionable decarbonization strategy fast. After a strong assessment of the transition risks and opportunities, we accelerate their carbon reduction with roadmap design, decarbonization levers assessment, governance design, and practical strategies for renewable energy sourcing and carbon offsetting;
- Operate a business that meets the needs of people and planet while also making a profit. This will be the expected future reality for the Next Economy organization, and we believe it can be achieved with a mindset shift. Over the next decade, every enterprise on the planet will have to radically reconsider its business models and ways of working to achieve an outcome aligned with the 1.5-degree climate target. That is why we help our clients build new business models for the sustainable economy with a focus on three key areas:
  - **Sustainable Experience**: shaping experiences through new products, services, and environments for the Next Economy,
  - **Next Economy Brand**: creating the strategic foundation, activation and supporting assets for new regenerative Next Economy brands,
  - **Next Economy Team**: bringing the infrastructure for success and leadership in social and environmental sustainability by developing talent, tools, structures, and strategies.

Examples of recent client successes:

- We helped **Gasag** [(3)] take its first steps towards its goal of achieving carbon neutrality by 2045 by validating its cross-units strategy for emissions assessment and reduction, identifying measures for a total reduction potential of 2.5M tCO2 annually, and developing a tool for reporting emissions and savings.
- We developed a methodology to support **Red Eléctrica** [(4)] in translating its circular economy roadmap strategy into financial impacts, by designing a tool to quantify the financial impact of 50+ sustainable initiatives launched by the Company, thus evaluating, and correlating the total costs and benefits of each project. We enabled a new way of tracking and monitoring the economic impact of sustainable initiatives.
- The **Norwegian Sea Rescue Society (RS)** [(5)] has chosen sustainability as one of its six goals towards 2030. We helped it discover how being sustainable by 2030 might look like for an organization like RS. Thus, we assisted them in identifying sustainable development targets that were not only relevant to their core sea rescue operations, but also reflected all three aspects of Planet Centric Design (environmental, social, and economic sustainability).

2. Sustainable Operations & Supply Chain [(6)]

Operations and supply chain are the highest emitters of GHG and waste across industries today. It is estimated that supply chains contribute up to 80% of these GHG emissions. While this is a significant cause for concern, it also puts operations and supply chain leaders in a strong position to accelerate their organizations' sustainability transformations. We help organizations set a vision for sustainable transformation and engage with partners and stakeholders across the supply chain ecosystem to drive the end-to-end transformation journey. This relies on five focus areas:

- **Sustainable procurement**: monitoring scope 3 footprint and supporting end-to-end ecosystem achieve CSR ambitions.
- **Green lean digital factory**: transforming factories to efficient energy, water, and material manufacturing processes.

(1) https://www.capgemini.com/service/invent/path-to-net-zero/
(2) https://www.capgemini.com/service/invent/new-business-models-for-the-next-economy/
(3) https://www.capgemini.com/client-story/defining-gasags-transformation-journey-to-carbon-neutrality/
(4) https://www.capgemini.com/client-story/the-red-electrica-group-gets-positioned-as-a-leader-in-sustainability-thanks-to-capgemini-invent/
(5) https://www.frogdesign.com/work/the-norwegian-sea-rescue-society-sustainability-strategy
(6) https://www.capgemini.com/service/invent/sustainable-operations-supply-chain/

- **Sustainable supply chain and distribution**: designing and implementing best-in-class planning processes to limit material wastes and CO_2 emissions in networks.
- **End-to-end transparency and product lifecycle management**: ensuring end-to-end traceability on products and flows information in the product lifecycle.
- **Closed loop supply chain and circular economy**: enabling new circular business model through reversible supply chain and manufacturing operating models.

Examples of recent client successes:

- We supported a leading **French delivery service company** (1) reduce its network CO_2 emissions by 10%, while its delivery volume increased by 8% through a transition to a more sustainable supply chain.
- We worked with **ReShare** (2), part of The Salvation Army, to make fashion retail more sustainable with artificial intelligence by designing a circular economy solution (in this instance, for second-hand fashion stores) which selects used clothing that could be resold while making the process simpler. The solution, named Circle, identifies an article's brand, condition, and value automatically to accelerate the second-hand process. Thus, it increases the volume of used clothing collected and resold, helps cut waste, captures value, improves brand image, attracts and retains customers, and improves loyalty.

3. Sustainable IT (3)

The findings are undeniable: the environmental impact of IT is already significant (3.8% of worldwide GHG emissions) and is expected to increase drastically (x2 by 2025). As one of the world's leading IT experts, we are well placed to help our clients reduce the carbon footprint of their IT and support the sustainable business models of tomorrow. It is much more than a technology and operations domain. It goes beyond structurally transforming IT in terms of consumption habits and ways of working, to embrace the whole culture of Sustainable IT and getting employees to champion this transformation, with four focus areas:

- **Sustainable IT strategy**: conducting a qualitative and quantitative diagnosis with lifecycle assessment methodology, creating a vision, and building ambitious targets with related roadmap.
- **Sustainable IT transformation**: reducing the environmental impact of enterprise IT thanks to our library of sustainable IT levers covering hardware, infrastructure, applications, and data.
- **Sustainable employees**: bringing employees on Board to deeply transform the organization's culture with packaged employee engagement and training plans.
- **IT for sustainable business**: using new technologies to propose solutions that reduce business environmental impact and leverage the relevant ecosystem.

Examples of recent client successes:

- A **leading French bank** has set an ambitious goal for itself to become a leading player in Sustainable IT in the European banking industry by 2025. To help the client achieve its ambition, we developed an effective Sustainable IT strategy to be implemented across the Group, mobilizing all collaborators on the topic, ensuring that ESG criteria and Sustainable IT principles are fully integrated within the solutions they developed. The approach has helped create one Sustainable IT community within the Group and identified over 70 key actions to achieve its ambition.
- We helped an **energy provider** migrate its IT infrastructure landscape in the Netherlands and Belgium from a private onsite data center to a public cloud solution. Thanks to better PUE and usage patterns, it generated a positive sustainability impact by reducing drastically the energy provider's IT carbon footprint.
- Thanks to our eAPM tool, we supported a **life sciences company** in controlling the CO_2 emissions of its servers. The objective was to present a sustainable view at an application level and drive greater energy efficiency to lower costs and reduce the environmental impact. We started with a calculation of the CO_2 emissions of servers, then analysed its current IT energy efficiency, and built tangible actions at an application level to reduce the carbon footprint.

4. Data for Net zero

Examples of recent client successes:

We helped **a major car manufacturer** in its efforts to reach climate neutrality by 2040 through the unification of a CO_2 data and analytics platform, covering end-to-end supply chain and logistics from inbound to outbound logistics and spare parts management processes. This has secured future CO_2 reporting with a robust solution enabling frequent CO_2 reporting, and thus enabling the Company to take timely actions to reach its CO_2 targets. It also enables more analytics capabilities automation and artificial intelligence/Machine Learning, to proactively mitigate the CO_2 footprint.

We worked with **an international luxury fashion brand** to assess the sustainability maturity of its product value chain. We leveraged internal value chain data inputs and external industry-based data sources to define the products' AS-IS sustainability score, by comparing them to available industry standards. This enabled the business to better understand the gaps in their value chain and identify quick wins for remediation and more transparency with customers.

To complete our value proposition, we developed a joint offering with SAP called **Green Core with SAP Solutions** (4), unlocking drivers of sustainability across organizations. The solution relies on data already tracked in the client's SAP S/4HANA® system, thus enabling clients to monitor, compare, and manage environmental data, social statistics, and other ESG KPIs across the value chain.

(1) https://www.youtube.com/watch?v=ALXfWd_vo_A&ab_channel=Capgemini/
(2) https://www.capgemini.com/client-story/reshare-part-of-the-salvation-army-makes-fashion-retail-more-sustainable-with-AI/
(3) https://www.capgemini.com/service/sustainable-it/
(4) https://www.capgemini.com/service/green-core-with-sap-solutions/

Green Core with SAP Solutions enable real-time dashboards and sustainability reports of data from the IT estate, business operations, supplier base, customers, and more. This empowers teams to see more, work smarter, and act with agility to make meaningful change towards sustainability. It helps businesses work more efficiently by consuming less, wasting less, and recycling more. Organizations will build better engagement with customers, suppliers, and partners by making the value chain transparent, and will find it easier to stay on top of sustainability regulations.

Educating, engaging, and empowering communities – thought leadership

Twenty-two sustainability research reports and points of view have been published in 2021 by Capgemini – placing sustainability at the heart of our thought leadership efforts, as responding to our clients' sustainability needs will require a collaborative and shared approach and comprehension.

Below are some examples of the key themes that emerged from our cross-industry research.

Conversations for Tomorrow [(1)]

Why does sustainability mean collective action, bolder leadership, and smarter technologies? As businesses look to make a positive impact on the world, build competitive advantage, and strengthen organizational resilience, this journal brings together diverse perspectives to inform our thinking and find solutions to major systemic challenges. It offers the thoughts and creative ideas of leaders and experts from corporates, non-profits, government, innovators, and academia.

Finding a new balance in the automotive industry [(2)]

The automotive sector's already dizzying pace of change is accelerating. This report gives Capgemini's perspective on the most important changes that can be expected between now and 2030, and the adaptations that automotive companies will have to make to ensure continued success.

ESG Performance [(3)]

ESG Performance is a series of criteria to assess an institution's sustainability positioning. It is a powerful tool for financial institutions to evaluate, measure and monitor where they stand in terms of sustainability, steer decision making, and communicate on progress towards sustainability commitments.

Sustainable IT – Why it's time for a Green revolution for your organization's IT [(4)]

Sustainable IT is a critical element of post-pandemic recovery. To achieve it, organizations need an informed strategy, engaged employees and leadership, and sustainable software architecture. This will not only leave a greener footprint but will also unleash the potential of smart technologies to drive environmental innovations and improvements in sustainability performance.

Sustainable Mobility [(5)]

This thought leadership report analyses what customers and car buyers experience today, and how original equipment manufacturers (OEMs) can turn sustainability into a competitive advantage. Recent quantitative and qualitative research by Capgemini reveals what customers really experience along their journey towards owning and using an electric vehicle (EV). While there is some evidence of enthusiasm for sustainability, considerable variation emerges between brands and between phases of the journey.

Sustainable operations – A comprehensive guide for manufacturers

This research report offers answers to these key questions and examines four themes:

1. What "sustainable manufacturing" is and why it constitutes a major opportunity for manufacturers;
2. How few organizations are on track to become sustainable manufacturers, despite the sector's high ambitions;
3. How technology is helping manufacturers to meet the goals of their sustainability agenda;
4. How manufacturers can reach their sustainability goals.

Circular Economy for a Sustainable Future [(6)]

This report shows how organizations can empower consumers and transition to a circular economy. We look at consumer awareness, behaviours, expectations, and roadblocks as they relate to the circular economy.

Participation in global sustainability events

We are committed to being part of historic sustainability events and to signal our commitment to acting on sustainability with governments, as well as with like-minded partners and clients. In 2021, we participated in two major and global events:

Climate Week NYC

Climate Week NYC is hosted by the Climate Group in partnership with the United Nations, COP26 and the City of New York. Held in October, it focused on fulfilling and increasing commitments made by businesses, governments, and organizations, and aimed to provide a platform to showcase leading climate actions and discuss how to do more, faster.

Capgemini hosted a panel discussion on'Tech Projects Shape A Sustainable Future', moderated by our sustainability team in America, and with speakers from Google, Engie, Panasonic, and Climate Engine. Collaboration was at the heart of the discussion, as it will be essential to "unleash human energy through technology for an inclusive and sustainable future."

(1) https://www.capgemini.com/wp-content/uploads/2021/03/Conversations_for_Tomorrow_Edition_1.pdf
(2) https://www.capgemini.com/wp-content/uploads/2021/01/Capgemini_New-Balance-in-the-Automotive-Industry_pov_20210129.pdf
(3) https://www.capgemini.com/wp-content/uploads/2021/06/Sustainability-in-FS-1.pdf
(4) https://www.capgemini.com/wp-content/uploads/2021/05/Sustainable-IT_Report.pdf
(5) https://www.capgemini.com/wp-content/uploads/2021/03/Sustainable-Mobility_PoV_Capgemini-Invent_01.04.2021.pdf
(6) https://www.capgemini.com/wp-content/uploads/2021/11/Circular-Economy_11112021_v10_web.pdf

COP26

In November, the city of Glasgow in the United Kingdom hosted the 26th United Nations Climate Change Conference of the Parties, COP26. This global event marked the deadline for governments to set out their more ambitious climate change goals following the Paris Agreement signed at COP21 six years ago. We had a strong and sustainable presence in Glasgow, taking part in several initiatives and further sustainability-focused events, mobilizing our expert teams based out of the UK to contribute, share, and find solutions.

- **Opening session -** With many governments globally having made commitments to deliver Net zero by 2050, this high-profile session explored the progress being made and the challenges, achievements, and opportunities that come along the way. Capgemini CEO Aiman Ezzat discussed global insights on strategies and innovations to create the zero-carbon economy of the future.
- "**Powering the World" session** – Solving the challenges of the global energy transition – Our global industry leader for energy and utility James Forrest explored how this shift could affect sectors, create new investment challenges, and generate opportunities for partnership and collaboration.
- **Closing session -** Capgemini Invent UK's Vice-President of Sustainability Solutions Courtney Holm discussed how impactful coalitions and public-private partnerships are successfully tackling the climate crisis and accelerating this Decade of Action, while bringing us back in balance with nature and the planet.

Climate Circles

Climate Circles was our lead engagement campaign during 2021 and it aimed to mobilize our people on sustainability. Our Vice-President (VP) community, including members of our Group Executive Committee (GEC) were asked to step up and engage small groups of team members in ideation sessions to share knowledge, provoke discussion and ultimately drive positive change. The two key topics of the Climate Circles were the Race to Net zero and Technological Innovations and Breakthroughs for the Planet. Training and conversation guides including a specially created video to kick-start the sessions, were made available to all hosts – boosting their knowledge in the process.

Across the business, hundreds of Climate Circle conversations took place at the end of 2021, sparking new thinking and actions for a brighter future and over 14,000 employees were engaged making 13,000 pledges. The campaign was also adapted for use by our University Learning team to reach a wider audience, creating a'Climate Circle Live' event for training weeks.

4.

"Everyone needs to get involved when it comes to fighting climate change! That's why we launched an internal ideation and mobilization movement called Climate Circles to spark new ways of thinking within our organisation. It was my pleasure to take part in a Climate Circle with colleagues in India. We covered the need to better understand our own carbon footprint and how we can each act on a personal level. We also talked about the role of business to find solutions and put technologies into action. I was energized by our discussion and the passion of our people to tackle the challenge." **Aiman EZZAT, CEO**

"It is a very **effective format** to engage teams on new grounds. It allows you to grow by **listening to others** on a topic that matters… and it leads to bold ambitions and initiatives, suggestions as well as tangible pledges." **Carole FERRAND, CFO**

"The Climate Circles format was **very engaging**. The prep material shared was very useful. We had a very good session, and personally I also learnt a lot. We had many interesting ideas. I will do a few more of the Climate Circle sessions and **highly recommend** leaders to do it to create awareness and engagement about this critical topic." **Ashwin YARDI, CEO INDIA**

Supplier engagement

We also started to engage more intensely with our suppliers. In June 2021, our CEO sent a letter to many of our suppliers (see Section 4.4.3.4), marking the beginning of the roll-out of a sustainability program to address and reduce our supply chain emissions.

Lead globally on sustainability

We are committed to working with others, including clients, partners, and NGOs, to find solutions to major systemic challenges, building stronger ecosystems and participating in conversations that lead to innovations and new ways of working.

Since joining the Race to Zero campaign as a founder member last summer, we partnered with the World Economic Forum (WEF) 1t.org movement, to which we committed to plant 20 million trees as a contribution to their aim to conserve, restore, and grow one trillion trees around the world. Our CEO has also joined the World Economic Forum's Alliance of CEO Climate Leaders, a global community of Chief Executive Officers who continue to set the bar higher, catalyse action across all sectors and engage policymakers to help deliver the transition to a net-zero economy.

Through our membership of the RE100, we send a powerful signal to markets and governments about the demand for renewable electricity. And being a member of the EV100, we are increasing demand for electric vehicles, influencing policy, and driving mass roll-out – helping to make EVs more rapidly affordable for everyone.

4.2.5 Carbon emissions 2021

[GRI 302-1]; [GRI 302-2]; [GRI 302-3]; [GRI 302-4]; [GRI 302-5]; [GRI 305-1]; [GRI 305-2]; [GRI 305-3]; [GRI 305-4]; [GRI 305-5]; [GRI 305-7] [SASB TC-SI-130a.1]

The data tables below show our environmental sustainability performance in 2021. The data relates to Capgemini including Altran.

We realize that, because of the impact of the COVID lockdowns, the figures are distorted and the reported decrease in emissions *versus* the baseline not only reflects the effect of our measures.

Carbon emissions by Scope

	Metric	Unit	Baseline 2015	2019	2020	2021	% change vs 2020	% change vs 2015
Scope 1	Office Energy (natural gas, diesel/gas oil, LPG)	tCO_2e	6,616	6,211	4,047	2,982	-26.3%	-54.9%
	Data Center Energy (natural gas, diesel)	tCO_2e	213	90	67	66	-1.3%	-69.0%
	F gas	tCO_2e	2,795	5,475	4,409	6,140	39.3%	119.7%
	TOTAL Scope 1	**tCO_2e**	**9,625**	**11,775**	**8,522.49**	**9,187.73 √**	**7.8%**	**-4.5%**
Scope 2 (market based)	Office Energy (electricity, heating, cooling)	tCO_2e	170,408	126,119	66,696	50,777	-23.9%	-70.2%
	Data Center Energy (electricity)	tCO_2e	15,693	3,399	3,419	2,404	-29.7%	-84.7%
	TOTAL Scope 2 *(market based)*	**tCO_2e**	**186,102**	**129,518**	**70,115**	**53,180 √**	**-24.2%**	**-71.4%**
	Total Scope 2 *(location based)*	*tCO_2e*	*22,532*	*171,622*	*113,600*	*84,995*	*-25.2%*	*-63.0%*
Scope 3	Business Travel	tCO_2e	345,663	337,590	97,977	54,976	-43.9%	-84.1%
	Office Energy (T&D losses)	tCO_2e	34,490	23,305	13,856	10,016	-27.7%	-71.0%
	Data Center Energy (T&D losses)	tCO_2e	3,521	1,312	1,022	825	-19.3%	-76.6%
	Water	tCO_2e	1,999	1,968	922	260	-71.8%	-87.0%
	Waste	tCO_2e	450	490	883	710	-19.7%	57.5%
	TOTAL Scope 3	**tCO_2e**	**386,124**	**364,665**	**114,661**	**66,786 √**	**-41.8%**	**-82.7%**
	TOTAL EMISSIONS	**tCO_2e**	**581,851**	**505,958**	**193,298**	**129,154**	**-33.2%**	**-77.8%**
	Emissions/employee		**2.67**	**1.90**	**0.73**	**0.44 √**	**-39.6%**	**-83.6%**

Notes:
- Data identified with a √ has been reviewed by Mazars with a reasonable level of assurance.
- Reported emissions for 2020 may have changed compared to 2020 URD for one of the following reasons: the estimated Q4 data has been replaced with actuals, we have been receiving updated information from certain locations, Prosodies information has been removed after demerger.
- Scope 1 emissions relate to direct emissions from buildings or assets – for Capgemini this includes fuel consumption and fluorinated 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. Scope 3 emissions are indirect greenhouse gas emissions (not included in scope 2) that occur in the value chain. Our reported 2021 scope 3 emissions relate to the categories fuel- and energy-related activities (not included in scope 1 or scope 2), waste & water and business travel. Going forward we are looking to include employee commuting (estimated 2020 emissions 70,613 tCO_2e) and purchased goods and services (estimated 2020 emissions 288,977 tCO_2e).
- As recommended by the GHG Protocol, emissions of Fluorinated Gas (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 1,005 tons of CO_2e for 2021. The increase in reported F-gas in 2021 is mainly because of overdue air-conditioning servicing, as the vendor has not been able to enter our premises in 2020 due to COVID lockdown, overdue servicing has been executed in 2021 resulting into an increase in F-GaS consumption.
- Electricity emissions have been calculated using the GHG Protocol's "market-based" approach. Details of the methodology are provided in methodology section. Only for the Total Scope 2 emissions we have incorporated the'location based" values as well. Our business travel emissions have been calculated including the impact of radiative forcing for air travel, as well as the impact of hotel night stays. Whilst this is recommended best practice, many companies in our sector do not yet include these two emission sources and therefore caution should be applied trying to compare Capgemini's business travel emissions to those of other companies in our sector.
- The steep decrease in reported water emissions is mainly due to COVID lockdown.
- The increase in waste emissions in 2020 was due to an update to the BEIS emissions factors with the emissions associated with landfilled waste (four times higher in 2020 than in 2019). The total volume of waste decreased.

Metric	Unit	Baseline 2015	2019	2020	2021	% change vs 2020	% change vs 2015	Target 2030
Absolute scope 1 and 2 emissions	tCO_2e	195,726	141,294	78,638	62,368 √	-21%	-68%	-80%
Energy efficiency	kWh/m²	161.44	136.38	90.71	75.22 √	-17%	-53%	-35%
Share of renewable electricity	%	27.2%	38.2%	52.0%	56.9% √			100%
Travel emissions per employee	tCO_2e	1.588	1.269	0.368	0.187 √	-49%	-88%	-50%

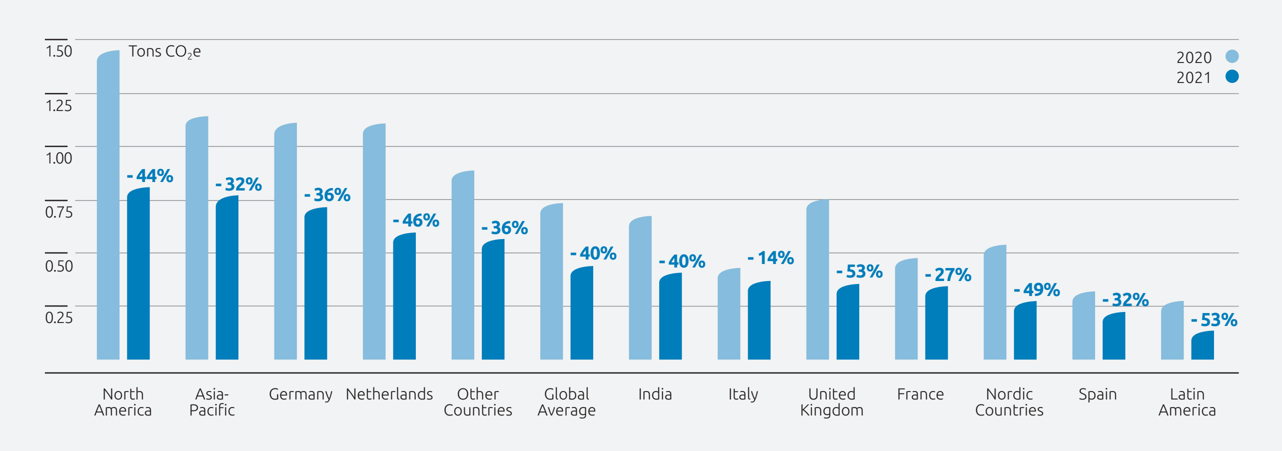
Notes:
- Data identified with a √ has been reviewed by Mazars with a reasonable level of assurance
- We have been adding more metrics and targets as part of our Net zero ambition. For these relatively new indicators we have thus far been focusing on the data collection and determining the methodology for reporting the emissions on a structural basis going forward. On the basis of an initial assessment, we estimate the emissions to be as follows:
  - Commuting emissions per employee 2019: 1.13 tCO_2e, 2020: 0.27 tCO_2e (target 2030: -50%);
  - Emissions from procured goods and services 2019: 319,478 tCO_2e, 2020: 288,977 tCO_2e (2030 target: -50%);
  - Share of EVs in company car fleet as per end of 2021: 17.5% (2030 target 100%);

Other environmental indicators

Metric		Unit	Baseline 2015	2019	2020	2021	% change vs 2020	% change vs 2015
Office energy use	Fuels	MWh	30,398	29,414	20,274	14,985 √	-26.1%	-50.7%
	Renewable electricity	MWh	49,389	82,720	86,903	78,983 √	-9.1%	59.9%
	Other electricity	MWh	253,712	200,811	105,930	78,393 √	-26.0%	-69.1%
	District cooling/heating	MWh	7,841	7,702	7,473	6,745 √	-9.7%	-14.0%
Data centre energy use	Fuels	MWh	899	359	269	260	-3.2%	-71.1%
	Renewable electricity	MWh	73,300	58,691	55,716	50,395	-9.6%	-31.2%
	Other electricity	MWh	74,362	28,206	25,598	19,599	-23.4%	-73.6%
Total Waste	Waste generated in offices/DC	tons	6,224	5,976	3,140	2,516	-19.9%	-59.6%
Total Water	Water consumed in offices/DC	m³	1,899,445	1,870,612	876,811	617,832	-29.5%	-67.5%
Share of operations covered by ISO14001	Share by headcount	%	NA	80%	85%	93.1% √		

Notes:
- Data identified with a √ has been reviewed by Mazars with a reasonable level of assurance.
- "Renewable Electricity" denotes all renewable electricity purchased at renewable energy tariffs or through renewable energy certificates and the amount of energy generated on-site in e.g. India through solar photovoltaic panels. "Other electricity" means purchased electricity generated from other sources (nuclear or fossil fuels).
- As it has been our target to ensure ISO14001 certification for entities with a headcount of 1,000 employees or more, we typically report the share of operations covered ISO14001 as a share by headcount. The 2021 share by number of sites equates to 62.3%.

4.



TCFD reference table

Governance	Section 4.2.1
Strategy	Section 4.2.3
Risk Management	Section 4.2.2.2
Metrics & targets	Section 4.2.4, Section 4.2.5

4.2.6 Climate change mitigation and adaptation revenues, Capital expenditures and Operating expenses (EU Taxonomy)

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 in accordance with the 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 associated with economic activities that are classified as environmentally sustainable (Taxonomy-aligned). An economic activity is considered to be Taxonomy-aligned if it makes a significant contribution to one or more of the environmental objectives. At the same time, an 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, economic activity must be carried out in compliance with minimum social safeguards and comply with the technical screening criteria established by the EU Commission through delegated acts. So far, technical screening criteria have been established for the first two objectives in the Climate Delegated Regulation (2).

For the reporting period 2021, the Art. 8 Delegated Act (3) foresees limited disclosures, i.e., the proportion of Taxonomy-eligible and Taxonomy non-eligible economic activities in our total turnover, capital expenditure and operational expenditure for the two environmental objectives only (Climate change mitigation and Climate change adaptation) 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 technical screening criteria laid down in those delegated acts. Taxonomy-non-eligible economic activity means any economic activity that is not described in the delegated acts.

Taxonomy listed activities applied to Capgemini

We have examined all Taxonomy-eligible economic activities listed in the Climate Delegated Regulation 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) Regulation (EU) 2020/852 on establishing a framework to facilitate sustainable investments and amending Regulation (EU) 2019-2088.
(2) Commission Delegated Regulation (EU) 2021-2139 supplementing Regulation (EU) 2020/852 by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.
(3) Commission Delegated Regulation (EU) 2021-2178 supplementing Regulation (EU) 2020/852 by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities and specifying the methodology to comply with that disclosure obligation.

After a thorough review involving all relevant business lines and functions, we concluded that the Capgemini activities covered by the Climate Delegated Regulation and consequently Taxonomy-eligible can be summarized as follows:

For the climate change mitigation objective, as described in Annex 1 to the Commission Delegated Regulation:

- as per Chapter "8.1 Data processing, hosting and related activities", activities are rendered out of our fully managed data centers. Capgemini is delivering data processing services for its clients in the Cloud, or in data centers either owned by the client, or in colocation centers or in our own data centers. For the purpose of Taxonomy-eligible revenue reporting we only consider the revenue we can allocate to our own fully managed data centers and co-located data centers;
- as per Chapter "8.2 Data-driven solutions for greenhouse gas emissions reductions", in the form of projects where we support our clients in designing and implementing solutions aiming at their Green House Gaz emission reduction. Such projects typically address our clients' operations, manufacturing, supply chain or IT. For the purpose of Taxonomy-eligible revenue reporting we have to scan our projects in all our business lines and list the ones embedding such objective;
- 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. Similarly, the eligible revenue is a list of projects.

For the climate change adaptation objective, as described in Annex 2 to the Commission Delegated regulation:

- as per 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. For the purpose of Taxonomy-eligible revenue reporting we have to scan our projects in all our business lines and list the ones embedding such objective.

Details on KPIs

Eligible revenues

It can therefore be concluded that Capgemini turnover is, to a large extent, non-Taxonomy-eligible (i.e. not in scope of the regulation) because our main economic activities are not covered by the Climate Delegated Regulation to date and not identified as a materially relevant source of emissions.

The proportion of Taxonomy-eligible economic activities in our total revenues has been calculated as the portion of net revenue derived from services associated with taxonomy-eligible economic activities (numerator) divided by the net revenues (denominator), in each case for the financial year from 1.1.2021 to 31.12.2021. The denominator of the revenues KPI is based on our consolidated net revenues in accordance with IAS 1.82(a).

The proportion of Taxonomy-eligible revenues for the financial year 2021 amounts to 1.5% of Total revenues, based on €268 million of net revenues derived from Taxonomy-eligible economic activities and €18.160 million of Group total consolidated revenues in 2021 (see Note [6] to the consolidated financial statements disclosed in the Section 5.2 of this document).

Eligible Capital expenditures (CAPEX)

We have analysed the existence of CAPEX directly associated with the above eligible activities of the Group. The investments in our fully managed data centers are not material in the context of this reporting. 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.

Allocation our overall CAPEX to the eligible activities is considered not material and not relevant.

We have identified activities resulting in CAPEX which can be considered as individually eligible activities:

- as per Chapter "6.5 Transport by motorbikes, passenger cars and light commercial vehicles", our fleet of vehicles and notably leased company cars;
- as per chapters "7.7 Acquisition and ownership of buildings", "7.2 Renovation of existing buildings" and "7.4 Installation, maintenance and repair of charging stations for electric vehicles", our acquisition (mostly economic ownership as lessee with the right of use) and renovation of office buildings.

We have considered as Taxonomy-eligible, 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 economic activity, irrespective of whether these CAPEX lead to greenhouse gas reductions, i.e. for example, in the case of buildings for the activity 7.7. "Acquisition and ownership of buildings": we have considered all acquisition of buildings as eligible, and for 6.5. "Transport by motorbikes, passenger cars and light commercial vehicles", we have considered all newly added vehicles.

And we have considered in these categories the assets we own (legal ownership) as well as the assets we rent as lessee (economic ownership).

Other interpretations could have been made.

The CAPEX KPI is defined as Taxonomy-eligible CAPEX (numerator) divided by our total 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.

The proportion of Taxonomy-eligible CAPEX for the financial year 2021 amounts to 50% of Total CAPEX, based on €271 million of Taxonomy-eligible CAPEX and €541 million of Group total consolidated CAPEX in 2021 (see Notes 14 and 15 to the Consolidated Financial Statements disclosed in the Section 5.2 of this document).

As the eligibility is only based on the description of the activities and does not take into account any technical screening criteria, "do not significant harm" or minimum safeguards, the CAPEX KPI may decrease significantly in 2022 following the alignment analysis.

Eligible Operating expenses (OPEX)

The Taxonomy-eligible 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 preliminary assessment of the proportion of OPEX along this definition leads to the conclusion that these expenditures are not material in view of the overall OPEX of Capgemini and considering our business model. In fact, as a services company, 75% of the Capgemini Operating Expenditures are "personnel expenses" and only 17% are "purchases and sub-contracting expenses", most of it being sub-contracting on client projects (see Note 7 to the consolidated financial statements disclosed in the Section 5.2 of this document).

Actually the total amount of OPEX according to the Taxonomy definition amounts to less than 2% of Capgemini consolidated OPEX. Consequently, we have used the exemption and not calculated the share of eligible OPEX.

4.2.7 Other environmental impact mitigation

Waste management and circular economy

[GRI 306-1]; [GRI 306-2]

Even though waste is not a major contributor to our overall environmental footprint, we felt the need to develop a target. In December 2021, the Net zero Board agreed to reduce total waste by 80% by 2030 and to reduce the amount of waste that does not get recycled or repurposed to zero by 2030 (with < 5% incineration), building on the principles of circularity. In 2022, the global target will be translated into local actions plans that will be monitored and measured through the EMS tool.

Biodiversity, water, and effluents

[GRI 303-1]; [GRI 303-2]; [GRI 304-1]
[SASB TC-SI-130a.2]

Other environmental impacts, such as those on biodiversity, land use, noise pollution and the sourcing of raw materials, while regularly reviewed, are not currently significantly considered material to our operations, and consequently are not discussed further in this report.

As a business with technology and innovation at its heart, we support numerous projects and initiatives to protect the environment and biodiversity, e.g.;

- we have joined the World Economic Forum (WEF) 1trillion trees campaign to conserve, restore and grow 1 trillion trees around the world and made the commitment to plant 20 million trees by 2030;
- in India, we achieved the target to plant 1 million trees through our #MissionMillionTrees campaign;
- we have established our'Capgemini Forest' through our supplier Ecologi as a way for any stakeholder within the business, whether an individual, team, or global business line to invest in Gold Standard tree planting in forests to recognize the actions of our people, planting over 240,000 trees in the last 18 months;
- project FARM uses artificial intelligence and big data to help small-scale farmers, primarily from developing countries, address agricultural inefficiency and optimize crop production;
- we have launched the Capgemini Blue Challenge, to accelerate innovative sustainable solutions based on the seaweed economy, in collaboration with BioMarine;
- we have developed an intelligent data solution that is designed to accurately identify sperm whales using computer vision for image processing. The solution helps scientists track migration routes, look at the social structure of the sperm whale groups, and protect the whales' natural habitats;
- we have teamed up with the Lofoten-Vesterålen (LoVe) Ocean Observatory, Norway to look at how AI can help provide new insights through data about the ocean environment to contribute to our understanding and modelling of the earth's climate;
- we are using AI to defend Sweden's spruce forests against bark beetle deforestation;
- a team in North America are developing an AI and Machine Learning based tool to help protect the ecosystem of the Western Mojave Desert;
- we are engaging in a program to collect, process and enhance data that will provide a better understanding of carbon exchanges on the earth's surface for the benefit of the major scientific Earth observation programs run by NASA, the European Space Agency (ESA), the European Community, and France's National Center for Space Studies (CNES).

4.3 Social: Aligned entrepreneurs with protection & respect for all

[GRI 103-1]; [GRI 103-2]; [GRI 103-3]

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 individualised 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. **Our Social Responsibility mirrors how we aim to be a responsible employer by:**

- investing in our talent through a unique experience developing tomorrow's skills (Priority C);
- enhancing a diverse, inclusive and hybrid work environment (Priority D);
- and our commitment to build stronger communities by supporting digital inclusion (Priority E).

A global Human Resource governance

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

- the CEO, **the Group Executive Board and the Group Executive Committee** are collectively steering and ensuring the consistency of HR strategy and transformation.
- bi-monthly, **the Human Resources Executive Committee** (HR-EC) brings together the Group HR representatives, Strategic Business Units and Group Business lines Chief HR Officers, as well as key country HR Directors. The members collectively set the Group HR ambition and priorities, monitor the implementation of key transformation projects, and ensure global alignment. Therefore, we have defined common priorities for 2021 and a three-year roadmap.
- the Human Resources OPerational Committee (HR-OPCOM) ensures Group HR visibility and alignment on HR operational matters, the implementation of key decisions, the communication on Group strategic agenda and HR priorities. Country HR Directors remain responsible for the efficient execution in all geographies.

In addition to this global governance, we have developed a strong "network" of Centers of Expertise, to ensure consistency in running our common priorities.

Finally, social or people country Boards in large geographies also enable a certain level of geographic alignment across the entities on HR topics.

4.3.1 Talent attraction, engagement and rewards

4.3.1.1 Attract and retain a skilled and engaged talent pool to serve our clients and our business growth

We believe that our Capgemini brand is a key asset for attracting top talent in the market. We have hired close to 140,000 people with a gender balance ratio of 40%. A continued global effort on improving Capgemini as an attractive employer has shown in our overall Glassdoor rating and number of reviews. In particular, in 2021, we received a 4.0 rating out of a 5-point scale, with 4 indicating employees are "satisfied". Capgemini increasingly gains market recognition in terms of diversity and people awards, driven by various inclusion and employee experience programs. We have further built out our reach on expert capabilities through digital channels, like LinkedIn, where we now source a substantial share of talented employees at mid and senior level.

Group HR function supports Capgemini business growth and strategy in three major areas:

1. Developing a dynamic evolving skills pipeline, filled internally and externally by an agile talent marketplace and expanded talent pools (workforce planning, talent brand and attractiveness);
2. Continuously building and strengthening a deep bench of transformational leaders with strong succession (talent retention and promotion);
3. Focusing on a flexible, engaged, mobile and high performing workforce (talent engagement, talent reward and compensation).

Capgemini is convinced that the experience it offers to its employees is the key lever for driving the Group's attraction and retention, and ultimately employee engagement. To foster an inclusive, meaningful, and open environment, the Group has defined a global experience approach and encourages employees to share their point of view to improve it constantly and to adapt it to the fast-paced changes in employee expectations. These efforts directly support the Group's Inclusion and Talent strategies.

Develop a dynamic evolving skills pipeline, filled internally and externally by an agile talent marketplace, and expanded talent pools (workforce planning, talent brand and attractiveness)

Workforce planning

Driven by the strong business growth and aggressive growth strategy for the future, workforce planning capability is envisioned to predict and plan where our skills and workforce costs would be in the future and how we can plan for them to enhance the efficiency of the people demand-fulfilment process and enable to have the right people, in the right place, at the right time and at the right cost.

With evolving People Analytics capabilities and the inclusion of Talent Marketplace, we began at the end of 2021 to assess the needs to build a holistic workforce planning capability which can be tightly integrated with the Business and HR.

Talent brand & attractiveness

At Capgemini, our new brand promise "Get the future you want" captures the spirit of Capgemini. 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's 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 talents, but it is the opportunities we offer that enable them to flourish in their roles and become difference makers for some of the world's biggest companies. Our people and their experiences build our "talent brand", showcase us as an employer of choice in the market and make it an attractive proposition for top talent to work with us.

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 a dynamic growth environment with quarterly promotion opportunities based on their project contributions and the speed at which they acquire relevant skills. In 2020, the Group announced its business strategy around industry leadership through data and cloud. The success of this 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.

Capgemini leadership is at the core of driving business strategy, navigating the complexities of our business environments, defining the transformation levers with our clients, and aligning people behind a common mindset, behaviours, ambitions, and goals. Capgemini has fair and integrated processes in place to ensure we identify, promote, expose, and develop our leaders for greater opportunities. Preparing our top talent for future leadership positions and capabilities is a long-term effort leveraging multiple drivers.

In 2021, the Group announced the "New Normal", a hybrid way of working underpinned by our trust-based managerial culture to empower everyone to continue deliver exceptional work and contribute to inclusive and sustainable future for our people, our clients and society.

Continuously build and strengthen a deep bench of transformational leaders with strong succession (talent retention and promotion)

For the past few years, the Group has focused on providing a highly engaging'People Experience' structured by a holistic People Experience Framework that covers the candidate and employee experience end-to-end. To better understand the expectations of our employees, the digital "Pulse" platform, where more than 120,000 employees give their voice every month, captures employee feedback anonymously and enables line Managers to directly see how their teams perceive their work experience. This allows us to act fast and, at all levels of the organization, develop a tailor-made employee experience in line with employees' expectations. In turn, this increases our attractiveness in the talent market. Using the Pulse platform during the Covid-19 crisis allowed us to sense our employees' perceptions. In 2021, the platform evolved into supporting hybrid working and the New Normal working model by including additional attributes (e.g. Manager Index) to see how Managers support new ways of working and the health and well-being of their teams.

The **"Promote first, Hire second"** principle ensures internal candidates displaying development potential are given priority over external candidates regarding career development and new position openings. Publishing vacancies and internal job opportunities (if applicable) and reviewing various candidates with the Human Resources teams for each Strategic Business Unit/Global Business Line are standard requirements before turning to external recruitment. Regarding senior hires, every Vice-President hired undergoes an assessment.

a) Leadership Model and Vice-President (VP) processes

The Group's leadership model establishes a clear set of leadership capabilities for ensuring success at Capgemini. It is based on five dimensions:

- Performance Drivers;
- Aligned Entrepreneurs;
- Client Value Creators;
- Talent Magnets;
- Future Shapers.

This leadership model is applicable to all grade levels across the Group and is actively applied and enforced at VP level. Each grade is split into levels. This enables us to establish employees' maturity within their grade, set expectations, and enable fair evaluations across all our businesses. The drivers and behavioural expectations for leadership, as described in our Group model, are translated into both promotion and recruitment processes at the highest leadership levels in the organization:

- Director and Vice-President (VP) promotion process;
- VP external assessment during recruitment process.

For seniority below director and VP level, the countries and businesses are responsible for leveraging the model within their respective talent processes, ensuring that this model is relayed at local levels.

b) VP Strategic Talent Review (STR) – Succession and mobility

Capgemini runs a formal Strategic Talent Review (STR) of its VP and Director population at Business Units/Function and country levels as well as Group level, with the ultimate objective to identify the best leader talents – current and future, where we:

- identify options and preparation steps for succession plans and mobility moves; and
- drive leadership development.

Formal business and country leadership roundtables ensure that the top talent strategies and actions adopted are followed through.

c) Group Position Holders

The Group Executive Board has created a next-in-line Group Position Holders with a twofold objective:

- build a high-performance Group leadership culture wherein the Group Position Holders' 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 identifying these Group positions. These criteria undergo a revision every year to adjust to both the present and the future. One of the key criteria is to rotate holders of these positions every five years.

Focus on a flexible, engaged, mobile and high performing workforce (talent engagement, talent reward and compensation)

Talent engagement

a) People Experience Framework

Capgemini is aligning across the Group on employee experience through a global and common framework. This framework includes an'Employee Experience' scope (mainly internal and employee-focused) to a'People Experience' scope, including external elements relevant to the experience of candidates. It is based on ten areas (brand awareness, effective & engaging onboarding, performance & success etc.) that are holistic cross-functional levers impacting the experience and enabling the Group to:

- align flexibly ambitions and objectives;
- link to key transformation programs; and
- measure the impact of these programs on employee engagement.

The main measurement elements are Glassdoor (mainly for the external component) and Pulse (for the internal component). A formal mapping of the six Glassdoor drivers (Culture & values; Work Life Balance; Senior Management; Compensation & Benefits; Growth – Career Path; Diversity & Inclusion) to the equivalent Pulse drivers, helps create stronger alignment of actions and provides support for a more authentic Employer Value Proposal.

b) Pulse: Continuous employee listening

"Pulse" is Capgemini's continuous employee listening platform that captures the voice of all employees through monthly voluntary and confidential engagement surveys. It is based on a global engagement model with two sets of questions around engagement and loyalty and fourteen specific drivers (e.g., autonomy, rewards…). The fully digital and automated setup allows us to capture the feedback on these drivers and is accessible in real time to the leadership team, reducing time between feedback and action. Pulse thereby enables the empowerment of all levels of the organization, by providing relevant insights to identify priorities and adapt our Management and Human Resources strategies, policies, and practices.

Fully deployed since 2019, the overall Employee Engagement score, measured on a 0 to 10 scale and the eNPS (employee Net Promoter Score) measured on a -100 to a +100 scale, are key indicators tracked by leadership across the Group.

Talent reward and compensation

The Group compensation philosophy is based on shared principles, applied at a country level and tailored to local job market conditions and regulations under a global governance structure. This philosophy provides a foundation for us to make consistent hiring and promotion decisions, which are linked to our business strategy, corporate goals and objectives, and aims to reward the appropriate behaviours to engage our employees and drive sustainable results.

The minimum salaries applied by the Group in each country always exceed or are equal to the legal minimum wage set in the country concerned and are sometimes higher by a very significant proportion. If anybody is at minimum wage, it would only apply to a very limited percentage of our population at entry career level. Those cases normally get out of that level in a three to six months period.

Capgemini group is committed to providing competitive total reward opportunities that attract, retain, and motivate our employees. Hence, our philosophy aims to:

- attract and retain talent;
- reward individual and collective performance with a remuneration model that is motivating yet flexible, incentivizing high performance in an ethical environment;
- be fair and aligned with the Group's strategic targets.

Capgemini Rewards and Compensation mission statement is structured around four pillars, designed to achieve the objectives highlighted above:

- market and Competitive Rewards, to attract and retain the skills we need now and for the future, through innovative and globally benchmarked cash and benefits programs, to remain on top of market practices;
- optimum impact and affordability, to enable Managers to spend approved compensation budgets in an optimized way through first class analytics, advice, and guidance;
- employee Engagement, by enabling employees to understand and value their full reward structure through clear and impactful communications that illustrates our reward value proposition;
- optimized and efficient processes to drive alignment, favour mobility and improve employee experience.

These principles are regularly reviewed to ensure consistency with market trends and evolutions and are deployed and managed locally to ensure compliance with local regulations and alignment with local market trends. Regarding the Vice-President population, compensation schemes are designed, reviewed, and approved at Group level for both fixed and variable components on a yearly basis following best market practices. For other employees eligible to variable compensation schemes, the design and principles are built within a global framework in order to promote mobility and ensure consistency and fairness.

The total reward package for a given employee includes a fixed salary, a variable part for eligible employees based on individual and Company performance and a set of benefits which are not all cash related and are aligned to competitive market practices in terms of healthcare and wellness benefits, life and disability coverage and retirement, among others.

The Group also offers its employees the possibility to participate and invest in an employee share ownership plan (ESOP). This plan was first launched in 2009 and is now launched on an annual basis since 2017.

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.

4.3.1.2 Main achievements in 2021

Develop a dynamic evolving skills pipeline, filled internally and externally by an agile talent marketplace, and expanded talent pools (Workforce planning, talent brand & attractiveness)

Workforce planning

[GRI 102-7]; [GRI 102-8]; [GRI 202-2]; [GRI 401.1]
[SASB TC-IM-330a.1]

The Group's headcount broke the symbolic barrier of 300,000 employees in September 2021, three years after breaking the 200,000 employees at the start of 2018, which was itself just over seven years after crossing the 100,000-employee mark in September 2010. This translates an acceleration of our growth momentum and while headcount grew in 2020 by 22% driven by the acquisition of Altran which brought nearly 50,000 new employees, the 2021 growth is mostly driven by organic growth and a very strong and dynamic market demand. This meant we reached close to 325,000 employees at year end.

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.

a) Changes over total headcount

		Average total headcount		Headcount at 31 December	
Year	Scope	Number	Change	Number	Change
2019	C	216,104	5.5%	219,314 √	3.8%
2020	C+A	251,525	16.4%	269,769 √	23.0%
2021	**C+A**	**292,690**	**16.4%**	**324,684 √**	**20.4%**

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.

Following the very significant headcount growth in 2020 related to the acquisition of Altran (effective April 2020) with the onboarding of 49,889 employees, a post Covid-19 crisis rebound drove a significant organic headcount growth across all geographies. The integration of Altran had a visible impact on the geographical breakdown of the Group's employees in 2020, with an overall increase in Europe, as Altran had a stronger European footprint. However, the organic growth in 2021 was more important in Asia Pacific, which remains the strongest region by far with nearly 55% of employees based in this region. The geographical evolution is reported in the table below.

b) Geographical breakdown of the headcount

	31 December 2019		31 December 2020		31 December 2021	
Regions	Headcount (C)	%	Headcount (C+A)	%	Headcount (C+A)	%
North America	17,848	8.1%	18,550	6.9%	19,588√	6.0%
United Kingdom and Ireland	8,877	4.0%	10,489	3.9%	12,172√	3.7%
Nordic countries	4,884	2.2%	5,401	2.0%	6,304√	1.9%
Benelux	8,264	3.8%	9,616	3.6%	10,415√	3.2%
Central Europe and Eastern Europe	16,309	7.4%	21,997	8.2%	24,219√	7.5%
France	25,518	11.6%	36,219	13.4%	37,283√	11.5%
Southern Europe	9,977	4.6%	19,932	7.4%	21,655√	6.7%
Asia-Pacific	117,423	53.6%	135,567	50.3%	178,358√	54.9%
Latin America	8,282	3.8%	8,110	3.0%	10,050√	3.1%
MEA	1,932	0.9%	3,888	1.4%	4,640√	1.4%
TOTAL	**219,314**	**100%**	**269,769**	**100%**	**324,684√**	**100%**

Scope: (C) stands for Capgemini legacy, (A) stands for Altran legacy and (C+A) for Capgemini group. The above data reflects the headcount as of 31 December 2021 for the Capgemini group.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

The Asia-Pacific region increased by 9 points in 2015 following the buyback of IGATE, which mainly operated in India. It continued to grow and broke the 100,000-employee barrier in December 2016. By 31 December 2020, the region totalled more than 135,000 employees, and grew further in 2021 by more than 42,000 employees including several acquisitions in Australia. This strong dynamic brought the overall weight of the region up 4.6 points. Latin America, Middle East and Africa and the Nordic have maintained or grown their overall share vs. 2020, while the European and North American regions while growing in volume, are recording a lower percentage in the Group headcount.

c) Additional demographics (seniority, age, and other key demographics)

Capgemini focus on diversity is also reflected in the various demographics and through the **160+ nationalities** represented within the Group.

Also, the **average seniority** of our population reflects the very strong hiring dynamic observed in 2021 explaining the increase of the percentage of the population with less than 3 years of seniority as of end of 2021 and the shift between the seniority categories (refer to Section 4.3.1.2.d. for more detail on hiring).

With nearly 3 times more hires in 2021 than in 2020 and a record high level of hires to fuel the growth, the percentage of people with less than 3 years ended at 63.4%, which is 9.8 pts higher than the 2020 percentage and 6.6 pts higher than the pre covid crisis level. This increase drove all other categories to decrease between 2 to 4 pts. As a result, the average seniority decreased and ended at 3.8 years, compared to nearly 4.9 years in 2020.

Average seniority in % (data coverage on 99.8% of year end headcount

	< 3	≥3 < 5	≥5 < 10	≥10
2019 (C)	56.8%	15.4%	14.6%	13.2%
2020 (C)	52.9%	17.1%	15.4%	14.6%
2020 (C+A)	53.6%	16.9%	15.4%	14.1%
2021 (C+A)	63.4%√	13.3%√	13.2%√	10.1%√

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.

This strong hiring dynamic driven by a high number of young graduates had also a significant impact on the **average age** which has reduced by nearly 0,7 year from 34.4 in 2020 to 33.7 in 2021. The average age of joiners has been 28.9 in 2021. As a result, the percentage of the population which is less than 25 years old has increased by 5.7 points, the most significant reduction being in the 35 to 45 years range with a 2.9 points reduction.

Average age in % (data coverage on 99.8% of year end headcount)

	< 20-< 25	≥25 < 35	≥35 < 45	≥45 < 55	≥55
2019 (C)	14.6%	46.2%	24.5%	10.2%	4.4%
2020 (C)	13.2%	46.3%	25.3%	10.7%	4.6%
2020 (C+A)	12.2%	47.4%	25.4%	10.7%	4.4%
2021 (C+A)	17.9%√	46.1%√	22.5%√	9.6%√	3.9%√

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.

Flexibility in working conditions is also a feature which is offered and being able to work abroad is an attractive feature for many employees.

		2021	Scope	Coverage
People working part time	% of employees working part time out of total headcount	2.7%	C+A	98.8%
Foreign Nationals	% of employees requiring an employment visa for work/total headcount	5.5%	C+A	94.6% (17 biggest countries)

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

d) External Hiring

Given the range and volume of our recruiting, a multichannel approach is necessary:

— the Group defines the content, concept, and rules of our brand image with the Marketing and Communication departments;

— recruitment campaigns and advertising are approved by the Operational Units and comply with Group standards;

— the talent brand and the underlying employer promise are reflected locally and globally in our recruiting process. These activities are coordinated by the local Human Resources teams, in the operational units and local Marketing & Communication departments and can mobilize the experience and support of the Group's Human Resources recruitment team.

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). The coverage rate for new hires is 100%.

	Scope	External hiring	Acquisitions
2019	C	63,728	897
2020	C+A	47,002	50,835
2021	**C+A**	**139,594**	**1,005**

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

Following the Covid-19 crisis, which had a significant impact on external hiring levels in 2020, with a marked 50+ % reduction of recruits compared to the previous year, recruiting did not stop and kicked off again towards the end of 2020, to significantly rebound in 2021 at record high level for the Group, being nearly three times higher than in 2020 and more than twice our previous record high level.

Talent brand & attractiveness

a) Glassdoor: An authentic talent brand view of the "Capgemini Experience"

In today's digital age, the talent brand is influenced by portals like Glassdoor, which provides an open view of what working with Capgemini is like to the external audience. Hence, we have increasingly focused on Glassdoor as a medium to listen, analyze and understand our employees' experiences. Since 2019, we have actively encouraged employees across 25 countries to leave a review on Glassdoor. A team of forty global colleagues worked on a single mission to showcase authentic experiences, attract, and engage talent *via* Glassdoor Capgemini profile. They also monitored reviews to capture our employees' perception of their experience: work environment, culture and values, tools and technology, leadership and management, compensation and recognition, diversity and inclusion and career development.

These reviews have been regularly analysed locally and globally to identify our employees' specific expectations. We leverage Glassdoor to craft experiences that are not only motivating and pleasing for our employees, but also meet their needs and expectations. In 2021, Review Intelligence – a sentiment analysis tool was launched in Glassdoor which was used by all stakeholders to thoroughly understand the sentiments of Capgemini employees and make necessary changes. Integrating Glassdoor and Pulse in 2020 supported in bringing the employee voice to the leadership.

Glassdoor continues to focus on talent attraction and employer branding while keeping transparency as its core value, this in turn ensures that all our stakeholders actively use maintain and update our Glassdoor profiles with latest Capgemini information.

The figures below cover the Capgemini Glassdoor profile at the end of 2021:

Overall Rating	Culture & Values	Work Life Balance	Senior Mana-gement	Compensation and Benefits	Growth – Career Path	Diversity and Inclusion	CEO Ratings	Positive Business Outlook	Recommend to a Friend	Interview Experience
4.0	4.0	3.9	3.7	3.4	3.9	4.1	94%	76%	84%	75%

Scale 1 to 5 (5 is highest score).

4.

b) The digital talent engagement & hiring accelerator – LinkedIn

Hiring channels have evolved over the years thanks to the digital wave. LinkedIn, which has over 722 million members in 200+ countries, has become one of the key channels for attracting, engaging, and hiring at Capgemini. For experienced hires, it is now the top channel through which our recruiting teams receive most applications and make hires. A digital channel like LinkedIn gives candidates access to our in-house sourcing and recruiting teams to connect for job opportunities and to build engagement for talent pooling. In the "talent war" and digital skills gap scenario, LinkedIn plays a critical role for us to identify and hire the niche skills in digital/cybersecurity/cloud/data we need for competitive advantage. Over the years, through structured learning and certification programs, we have upskilled our recruiters to enable them to leverage the latest recruiting tools. It is also proven that hires from these channels grow and stay longer with us compared to other recruiting sources.

c) Transforming with artificial intelligence & virtual hiring (India)

Empowering our recruiters with intelligent technology has always been a priority, and 2021 has been nothing less. The digital journey at Capgemini India has been a phenomenal one and we were able to automate a couple of processes that were previously perceived as transactional. An excellent example of this would be our'Chatbot based Screening Platform' – Litmusblox, which is being utilized across Business Units to reach out to mass volume of candidates at once, to collect screening information like their interest in working with Capgemini, insights into their profile, technical skills they are proficient in etc., reducing manual screening time and effort to collect these details and then make a decision. The platform is also being utilized to run campaigns like the Alumni Hiring Campaign wherein we have already reached out to 3000+ ex-colleagues, as a measure of interest check and preliminary screening.

This year, we also tied up with a new assessment platform, **iMocha**, which focuses on evaluating candidates on their tech and non tech capabilities, with proctored assessments. This helps in identifying relevant candidates in the pipeline, ensuring a better conversion at technical interviews and reducing recruiters' manual effort in screening large volume of profiles.

Another key platform, which was introduced in India, is the'Virtual Drive Management Platform' – **Elevator**. Elevator helps in managing drives in the current virtual environment, enhancing the entire virtual hiring experience for candidates as well as panellists. This platform is enabled with self-slot mechanism, seamless drive management, panel feedbacks etc. which makes it no less than an on-ground drive experience. Today, we also have a'Candidate Engagement Platform' – Apical, which caters to our offered candidates, takes care of their queries, engages them with informative Capgemini specific content.

All these measures ensure that our team is spending more time building meaningful connections with candidates, while helping them find exceptional opportunities in our organization.

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.

d) Digital onboarding – first experience delivered digitally

We launched Capgemini Invent's new joiner training program "The Institute" in several new countries (now six in total), kicking off its global roll-out. With The Institute, we enable new joiners at our junior grades to get client-ready within weeks – through internal client assignment, dedicated coaching and strong training offers, empowering them to test and build their core consulting skills in a stimulating environment. A proven concept in several countries, 2021 was the beginning of the global roll-out of The Institute – with several new countries lined up to launch their local versions in 2022.

e) Key Performance Indicators (KPI)

	KPI		2019	2020	2021
		Scope	C	C+A	C+A
Talent attractiveness	Number of people hired by the Group (external hiring)		63,728	47,002 √	139,594 √
Implementation of local initiatives preventing the unwanted departure of employees	Employee voluntary attrition rate *(%)*		20	12.8 √	23.5 √
	Total attrition rate *(%)*		25.9	18.5	28.4

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

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

f) External awards & recognition

Our talent brand is empowered by our people and their experiences. It has been recognized as one of the best employer brands across different countries/regions. This reflects our investment in attracting, growing and retaining the top talent as we strive to become a place where talent thrives. Our many awards include (not an exhaustive list):

- Great Place to Work – Capgemini India, USA;
- Universum top 50 globally most attractive workplaces;
- Top Employer 2021 – Europe;
- LinkedIn Top Employer – India, Germany, France, Spain, NL, Italy;
- Glassdoor Best places to work 2021 – Germany, Invent UK.

Focus on a flexible, engaged, mobile and high performing workforce (talent engagement, talent reward and compensation)

Talent engagement

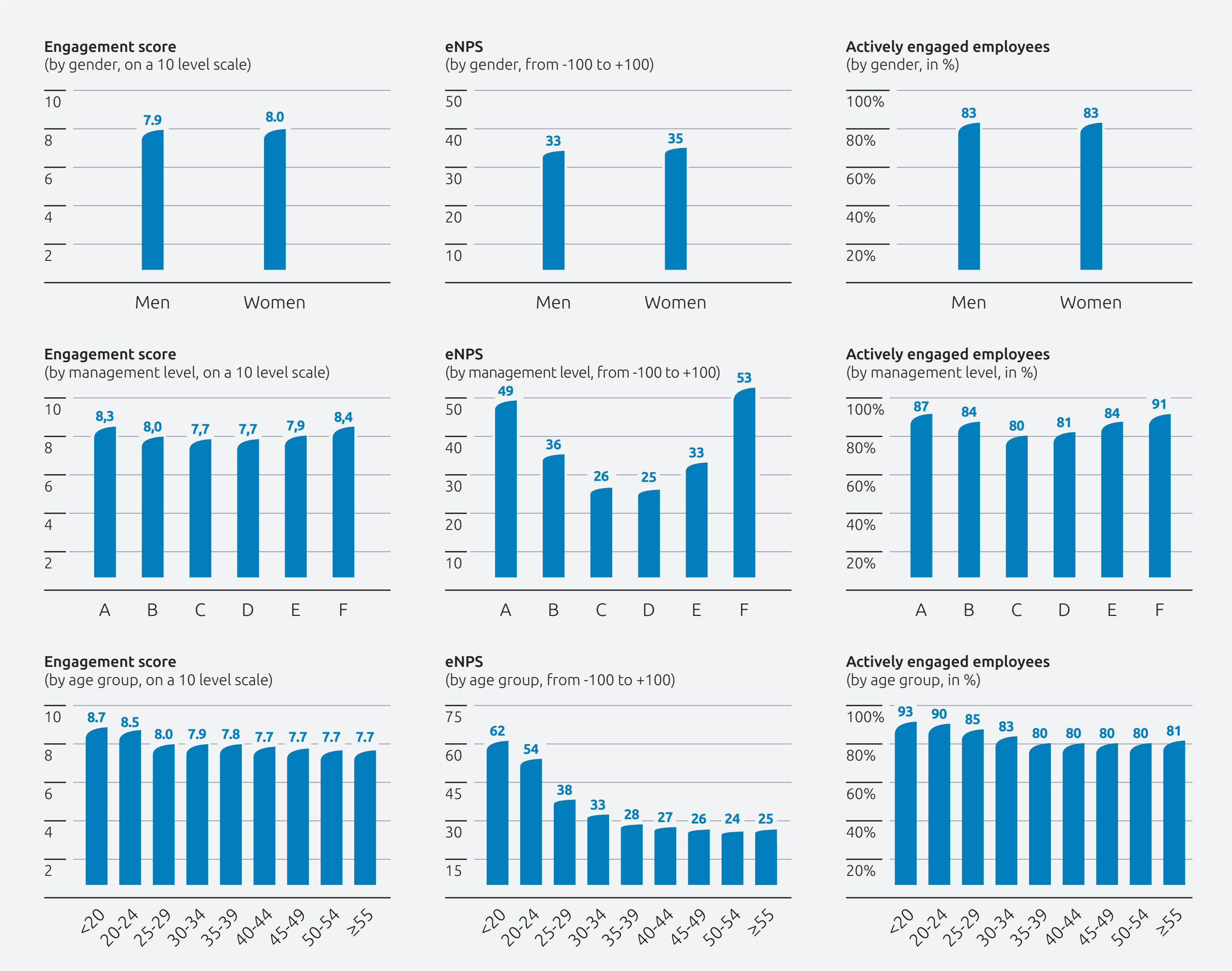
[GRI 401-2]
[SASB TC-SI-330a.2]

The Pulse employee engagement metrics are now monitored at all levels of the Group (from Board to Operations) and enable a granular view through many attributes (Business Unit, country, gender, age group, management level, tenure, and others) to further understand and act on employee perceptions and expectations in a focused way.

During 2021:

- the number of actively engaged employees on Pulse has increased to 83% globally;
- the overall engagement score improved from 7.8 at the end of 2020 to 8.0 by the end of 2021;
- the eNPS scores increased from 26 to 35 in the same timeframe, showing strong increase in the ratio of employees that are promoters of Capgemini as a great place to work;
- the aggregated employee participation rate reached 60%.

Statistics as of December 2021



Key: eNPS stands for employee Net Promoter Score.

This model was critical in keeping pulse on employees' engagement and enabled Managers and leaders across the Group to monitor and react to the qualitative and quantitative feedback from their teams when the Covid-19 crisis forced remote working.

Pulse listening helped our Business and HR teams to drive impactful initiatives. Here are some examples:

— in 2021, the Group rolled out a diversity and inclusion questionnaire in Pulse to collect the diversity attributes and understand the perceptions of people regarding diversity and inclusion policy and experiences;

— as health and wellbeing became a key part of our people experience and listening, we added specific questions on the topic to gather employee feedback on the key priorities of the Group;

— building on 2020, where we launched a one-off Pulse survey on our values and our ethical culture, we went further in 2021, embedding nine ethics-related questions in Pulse.

Additionally, India rolled out optional leave empowering colleagues to manage work and personal responsibilities, enhanced the CLAP program to drive recognition, and introduced the EMBARK program to provide a standard and consistent orientation experience to newly promoted/hired Grade Ds and Es.

Business Services (BSv) launched multiple career and learning-related initiatives in India, leading to the increase of growth driver and overall engagement scores in BSv. Some of the initiatives include:

— communication on competency and career frameworks;

— a competency analyser tool covering 18,000 employees;

— GROW, a one-to-one career conversation between team members and Managers covering 16,000 employees;

— the MOVE platform to encourage and support internal mobility, and career mentoring as a part of programs for high potential employees (e.g. Vanguard & Avancer);

— the Open Up event to build the digital mindset in grade C+.

People Analytics

In 2020, the Group accelerated the building of a data-driven culture in HR by formally launching the People Analytics function. The function is designed to apply analytical techniques on data to improve business outcomes through better decision-making concerning people and business objectives. Some of the key projects delivered include:

— the design of the New Normal policies by understanding key topics for employees at the start of the Covid-19 crisis through Natural Language Processing (NLP) techniques;

- the roll-out of new promotion policy to eliminate gender bias in the promotion process;
- the measurement of the impact of learning programs on overall engagement scores, etc.; and
- the prediction of the retention risk of high performer cohorts to take proactive measures and reduce the cost to Business.

People Analytics also introduced new metrics that are linked to business performance and employee experience, for instance the "Manager Index" measuring the support given by Managers to their teams (caring, productivity, career development …) and a well-being index covering the physical, mental and social well-being of employees.

Another key aspect of People Analytics is the building of a data-driven culture in HR. Hence, we have started to create Champions with analytical capabilities within HR to accelerate the data-driven approaches and launched dedicated People Analytics training courses ("Foundations", "Practitioners").

These supplement the already existing People Analytics capacities in the staffing and workforce planning area. Being part of the Delivery operations, it tightly supports the effective matching of available profiles to open client opportunities through an advanced staffing toolset and AI.

	KPI	Scope	2019	2020	2021
Group engagement score	Aggregate average Engagement Score (from 0 to 10) [1]	C	7.2	7.7	8.0
Group eNPS (employee Net Promoter Score)	% number of promoters (score: 9-10) less % number of detractors (0-6) [1]	C	6	26	35
Pulse participation rate	Aggregate full year employee participation rate in Pulse *(in %)* [1]	C	64	70	66
Actively engaged employees [2]	Part of the workforce with Engagement Score 7-10 *(in %)* [1]	C	73	81	83

(C) Stands for Capgemini legacy, (A) stands for Altran legacy and (C+A) for Capgemini group.
(1) Note: These numbers are covering Capgemini legacy only, excluding Altran scope. They therefore cover 81.5% of the total Group's FTEs.
(2) Definition: SASB Actively engaged: The classification should generally reflect the use of 4, 5, 7 or 10 points 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".

Reward and compensation

[GRI 202-1]; [GRI 401-3]

Pay equity is a key area of attention with strong internal focus: we ensure that we are compliant with prevailing legislation and monitor this topic, by leveraging external certification with EDGE when applicable. In France, we have an annual Equality Index assessment that includes a pay equity Section following a methodology presented and validated with employee representatives which disclosed very limited variances for similar roles. This has enabled us to reach a pay equity score of 39 out of a maximum of 40 on the 2020 Pay Equity Section of this index (in place since 2018). This high score is driven by a less than 2% variance between men and women (in favour 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 scores a 94 over 100 on the index (including other aspects beyond pay) and has been getting the same score three years in a row.

During 2021, the Group worked on a global assessment to adopt a Pay Equity Framework to have a comprehensive and structured approach on the topic. On top of that, starting 2022, Capgemini is part of the Bloomberg Gender Equality Index (GEI) a modified market capitalization-weighted index that aims to track the performance of public companies committed to transparency in gender-data reporting and whose current market capitalization is greater than or equal to USD 1B (1,000,000,000).

The GEI framework defines a set of metrics used to determine a company's progress towards equal representation of gender throughout the levels of the organization, commitment to gender equality goals, policies in place to reduce the impact of familial stresses and responsibilities on the workplace, and progress towards positive impact on women outside of the employee base.

The reporting framework includes over seventy metrics, each allocated to one of five pillars:

- equal pay & gender pay parity (address closing the gender pay gap through transparent and effective action plans).
- female leadership & talent pipeline (measures recruitment, retention and development of women into senior leadership positions).
- inclusive culture (evaluates policies, benefits, and programs that contribute to an inclusive work environment).
- anti-sexual harassment policies (assess anti-sexual harassment policies and procedures).
- pro-women brand (considers factors like supply chain, products and services, and external support for women in the community).

Capgemini integrated the 2022 Bloomberg Gender-Equality Index based on 2020 data, scoring 76.9% which is above the overall average of 71% and the Tech sector average of 69.63%. 550 companies submitted their data to Bloomberg and out of the 414 companies that integrated the Index, 44 are Tech companies.

Salary increase guidelines are also reviewed and approved at Group level in close alignment with most up-to-date market and business trends. The Group has also implemented a strong cross function governance (HR, Finance and Procurement), supported by an international partner to monitor, optimize, evolve and improve employee benefits coverage for our employees.

The evolution of compensation (which can be found in the Note 7 to the consolidated financial statements) is subject to regular analysis as compensation costs represent 67% of the Group revenue. Regular monitoring is made of the average compensation cost evolution across operations to evaluate, monitor and anticipate the impact of staff demographics dynamic (recruits, leavers, promotions, etc.) on the evolution 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 Senior Managers, in particular equity-based incentives which are subject to Board approval.

Allocation of share-based incentive schemes

Capgemini SE has allocated share-based instruments (previously stock options and performance shares since 2009) on a regular basis in line with its Corporate Governance rules. These allocations are made selectively with the aim of rewarding employee loyalty, namely for those who have made exceptional contributions to company sales, production, innovation or to reward those who have been acknowledged for specific initiatives or who are seen as transformation agents. Any employee in the Group may be selected to receive them. This is an exceptional reward, not guaranteed on a year basis and does not form part of the general remuneration policy.

The Management Report, presented at each Capgemini SE shareholders meeting, provides a detailed yearly breakdown of the performance share allocations (see Section 2.3.4 for further information).

Currently, performance shares granted to Executive Corporate Officers represent a very low percentage of the total shares distributed. The associated resolution sets a maximum limit of 10% to be allocated to Executive Corporate Officers and the volume effectively allocated to them represents a much lower volume, with less than 3% of the total grants of all performance share plans since 2009. Also, the number of people benefiting from such allocation is growing in order to associate more and more employees to the Group long term performance and more than 5,200 employees have been covered in the 2021 plan. Recently acquired companies are included in such plans as soon as legally doable as it was the case for instance following the Altran acquisition last year.

Detailed information regarding performance shares allocated by Capgemini SE to Executive Corporate Officers and to the ten main beneficiaries (non-Directors), the options exercised by the latter, and details of these plans are provided in Section 6.1.4 of this Universal Registration Document.

Employee stock access (ESOP)

Since the first employee share ownership plan was launched in 2009 covering 19 countries, Capgemini has chosen to offer as many employees as possible a structured, leveraged formula whereby employees can invest in Capgemini shares at a discounted price, either indirectly through a Mutual Fund (FCPE) invested in Capgemini shares, or directly, depending on local regulations in the various participating countries. Building on the initial success, the Group proposed an employee share ownership plan in 2012 and 2014. Since 2017, the plan has been offered annually to all eligible employees. The coverage of the offer is progressively extended, and last plan was covering 29 countries. More than 49,400 employees have participated in the latest plan and 589 million € have been subscribed. The employee share ownership has further increased in 2021 to reach 8.43% of our share capital. This has enabled us since 2012 to have employee shareholder representation on the Board of Directors of Capgemini SE (please refer to Section 2.1.3).

4.

4.3.2 Skills management and development

4.3.2.1 Relentlessly invest in our talent through a unique experience, developing tomorrow's skills (ESG priority C)

[GRI 404-2]

At Capgemini, careers and skills are at the core of business, hence making sure that'the right person with the right skill is in the right job at the right moment'. Turning potential into value sits at the center of our *Learning and Development* efforts. We believe in the power of our people and the vital role we play in their development, ensuring their sustainability and long-term employability as their careers progress through our Company and beyond.

To meet the increasingly agile expectations of our clients and our people, every Capgemini employee, from fresh hires right out of university to Senior leadership, can expect the same high standard of learning tools, programs, and support (tailored to their roles, skills, and path progression) as they develop in their careers.

In 2020, to make learning opportunities and programs even more accessible to all of our employees, we deployed NEXT – a digital learning experience platform that enables access for all employees to relevant and broad learning assets, curated by the world's best knowledge providers such as Coursera, Pluralsight. In 2021, we saw an increase in the platform with 276,864 users, with the additional onboarding of Altran employees that are now part of our Capgemini Engineering business line. This enabled our people to constantly grow and align to current and future skills needs.

Covid-19 has been an ongoing challenge and prevented us from making use of our iconic University Campus in 2020, but we made a successful switch of our full F2F catalog to virtual formats and events for our professional communities. This ensured that we could maintain the feeling of belonging and camaraderie engendered by key professional communities.

Capgemini is committed to continuously upskilling its workforce, which begins with building up the People Management skills and leadership practices of our middle management and leaders in the New Normal, while equipping them with the tools for success.

The Connected Manager program for example, in partnership with Harvard University, supports our Managers through a hybrid and flexible development model. We continuously work on improving our already robust approach to Executive hiring, promotion and reward while reviewing this key population in the annual Strategic Talent Reviews for development, succession, and mobility actions.

In line with our ESG objectives of increasing the learning hours of every employee by 5% every year, we have invested more than €90M in Learning (not including the indirect costs not billable to our clients). Our latest employee Pulse score on learning of 8.1 average score and 33 NPS highlight the appreciation and the value that learning brings to our workforce. Our focus for the years ahead is to create a continuous learning culture where people learn more frequently, in the flow of work and *via* peers, professional communities and our technology partners. We also have the ambition to further open up the learning ecosystem outside Capgemini to students, clients and alumni in years to come.

Performance Management

[GRI 404-3]

Capgemini has a robust Performance Management Model in place so that every employee has:

- clear objectives established early in the year;
- a year-end performance review (at the minimum); and
- a once-a-year development discussion.

While this Group minimum standard usually sees a richer application in Businesses (with additional mid-year reviews and more than once a year promotion opportunities), the Group has committed in the design and steering of a new Performance Management Model. Destined to primarily respond to our entry and young professional grades (that represent the majority of our workforce), it addresses their changing expectations as well as the need to better support the agile business environment in which the Group operates.

This new model is a more continuous approach focusing on progression rather than on just past performance by:

- clarifying a standard and limited set of development needs/ objectives by role and grade;
- evidencing attainment through continuous, 360-degree feedback *via* co-workers, Managers, partners, and clients;
- running quick and effective value assessments by the People Manager; and
- reviewing promotion decisions in quarterly People Review roundtables.

While our management and top leader levels are remaining on a semi-annual or annual cycle, the evolved model will:

- apply to them the same standard development objectives (by role and grade);
- fully include them to actively take part in the targeted feedback culture (giving and receiving); and
- require an even stronger focus on people development and role modelling.

This model will make it easier to adjust goals on an ongoing basis. It will supplement standard development with tailor-made options for faster upskilling and supporting mobility options.

Learning and Development platform and experiences

Next – unified experience platform for learning

At the end of 2021, Next had 276,864 active users, which is 86% of Group headcount (including our Capgemini Engineering teams). It has rapidly shifted the'learning hour' landscape, with an increase of 20% in learning hours compared to 2020 (and 26% if we exclude Capgemini Engineering teams).

Capgemini has partnered with some of the world's leading *Learning and Development* content providers, such as Pluralsight, Harvard Managementor, Harvard Spark, and Coursera and offer full access for free to their catalog for all Capgemini employees. In 2021, the Group integrated more partners like CoorpAcademy to push the ambition on digital skills, AndersPink to provide dynamic curated content to build industry expertise and content from our partners like Pega and RedHat.

All development activities on Next are recognized internally and allays employee worries about skill redundancy in an increasingly volatile market. Many are also externally recognized, with numerous courses from renowned and accredited universities and many external certifications available free of charge.

Sixteen professional communities that our talents can join to develop specific expertise

In line with our ambition to design and deliver a continuous learning value proposal through peer-to-peer learning and through learning groups, we have created "Professional Communities" around core competencies and skillsets that are essential for current roles and future roles within Capgemini. In 2022, we will launch the learning pathways for these professional communities, including internal certifications and accreditations which for many years have been, and remain today, an important asset and recognition for the expertise and developments paths for the people in these communities. The **Engagement Manager Certification,** for example, covering roles such as Project Managers, Scrum Masters, Service Delivery Managers and Transition Managers, is a levelled certification program (from Foundation to Level 4 Expert). This global certification scheme allows better staffing of complex and specific engagements with the appropriate level of expertise and represents a strong community with elevated excellence standards. There is an equivalent certification approach for the Architecture community and the *Account Management* community. Those three strategic communities are part of the sixteen professional communities that will be further scaled across our Group.

Growing the learning ecosystem with more technology partners and rich Academy experiences

The launch of Next has facilitated the rapid growth of our learning ecosystem and further opened up access to the technical learning content of our partners such as Microsoft, SAP, AWS, RedHat, Oracle, Salesforce and Pega. These technology skills are necessary to bring innovation to our clients and learning with partners during events has become an important element in our learning strategy. Partner content is featured on the front page of Next, seen immediately by all employees, and has driven a marked uptick in skills development and certification. We have also deployed skills aligned to our *Corporate Strategic Framework* through an academy model, with the launch of AI Academy in 2020 and Cloud Campus in 2021.

Launched in September of 2021, Cloud Campus is Capgemini's central hub for Cloud-based learning, certification preparation, partner-sponsored activities, community forums and mentoring, all accessible and integrated with Next, Capgemini's comprehensive digital learning platform. Endorsed by internal and external experts and delivered in collaboration with our partners, Amazon Web Services, Google and Microsoft Azure, Cloud Campus functions as an all-inclusive one-stop-shop to gain industry-recognized skills and certifications with guidance and support. Cloud Campus is open to all employees regardless of entity, region, level, or role and existing Cloud experts also have content to polish their skills further and mentor the community *via* a structured mentoring program using Chronus. The program includes partner sponsored hackathons and game days for practical, hands-on experience, "donut roulette" to connect peers across the world, skills assessments, a leaderboard to recognize power-learners and a world-class content library that is updated regularly.

As of December 2021, Cloud Campus has easily eclipsed its original goal of 10,000 participants by year end with 33,000+ unique participants, a number that continues to grow quickly.

AI Academy focuses on increasing the base level of data and artificial intelligence (AI) across the entire organization, as well as furthering the skills of our practitioner and professional populations (those skilled in data engineering, data science, machine learning and data visualization), and has been further scaled in 2021. AI Academy gives our people a clear learning-driven path for all AI roles within Capgemini, as well as a community of peers with whom to learn. The Academy has several tracks (AI for management, AI for solutioning, AI for delivery, etc.) to fit the needs of every AI learner at every stage of their career progression. At the end of 2021, 1,750 AI Academy participants had identified AI as a new skill and 1,798 users completed or were taking training in 24 AI pathways, an increase of 22% of employees with the AI skills specified in the AI Academy (these figures include Altran legacy).

In 2021, we worked to build industry skills globally through our India Industry Platform, focusing on:

- the creation of foundational level learning modules for four priority industries, starting with Life Sciences and Automotive;
- dedicated industry events – virtual deep-dive events focused on specific priority industries;
- mobilization sessions – where industry leaders partner with external specialists to speak at virtual events at scale.

In 2022, we will continue to work on these points and further create a holistic experience-based space designed to grow people from Grade A (associate) to F (VP), from awareness to certification. This will be offered *via* Industry Academies with multi-dimensional upskilling, including a focus on functional, technical, business, and soft skills.

Opening up our learning ecosystem

We are working on a solution to bring these Academies to our customers through an extended enterprise platform in 2022, one that will allow us to seamlessly extend these to our network and ecosystem and to learn with our clients. Another way to open our ecosystem is to enable learning before we have a new member join the organization. We have rolled out a pre-boarder solution in India, where all candidates that are offered to join Capgemini India also have an opportunity to discover Capgemini India modules through access to a Pre-boarder Next solution. We are now extending the Pre-boarder Next learning solution with a pilot on ADAPT amongst 7,000 hired students that have received a job offer, to refresh and equip them with the necessary technical skills prior to their joining, thus enabling an integrated recruitment and learning solution. This concept has an opportunity to be scaled up even further. It will take time to see the real business impact of this, we do see an average 4.5 hours of learning in the pre-boarders stage itself with no interventions or nudging, and early indications already show that people onboarded *via* the pre-boarder solution on an average show a 15% higher engagement through access on the platform, and almost 1.5 times more learning hours within the first few months of joining.

Digital, virtual and hybrid events

In 2020, in response to COVID, we shifted all events online. This opened up the possibility to further scale digital events in 2021 with more community connections while fostering a sense of belonging to learning communities and Capgemini as a whole. In 2021, we hosted 165 virtual university learning events at scale, covering 84,320 learning hours. RISE is one example and is a new archetype for Capgemini's live digital learning events. It brings together three to four of Capgemini's professional communities into one event that combines the best of both worlds – relevant content tailored to specific roles and general knowledge on strategic priority topics.

A fully virtual experience spread across multiple time zones to enable maximum live participation *via* the Social27 platform, RISE gives participants the opportunity to connect with Capgemini leaders, engage in social learning across both their own and other communities with learning sessions led by community heads, and the chance to develop their personal skills through a huge variety of expert-led skills building sessions. Held quarterly, the first iteration of RISE brought together HR, Data Management, Cloud and Architects communities while the second brought together Banking & Capital Markets, Finance and Agile teams with the goal of cross-silo learning, greater alignment on the Group's strategic framework and vision as well as a stronger feeling of belonging to combat attrition. The events attracted 10,000 unique visitors in the first two iterations and scored well above average at 8.9/10, according to attendees.

Manager development

The world has changed irreversibly over the last 18 months. The **New Normal** in the working world has emphasized and accelerated some challenges: **talent retention, hybrid working and work-life balance**. As we move forward, getting these elements right is crucial: **wellbeing, trust based managerial culture, connecting and collaborating with remote/distributed teams.** The biggest risk to achieving the Capgemini strategy is not engaging the huge employee base, of which 1/3 are Managers. Connected Manager is **THE** program for Managers across Capgemini that enables delivery of consistent management behaviours – which are critical for business success and provide the culture we need to thrive.

Created with Harvard Business Partnership, the Connected Manager program is Capgemini's premier program for overcoming managerial challenges by changing Managers' mindset, behaviours, and practices. In place for 1.5 years, the program has more than 20,000 Managers enrolled and almost 15,000 already certified. Originally an in-person program, we have evolved over recent times to make it fit for the New Normal by adding team rituals e-learnings and role plays touching on remote and hybrid working, increasing our digital touchpoints, formalizing opening and closing ceremonies for more face time and building in practical hands-on opportunities wherever possible.

Executive learning

With our Executive Education framework, each Executive can develop and improve at their own pace with the approach most relevant to them. In 2021, our Executives had access to an external Executive coaching framework, certified business school programs, digital content in NEXT's "Executive Education" Section as well as leadership series: in-house high touch leadership skill boosters on critical leadership skills. While almost 40% of our grades E (Director) & F (VP) completed trainings in NEXT on leadership and Talent topics, 750 also benefitted from the leadership series on topics ranging from client impact and intimacy (Executive Presence, Boardroom Excellence, Becoming a Trusted Advisor), to building high performing teams and critical thinking (Strategic thinking). On top, 250 more VP, newly hired or promoted, completed the ONE integration program, which supported the Altran VP integration, and 88% of the VP population completed the inclusive leadership – Unconscious bias – workshop.

We also started a 360-feedback process for our EVPs, which has been already rolled out to 292 EVPs (80% of the EVP total population) in 2021. In 2022, remaining EVPs and all VPs will be proposed to go through the 360-feedback process.

Talent acceleration and high potential development

Our **Leadership Development Programs** are designed to allow every employee to improve their leadership skills, with explicit requirements for specific grades. All our people are assessed annually on their behaviour and leadership skills during their performance review. We offer four global **acceleration and development programs for employees with high potential** – within each grade – to boost the progress of specific profiles and thus accelerate their career. We also offer a selection of Leadership Development Programs aimed at highflyers – within each grade – to train employees and align habits and behaviours with expected leadership skills.

The eligibility and enrolment conditions for these programs are updated every year and their students receive specific support as they progress within the Group.

Integrate workforce planning and skills development

Our global staffing tool is designed to harness the business demand, skills, people data and project mobility choices to map the pool of interested talent profiles against the right demand. This is further leveraged by our resource planners to make decisions about staffing. The tool offers a global marketplace, where people can express their interest in projects that have been chosen to be published rather than having a resource assigned directly. Any unfulfilled demand is flagged to the external market, in line with our core staffing principle to'look internally before going to the market'. The analytics engine is designed to grow in intelligence through a skills framework, Taxonomy, professional communities, and evolving people data, so that it increases the matching ability, understands career choices, and reduces the turnaround time and business costs involved.

4.3.2.2 Main achievements in 2021

[GRI 404-1]

Results and Key Performance Indicators (KPI)

	KPI	Périmètre	2019	2020	2021	2022 target
Training policy	Total number of training hours *(millions of hours)* (1) (2) (3)	C	9.2	9.8		
		A (3)		1.1		
		C+A			12.8	NA
	Average number of learning hours per employee trained (2) (4)	C	41.9	45.5 √		
		A (5)		22.2		
		C+A			45.7 √	48

Scope: (C) stands for Capgemini legacy, (A) stands for Altran legacy and (C+A) for Capgemini group.
(1) Note: There has been a change in methodology in how learning hours are reported from 2018 to 2019. Only training fully completed by our employees was considered in the scope of calculation. Until 2018, even partially completed training was considered. Also, reported hours cover employees still present on December 31st of the relevant year. 2018 and 2019 data were recalculated for comparability purposes.
(2) Note: These numbers cover Capgemini legacy only, excluding Capgemini Engineering that represents 18% of the total headcount.
(3) Only training hours recorded in the Learning Management System for Altran France are registered.
(4) The average is calculated on the basis of active learners rather than against employee headcount.
(5) Coverage rate of Capgemini Engineering training information: 98,4% of Capgemini Engineering headcount.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

4.3.3 Diverse and inclusive work environment

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.

Making our people feel welcome and working together seamlessly is critical to our long-term success. Therefore, we commit to building a diverse and inclusive environment of aligned entrepreneurs, where every form of diverse talent thrives and brings the best value.

We not only comply with regulations, but we are also 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.

The Diversity and Inclusion (D&I) pillar of our Corporate Social Responsibility program aims to deliver on this ambition.

Our Diversity and Inclusion strategy contributes to targets of three of the United Nations Sustainable Development Goals (SDG 5, SDG 8 and SDG 10).

4.3.3.1 Enhance a diverse workforce and an inclusive culture (ESG priority D)

As a global technology and consulting leader, Capgemini has long held the belief that a vibrant, diverse workforce and an inclusive culture are fundamental to our identity and success.

Our definition of diversity encompasses cultural identity, race/ethnicity, social origins, sexual orientation, ideologies, working methods, skills and experiences, gender identity, and disability. We value the differences and uniqueness of our people, and guarantee an open, collaborative, and safe environment for their wellbeing, while allowing them to be their true selves at work.

Inclusion is a business imperative for the Group, and a lever to ensure we can deliver higher value to our clients. By bringing in such diverse talent, we enrich our teams with different skills and perspectives, helping us to anticipate and adapt proactively to rapidly evolving client needs, and making Capgemini a community of active entrepreneurs and thought leaders in our chosen markets.

We value everyone's unique experience, opinions, and ambition. We recognize that diverse teams are the source of innovation and bring more creativity and distinctive ideas to the table, leading to an inclusive environment to the benefit of all. By creating an inclusive culture where talent representing society in all its richness and diversity is empowered to have meaningful careers, we are building a future where all talents can thrive.

This strategy is highlighted in the priority D of our ESG policy: Enhance a diverse, inclusive and hybrid work environment. **We aim at reaching 40% of women in our teams by 2025.**

Our priorities in Diversity and Inclusion

Our key priority remains to address the gender gap still present in our industry. Gender diversity underlies and intersects with other dimensions of diversity and is particularly challenging in the technology and consulting industry. It is therefore a key focus for us to have more gender-balanced teams shaping our culture and developing the right solutions for our clients. We aim to ensure that female employees fully take part in both corporate life and decision-making processes at all levels, as equals of their male counterparts.

But our vision of diversity goes far beyond gender. We continue to progress well on expanding the focus on other diversity dimensions. Race and Ethnicity, Disability, Sexual Orientation, amongst others, are important dimensions for the Group. As society demands an end to intolerance and discrimination, we commit to play our part: in breaking down barriers and building a more inclusive world, we make meaningful change happen.

To guarantee **Diversity and Inclusion** as core elements of our identity and strategy, we pursue three main ambitions:

1. **Become a company of choice for women in IT**

   Women are key to shaping the future of the digital economy, whether in technology, business, or client-facing roles. We commit to increase the representation of women in our workforce to reach a minimum of 40% by 2025. We have to address the whole talent value chain: influence our ecosystem to encourage more girls to embrace STEM studies or develop digital skills and, at the same time, grow a sustainable talent pool to bring more women to leadership roles, with the objective to reach 30% of women in Executive positions in 2025.

2. **We are committed to equity for all**

   Our key focus on gender balance is not in contradiction with our broader vison of diversity. We are actively engaged to promote a fair representation of people with disabilities and from under-represented minorities and build a LGBT+ friendly workplace. Beyond diversity, we commit to ensure equity, offering equal opportunities and treatment to all. It means monitoring the recruitment mix, equal promotion rates and equal pay for equal work. It relies on fair management, free from bias, extending from hiring to development, promotion, or reward of our employees at all levels.

3. **We foster a strong culture of respect and an inclusive environment**

   We ensure a safe and respectful workplace where leaders are made accountable and invited to self-reflect on their daily behaviours, in line with our core values, Code of Business Ethics, new leadership model and new flex policy. Beyond Managers, employees can have their own say by contributing to the Employee Networks or volunteering initiatives promoted in our CSR policy. Every one of us is instrumental in building a friendly environment where everyone can be their authentic self and find their own way, combining professional ambition and personal life.

Become a company of choice for women in IT

Over the last few years, we have made good progress with respect to increasing the representation of women in our organization at all levels. Our main challenge is now to stem and reverse the erosion we see for entry to managerial and above grades, known as the Broken Rung.

Between 2017 and 2020 we achieved the second fastest progression in the IT sector, with a gain of 3.5 points on the Capgemini legacy scope.

In 2021, we raised the bar on gender balance and applied to the 2022 Global Gender Equality index operated by Bloomberg. For our first participation, we were listed and obtained a score of 76.9, placing us more than 7 points above the IT sector average. In parallel, following a continuous improvement approach, we are renewing our *Global EDGE* certification in 2022. The US, Brazil and Morocco started the process earlier, in H_2 2021. In 2017, Capgemini became the first – and remains even today – the only professional services company to obtain this certification in Morocco.

We address the bottom tier and continue through to the top of the pyramid, with a focus on limiting the erosion among young professionals through our Group project known as NOVA (see below), and by bringing more women to leadership positions.

Growing a sustainable talent pipeline of women

Project NOVA was launched at the beginning of 2021. It brought together practitioners from recruitment, talent, business, and Diversity and Inclusion (D&I) from across the Group to share best-in-class measures to strengthen recruitment, promotion and retention of women. Up to thirty best practices were collected: ten recognized as the most impactful will now constitute our recommended global framework for building our sustainable female talent pool.

Recruit: enlarging our sourcing pool and make our recruitment process more inclusive

To attract more female candidates, we have developed our employer branding to showcase women professionals, re-focused job descriptions to make them more gender neutral, boosted female referral and incentivized headhunters to present more women profiles, trained recruiters, and ensured greater diversity in interview panels. In parallel, we have enlarged our recruitment targets to address untapped sources of talent, notably:

— **women in their early studies or career**: we are deeply committed to encouraging young girls to embrace STEM studies and acquire digital skills. We have developed partnerships around coding or IT in several countries (for instance with Girls who code in USA and in France with **the Femmes@Numérique foundation**) and we support the United Nations AIforGood initiative for Teens in AI;

- **Capgemini Alumni employees**: India developed the "She said yes" project encouraging former Capgemini employees to come back after a few years of experience in other companies;
- women back from a long-term break: for example, in India we developed **"CAPtivate", Capgemini's Career Comeback initiative** to support skilled female professionals who want to make the transition back into the workforce. In France, we support the Digital Women manifesto from professional union Numeum (Synthec Numérique) to engage its member companies in recruiting women and retraining, and we support Social Builder, a social enterprise that creates professional paths into the digital world for women.

Promote: scaling up supporting measures to empower women and ensure equal opportunities

Our Group policy aims to develop career intentionality and provide support to women to accelerate their career path. We do this through networking, training, and mentoring schemes, all of which have proven to be successful at local or country levels.

- **Career intentionality**: Two podcast series aimed at developing self-confidence and projection:
  - my Fair Value: developed in partnership with Lean In France, this tackles the taboo of women's remuneration. The episodes display pragmatic tips to help them acknowledge their skills and their true value on the market and be prepared to run conversations on their remuneration. First launched in French, the podcast has been translated into English and circulated across the Group on the occasion of International Women's Day in March,
  - herStory: Showcasing inspiring women role models, representing the diversity of career opportunities that women can embrace in the Group, whether in technical, client facing or enabling roles. The campaign has gained strong visibility and engagement on LinkedIn and Instagram. This initiative has been duplicated locally in India, Financial Services and in APAC;
- **career path acceleration**:
  - Powerahead: a talent acceleration program that had previously existed in Financial Services for middle managers and has been extended to junior Managers with great traction and success,
  - Mentoring: Our Netherlands business has circulated a mentoring toolkit to all their volunteer Managers, while France launched a mentoring program mixing genders in Q3-2021,
  - strategic talent reviews: our Cloud Infra and North America units have enforced a robust process to ensure we have at least one woman in succession plans or that women with potential are identified at an early stage and properly supported in their development plan, so that they are fully ready within two years for promotion to director and VP level,
  - Women network: Women@capgemini, our global employee network, has been extended this year across the professional communities: WomeinDelivery, WomeninSAP, WomeninAi, WomeninCyber, WomeninSales… now offer more specialized networking opportunities.

Retain: limiting attrition through constant attention to what matters most

Convinced that decision to leave or stay is deeply linked to the level of flexibility and recognition that the Company offers at key moments of the professional or personal journey, we have been working on developing the following policies:

- **Flex work policy**: our new hybrid model, with more remote working and flexibility in terms of working hours and work location, enables all our employees, starting with women, to combine their professional ambition with their personal life, and is likely to reduce attrition in influencing decisions at key moments of life, such as maternity or parental leave. In India for instance, our team developed the fareWelcome! program, aimed at both individuals and people Managers to ensuring that all the stress and demands experienced currently by women returning to the workplace can be discussed and managed openly, honestly and in collaborative and supportive environment. The program is designed to assist in the transition from office to maternity leave, help women stay connected with the organization and colleagues during the maternity break, and ease the'back to work' transition process. Similar programs exist in other countries, such as **"Keep In Touch with your M'Partner"** in Morocco.
- **Equal pay for equal work**: as a Group, we conducted a deep dive analysis in our fifteen core countries to assess their maturity regarding our equal pay for equal work ambition. We want to ensure that there is no remuneration gap that can't be explained by objective and factual characteristics of the job or individual, such as diplomas, level of mastery or expertise, level of performance, tenure in the role, grade, job family or region. This analysis enabled us to create a heat map and develop a solid framework that can be adopted by countries with a less mature approach.
- **Extended benefits**: several countries have been revising Capgemini's employee benefits to make them more advantageous and inclusive. For instance, Australia has changed the minimum duration of weeks offered for primary parent parental leave from eight to eighteen weeks. Such policies tend to become more and more gender neutral and address parents' or care givers' needs. In India, our Parents@CG network allows all colleagues with childcare responsibilities to network and participate in sessions on different aspects of being a parent; we provide creche benefits to our employees (a gender-neutral initiative), while lactation rooms support female employees balancing their return to work with their needs as mothers of young children.

Monitoring women's engagement and attrition

As part of Capgemini's Diversity and Inclusion ambition endorsed by our CEO, we have conducted deep-dive analyses on gender diversity across the Group since 2019. This helped us build a common reporting dashboard, consolidating data from all the local payroll systems. This dashboard depicts, in one single view, all the KPIs and levers (recruitment, promotion, retention) we need to follow our gender mix overall and by grade. This one-pager has become the official reference among the D&I and HR communities and is reviewed on a monthly or quarterly basis at Group Executive level, in the Group D&I Board, and in country Boards, enabling us both to spot at a glance the key areas in need of attention and to identify potential gaps to be addressed. To ensure that we better understand all women's expectations, we monitor employee engagement scores and comments per gender every month. In the same spirit, exit interviews between HR and women serving notice have become common practice to identify motivations for leaving the Company. Occasionally, such conversations help resolve concerns and avoid final resignation.

We are committed to equity for all

Building an inclusive and sustainable future for all sits at the heart of Capgemini's purpose.

Support inclusion of people with disability and neurodivergence in the workplace

In accordance with our deep belief that a workplace where people can thrive leads to the best innovation and business solutions, our Diversity and Inclusion efforts also focus on actively embracing persons with disabilities (PWD). Any limitation on business or any restriction in participating in society as a result of lasting impairment of a person's mental or physical abilities constitutes a disability. We have progressively enlarged our perspective to embrace physical impairment, chronic disease, long-term or invaliding illness, mental health, and neuro diversity or neurodivergence.

We are convinced that technology can be a key accelerator to support and offer them more opportunities to join, grow and thrill. The combination of a hybrid work environment and digital tools has made inclusion of PWD in the workforce more accessible. Besides, PWD have usually developed other abilities that can be leveraged in digital roles, for instance people with autism can be a great match with AI, coding or testing profiles.

At Capgemini, we see the person before the handicap and acknowledge that they bring a new dimension to our teams, whilst embodying society's diversity within our Company.

In 2020, we joined the Valuable 500, which is a global CEO community revisiting disability inclusion through business leadership and putting disability on their business agenda. In 2021, we renewed our membership of the International Labor Organization's Global Business and Disability Network. This is a network of several multinational enterprises, employers organizations, and disabled persons organizations who share the conviction that talent and expertise can be found everywhere.

In line with these affiliations, in 2021 we:

- launched an exhaustive review of our most common used internal and external software: 145 were listed to be audited against the WCAG (Web Content Accessibility Guidelines) international standard, ensuring accessibility for people having a visual, hearing, motor or cognitive impairment;
- dedicated some of our 40 Digital Academies to PWD, equipping people with limited access to employment with the digital skills they need to enter the IT job market. The priority was given to PWD in the 18-25 years age bracket who were at school or had dropped out of college with locomotive disabilities, partial vision, and hearing-impaired disability, to help them gain a foothold in the competitive job market (more information is available in Section 4.3.6);
- launched a global taskforce CapAbiliteam, with twelve countries represented, to coordinate our respective action plans and leverage best practices across the Group beyond local legal obligations. Our main output was to build a global awareness campaign, "Ability never goes unnoticed", celebrating the International PWD day on 3rd December 2021. Authentic testimonies from PWD who agreed to share their personal experience at work, webinars and gamification helped our employees to put themselves in the shoes of PWD, and our Managers to feel more equipped to deal with PWD in their teams. To accelerate the development and the visibility of our CapAbiliteam taskforce, we partnered with Purplespace, a non-profit organization helping Employee Resource Groups or Employee Networks promoting PWD.

The policies for the inclusion of people with disabilities and their results vary depending on the countries where the Group operates. The "Focus on" Sections below provide a snapshot of some initiatives, policies and actions taken in different countries.

Reinforce racial equality

It is critical that we take an uncompromising stand in support of racial equality and ending discrimination in all its forms, in compliance with countries' regulations.

With this conviction, Capgemini is proud to be a founding member of the World Economic Forum's Partnering for Racial Justice in Business initiative. By joining this coalition, we commit to leverage our power as a global leader to address racial bias and eradicate racism at Capgemini and in our communities. We also actively contributed to the Business For Inclusive Growth (B4IG) global task force on ethnic diversity, which has collectively designed an operational guidance through a set of recommended actions to advance ethnic and racial diversity within the workplace.

Such forums grant the Group access to share, exchange and co-create appropriate toolkits to make quick progress on the race/ethnicity dimension, bringing tangible solutions to overcome structural and cultural obstacles that would limit fair representation and equal opportunities of people with different cultural backgrounds, skin colours, ethnic or origins.

Amplify the voices of our LGBT+ communities and allies

Capgemini is committed to stand in solidarity with the LGBT+ community.

The LGBT+ (Lesbian, Gay, Bisexual, Transgender, plus Queers and Allies …) inclusion efforts at Capgemini are primarily governed and strategically developed by the **OUTfront Global Network**. Its mission is to provide a forum for open conversations and run awareness actions supporting the professional growth of LGBT+ people by fostering a safe environment globally for them to be true to themselves in the workplace.

Currently, OUTfront is operating in 26 countries (United States, Canada, Mexico, Brazil, Guatemala, Colombia, Argentina, United Kingdom, Ireland, France, Luxembourg, Spain, Portugal, Poland, Italy, Germany, Switzerland, Austria, Netherlands, Sweden, Denmark, Norway, Finland, Australia, New Zealand, India) across the Capgemini landscape. OUTfront is primarily a volunteer group, with passionate people working alongside HR and CSR partners.

OUTfront's strategic plan is organized around five main axes:

- celebrate our LGBT+ communities around days of importance;
- increase awareness and education among Capgemini employees;
- develop allies and advocacy;
- open conversations with our clients and partners;
- raise the bar on our LGBT+ supporting policies and benchmark ourselves;
- strengthen our OUTfront Network across the Group.

On International Day Against Homophobia, Lesbophobia, Biphobia and Transphobia in May 2021, our CEO Aiman Ezzat, as a signatory of the Charter of L'Autre Cercle, reaffirmed our pledge to work for the inclusion of LGBT+ people in the world of work.

Set strong foundations for an inclusive culture

Cultivating diversity and building an inclusive workplace does not mean simply adding new minority groups to our vision and addressing communities separately. That could create risks of silos and fragmentation of our workforce. Firstly, we recognize that underrepresented groups share the same types of difficulties in an intersectional perspective; and some of the stigmas can be cumulative, if you are for instance a woman of colour, or a man in a wheelchair coming from a modest background. Developing an inclusive culture brings benefit to all of us. Secondly, 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. We are Capgemini.

Together, we are setting strong foundations of our corporate inclusive culture.

Since 2018, Capgemini has been rolling out Unconscious Bias training and inclusive leadership workshops across the Group. These are open to all employees in the USA and to all leaders in UK. Because it is important to lead by example, Unconscious Bias training has been made mandatory for our Vice-Presidents (VP) population in 2021.

There is a big variety of bias – affinity, confirmation, attribution, conformity – that could influence managerial decisions at key moments of the employee life cycle: hiring, promotion, assessment, selection for a training program, or compensation. Our Unconscious Bias pathway is comprised of three components:

- at the outset, VPs must complete Harvard's Implicit Association Test (IAT) on gender, sexual orientation, or race;
- they are then invited to a 2H30 inclusive workshop, based on role play, where they can exchange on real life situations with their peers;
- after the workshop they receive a managerial toolkit that they can refer to on a daily basis.

At the end of 2021, all new VPs and more than 88% of the overall VP population attended the training.

We see addressing Unconscious Bias as the first step of a further inclusive journey. The course will be progressively made accessible to all Capgemini employees.

As a start, in 2021, almost all Managers in our Financial Services business and in India undertook the training. They developed a more comprehensive inclusive leadership program called ENLIGHT, which is a four-step journey helping Managers to shift to a more inclusive mindset and behaviour. Through webinars and workshops, Managers become more familiar with the TEO (Teaming/Equity/Openness) model for inclusive culture, practice empathy (difference between empathy and sympathy) and active listening and identify the most common non-inclusive behaviours (micro aggressions). Based on the positive feedback of the pilot sessions, ENLIGHT will be extended in 2022.

At Group level, Unconscious Bias has been embedded in the Leadership and Managerial flagships programs.

4.3.3.2 Main achievements 2021

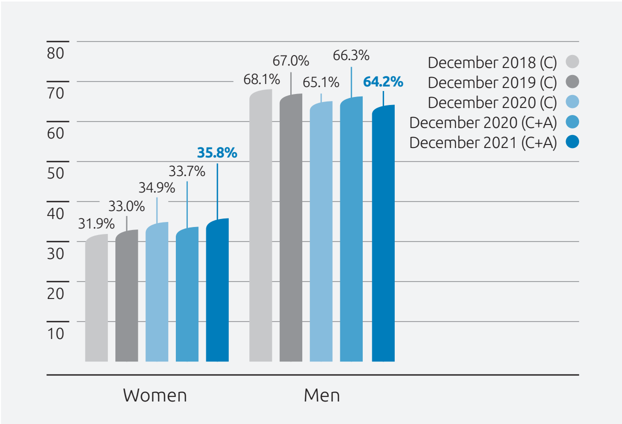
[GRI 405-1]; [GRI 405-2]; [GRI 406-1]
[SASB TC-SI-330a.3]

The data refers to 99.7% of the consolidated headcount as of 31 December 2021.

Become a company of choice for women in IT

Breakdown of the headcount by gender: 2018-2021 progression

The below data refers to total headcounts as of 31 December 2021, including Altran.



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

Evolution of representation of women in the workforce

Until last year, we had a great gender diversity track record, with a sharp increase in the representation of women in our workforce in 2020 (+1.9% on a Capgemini legacy basis), representing the second fastest improving record amongst our peers over a four-year period evolution, and highlighting the success of the diversity policies we have implemented.

Following the acquisition of Altran, we had to reconsider our starting point at the end of 2020 because the percentage of women in the workforce was then 34.9% for Capgemini legacy but 33.7% based on the scope of Capgemini group (Capgemini and Altran). This gap reflected a new business mix, with an increased weight of IT and engineering, which is typically less favourable to the representation of women. Our ambition for 2021 was to fully absorb this structural decrease and be above 35%.

	KPI	2019	2020	2021	2022 target	2025 target
Promoting gender parity in the Group	Share of women in the workforce	33%	34.9% (C) √ 33.7% (C+A) √	35.8%√ (C+A)	36.8% (C+A)	40.0% (C+A)

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 2021, we exceeded our official target of gaining more than 1.3 points, reaching 35.8% of women in the workforce on 31/12/2021. This improvement in representation has been confirmed at all grades globally. This trend is, however, not evenly distributed at Group level and depends on the type of activity or the geographical area.

Among our fifteen core countries, parity between men and women exists in three countries: Poland, Russia and China. Australia, through organic growth and acquisitions, has registered the biggest improvement, exceeding their target by 6%. However, Benelux, even though slightly improved, remains in the low 20s.

There is a higher percentage of women *versus* men in four areas: Business Services (51.9%) and Shared Services (60.3%), while Consulting and Financial Services stand above the Group average. We pay particular attention to attracting and growing more women in the core functions of our business in IT and digital roles. We count 34.9% of women among our revenue producing workforce *versus* 55.6% in support function roles.

	KPI	2021
Attracting and growing more women in IT	Women in revenue producing roles	34.9% (C+A)
	Women in STEM related positions	32.83% (C+A)

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

4.

These achievements are all the more remarkable in the face of stiff competition on the talent market. With regards to employee retention, the percentage of women taking voluntary departures, out of the percentage of total voluntary departures, remained lower than that of men by 1.5% at Group level. In India, the gap in voluntary attrition between men and women was 3% and up to 5.5% in the US. However, we have been hit by a great global post-COVID resignation wave, especially in the US and UK where female attrition is significantly higher than the Group average.

On the recruitment side, the total proportion of women has dropped from 42% to 38.2%. In Europe in particular, France, Spain and Italy have struggled to maintain a balanced recruitment mix in the tremendous recruitment effort needed for growth in business. It is clear that in hiring more than 100,000 new employees, surpassing the headcount number of 320,000 in total, the Group has faced a challenge in meeting its objective to increase the proportion of women in this massive population of new joiners.

Growing a sustainable talent pipeline

Our activity shifted this year to focus more on improving the representation of women in our workforce between entry and managerial levels and mending the “broken rung”. This initiative is critical to creating a strong foundation for gender balance at Capgemini and for a sustainable and reliable pipeline in senior managerial and leadership roles.

	KPI	2021
Building a sustainable talent pipeline from within [NEW]	Share of women in entry level positions	45.85% (C)
	Share of women in junior management positions	25.96% (C)

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

The overall NOVA framework described in the previous Section was instrumental in reducing the erosion in our talent pipeline. In less than one year, we have improved the representation of women in Grade C (managerial level) by 2.2 points. This represents a 2% decrease in the erosion we saw from entry (Grade A) to Manager level (Grade C) in 2020. The rule amended by Group HR to ensure an equal promotion rate at all grades and across the Group has had a decisive impact. This rule stipulated that the share of women in the promotions had to be at least equal to the representation of women in the previous grade. Women’s promotion rates have risen in proportion compared to 2020, with the promotion of 38.2% of women vs. 61.8% of men. However, we still have room for improvement in 2022, as promotion rates equity remains a challenge at Grade B-C level in most countries, with UK, Netherlands, France and Morocco being the exception.

This Equal Promotion Rates policy is a turning point for gender diversity at Capgemini and lays the foundations for similar initiatives addressing other D&I dimensions.

More women at higher grades

With regards to career development, we are committed to promoting women in managerial positions. The proportion of women promoted internally to the highest grade of Vice-President (VP) reached 31.4% during the 2021 promotion campaign. In parallel, the proportion of women recruited at VP grade was 27.5%, representing 102 new female VP recruits. The combination of internal promotions and hires (what we call the VP inflow) reached 29.4%, slightly below our target of 30%. Thus, the proportion of women at VP level has increased by 1.3 points, although it remains lower than the total share of women in our headcount.

Several measures support these efforts and contribute to promoting the presence of women in the VP talent pool: local Executive training courses, mentoring conducted by senior Executives, and increased visibility and exposure for women identified as highflyers. The Group-wide strategic talent reviews give a good overview of our gender balance. They are carried out in all operational units and help us identify high potential candidates at all grades and management levels combined. Our CEO takes a close interest in the progress made on this front, following-up with the dedicated team in charge and engaging on this topic in various business meetings.

As the pipeline of women in tech is very challenging, especially in senior positions, we will extend the NOVA concept to our Leadership/VP population, aligning on the Top 10 best practices to attract, embed and retain.

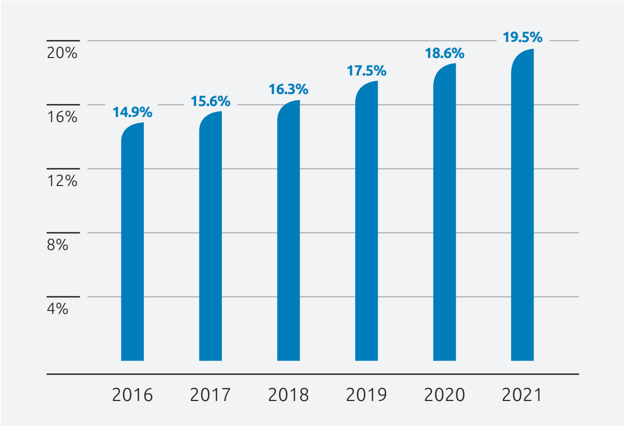
In 2021, we extended the objective of having more women in the inflow movement to grade E level (meaning more women promoted and hired as Directors). This KPI has reached 22.5% at the end of December. Our ambition in the coming years is to achieve the same threshold of 30% for grade E level that is set for VPs.

More generally, the number of women at the highest grades increased again in 2021. In particular, the Mediterranean countries have the highest proportion of women at these grades: 23.1% in average for Spain, Italy, France, and Morocco.

Regarding the highest positions, in our ESG policy we have taken a very ambitious stance to bring more women to Executive leadership roles, targeting a minimum of 30% of women among our Group Position Holders by 2025, which represents at least a progression of 2% per year.

For more details regarding diversity policies for management bodies, please refer to Section 2.1.5 of the Universal Registration Document.

Evolution of the proportion of women in management positions (scope (C+A) for VPs and (C) for grades E)



	KPI	2019	2020	2021	2022 target	2025 target
	Scope	**C**	**C**	**C+A**	**C+A**	**C+A**
Promoting gender parity in management teams	Share of women in Executive leadership positions	16.8%	20.4%	22.4%	24%	30%
	Share of women in the Executive Committee			27.6%		30%
	Share of women among new Vice-Presidents (internal promotions and external hiring)	29%	30%	29.4%	30%	at or above 30%

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

	KPI	2021
Promoting gender parity in management teams [NEW]	Share of women in management positions in revenue generating functions	17.44% (C+A)

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

External awards and recognition

- **India:** recognised in the Best Workplaces for Women 2021 and as one of the 100 *Best Companies for Women* in India. Won the second place for Gender Inclusive Workplace (2021 UN Women India WEPs Awards) and 7 awards at AccelHERate and DivHERsity Awards 2021, as well as Best CSR Project of the Year award at the Indo-French Chamber of Commerce & Industry CSR Conclave & Awards 2021.
- **UK:** listed in the Times TOP 50 Employers for Women.
- **USA:** recognized among the Best Companies for Dads.
- **Capgemini Morocco (ex-Altran):** received the Certificate of Excellence for'Women-Men Professional Equality' from Morocco's Ministry of Labor.
- **Germany:** recognized as a Best Employer for Women and received the Engagement Award for companies by the capital city of Berlin for our CSR activities.
- **Mexico:** won the HRC Equality Index Award.
- **Poland:** won a "Fair to Women 2021" title (one of five companies) for the second year in a row.
- **Spain:** named Top Diversity Company by Intrama.

We are committed to equity for all

1. Disability and inclusion in the workplace

Geographical breakdown of employees with disabilities in 2021

Region/Scope	C+A
Americas	421
APAC	512
North and Central Europe	1,068
Central and Southern Europe	1,307
TOTAL	3,308

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

In one year, we have registered a progression of 26% (3,308 in 2021 *versus* a total of 2,626 in 2020, C+A scope) in the number of our employees officially recognized with a disability impairment or neurodivergence, reflecting our efforts on recruiting more of these talents. Further, local campaigns, for instance in the UK or France, encourage existing employees to self-declare and enter an administrative recognition process, so that they can be better supported or even equipped to feel fully included in the workplace.

Several countries have strong programs promoting the inclusion of PWD in the workplace:

Focus on France

We have been actively implementing a policy of inclusion for people with disabilities since 2006. In 2019, we signed a fifth Disability Agreement, running until 2023, with state-approved social partners, in which we agreed to pursue this policy. This program is driven by the "*Mission Handicap*" and covers five areas:

- recruitment and integration of people with disabilities;
- continued employment for people with disabilities;
- training with an objective of improving skills and employability;
- awareness raising and communication to fight against prejudice and improve understanding;
- subcontracting workers from the sheltered sector, which includes *Entreprises Adaptées* (EA) and *Établissements et Services d'Aide par le Travail* (ESAT).

During the annual French Semaine Européenne pour l'Emploi des Personnes Handicappées (SEEPH) event (European Week for the inclusion of disabled people) in November, we organized several events aimed at erasing the stereotypes surrounding disability.

We also take part in the "Handy Tech" trophy awards ceremony. This aims to coordinate and encourage all those who innovate or support technological (including AI) innovation geared to helping people with disabilities, or who are losing their autonomy.

Our commitment to this policy is reflected in an employment rate higher than that in the rest of our sector of activity: 3.29% in 2020 compared to an average of 2.5%, according to Syntec (Capgemini legacy scope). We have employed 107 PWD in 2021 (30 for Altran and 77 for Capgemini) against a target of 102 PWD. Our aim is to hire an additional 104 people with disabilities in 2022 (63 Capgemini and 41 Altran). We acknowledge that increasing the employment rate may require additional equipment or adaptations of processes, in compliance with the "*Handi-Accueillante*" standard (NF X50-783).

Focus on India

Our Inclusion of Persons with Disability (PWD) program aims to overcome barriers to access employment, self-development, and career growth opportunities for PWD. It takes a four-pronged approach that addresses issues around: Accessibility, Career, Engagement and Awareness, as follows:

- **Accessibility:** Removing barriers by providing accessible infrastructure, IT systems, and reasonable accommodation to people with disabilities:
  - reasonable adjustments: we make every effort to adapt to a person's impairment by structuring the role or the work environment in a manner that will enable someone with a disability to perform the essential functions of the job. For example, we provide sign language interpretation support to a candidate with hearing impairment during the interview process, providing training material in an accessible format.
  - self-identification form: Capgemini in India launched a Disability Self Identification Form to allow people with disabilities to voluntarily disclose their disability and benefit from reasonable adjustment benefits.
  - infrastructure accessibility audits and modifications: we work with vendor partners (Diversity and Equal Opportunity Center and Social Equity) to conduct periodic infrastructure audits of our premises and have made modifications to ensure accessibility: reserved parking slots, hand railing along all ramps, any obstruction on the floor painted with bright colours for People with Low Vision; washrooms fitted with angled mirrors, accessible handwash, push tap, slide handles…
  - capSarathi: Capgemini's cloud infrastructure services (CIS) and CSR team, in collaboration with Sarthak Educational Trust, launched the CapSarathi mobile app that aims to offer a one-stop solution platform for the differently abled.
- **Career**: Ensuring inclusion through our non-discriminatory recruitment process, training, and HR policies:
  - recruitment: we ensure non-discriminatory recruitment practices so that people with disabilities have equal opportunity to participate.
  - a job analysis is conducted for each position to ascertain the challenges a person with disability may face.
  - growth and development: we have created a career trajectory for people with disabilities and ensure internal engagement.
  - our PWD mentoring network was launched for employees who have worked with Capgemini for more than four years. In this program, the PWD employees are assigned mentors who are senior leaders and able to provide proper guidance and career counselling.
  - hR Policy: If an employee acquires a disability during her/his employment tenure she/he can return to work at the same grade as before. If the employee is unable to perform their current job, the organization will invest in re-skilling them for another position at the same grade.

- **Engagement:** Engaging employees through sensitization and cultural awareness and communicating on the importance of inclusion:
  - disability awareness training is part of new-hire on-boarding and is mandatory for all employees.
  - we publish quarterly newsletters to increase awareness on the PWD inclusion agenda.
- **Awareness:** Promoting inclusion in society through industry and contact with our customers:
  - observing days of importance, such as World Autism Awareness Day, International Day of Sign Languages, Global Accessibility Awareness Day, International Day for Persons with Disabilities, etc.
  - participating in external communities and industry forums, such as ASSOCHAM (The Associated Chambers of Commerce and Industry of India, NCPEDP (National Center for Promotion of Employment for Disabled People), CII-IBDN (The Confederation of Indian Industry – India Business Disability Network).
  - supporting our community development partners, including V-shesh Services, Youth4Jobs Foundation, We Are Your Voices Foundation, etc.

Focus on the United Kingdom

In 2021, Capgemini UK was re-accredited as a Disability Confident Employer by the UK Government at L2 level, and is now actively progressing to L3 Leader level, amplifying our commitment to supporting team members with disabilities. We have strengthened our campaign to encourage disclosure of protected characteristics on a voluntary basis and, following this campaign, 914 employees confirmed disability or long-term health conditions.

Our main actions follow two main directions:

- **Mental Health:**
  - we increased our Mental Health Champion support – with 180 Champions now mobilized,
  - we worked with UK leading Mental Health Charity Mind and other external providers to provide a series of awareness sessions – collective attendance in excess of 1,200,
  - we supported national campaigns Mental Health Awareness Week and World Mental Health Day.
- **Disability:**
  - our year-long campaign'Now You See Us' has been sharing disabled colleagues' stories,
  - awareness sessions have been rolled out towards HR, recruitment, VP and wider Capgemini UK employees,
  - we held an Inclusion Live event on disability,
  - we worked closely with UK charity Ambitious About Autism on our first paid intern scheme for autistic young adults (4-month placement).

Focus on Spain

Capgemini Spain is committed to recruit, integrate, and maintain in employment people with disabilities, in collaboration with external partners: "CEOs por la Diversidad" with Adecco company, "Empresas por la Equidad, Diversidad e Inclusión" (ED&I) with Randstad Foundation, and the "PorTalento" and "Crue Scholarships" programs with the ONCE Foundation.

The 2021 roadmap was articulated around three main pillars:

1) **Communication and Awareness:** combating stereotypes and potential discrimination.
2) **Training:** capability programs to train and hire PWD trained in technology (Java, Cybersecurity).
3) **PWD support program:** workplace adaptation, attention to specific needs, monitoring the new PWD joiners to ensure the success of their integration.

Focus on Poland

Capgemini Poland cooperates with external partners on the inclusion of people with disabilities. We support Stowarzyszenie Ognisko – daily care centers for people with significant level of disabilities – supporting inclusion of their pupils by buying some handmade crafts made by them. We are inviting foundations to collaborate with us, for example Leze I pracuje Foundation, employing mainly people with paralysis. They run training for our recruitment teams on disability awareness: the ambition for 2021 was to cover 75% of our teams on legal regulations and interviews.

WinWithCapgemini, our internal program launched in 2017, to support the employment of people with disabilities, from the recruitment stage onward, has been enriched in 2021 with a monthly bonus for teams employing employee with disabilities. We continue to optimize integration, through technological adaptations and assistance from the first day at work. We also guarantee the equal treatment of employees with disabilities.

Focus on Italy

Capgemini Italy signed the European Charter for equal opportunities, which also covers people with disabilities. A dedicated Employee Resource Group called DisabiliTEAM works on three main streams: accessibility, processes & policies, and training & awareness to ensure better inclusion of PWD.

2. Reinforce racial equality

Due to the limits imposed by European legislation, three main countries are particularly committed to supporting the representation of under-represented minorities in the workforce.

Focus on the United Kingdom.

The Black Lives Matter movement sparked a crucial conversation in the UK in 2020 about modern racism and what this looks like in the workplace. The UK Country Board, Active Inclusion team and Race & Equality Network jointly built a transparent program to embed an anti-racism culture, ensure accountability and action. The Group is a signatory of the UK Business in The Community organization's'Race at Work Charter', highlighting our commitment to take practical steps to ensure we are tackling barriers that ethnic minority people face in recruitment and progression. The actions include:

- supporting our Race & Equality employee network, with Executive sponsorship, and active support of our UK CEO;
- anti-Racism training – provision of'Creating A Culture of Anti-Racism' for Global Grades D-F;
- anti-Racism reverse mentoring programme (leadership team);
- creation of an Anti-Racism Pathway in our global LMS system,'Next', with content curated by our Race & Equality Network;

- improved ethnicity data through our'Include Yourself' initiative, where employees are invited to share details of their ethnicity, and/or other characteristics e.g., sexual orientation, disability;
- striving for zero tolerance of harassment and bullying – visibly championed by our UK Country Board, encouraging us all to be upstanders not bystanders, and supported by our Inclusion & Respect ambassadors;
- supporting ethnic minority career progression in wider society: from our partnership with *Code your Future* (100% Black, Asian and Minority Ethnic students, 60% refugees) to a pre-employment program designed for under-represented groups.

Focus on the US

Acknowledging historical and structural discrimination that has disadvantaged the Black community and other marginalized and minority ethnic groups in American society, Capgemini takes an uncompromising stand in support of racial equality by creating more opportunities and advancement for under-represented communities in our workforce.

This agenda is driven by our Inclusion Leadership Advisory Council (ILAC), whose role is to advise and partner with the North America Executive Council and the Corporate Social Responsibility organization, to enhance the black and other underrepresented minority employee experiences at Capgemini across three key focus areas: cultivating an inclusive environment, diversity recruitment & stewardship, and career growth & development. The ILAC has the ambition to double our black talent headcounts by 2023. In 2021, their representation increased by 2%.

The following activities were undertaken:

- we took part in recruiting events at select historically black colleges and universities;
- in 2020, we partnered with the Information Technology Management Forum (ITSMF), the premier partner for Black Executives in IT, to build a first-ever Black Leadership Development Program (BLDP) for a cohort of Black future Executives. This three-day learning journey focused on giving participants access to senior Black Executives at Capgemini, as well as emotional intelligence (EQ) training, personal brand development, and guidance for building a personal Board of Directors to sponsor, coach and mentor participants over the course of their careers. We increased the participants in 2021 to 60 Black future leaders;
- we created our first-ever Hispanic leadership development program, Desarrollo de Liderazgo, for a pilot group of about twenty Hispanic middle Managers. Capgemini became a Bronze-level sponsor of HITEC (Hispanic IT Executive Council) and co-designed a multi-week virtual learning journey focused on giving participants a better sense of what personal and professional qualities they have and how to use them with increased confidence;
- we celebrated Martin Luther King Day of Service by partnering with charities such as Junior Achievement, TechGirlz and Per Scholas to provide *Digital Literacy* training to over 570 students. We also donated 3000 STEM books to Black students across the country;
- we invested over $1,000,000 in our Digital Academies in the US, which provide professional digital skills to underrepresented minorities;
- we published four podcasts highlighting underrepresented minorities at Capgemini discussing important diversity topics.

Our Employee Resource Groups are very instrumental in fostering diversity and inclusion across North America and in offering development, retention, networking, and engagement opportunities to their members. Among the eleven ERGs existing in Capgemini North America, three of them have a strong focus on ethnicity:

- **AABPT ERG**, the Black and African American ERG, is active in the Black Leadership Development and sponsored a Juneteenth "Real Talk" session;
- **HOLA ERG** has a strong focus on recruitment, retention, and professional development of Hispanic/Latino employees. They have notably organized a celebration of Cinco de Mayo and cultural traditions;
- **CREATE** (established in March 2013), the Asian American ERG joined with several other ERGs to lead a #StopAsianHate campaign with several awareness webinars. They have bound with the ERG of one of our key clients, a large media and entertainment company, to co-celebrate the annual Diwali festival.

Focus on Australia

Capgemini Australia is deeply committed to the local and public Reconciliation Act and the traditional owners of the land. It thus aims to increase the Aboriginal and Torres Strait Islander employee headcounts by 2025.

Capgemini organizes cultural competency training for all its Indigenous ERG members, as well as representatives of HR and the broader leadership to better promote an inclusive mindset throughout the Company.

Further, throughout significant weeks of the year, Indigenous ERGs run awareness sessions or fireside yarns in order to hear stories from indigenous communities themselves, understand the history and culture, and discuss what can be done to make a difference to move together towards reconciliation.

Focus on multiculturalism in other countries

In countries where ethnic statistics are prohibited, we develop actions promoting multiculturalism and exchanges between cultures.

- **Italy** has thus created a "multicultural pathways" team to promote good working practices with colleagues from other countries;
- **Netherlands** organizes discovery events around key celebration dates in the different cultures, such as Ramadan or Diwali, and has published a Healthy and Multicultural Cookbook, with recipes proposed by employees with different cultural roots;
- **Poland**: To encourage better interactions between Polish employees and their foreign colleagues, Poland has facilitated a webinar on intercultural communication – when to speak directly and how to read between the lines. In their series of internal videos promoting diversity of profiles and backgrounds, one has been dedicated to IT professionals from around the world.

3. Amplify the voices of our LGBT+ members and allies

- **Celebrate our LGBT+ communities**: OUTfront Global coordinated the celebration of key days of significance to the LGBT+ community across all OUTfront regions. Dates chosen were Trans Day of Visibility, IDAHOBIT, Pride and Coming Out Day. With Covid-19 pandemic restrictions, most events were conducted virtually. Led by the Global OUTfront, CSR and Marketing teams, the 2021 Pride campaign was the most successful for Capgemini with 122,5K views of our video on social media.
- **Increase awareness and education**: On a practical level, OUTfront offers an advisory role for colleagues in Capgemini. They also educate the wider Capgemini community about what it means to be LGBT+ and the challenges of being LGBT+ in the workplace. They have developed a complete Learning Pathway on our global learning platform, with more than thirty-seven items available to enable our people to:
  - be an LGBTQ advocate;
  - manage staff with LGBT+ inclusion;
  - lead as LGBT+.
- **Develop allies:** Allies are people who choose to work in solidarity with and advocate for LGBT+ people. Being an ally is a powerful commitment to progressing diversity and inclusion in the workplace, by taking action to stand up for what is right. OUTfront has launched a communication campaign on five ways to contribute as an ally, highlighting the importance of active listening, stories sharing, speaking up, fighting against inequalities and education. For Coming Out Day, an international panel of Executive Sponsors came together to share their experience of the Superhero Powers of Allyship.
- **Open conversations with our clients and partners:** At the occasion of International Day Against Homophobia, Transphobia and Biphobia 2021, we launched a pilot program in France to partner with some of our key accounts on LGBT+ inclusion. A selected group of Capgemini Account Executives were briefed on the positioning of their respective client and encouraged to reach out proactively to propose a first discussion. This led to several engagements supported by the French OUTfront network together with the local Diversity, Equity & Inclusion team.
- **Raise the bar on our LGBT+ friendly policies:** OUTfront Global has worked hard in 2021 to enhance our ability to assess our progress on LGBT+ inclusion both internally and externally. Internally, OUTfront Global launched the ERG Development Framework – which allowed regions to self-assess against twelve categories ranging from Policy to Executive Leadership. This provided a common framework for regions without external benchmarking to measure themselves, and to support the sharing of best practice and assets within Capgemini. In addition to this, OUTfront Global explored available options for external global benchmarking and decided to participate in the Stonewall Global Workplace Equality Index 2022.
- **Strengthen our OUTfront Network:** OUTfront Global supported the growth of the ERG to an additional ten regions in 2021 – significantly increasing OUTfront's active presence in Latin America and Europe. The Global team connected with HR, CSR and senior sponsors in each region to assist in the launch of a local Chapter – supporting business case development and operational setup activities. To support the on-going governance of the growing OUTfront community, the global team continued to host six-weekly "All-Hands" calls to connect with the regions, address common concerns and share good news stories. Alongside this, OUTfront Global continues to conduct regular one-on-one meetings with each regional team to discuss their strategy, goals and help address any issues or concerns. Through these calls, OUTfront Global has encouraged and enabled direct connection and collaboration between regions to share best practice, develop policy, host joint events and re-use assets – reducing the dependency on the Global team to directly support every region.

OUTfront Global is focused on ensuring a sustainable future for LGBT+ inclusion and ERGs at Capgemini. Succession plans have been developed for the OUTfront Global teams, who have in turn worked with the regions to support the creation of local plans. Following the success of the 2020 event, OUTfront Global again worked with an international team to deliver an OUTfront Accelerated Solution Environment (ASE) virtual summit. This event was condensed into six hours, where 40+ leaders and sponsors from eighteen regions virtually met to share their plans and vision for OUTfront in 2022. For the first year, OUTfront organized internal leadership awards, recognizing the outstanding contribution of LGBT+ representatives or allies in five categories: *Network Leader of the Year, OUTfront Ally Award, OUTfront Role Model, OUTfront Partnership Contribution Award, and Executive Leadership Award.*

External awards & recognition

1) **Disability and inclusion in the workplace**
   - **France:** We have received official recognition in the shape of the "Coup de Coeur" Prize, which recognizes our Graduation program "HEduCap", devoted to the recruitment of PWD. This trophy was awarded to the Most Inclusive Company in 2021 at the "Inclusiv'Day" Fair, organized by the business journal'Les Echos', and represents tangible recognition of our successful Inclusive Policy for Disability.
2) **Reinforce racial equality**
   - **USA:** recognized as Best Company for Multicultural Women.
3) **Amplify the voices of our LGBT+ members and allies**
   - in **North America:** 100% Score Best Places to Work for LGBT+ Equality 2021 by Human Rights Campaign.
   - in **Mexico:** 100% score in the Equidad MX LGBT+ Workplace Equality Program 2021 by Human Rights Campaign.
   - in **Australia**: Named "Employer of the Year" and retained Gold Employer status for the 2nd year in the Australian LGBT+ Inclusion Awards by Pride In Diversity Australia. The D&I lead for Capgemini Australia has been personally recognized as an Out Role Model.
   - in **France:** After the recognition in 2020 of the VP leading CSR in France, l'Autre Cercle this year distinguished as Leading Ally in the LGBT + Leader's category another representative of Capgemini co-founder of the OUTfront France network. This event is placed under the high patronage of the President of the Republic.

Set strong foundations for an inclusive culture

Inclusion survey

In 2021, we launched our first Group-wide Diversity & Inclusion survey across 47 countries. The objectives were to better understand the diversity of our people and hear from their D&I experience. The survey comprised eleven common questions on D&I experience and questions on personal attributes (gender, sexual orientation, ethnicity, disability status…). The attributes were not addressed in all countries, to respect local legislation and the sensitivity of local cultures. Compliance with legal obligations and confidentiality were enforced by Group and local Data Protection Officers.

The survey gathered responses from over 100,000 participants, representing 38% of our workforce in May 2021. Beyond the variance that one would expect by country, the results showed that the state of Diversity & Inclusion at Capgemini was overall quite strong with ratings at or above 8/10 on diversity, non-discrimination, and inclusion experience.

The main positive comments concerned recognition of:

- the significant efforts made by Capgemini to boost Diversity and Inclusion in the workplace;
- our safe environment for employees, free of harassment or discrimination;
- our commitment to give the same opportunity for everyone;
- a strong sense of belonging among Capgemini employees.

The main opportunities of improvement were around:

- more diversity in top leadership;
- more dimensions to embrace in our approach of diversity, taking age and care giver status into more consideration;
- more balanced communication to promote positive action and not positive discrimination, as skills and performance should remain the most important criteria.

The 74,000 comments were consolidated and deeply analysed to feed local action plans and D&I priorities for 2022. Our Employees Resource Groups or networks.

Employee Resource Groups (ERGs) or Global networks

At Capgemini are voluntary, employee-led centers of excellence for development, retention, engagement, recruiting, and knowledge sharing. They connect employees having a common identity, to meet and support one another, find safe space to express individual concerns and benefit from mentoring or networking opportunities. Collectively, they bring different perspectives with a focus on fostering Diversity and Inclusion. They help us cultivate a work culture of respect and value for differences, enabling people to collaboratively deliver innovative solutions, and strengthen our sense of belonging. The Networks available in the Group embrace a large population: Women@capgemini, OUTfront for LGBT+, CapAbility (Disability & Neurodiversity) networks, Multiculturalism (Race and equality) networks, Parenting (Adoption & fostering, people in family leave), Veterans, Refugees. The most recent are concerned with wellbeing.

In the US alone, we host 11 ERGs, with 20% of the employees affiliated, showing a positive impact on engagement and retention (+5% than the average North American employee).

In 2021, we started our transformation journey to further empower our Employee Networks. We have run quarterly reviews and a cross-ERG workshop to promote intersectional exchanges and to co-build a global framework for governance, mobilization and communication.

Inclusive supply chain

Lastly, Capgemini is committed to the inclusivity and support of diverse suppliers. Our Group commitment is to be a leader according to local circumstances in order to make this possible through global processes. We recognize that the utilization of diverse suppliers has a positive and direct impact locally on the communities and clients we serve, our own success, and the industry as a whole.

As a Group, we have implemented a supplier diversity policy through our Supplier Standard of Conduct and our Core Principles of Sustainable Procurement to promote the use of diverse and respectful suppliers.

Moreover, in our ESG Policy published this year, we have engaged ourselves that, by 2030, suppliers covering 80% of the purchase amount of the previous year, will have committed to our ESG standards.

In addition, internal reports on supplier diversity are published every quarter.

This program is particularly developed in the US for example with a set of proactive business measures that encourage the use of minority-owned, women owned, veteran owned, LGBT-owned, service-disabled veteran owned, historically underutilized business, and Small Business Administration (SBA)-defined business as suppliers. In the United States, Capgemini is a corporate member of the Women's Business Enterprise National Council (WBENC), the National Minority Supplier Development Council (NMSDC), and the National LGBT Chamber of Commerce (NGLCC). WBENC certification validates that the business is 51% owned, controlled, operated, and managed by a woman or women.

In Australia, Capgemini's Government clients often set targets for indigenous participation plans within contracts. This reflects the number of indigenous people in the project team or the percentage of contract spent with indigenous suppliers. These commitments are reported back annually to the client.

In France, for example, Procurement is committed to developing our supplier base with specialized suppliers employing people with disabilities. We work with a partner, GESAT, which is managing a network of dedicated companies in different sectors and different capabilities.

Thought leadership on Diversity & Inclusion

We published in July 2021 our first external research through the Capgemini Research Institute **"Inclusive teams build Inclusive Tech".** In this research, we study the interplay between diversity of workforce and the inclusive design of technologies. The research highlights the perception gap existing between leaders and minorities, and the importance of inclusion to the cohesion and quality of products and services. The LinkedIn live event we held in November on the back of this report garnered good interest, with 560 viewers joining from across the globe (USA and Canada, France, UK, Sweden, Spain…). Such reports help us engage in conversation with our clients, partners and employees, placing Diversity and Inclusion as a business imperative and reinforcing our conviction of the power of technology to build better futures for all.

External awards & recognition

- **India:** certified as a Great Place to Work by Great Place to Work® Institute.
- **UK:** ranked 1st in the inclusive companies TOP 50 UK Employers 21/22 and has also been recognized as one of the TOP 75 employers for social mobility.
- **USA:** listed in the Top 100 Most Loved Workplace.
- **Guatemala:** certified as a Great Place to Work for Prioritizing Diversity and Inclusion.
- **Brazil:** received prestigious recognition from Blumenau's city hall and mayor for promoting the training in tech language for 330 financially underprivileged participants.
- **Canada:** received the Diversity best practices Inclusion Index award.
- **Germany:** received the engagement award for companies from Berlin for our CSR activities.
- **Mexico:** won the HRC Equality Index Award.
- **Poland:** received the award of Biały Listek Polityki (White Leaf of Polityka magazine) for our overall CSR activities in this year's 10th jubilee edition of the awards.

Considering all these achievements, Capgemini has raised the bar on Diversity and Inclusion in 2021. We are committed to pursue and accelerate our efforts in 2022 to make Capgemini a magnet for talent and an inclusive and engaging work environment – a company where people, irrespective or their personal origin, attribute, or status, can thrive and contribute to make a better world for all.

4.3.4 Employee Health, safety, and wellbeing at work

[GRI 403-1]; [GRI 403-2]; [GRI 403-3]; [GRI 403-4]; [GRI 403-5]; [GRI 403-6]; [GRI 403-7]; [GRI 403-8]

4.3.4.1 Create a safe, caring, and flexible work environment

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.

Health and Safety

Health and Safety at work

As a people centric company, the Health and Safety of our employees is always of the upmost importance to us. 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 are provided to all employees and regular trainings are promoted and conducted to prepare employees to react in the event of an incident. Employees who have received first aid and emergency training are thus able to provide an adequate response in the event of an emergency. Third party support is offered for work-life balance, disability, and rehabilitation, as well as during business travel.

The following is an overview of the scope of our standard Health and Safety policies, which provide information, guidelines, and training for all employees:

- Health & Safety in our offices;
- Health & Safety guidance during work from home;
- Health & Safety on external sites;
- handling of accidents and emergencies;
- handling of hazardous substances (also part of our Environmental Management System);
- guidelines and training for safe travel;
- initiatives to promote a healthy lifestyle and mental health;
- training, videos, and information on ergonomics;
- guidelines for sickness and rehabilitation; and
- guidelines for employees with disabilities.

In all countries, we pay special attention to national legislation and directives, especially in times of pandemic. A regular risk assessment is organized according to national standards and requirements, with special attention to psychosocial, health and building-related risks.

To reflect the growing importance of Health & Safety, we have implemented ISO 45001 certified Occupational Health & Safety Management Systems in several countries (e.g. India, Germany, Netherlands, Italy). Due to the growing demand for both Health & Safety as well as certifications, we expect to continuously increase the number of certified countries.

Health & Safety during the pandemic

In 2021, during the pandemic, Capgemini group (Capgemini and Altran legacy), continued to support and deliver health risk awareness for its employees. Safety protocols were created and implemented to ensure a safe and healthy environment while providing continuous and consistent support to our employees.

In accordance with the World Health Organization (WHO), guidelines and local medical Health and Safety practices, regular hygiene and specific disinfection protocols were followed in our sites. All protocols were intensively communicated through e-learnings, videos, Q&A sessions, posters, flyers, intranet publications and emails to ensure all our employees were informed, and several measures were taken to ensure their safety:

- international travelling was restricted to critical business travels and travel guidelines were continuously reviewed and updated;
- a comprehensive, company-wide awareness campaign was deployed to inform and educate all Capgemini employees on safety measures and prescribed dos and don'ts;
- medical masks were provided to all sites for colleagues working on site, travelling and/or commuting;
- social distancing norms were met in all of our offices, including staggered lunch hours and designated seating areas;
- special attention was given to the safety of meetings rooms, with clear guidelines on meetings and events organization;

- communication campaigns on the benefits of COVID vaccines were organized and vaccination was supported locally (where legally or operationally possible), in collaboration with medical partners;
- safety checks on all sites were regularly conducted to ensure the duty of care for people on site during the pandemic;
- and, in addition to the above measures, we enabled most of our colleagues across the globe to work from home effectively while deploying a mobile application enabling our employees to raise an alert in case of emergency.

Health and Safety with our external partners

Many of our colleagues regularly work at clients', subcontractors' or other non-Capgemini sites. To accommodate the growing need for flexibility at work, it was important to extend the coverage of our Health and Safety information to external premises, such as trains, planes, homes and hotels.

At client sites, we ensured that our employees were aware of and cooperated with the health, safety and emergency rules in effect. During the Covid-19 crisis, employees rapidly moved to a Work from Home (WFH) model, enabling us to actively prevent the spread of the virus and meet our Duty of Care to our people. We worked closely with clients and supported employees with equipment, information and WFH guidelines to successfully implement this model.

Health and Safety when travelling in high-risk countries

The Group normally operates in countries with adequate personal safety safeguards requirements. Nevertheless, for some clients, employees may be required to travel to geopolitically unstable countries, or dangerous geographical areas, with potential physical risks.

Regardless of the country, there may be serious or severe external events (natural disasters, terrorist attacks, popular uprising, civil wars, acts of banditry, etc.), transportation accidents, or virus-related health crises. They all have the potential to endanger the safety of our colleagues on a Capgemini site, at a client's premises, or while travelling.

To prevent risks and minimize their impact, we implemented the following policies:

- a specific approval procedure for travel in "medium/high" risk countries with strict rules (the "Snapshot process");
- employees must carry a mobile phone for international calls and report the number to the Group security unit;
- tracking of reservations to know when and where employees are travelling, using a tool that allows us to contact them 24/7, by email, SMS, or phone;
- monitoring of serious events (terrorist attacks, flooding, civil unrests, strikes…) that can affect international travellers as well as local employees in a specific area;
- extension of the working hours of the Corporate Safety Team and the setup of a 24/7 service;
- deployement of a mobile application for employees to geolocate themselves and send emergency messages if needed;
- geolocation was made mandatory four times a day (or more) for employees travelling to specific countries and missions;
- safety training was made mandatory for all travellers;
- bTA (Business Travel Assistance) policy that covers all emergencies worldwide was provided additionally to a 24/7 call center for emergencies (International SOS).

Focus on India

Creating a safe and healthy work environment is critical to the success of our business in India. The OH&S (Occupational Health & Safety) program at Capgemini India encompasses a wide network of stakeholders: employees, suppliers, and clients. The organization was recently certified by the Occupational Health & Safety Standard ISO 45001:2018 in 2020, covering all its thirty operational sites. The organization has also successfully undergone the first surveillance audit under the new standard and has been recommended for certification continuation.

Capgemini India's H&S policy has been defined along with the Governance Board, to which the India Corporate Real Estate Services (ICRES) Health Safety and Environment (HSE) team reports on a quarterly basis. The policy includes:

- onsite medical care – a standardized medical service for all locations (doctor, paramedic, full-time ambulance, isolation room, emergency management infrastructure);
- 24x7 remote emergency and regular medical support, including for employees' family members – Capgemini's dedicated *hotline* extended across India, covering remote areas and cities where Capgemini operates;
- 24x7 EAP emotional support to employees and their families with on-demand app-based solutions for proactive management of emotional issues;
- ergonomic awareness sessions are available for all employees;
- pandemic management covering guidelines, homecare program, diagnostic support, medical admission & treatment assistance, and an array of initiatives to support employees and their families afflicted with Covid-19;
- emergency Response Team (ERT) members are identified for every location, and their contacts are shared with all employees – the ERT team is trained twice a year on advanced first aid services by experts in the industry and on floor emergency protocols;
- a hazard identification and risk assessment exercise are 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.

India's Health & Safety policy intends to:

- identify and comply with the relevant legal and other requirements applicable to Occupational Health and Safety;
- identify hazards, assess the risks and opportunities, enabling suitable controls to be implemented to avoid the risk or to ensure it is as low as reasonably practicable;
- identify appropriate Occupational Health and Safety objectives and targets for periodic performance reviews;
- communicate and inform all employees, interested parties and relevant stakeholders (customers, visitors and contractors, support staff, vendors/suppliers) of their obligation to take responsible care for the safety and health of themselves and others;
- provide guidance, training and awareness to employees and all relevant stakeholders to ensure a safe workplace;
- develop measures and processes to focus on the prevention of workplace incidents;
- develop and maintain protocols/processes on crisis management in India in collaboration with India BCM, India HR and wellness partners;
- engage with employees and relevant stakeholders on issues/process improvement recommendations regarding occupational Health & Safety through an effective feedback system;
- assign adequate resources to ensure continuous improvement in Occupational Health and Safety performance;
- ensure all the OHS issues associated with our key activities are considered during the procurement process and necessary stakeholders are consulted in the process. Where possible, we will favour the use of suppliers who can demonstrate sound business practices towards Health and Safety;
- key relevant stakeholders are consulted while conceptualizing wellness programs;
- communicate the policy to people working under the control of the organization and ensure it is made available to interested parties upon request;
- ensure the policy is reviewed periodically and that it applies to all offices managed by Capgemini within India.

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 from every year. This has been ongoing since 2017 with 25 Health & Safety Committees, and again since 2020 with the evolution of French law (evolution of the ordonnance n° 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. Some of these initiatives are detailed below:

- a medical consultation service available 24/7, on all the sites;
- a helpline providing a listening and support mechanism for employees suffering because of their work conditions;
- right to disconnect: all employees are informed of their right to disconnect and receive an e-learning training on how to effectively manage digital communication tools; and
- in 2018 Capgemini France carried out a global survey on the quality of work life, which led in 2019 to the deployment of specific **cross-disciplinary Economic and Social Unit (ESU)** and local action plans with each **Health, Safety and Working Conditions Committee (HSWCC).**

In addition, Capgemini has concluded a new agreement on teleworking with all the representative trade unions, allowing employees to telework between 20% to 70% of their working time 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's new expectations.

The cross-disciplinary ESU 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 many 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, stress management).

During 2020, a set of QWL actions were deployed in collaboration with the Monitoring Committee of Health at work agreement within the UES Capgemini in France: awareness actions like well-being guide, communication of "minute Santé", access to the YOGIST Platform (YOGA on workstation), training on teleworking gestures and postures (e-learning), Neoness live workout platform, etc.

In 2021, we continued to deploy these actions. For instance:

- we made the Neoness sport platform available for employees to follow sport lessons on live or replay (this initiative is extended to 2022);
- we deployed conferences around mental health and work-life balance; we led awareness-raising and communication initiatives on Health and Safety at work.

Well-being

Well-being at Capgemini has always been a very important topic. As Capgemini group (including Altran), moved towards new ways of working, and with many of the learnings of the Covid-19 management crisis, new tools and support have been implemented for the long term. Mental health support programs and the 24/7 global helpline for mental well-being issues have been developed and promoted.

To ensure our people are equally supported, we engaged with Capgemini employees through existing initiatives, e-learnings and employee assistance programs and provided them with the well-being Hub – a global application developed in-house in our MS Teams environment to socialize, network, get guidance and support on mental and physical wellness.

Our 360° employee engagement survey was expanded to gain more insights on employee wellness and the harmonized employee equipment program we created supported employees working from home. Additionally, our global Work From Home Playbook provided guidance on how to best setup your environment when working from home and ensure you are creating healthy habits by disconnecting from work for a positive work-life balance.

To ensure employees do not feel isolated and remain connected with their teams and the Company, we circulated a global playbook on team rituals based on seven principals, along with e-learnings on a trust-based managerial culture.

To support this new way of working, Capgemini group's flexible working guidelines were based on the principles set out below:

- flexible working arrangements defined on a voluntary basis;
- recommendations on the percentage of time worked from home to be between 30%-70% (6-14 days per month);
- all employees are requested to spend time in their Work Anchor Point – the employees' natural Capgemini office.

Together, with our Group well-being team and ambassadors in each country, we can create a long-lasting employee engagement and understanding to navigate in the right direction and maintain and grow our well-being at Capgemini.

Focus on India

India's overarching framework of OH&S covers all the functional areas of employee well-being services, from transport, food and beverage, onsite clinics, physical security, and staff, customer and visitor safety support. In the backdrop of Covid-19 pandemic and the co-existence of remote working, extensive support is being extended to employees and their family members both onsite and remote:

- the **Covid-19 Care & support** (explained in detail in the previous Section on India).
- **Holistic wellness:**
  - focused interventions on ergonomics involving training, live workouts and video nuggets, and an Infrastructure Assistance Program to provide employees with the option of taking home their ergonomic-friendly office chair,
  - curated health talks, meditation sessions, fire side chats, teleconsultation, medical advisory and communications bringing together all aspects of physical, emotional and spiritual well-being,
  - in addition to physical well-being, there is an established *Employee Assistance Program* that provides counselling on an array of topics ranging from stress management to work-life balance.
- **Mental wellness:**
  - 24x7 EAP emotional support to employees and their families,
  - webinars on various topics to de-stigmatize mental health and spot psychoanalysis of employee stress levels, and unlimited phone counselling,
  - enhanced virtual employee engagement with expert talks that weave in parenting, family support, elder care, mindfulness, resilience, sleep and dedicated sensitization sessions on emotional health for Managers,
  - access to an app-based solution to control symptoms of anxiety and stress.

Transforming the workspace

At Capgemini, we believe workspace has a major impact on employee productivity, sense of belonging to the organization and well-being. Our Capgemini offices represent our brand image and spirit, for our people and for our guests.

Our physical offices are focused on welcoming our people in the spirit of collaboration and highlight the importance of preplanning activity when coming to work, to ensure employees have the most efficient and pleasant experience. This means booking space for planned activities, taking the opportunity to interact with colleagues and guests in person, and making time spent in the office as interesting and positive as possible. To this end, our offices are equipped with digital solutions to help employees navigate in the space, book their seats, find information on current activities and find support services through apps like Office Pass and SmartOffice. All these measures aim to create a seamless experience, 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.

The new way of working at Capgemini has expanded to an extended, voluntary, and flexible hybrid work model, which now includes home workspace and has further strengthened the importance of the virtual workspace with supporting digital tools such as Mural for collaboration.

As we work in a hybrid work model, the home workspace has taken a big leap forward in its development to support employees working from home. Guidance on how employees can setup their physical space for ergonomics, safety, digital tools and mental well-being has been consolidated in the Work From Home Playbook and we also implemented an easy-to-use portal for ordering employee equipment directly delivered at home.

4.3.4.2 Main achievements in 2021

[GRI 403-9]; [GRI 403-10]

Capgemini group

The actions initiated in 2020 were continued in 2021. 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 in place for inventories, reliable providers, and logistics.

During 2021, the security team continued to monitor international travel in accordance with Group guidelines to ensure that only essential travel take place. Providing updated information on travel conditions helped guide travellers and ensure no one was stranded or quarantined.

Group Security is also part of the work from home program and works closely with HR and Operations to provide support to employees:

- 24/7 psychological support: a team of specialists associated with a call center and a unique phone number tracks employees who need assistance;
- a mobile application is also available for employees to trigger an alert in case they need help.

Results and Key Performance Indicators (KPI)

	KPI	Scope	2019	2020	2021
Health & Safety	Compliance with the Snapshot process (% of travellers who complied with the Snapshot process)	C	98%	88%	97%
	Compliance with safety/security training (% of travellers who have followed the training) – low risk countries	C	19%	19%	20%
	Number of serious events to monitor (terrorist attacks, flooding, tornadoes, civil unrests, … affecting employees)	C	175	158	171
	Assistance Activity for travellers and/or expats (health, security, travel):				
	— *Information and advise*	*C*	*198*	*150*	*172*
	— *Outpatient*	*C*	*90*	*37*	*9*
	— *Inpatient*	*C*	*8*	*2*	*3*
	— *Evacuations and Repatriation of Mortal remains*	*C*	*2*	*5*	*3*
	— *Total number of interventions for employees*	*C*	*298*	*194*	*187*
Other elements	Number of International travels (by air)	C A C+A	62,199 5,462 67,661	42,473 2,539 45,012	13,381 451 13,832
	Number of unique travellers (by air)	C A C+A	32,565 1,748 34,313	22,307 1,337 23,644	9,138 263 9,401
	Travels to countries (medium to high risk)	C+A	11,505	3,074	791
	Group headcount	C C+A	219,314 	 269,769	 324,684
	Number of International travels per head	C C+A	0.28 	 0.17	 0.04

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

Focus on India

All Capgemini India locations continue adherence to ISO 45001 framework.

	KPI	Scope	2019	2020	2021	2022 target
Physical well-being	Enhance awareness, utilization & effectiveness of EAP program	C	NA	These are all new objectives formulated as part of our transition to ISO45001:2018 and progress will be tracked in the upcoming years	— Introduction of on-demand emotional self-help toolkit — Conceptualized psychological HRA Pan India for emotional health baselining — Curated yearlong emotional health interventions – 4148 touchpoints	On-going activity
	[NEW] Covering 30% of relevant population under specialized disease management interventions by 2022	C	NA		— Program construct ready — Program launch deferred to Q1-22 for pandemic and New Normal exigencies	30% interventions
	[NEW] Ensure 30% compliance to health risk assessment by 2022	C	NA		— In-Progress -The Wellness Report expected by Q1-22 – Tracking of penetration underway	30% compliance
	Smart goal: percentage of hospital referrals	C	NA		NA	NA
	Ensure transition to ISO 45001 from current OHSAS 18001 (1)	C	On-track	Completed	— Completed transition in 2020 — Completed 1st Surveillance Audit cycle for 2021 – certification continuation recommended	On-going activity
Mental health	Utilization of *Employee Assistance Program* (EAP) (reporting and care) (2)	C	0.7%	0.9%	0.5%	No target since event driven

(1) Refers to physical sites/office locations.
(2) The objective here is to increase service utilization by reducing the social stigma associated with mental health.
Scope: (C) stands for Capgemini legacy, (A) stands for Altran legacy and (C+A) for Capgemini group.

Focus on France

Results and Key Performance Indicators (KPI)

	KPI	Scope	2019	2020	2021	2022 target
Helpline	Effectiveness of the helpline (number of files)	C	23	40	44	NA
Remote working	Percentage of employees with a telework agreement	C	3,985 (17.14%)	4,620 (18.63%)	In 2021, we signed a new Teleworking agreement allowing employees to telework between 20 and 70% of their working time on average over the year. In December 2021, 90% of employees in France signed it.	90%
Health program	Employees with health and welfare coverage	C	100%	100%	100%	100%

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

Explanations of the results:

- **Helpline**: The number of times the helpline was used between 2019 (23), 2020 (40) and 2021 (44) is not significant for the following reasons: 1. The HSWCC handled specific individual situations; 2. New initiatives have been launched such as *SpeakUp* (confidential phone and internet helpline managed by an independent contractor available for employees, suppliers, clients and partners); 3. At the same time surveys have been conducted within the Group: stimulus and/or deployment of "Pulse" which employees can use to express concerns. However, it is important to add that the helpline **comes in addition to existing mechanisms, without replacing them**: local representatives, health at work department, Health and Safety contacts. Since the helpline was set up, work related calls are mainly about work (37,4%), relationship problems (20%), recognition (11,4%), and open files for personal reasons (health, family breakdown, death) (10%).
- **Quality of Life Survey**: In 2020, a survey on remote working (35% of responding employees) was carried out among the 25,000 Capgemini employees in France. This survey, built with staff representatives, was focused on the way remote working was experienced by employees, and identifying possible psychosocial risks. We are planning to carry out a new "quality of life" survey during the first quarter of 2022 (following the one launched in 2018) to be able to identify new points of attention and refine our actions to ensure the health of our employees. Moreover, in our new teleworking agreement, we are committed to carrying out an annual survey which will help us take additional actions.
- **Remote working:** The outlook for 2022 will hardly be more ambitious than the 90% achieved at the end of 2021. The remaining 10% are mainly employees who do not want to or cannot work from home because their activities do not allow them to do so and/or because of unsatisfactory work from home conditions (small workspace, presence of small children, presence of a spouse working from home, etc.).

4.3.5 Labor relations

[GRI 102-41]; [GRI 402-1]; [GRI 407-1]

4.3.5.1 Maintain a constructive employee dialogue and labor relations

We commit to maintaining a constructive employee dialogue and labor relations at all levels of the organization, both locally and globally. As we are convinced that employee dialogue is a powerful tool to move forward, while allowing safe and conflict-free change, we have implemented an organization and tools enabling a strong dialogue with employees and their representatives at all levels of the organization.

Employee representatives at the Board of Directors

Since 2016, two Directors representing employees have been appointed to the Board of Directors, going beyond statutory requirements. One Board member was designated by the French unions while the second was elected by the International Works Council (IWC) among its statutory members. The latter was already invited by the Chairman and CEO of the Company to sit on the Board and in the Compensation Committee since 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 regions of the Group. It aims to put forward employees' interests to the management and is kept informed of management plans and projects and their impacts on employees.

The IWC aspires to:

- be an advisory body to Group Management on employee matters;
- exercise positive influence;
- foster cooperation among employees and different parts of the Group; and
- contribute to making Capgemini an inspiring environment for all.

Therefore, prior to the implementation of significant operational changes that could substantially affect its employees (at least within the European Economic Area, in accordance with EU Council Directive 2001/86/CE, and with the Agreement signed last 23, April 2021), Capgemini is committed to inform and/or consult them. 100% of the global workforce is covered by Group policies, which are introduced through the IWC (e.g., New Normal, Company car, etc.), but are then applied by a country-by-country basis according to local regulations and laws.

The representative of the Group Management is the Chairman of the IWC, who acts in accordance with the Group's decisions and strategies.

IWC has a maximum of sixty members in total and 99% of Capgemini group is represented in the IWC (except in Europe with Russia, Ukraine and Switzerland). Statutory members of the IWC are delegated by the countries participating in the European Agreement. On top of the European Economic Area, four regions are represented (Latin America, North America, Asia Pacific, and Africa), as well as two countries (UK and India). Those six regions and countries are Guest Members and have a consultative voice.

Employees are represented by country delegates and by 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 is allocated to all statutory IWC members. Only member countries have voting rights; invited members are only allowed to support the process.

The International Works Council has four annual meetings (February, June, October and December) chaired by the Head of Group Employee Relations, addressing general and employee matters.

The first and third annual meetings will be 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.

Meetings of the International Works Council are held to discuss Capgemini group strategies on human resources management, business development and market positioning.

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.

Additionally, the International Works Council or its Bureau are consulted when a transnational event:

- affects the employees' interests of at least two countries of the European Economic Area to a considerable extent, particularly in the event of a relocation, the closure of establishments or collective redundancies;
- relates to the Group structure and has important consequences on the workforce or on the Group's organization in Europe.

Depending on the complexity and the implication of the subjects dealt with, the International Works Council needs sufficient time during the consultation process to be able to give an informed opinion when required. This period of time will be agreed between the Bureau and the Chairman to ensure proper dialogue and exchanges during the process.

The information and consultation of the IWC or its Bureau take place before or in parallel with the information and consultation procedures carried out at local level.

Labor relations and employee dialogue 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 dialogue with Capgemini business leadership and HR. Labor agreements signed in cooperation with both parties contribute to a better, safer, healthier work environment for all employees.

Capgemini acknowledges that collective and enterprise agreements are an opportunity to materialize a healthy and transparent social dialogue, as well as concrete advancements in labor conditions and work environment that benefit the Company by increasing wellbeing at work, employees' satisfaction and engagement.

4.3.5.2 Main achievements in 2021

In 2021, many new or renewed collective agreements have been signed and are listed below some examples of our labor agreements:

- in France, 12 of the 32 applicable collective agreements were renewed or signed in 2021, covering compensation, profit-sharing, the ESOP employee share ownership program, teleworking, professional equality, parenthood, time balance and sustainable mobility, among others (as for local requirement the agreements are published on the intranet);
- in Germany, Capgemini closed 166 collective agreements with Works Council Committees (local and central level) in 2021. These agreements mainly encompass terms and conditions of employment – especially compensation – people development, Health and Safety and implementation of technical installations (as for the local legal requirement, the agreements are published on the intranet);
- in the UK, there is a Capgemini Works Council with representatives elected by employees in Market Units, Practices and Global Business Lines within 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 inherited through Transfer of Undertakings (Protection of Employment) regulations 2006 (TUPE);
- in Italy, Capgemini has signed four important agreements on the flexible working new policy, the development of skills for new parents, the awarding of performance bonuses, and the merger of four legal entities into Capgemini Italy;
- in Spain, there is a Capgemini Works Council with representatives elected by employees from the Market Units, Practices and Global Business Lines within the Spanish geography. Capgemini has negotiated two agreements in 2021:
  - compensation for assignment in client sites for employees of the Sogeti collective. This agreement was signed by five of the eight unions,
  - framework agreement on remote work at Capgemini, signed with all the eight unions present in the Company;

- overall, 34% of the global workforce is covered by bargaining agreements, which represents around 70% of Europe (including UK).

At Group level and due to Altran's acquisition, a Special Negotiation Body (SNB) and Chair of the IWC signed a new agreement to manage the functioning of the IWC on April 23, 2021. This agreement was signed after eight plenary sessions, fifteen liaison team meetings with Capgemini Management and thirty-five meetings only between SNB members.

In parallel, four IWC plenary sessions and eleven Bureau meetings were held.

4.3.6 Digital inclusion and social contribution

4.3.6.1 Support digital inclusion in our communities (ESG priority E)

Technology and people have been at the heart of our Group since its creation 50 years ago. This strong connection has led to a deep sense of responsibility in terms of both the impacts of technology and the risks of being excluded from its opportunities in an increasingly connected world. That is why Capgemini is committed to being a leader in Digital Inclusion – because we believe technology should open doors to the future for all.

Digital Inclusion and equipping everyone with the skills they need for a digital world is also an opportunity for our industry. We need skilled talent, and we all have a responsibility to make careers in technology possible for everyone.

Furthermore, digital empowerment continues to determine whether someone is digitally and socially included or excluded. Our commitment and actions therefore not only address the need for disadvantaged and excluded people to be educated in basic digital skills, but also enable them to overcome social exclusion.

This is even more true in the current Covid-19 context, where public and private services have been rapidly and suddenly digitized. This phenomenon accelerated the inequalities of access to increasingly digitized public services (such as registering online to receive economic, social, and sanitary help from the government) and resulted in an even deeper exclusion of those who were already excluded, or at risk of being excluded.

In this context, bridging the digital divide remained our top priority and we pursued our efforts this year to allow everyone, and especially excluded populations and those at risk, to access fundamental rights/services that have nowadays become digital.

We aim at supporting 5M beneficiaries through our Digital Inclusion programs by 2030.

[GRI 203-1]; [GRI 203-2]

2021 has been about maintaining and scaling up efforts deployed during the first Covid-19 wave to create an even bigger impact on Digital Inclusion and bridge further the gap between technology, business, and society.

Our people remained active in responding to the situation with strong commitment, passion, and participation in numerous initiatives, including through our Social Response Unit created in the context of the Covid-19 pandemic.

We continue to design our actions by first **understanding exclusion and how it impacts different sets of society in different parts of the world**. Our strategy on **Digital Inclusion is hence customized before implementation in different societies and contexts** to ensure we can help disadvantaged people in the most impactful manner and bring them out of exclusion.

We drive impactful Digital Inclusion initiatives hand in hand with our ecosystem of NGOs, social innovation organizations and clients across **four main streams: *Digital Literacy*, *Digital Academy*, Tech for Positive Futures**, and **Advocacy & thought leadership**, all of which are supported and enabled by **employee engagement**.

Additionally, Capgemini Engineering has reinforced its actions on each of our Digital Inclusion pillars, leveraging more NGOs, business, and social partners across wider communities globally.

4.3.6.2 Main achievements in 2021

[GRI 413-1]

Reducing the digital divide through *Digital Literacy* and *Digital Academy*

Digital Literacy

Our first pillar of action is Digital Literacy, through which we address a broad range of issues:

- we provide access to digital tools and devices to the most excluded;
- we impart foundational digital skills to the digitally uninformed and untrained to help them take their first steps towards digital autonomy;
- we aim to raise digital awareness and inspire young people and women to pursue careers in tech.

Since the inception of our Digital Literacy pillar in 2019, we have been working closely with local NGO partners to empower the most excluded populations. In 2021, thanks to the strong mobilization of our people and led by our NGO partners, we were able to support an increasing number of projects that had to shift online due to the current crisis. As a result, we helped 327,743 beneficiaries through our Digital Literacy initiatives this year, overachieving our target of 200,000 beneficiaries.

Our employees played a huge role in making our Digital Literacy initiatives a success; they engaged in thousands across different countries and Business Units and under unique conditions (working from home with no travel or commuting) to mentor and train our beneficiaries in Digital Literacy skills.

Here are some examples of this year's outstanding **Digital Literacy programs** that delivered impact **against our Group targets**:

- in **India**, we collaborated with NITI Ayog's Atal Innovation Mission (AIM), a flagship initiative of the Government of India, to promote India's ecosystem of innovation and entrepreneurship though the Atal Tinkering Labs initiative. These labs foster creativity and imagination among school children and help inculcate design thinking, problem solving and adaptive learning skills. The objective of the initiative is to promote STE(A)M (Science, Technology, Engineering, Arts, and Mathematics) education in Indian government schools, with a specific focus on young girls;
- in **Guatemala**, Capgemini led a project to improve the conditions of primary schools in the Ciudad Quetzal Community of Guatemala City, with the help of United Way Guatemala, a local non-profit organization. Through its Building a Better Future initiative, Capgemini benefitted over 2,500 children by building and renovating four schools,

equipping classrooms with modern technology, and building a mobile computer laboratory, serving 396 children. As a part of the project, "Science Fairs" were conducted by Capgemini volunteers, who joined school students in a virtual environment to promote and encourage children's interest in science and technology;

- in **France**, in partnership with Emmaus Connect, Capgemini volunteers contributed their time to train vulnerable people in basic digital skills at Digital Literacy centers. The Group also contributed to the new initiative launched by the French government''One youth One solution'' (1 jeune, 1 solution) where our colleagues mentor young people to build their careers in tech;
- in **Germany**, through the cyber mentoring program for teenage girls (e-mentoring platform for girls between 11 and 17), female Capgemini colleagues accompanied young girls for several month (ca. 30 minutes/week), worked with them on STEM activities (e.g. creating websites, blogs, etc.), and provided guidance on career paths;
- in **Spain**, Capgemini provided training on basic digital skills to people with disabilities in partnership with Integra Foundation, as well as mentoring for young people on soft skills and organizing workshops to train them to find a job through the internet;
- in the **UK**, in partnership with Digital Unite, we increased digital inclusion awareness through bitesize learning for Capgemini employees who then supported their local communities using their newly acquired digital knowledge. Volunteers pledged their commitment and supported action on the ground by teaching digital skills to people in need around them.

Going forward, we will pursue our efforts on Digital Literacy in 2022 through a refined approach to increase accessibility to digital devices, alongside other initiatives to reduce the digital divide. For instance, in 2021, over 800 computers were distributed to our NGO partners in order to increase the impact of their digital inclusion initiatives. We distributed 600 PCs to Emmaus Connect in France, an NGO working towards the needs of digitally excluded individuals in priority neighbourhoods.

We have set a target to **impact at least 350,000 individuals through our varied actions on Digital Literacy in 2022**. We will also accelerate the engagement of our employees in these initiatives, who are the real catalysts of change on this journey to bring the digitally excluded out of their exclusion.

Digital Academy

Our Digital Academies aim to deliver specialized training on IT & IT enabled Services (ITES) with courses that help the most disadvantaged people (refugees from conflict zones, under-represented women in STEM, people with disabilities, etc.) gain in-demand tech skills, enabling them to enter the new world of work. We began our journey in 2018 with our ***Digital Academy*** program in **France, India, Netherlands and the UK**. It has now become a global network of learning institutions across **ten** countries (now including the US, Germany, Spain, China and Guatemala).

We started with 150 graduates in 2018 and trained 6,736 *Digital Academy* graduates this year against a target of 4,600 graduates.

In our 40 Digital Academies implemented across the world, we train students in in-demand technology skills like DevOps, coding, Java, full stack developer, software testing, cloud web services, cyber security, etc. Below are some examples of the impact we delivered through our Digital Academies in 2021:

- Capgemini Guatemala launched its **first *Digital Academy*** *in* partnership **with El Patojismo,** which works in the community of **Jocotenango** to provide unemployed people with a **"way in"** to the technology industry, by preparing them to excel at internships and job opportunities;
- India launched the **AWS re/Start** Program this year in partnership with Amazon Web Services to prepare unemployed and underemployed individuals, as well as individuals from non-IT fields aged between 18 and 35 years (out of which 50% were women), for entry-level cloud careers. The training includes scenario-based learning and hands-on lab and coursework;
- in partnership with Sarthak education trust and Youth4Jobs in India, we have been training and hiring young people with disabilities (PWD) to create pathways to employability in the IT sector by skilling and upskilling NEET youth with the right skills required by the industry;
- in India, one of our Global Business Lines (GBLs), cloud infrastructure services (CIS) – launched a program called Sakhi Drishtikon to train 500 women from economically weak backgrounds in rural India. We have trained and onboarded 500 candidates as Capgemini employees in data center, end user computing, cyber and cloud services;
- in the UK, we extended our partnership with *Code your Future* (CYF) for the next 3 years, with the objective of reaching out to more refugees and disadvantaged individuals. This year, 59.7% of the graduates on our CYF *Digital Academy* training courses were hired by Capgemini;
- in Germany, for the second consecutive year, we trained people from disadvantaged backgrounds, with the commitment of hiring 100% of the graduates at Capgemini;
- this year we overachieved our target in the US for both training and hiring our graduates under the programs YearUp, QWASAR and PerScholas. We want to continue making impact for people who might otherwise be excluded from the job market and, at the same time, ensure a diversity of talent within Capgemini;
- in the US, we have trained several veterans in digital skills under the Hiring Our Heroes (HOH) initiative to help them bounce back after their military career and provide them with economic opportunities within a diverse workforce;
- this year we initiated the first *Digital Academy* program in Brazil with Entra 21, training low-income youth as well as people with disabilities with skills for the job market. The Entra 21 Program is considered as one of the largest training programs for labor in information technology and employability in Latin America;
- Capgemini Engineering (formerly Altran) has been contributing to the *Digital Academy* objectives and working particularly on increasing the number of women in IT. In India, Capgemini Engineering launched a *Digital Academy* called SHE ARISE Women Empowerment Program, in partnership with the Nasscom Foundation to train hundreds of women coming from low-income backgrounds in specialized IT & ITES courses. This aims to enable them find employment in the tech sector.

Hiring & Integration of our *Digital Academy* graduates

We strongly believe that **our graduates not only enrich the diversity of our own organization but also represent an alternative pool of diverse talent trained in top notch skills for the market**. We have therefore taken substantial actions this year to integrate these diverse and talented graduates within our organization. We believe in their potential and have made a commitment to hire at least 10% of our *Digital Academy* graduates each year, either as interns or on permanent contracts. The initiatives cited above are examples of this.

We are convinced that the graduates we train will become active professionals across diverse organizations and contribute to the growth and improvement of their local economies.

In 2021, we worked closely with our HR teams across countries and Global Business Lines and recruited **1,389 *Digital Academy*** graduates within Capgemini **(out of which 64% were women),** far exceeding our target of 460 recruitments.

Moreover, we believe in collaborating and partnering with our clients and business partners to make a bigger impact. Hence, we partnered with JP Morgan, HSBC, BNP PARIBAS and AWS in India and the US this year, who supported us and engaged their employees to deliver some of our *Digital Academy* programs.

With our actions under these two pillars, we are playing a significant role in helping the disadvantaged find employment in the new world of work, leading to their social and economic inclusion.

In fact, our efforts against these objectives have won us several **awards** this year:

- Capgemini Technology Services India Limited received the **7th CSR impact Award** in the Skills Development (large) category for the ***Digital Academy*** program project **Livelihood Empowerment through Action against Poverty** (LEAP).
- Capgemini Spain received a **volunteering award** from the **Integra Foundation**, which rewarded several companies that are part of the Compromiso Integra network. These companies share the common goal to achieve the socio-labor integration of people in severe social exclusion and people with disabilities.

Going forward, our *Digital Academies* will remain one of our pillars for driving strong and sustainable impact in our battle to reduce the digital divide. We have set ourselves the **objective of training 5,500 graduates through *Digital Academies* in 2022** through strengthened collaboration with our clients and business partners.

Leading Digital Inclusion with *Tech for Positive Futures* and Advocacy & thought leadership

To be leaders in Digital Inclusion, we must focus on leveraging our strengths in technology and innovation to solve diverse societal issues and create positive impact for people and the planet. The *Tech for Positive Futures* pillar unleashes the power of technology to create maximum impact against a range of different challenges (inequalities, climate change, biodiversity conservation, responsible resource consumption, better healthcare, cleaner energy, etc.).

Advocacy and thought leadership, our fourth pillar of action, focuses on raising awareness about the digital divide and how to tackle it to inspire others to act on this topic. At the heart of this initiative, we acknowledge our responsibility as Digital Leaders to positively influence the debate on inclusion and demonstrate Capgemini's leadership and contribution on this vital topic.

Tech for Positive Futures

Tech for Positive Futures, our third pillar of action, was launched in 2019 to demonstrate our belief that technology and innovation can and should be leveraged to solve some of the world's key societal and environmental challenges to create positive impact. Our *Tech for Positive Futures* strategy is brought to life by the passionate commitment of our talented people.

Throughout 2021 and notwithstanding the Covid-19 crisis, our talented people have been developing various *Tech for Positive Futures* projects with the objective and ambition of leveraging their expertise and knowledge to build life-changing solutions. 10,428 pro bono days were dedicated by Capgemini this year to develop *Tech for Positive Futures* projects.

Here are some examples of projects developed by our colleagues in 2021:

- in **India**, we deployed and scaled up the FARM project that was initially developed in the Netherlands – An intelligent data platform to resolve global food shortages. By leveraging artificial intelligence to ascertain farming patterns through big data, the solution provides insights that can help steer commercial decision-making for farmers;
- in **Italy**, we built the MIAPP application, designed for people with mild mental disabilities and designed to help beneficiaries find their point of reference with a few clicks, reminding them, for example, of critical appointments in their day;
- in **North America**, we leveraged our people through an AI pro-bono project to identify land degradation caused by off-road vehicles in the Mojave Desert that will help assess the impact on wildlife and identify areas that need to be protected;
- in **the UK**, as part of our pro-bono efforts, we continue our work with the Prince's Trust, enabling young people to access support remotely, learn digital fundamentals and consider how these might help them in their future career choices;
- in **France**, Capgemini and the French NGO *Voisin Malin* jointly developed a door-to-door tool to help neighbours recreate social links in underprivileged districts. The objective is to help these people access essential information to enhance their everyday lives;
- with AFJ, which is an organization providing protection and accommodation, as well as educational, psychological, and legal support, for women at risk from sex trafficking, we leveraged our digital expertise to support them in their mission;
- another key highlight this year has been our company-wide hackathon, The Global Data Science Challenge, where employees competed to build AI solutions to help solve real-world challenges. This year, the focus was on ocean conservation and we worked closely with the Lofoten-Vesteralen Ocean Observatory to optimize their 100TB of data on the ocean. Two teams based in India and the UK won the prize and saw their solutions implemented. The winning solutions focused on processing data in real-time and automatically extracting anomalies in the dataset. These solutions are already adding value as several topics picked up by the teams and now being explored by the Lofoten-Vesteralen Ocean Observatory – such as whale vocalization, oceanographic and tidal features that have not been recognized yet, and the strong influence of weather on the environment.

Last but not least, the three winners from our *Tech for Positive Futures* Challenge in 2020 that engaged employees across fifteen countries have made strong progress this year:

— MAATR: The mobile-based application using AI and Machine Learning to provide digital mechanisms for health workers in India (also referred to as ASHA workers) and real-time care and guidance to expecting and nursing mothers in rural areas is now being deployed across India through various pilot phases;

— SpeechFirst: The mobile application leveraging AI to help stroke survivors continue their speech and language therapy at home is now awaiting clinical evaluation from the UCL clinic to push forward implementation and scale up the solution along with their partners;

— Zero Hunger in Schools: The app and web-based platform to optimize food supply chain and distribution to children in need at schools in Australia has successfully launched the application and is leveraging essential partnerships to broaden the reach and impact.

Our Tech for Positive Future projects and initiatives are tangible proof of the strong commitment of our colleagues leveraging their expertise to bring to life impactful solutions that contribute to addressing social and environmental challenges.

Advocacy & Thought Leadership

Advocacy & Thought Leadership is our fourth pillar of action, in which we join forces with other responsible actors (public, private, non-profit, educational institutions, etc.) to create and share knowledge and expertise on Digital Inclusion with the common aim of reducing the digital divide.

Two years after the publication of our research document with the Capgemini Research Institute – **The Great Digital Divide: Why bringing the digitally excluded online should be a global priority** – that delved into the factors causing the digital divide and examined how leaders like Capgemini can contribute to bridge this gap, we continue to leverage the research and our experience to work with our clients and business partners to create positive social impact.

We also pursue our work with the Business for Inclusive Growth alliance, which is a partnership between the OECD and a global CEO-led coalition of companies, including Accenture, Microsoft, Ricoh, Salesforce, and Schneider Electric, that we joined in 2020.

This year, to address *Digital Literacy* gaps and pursue efforts to ensure digital equity for all, we joined forces with Salesforce and We Tech Care to provide a gamified mobile application for individuals aged 50+ who struggle with online services. The mobile application will offer digitally excluded people simplified content, gamification, training tracks, and a space to solve simple issues online. The objective of the application is to demystify online tools and facilitate the discovery of valuable online services. Capgemini is working closely with B4IG members to bring the solution to scale and expand it in various countries in Europe.

Finally, with Emmaus Connect within the B4IG Incubator, we developed a solution to optimize the redistribution of recycled computers among underprivileged populations, facilitating access to equipment, a vital factor to close the digital divide.

4.

Results and Key Performance Indicators (KPI)

	KPI	2019	2020	2021	2022 targets	2030 cumulative targets
	Scope	C	C	C+A	C+A	C+A
Digital Academy	Number of Digital Academy graduates (1)	1,562	4,582	6,736	5,500	
	Number of Digital Academy graduates hired by Capgemini (2)	-	950	1,389	550	
Digital Literacy	Number of beneficiaries supported in Digital Literacy programs (3)	27,300	394,209	327,743	350,000	
Total Digital Inclusion	**Total number of Digital Inclusion beneficiaries per year (1) + (3)**	**28,862**	**398,791**	**334,479**	**355,500**	
	Cumulated number of Digital Inclusion beneficiaries (since 2018)	**29,012**	**427,803**	**762,282**	**1,117,782**	**5,000,000**

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

Accelerating, replicating, and amplifying welfare initiatives with our Social response Unit (SRU)

In 2020, amid the Covid-19 pandemic, Capgemini created the Social Response Unit to expand its CSR efforts and purposefully apply its technology expertise and passion where most needed in the fight against Covid-19, engaging colleagues worldwide.

Capgemini's Social Response Unit aims to accelerate, replicate, and amplify welfare initiatives, enabling them to be executed in a coordinated manner with agility and speed, to deliver social impact to a broader set of individuals and communities. While the SRU's initial focus was solely on the need of the hour, additional initiatives were launched to address the next-order impacts of the pandemic and our colleagues across the globe came together, leveraging technology, data, and creative expertise to help and support the communities in which we operate.

Here are some examples of the social impact delivered through the Social Response Unit initiative:

— in 2021, UNICEF and Capgemini joined hands amid the global pandemic for the historic COVAX and ACT-A initiatives launched by UNICEF. Capgemini financially contributed to both initiatives that aimed to support the fight against Covid-19; on the one hand, COVAX aims to distribute vaccines, and on the other the ACT-A ensures equitable access to Covid-19 tests, treatments, and vaccines, while strengthening health systems;

— additionally, Capgemini donated 1 M€ to the United Nations Foundation (UNF) and the Impact Foundation in India to boost the vaccination rates globally, especially for the most vulnerable. The donation helped create both regional campaigns to boost vaccinations through high quality storytelling delivered by trusted messengers and national campaigns to respond to country-specific barriers to vaccine confidence, such as lack of information or low trust in government;

- in India, in the continuing fight against Covid-19, the Capgemini SRU donated oxygen plants to hospitals, ICU beds and COVID supplies to support patients. Other long-term medical infrastructure and relief operations will also be funded with the donation of 5.9 M€.

Volunteering

Our employees are our greatest assets and their commitment to our CSR Program is key in driving and sustaining the impact of our CSR initiatives in local communities. Our people are very passionate about making the world a better place, and this has been especially proven throughout the Covid-19 crisis, where they volunteered for various initiatives that helped thousands of people in distress. Additionally, many of our *Digital Literacy* initiatives are carried out by our volunteers.

Here are some of the outstanding programs among the many initiatives supported by our employees:

- the *Impact Together* Week, which is Capgemini's volunteering week, was global this year, held across 29 countries, with 20,000 volunteers impacting 50,000 beneficiaries in a span of seven days. This year, many countries joined the movement for the first time (Portugal, Romania, Italy, Philippines, Denmark, Belgium, Austria, Ireland, Hungary, Czech Republic, Switzerland, New Zealand, Singapore, Malaysia, China, Japan, United Arab Emirates & Saudi Arabia, Hong Kong and Canada);
- in India, the Digital Inclusion week brought together 12,897 volunteers and helped 41,270 beneficiaries around 52 interactive events to improve *Digital Literacy* among the economically and socially less privileged;
- in Germany, we organized the Girls Day at 11 of our sites to inspire girls to seek jobs in the IT field. Through entertaining digital tasks the girls could explore the world of IT;
- in North America, Capgemini colleagues took part in the Martin Luther King (MLK) volunteering day to introduce youngsters to our career opportunities and career preparation skills;
- in France, in partnership with Article 1, our volunteers coached students from priority neighbourhoods on their professional integration and keys to succeed in their upcoming careers;
- in Spain, thanks to the Adecco Foundation partnership and the Red Cross, under the Seguimos en Contacto initiative, volunteers have supported people with disabilities and the elderly affected by COVID through phone calls and other ways to evaluate and answer their potential needs.

These examples demonstrate the commitment of our people to create positive impact in society and on the environment. Despite logistical difficulties related to the current global pandemic context, the spirit of solidarity and passion for helping people was very much alive. Our colleagues went above and beyond to make a difference and still managed to hold most of the events by adapting and proposing innovative ways of making an impact on our beneficiaries.

In 2022, we aspire to increase our volunteering week by making the *Impact Together* Week even more global, including more colleagues from more countries to have bigger impact on our beneficiaries.

4.4 Governance: leading with trust and transparency

[GRI 103-1]; [GRI 103-2]; [GRI 103-3]

4.4.1 Corporate Governance

Leading with trust and transparency relies on a diverse and accountable Corporate Governance, informed by active engagement with shareholders which encourages accountability and transparency, and promotes good decision-making for long-term value creation for its shareholders and all stakeholders.

Capgemini Corporate Governance ensures the strategic guidance of the Company, the effective monitoring of management, and its accountability to the Company and shareholders. To ensure compliance with these principles across the Group, we have defined clear guidelines and responsibilities. These are supported by oversight and risk management systems.

The Board of Directors of Capgemini SE 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 day-to-day operation and future of Capgemini.

The Board of Directors seeks to implement a diverse and accountable governance, reflecting shared interests on the Company's long-term performance. It also takes appropriate measures to nurture a constructive dialogue with shareholders and other stakeholders. It also has the responsibility of monitoring and safeguarding our assets by managing the Group risks, including ESG risks.

4.4.1.1 Foster a diverse and accountable governance (ESG priority F)

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 challenges of the Group's activities.

Our ambition is to "maintain best-in-class Corporate Governance" and this objective is to be measured each year using MSCI ESG rating of Capgemini SE on Corporate Governance.

In addition, to sustain our priority to foster a diverse and accountable governance, our objective is to ensure women represent 30% of the Group's Executive leadership positions in 2025.

4.4.1.2 Main achievements in 2021

Results and Key Performance Indicators (KPI)

	KPI	Scope	2019	2020	2021
Best-in class Corporate Governance	[NEW] Maintain a long-term positioning on Corporate Governance in the top quartile of MSCI ESG's rating compared to industry peers	Capgemini SE	NA*	NA*	Rating achieved √

* New objective set in 2021.
√ Data identified in these tables by a √ has been reviewed by Mazars with a reasonable level of assurance.

For more information on the composition of our Board of Directors and an illustration of how it operated in 2021, in line with best Corporate Governance practices, please refer to Section 2.1 (Company management and administration) and Section 2.2 (Organization and activities of the Board of Directors).

	KPI	2019	2020	2021	2025 target
	Scope	C	C	C+A	C+A
Promoting gender parity in leadership teams	Share of women in Executive leadership positions	16.8%	20.4%	22.3%	30.0%

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

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 4.3.3 (Diverse and inclusive work environment).

4.

4.4.2 Ethics and human rights (ESG Priority G)

[GRI 102-16]

Values and ethics are at the heart of ESG priority G.

4.4.2.1 Our values and ethical culture

Our seven core values – honesty, boldness, trust, freedom, fun, modesty, and team spirit – are at the heart of our identity. Our values inspire and guide our team members, who each contribute to our ethical culture.

Capgemini's founder, Serge Kampf, was deeply convinced that sound ethics is an essential foundation for profitable and sustainable business. From the outset, this belief in doing business ethically, and our commitment to our values, has distinguished us.

Our values express our personality, our spirit. Shared by our team members worldwide, our values remain constant, while nurturing diversity, and individual freedoms and initiatives.

We define our ethical culture as an aspiration, to guide the behaviour of all our team members across the world. This means adopting an approach that starts with questioning our own actions and decisions, enquiring, 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 also guided our behaviour throughout the many evolutions our Group has seen, giving us the freedom needed to adapt to our fast-moving industry, and the boldness we need to lead. Our ethical framework supports our team members in doing the right thing, adhering to our principles and rules, and making the right decisions. It also promotes agile behaviours, well fitted to unanticipated events that can arise in complex situations. This ethical framework connects all our Group's employees, in nearly 50 countries.

4.4.2.2 Ethics and human rights governance

Board of Directors

As early as 2006, the Capgemini Board of Directors set up an Ethics & Governance Committee, whose main duty with regard to ethics is to ensure the promotion and respect of our seven core values.

At the initiative of Capgemini's Board of Directors, a Code of Business Ethics was drafted in 2009 to formalize the ethical behaviours 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 (see Section 4.4.2.4 for more details on our Code of Business Ethics). Once a year, the Chief Ethics & Audit Officer and the Group Ethics Officer report to the Ethics & Governance Committee on our ethics approach and related actions, including policies and training updates, alerts reported to the *SpeakUP* helpline, conflict-of-interest declarations submitted through the Declare tool, internal and external communication initiatives during the year, and a summary of our employees' feedback received through our ethical culture survey, Ethics Pulse. The report also includes updates on initiatives related to our human rights commitments.

The Chief Ethics & Audit Officer also presents the internal audit conclusions on adherence to the Group Code of Business Ethics.

Group Management

The Chief Ethics & Audit Officer is responsible for our ethics framework and approach across the Group and reports directly to the Group Chief Executive Officer. The Group Ethics Officer reports to the Chief Ethics & Audit Officer and promotes our ethics approach globally.

Business Units – global network

Managers of the Group Operating Units (Strategic Business Units or SBUs and Business Units or BUs) are accountable for ethics in their respective units. They are also responsible for driving ethics initiatives locally, while respecting local legislation.

The General Counsels of the Business Units report to the Group General Counsel and serve as Ethics & Compliance Officers in their jurisdictions. They ensure implementation of ethics initiatives within their regions and liaise with the Group Ethics Officer.

4.4.2.3 Our ethics and human rights initiatives

Our ethics initiatives actively nurture our ethical culture, creating and maintaining awareness among employees, to help them make decisions aligned with our values. Our initiatives advance along four main pathways:

1. Ethics Code and training

Our Code of Business Ethics sets out who we aspire to be and translates our values into ethical principles and expected behaviours. It is available in many languages, to all employees and external stakeholders. The commitment to our code is endorsed by all members of the Board of Directors of Capgemini and members of the Group Executive Board (GEB) as part of their individual and collective support for the provisions of the Code of Business Ethics.

Additional Group ethics policies 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 with the implementation of a specific tool, Declare, which has been rolled out in 33 countries across the Group in 2021, covering 94% of our headcount. The roll-out will continue for the remaining countries in 2022.

Along with our overarching Code of Business Ethics, which fosters our commitment to human rights, we have developed a dedicated **Human Rights Policy** across our value chain, in line with the United Nations Guiding Principles on Business and Human Rights. It confirms the Group's commitment to respect internationally recognized rights, and sets out our salient issues:

- 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;
- right to education;
- digital inclusion;
- protecting human rights through our ethical approach on AI solutions.

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.

Capgemini has paid particular attention to artificial intelligence (AI) as a key growth area presenting both huge opportunities and a challenge to build trust, by devising 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 launched in 2021, with a refreshed learner interface and modular format and will be reassigned annually to all employees starting in 2022, with pre-test options for recertification for subsequent years. It comprises a core module and five scenario-based micro e-learnings featuring short, engaging videos on ethics topics including "Ethical leadership", "Speaking up and non-retaliation", "Conflict of interest", "Prevention of workplace harassment" and "Prevention of sexual harassment" allowing employees to practice how to handle tricky ethical situations;
- investigation management refresher-training for our Ethics & Compliance Officers and HR investigators, conducted by external experienced investigators.

2. Ethics awareness communication

Communication is conceived at Group level and deployed locally in each country. It is aimed at all employees, and sometimes targets specific groups by grade and role. Group and country communications teams, along with our dedicated Ethics & Compliance Officers network, help promote communications on our values and ethics globally and locally.

- **Think Ethics** is our monthly newsletter on key ethics topics which comprises a ready-to-use Managers toolkit and Ethics Café – short, thought-provoking awareness videos on a range of workplace-related ethical situations;
- **Ethics Radio** is our podcast series. We talk about sanitized *SpeakUP* cases – the kind of cases we receive and how these are handled internally. Along with the regular sharing of *SpeakUP* statistics, this helps strengthen our speaking up culture through trust and transparency;
- we publish our key news and articles on the Group intranet (Talent) and in Let's Talk – a Group communications deck for Managers;
- we regularly create content to update our external website and social media, including employee videos on our ethical culture;
- we run campaigns for the launch of new ethics policies, tools or recognitions such as WME, Declare – our conflict-of-interest management tool, and Ask Adam – our internal virtual assistant, which has been upgraded to answer questions about our values and ethical culture;
- we continually focus on sharing our achievements, insights, and learning through various external communications, such as our leaders' interviews on ethics topics, our Capgemini Research Institute reports, and webinars.

3. Active listening, for continuous improvement

As One of the World's Most Ethical Companies®, we take the time to talk about ethics together. We regularly ask for employee feedback, empowering our team members to enrich our understanding, and further strengthen our ethical culture. We make sure that we act in response to this feedback.

We aim at maintaining over 80% of the workforce with an Ethics Score between 7 and 10.

In 2021, the Group Ethics team fully embedded the ethical culture survey in our monthly Pulse survey, on a platform hosted by an external provider. Questions on our values and ethical culture are randomly asked each month and all employees receive the opportunity to share their feedback for the nine questions twice a year. An aggregate of over 200,000 employees from 45 countries participated, with a voluntary response rate of 3 in every 5 team members. The survey had questions on our values and ethical culture, and *SpeakUP*. It confirmed a widespread perception among team members that Capgemini is an ethical workplace (an average overall ethical culture score of 8.2 out of 10 with ~85% of our workforce scoring us between 7 and 10). Aggregated feedback and analysis from the survey, along with guidelines, were shared with team Managers, and business leaders. All Managers have access to their span's dashboard, with scores and feedback, while maintaining the anonymity of employees.

We also conducted employee focus-group discussions, to get employee feedback on the effectiveness of our ethics initiatives. Insights from the survey results and focus group sessions have been considered for the Ethics action plan: in 2021, insights were considered to revamp the monthly newsletter *Think Ethics* and incorporate an easy-to-use toolkit for team Managers to engage with team members about values and ethical matters.

In addition, a special edition of *Think Ethics* was launched, with thought provoking videos on ethical behaviours. In 2022, we will focus on increased alignment of behaviours with our values, continued 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.

	KPI	Scope	2019	2020	2021	2022 target
Maintain high ethical standards at all times, for mutual growth	% of the workforce with an Ethics Score between 7 and 10	C+A			85%	Over 80%

Key for scope: (C) Capgemini legacy, (A) Altran legacy, (C+A) Capgemini group.

4. Speaking up – alerts and investigations

Capgemini trusts and expects team members and external stakeholders to report ethical concerns in good faith. *SpeakUP*, our ethics helpline, is more than just a tool; it is a commitment to listen to our employees, to be fair when investigating issues, to show rigorous organizational justice, maintain confidentiality and protect reporters from any form of retaliation. It is a web and phone-based ethics reporting, incident management and advisory tool, hosted by an independent service provider, managed by our Group Ethics function, and supported by our global network of General Counsels – Ethics & Compliance Officers and HR investigators. ***SpeakUP*** is voluntary, confidential, and allows anonymity, except in countries where anonymity would not comply with local laws. It is made available by Capgemini to our team members, customers, suppliers, and business partners. *SpeakUP* empowers people to report alerts and ask for advice and guidance about actions or behaviours that are (1) not aligned with our values and ethical aspirations, as set out in our Code of Business Ethics and related guidelines, (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.

Anyone who, in good faith, raises or helps address an alert on *SpeakUP* is protected by our non-retaliation policy. Substantiated alerts result in appropriate remediation actions, including disciplinary actions, counselling/training, and process improvements. Our *SpeakUP* policy and helpline are available in several languages and the *SpeakUP* helpline is available 24X7. Once an alert is reported in *SpeakUP*, it is received by the Group Ethics Office, which performs an initial review. After this assessment, the Group Ethics Office assigns the alert to the local Ethics & Compliance Officer responsible for the jurisdiction where the incident reported in the alert occurred. An exception to this process would happen in cases where there is an actual, potential, or perceived conflict of interest for the local Ethics & Compliance Officer to investigate the alert, or where the Group Ethics Office believes that the alert is of such a severe nature it must be investigated at Group level.

SpeakUP helps us maintain transparency by managing the entire process within the tool, including communication with the reporters, witnesses, investigation and leadership teams, as well as recording retention and redaction in line with applicable laws. It helps us perform root-cause analysis and prevent future similar unethical behaviour, violation of internal policies or applicable laws, by helping us identify areas of improvement in our business processes.

Based on feedback received from our annual ethical culture survey, we share *SpeakUP* statistics with our employees around the world annually. We also share sanitized *SpeakUP* cases through our communication initiative *Ethics Radio* on an ongoing basis, to enhance trust and reinforce our ethical culture.

SpeakUP has been deployed in all countries where the Group operates, including for legacy Altran, except Germany, where the deployment is planned for 2022: in the meantime, Germany continues to use the legacy mechanism, i.e., Raising Concerns Procedure, while we work closely with local works councils to complete the roll-out.

We focus on continuous improvement, using external benchmark assessments conducted by a leading provider of independent research on workplace integrity, ethical standards, and compliance processes and practices in public and private institutions. As part of our ongoing improvement efforts, our Code of Business Ethics was reviewed by an external ethics advisory organization and we have membership with global ethics organizations, to stay updated and adapt to important changes.

In addition, the Group Ethics team has opened discussions with Group Internal Audit to scope the audit of our ethics initiatives and shortlist an external firm to audit our initiatives in 2022.

4.4.2.4 Main achievements in 2021

[GRI 412-1]; [GRI 412-2]

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 nine consecutive years in a row. This recognition makes Capgemini an employer of choice and a responsible player in the eyes of our clients, shareholders, and the wider community.

Our human rights policy was adopted and communicated to all employees in December 2021. A roll-out campaign has been formalized, which will include from 2022 onwards an e-learning for all employees and dedicated training for certain key positions such as Ethics & Compliance Officers, HR professionals and Internal Auditors. Specific action plans will be progressively deployed over the course of 2022; they will address issues related to employees, vendors or business partners, and Capgemini businesses and services.

The requirements of the policy will be integrated into the internal audit framework as of 2022 and will be monitored by defined indicators. Alerts related to violations or risks of violation of human rights, and corrective actions, are already monitored through our global helpline *SpeakUP*. These measures enable us to ensure that we do business ethically, and respect human rights in all spheres of our business practices.

Indicators to be monitored are:

- number of activities subject to human rights reviews or impact assessments;
- number of employees trained on human rights;
- number of human rights screenings for new activities;
- operations at significant human rights risks (child labor, forced labor, working conditions);
- suppliers at significant human rights risks (child labor, forced labor, working conditions);
- number of human rights impact assessments of AI solutions;
- alerts of discrimination and corrective actions taken;
- alerts related to indecent working conditions;
- alerts of harassment and corrective actions taken.

Results and Key Performance Indicators (KPI)

	KPI	Scope	2019	2020	2021	2022 target
Alerts reported on SpeakUP (1)	Total number of alerts reported on *SpeakUP*	C+A	~215	~279	~651	NA
Closed alerts	Share of total alerts that are no longer subject to action (2)	C+A			77%	NA
Anonymous alerts	Share of the total alerts reported on *SpeakUP* where reporter's identity is unknown	C+A	59%	44%	30%	NA
Substantiated alerts	Share of the closed alerts and those established or proven	C+A	46%	47%	57%	NA
Discrimination alerts reported on *SpeakUP*	Total number of alerts of discrimination during the reporting period	C+A			24	NA
Discrimination alerts closed	Share of discrimination alerts that are no longer subject to action (2)	C+A			75%	NA
Discrimination alerts substantiated	Share of the closed discrimination alerts that are proven	C+A			17%	NA
Harassment alerts reported on *SpeakUP*	Total number of alerts of harassment (including sexual harassment and retaliation) during the reporting period	C+A			52	NA
Harassment alerts closed	Share of harassment alerts that are no longer subject to action (2)	C+A			83%	NA
Harassment alerts Substantiated	Share of the closed harassment alerts that are proven	C+A			56%	NA
Code of Business Ethics e-learning	Share of employees who completed the e-learning module on the Code of Business Ethics	C A	95% NA	96% NA	72% (3) 29% (4)	96% 96%

(1) For alerts that are out of scope of the *SpeakUP* policy, the reporters are guided to use the appropriate mechanism or reach out to the relevant function for review, and the alerts are subsequently deleted from *SpeakUP*. The KPI shows only the in-scope alerts. Our employees also reach out to their Team Managers or HR Managers for reporting alerts and Team Managers and HR Managers are expected to record on *SpeakUP* alerts reported directly to them.
(2) An incident is no longer subject to action if it is resolved, the case is completed, or no further action is required by the organization. For example, an incident for which no further action is required can include cases that were withdrawn or where the underlying circumstances that led to the incident no longer exist.
(3) A revamped Code of Business Ethics (Values & Ethics) e-learning has been launched in February 2021 across Capgemini group.
(4) The revamped Code of Business Ethics e-learning has been launched in October 2021 for Altran, except Germany.
Key for scope: (C) Capgemini legacy (excluding Germany), (A) Altran legacy, (C+A) Capgemini group.

As an outcome of *SpeakUP* investigations, the substantiated alerts resulted in appropriate remediation such as counselling/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 2021, substantiated alerts related to discrimination were on the grounds of race, religion and gender, and alerts related to harassment included unethical behaviour such as bullying, humiliation, rude behaviour, and sharing inappropriate pictures/messages of a sexual nature. Following the investigation findings for these alerts, sanctions and remediation plans were implemented, which included termination, demotion/transfer, mandatory training at global level and country-specific training to address cultural aspects, counselling, and awareness initiatives.

Other remediation actions taken as a result of *SpeakUP* investigations to prevent the recurrence of similar issues include tailored training for the target audience, strengthening of the recruitment process in a country where recruitment frauds were high, updating financial policy to prevent reimbursement frauds, implementing new local policies and creating local Committees to oversee the management of ethical alerts.

In 2021, the countries of origin of the alerts were: Australia, Belgium, Brazil, Canada, China, Columbia, Finland, France, Guatemala, Hong Kong, India, Italy, Japan, Malaysia, Mexico, Morocco, the Netherlands, Norway, the Philippines, Poland, Romania, Singapore, Spain, Sweden, Switzerland, Ukraine, the United Kingdom, and the United States. In addition to the alerts, we received ~224 enquiries seeking guidance from employees: all these questions were promptly addressed by our local Ethics & Compliance Officers.

4.4.3 Maintain high ethical standards at all times, for mutual growth (ESG priority G)

Capgemini strives to foster responsible behaviours 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 behaviours 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 the laws and regulations, as well as internal procedures, that frame our activities, which is reflected in the Group's commitment to maintaining high ethical standards at all times including the following mid-term objectives:

i. maintaining over 80% of the workforce with an Ethics Score between 7-10; and

ii. 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 4.4.2 (Ethics and Human Rights) and 4.4.3.4 (responsible procurement) respectively.

In particular, the Group has zero tolerance for bribery and corruption. We are also committed to fair and open competition and to respect internationally recognized human rights. It is fundamental for us to make a positive environmental and social impact when partnering with local and global suppliers to deliver value to our clients.

Capgemini also has a deep commitment to protecting all personal data entrusted to it as part of its activities. Data is a key pillar of Capgemini's strategy, and the Group intends to remain a leader in data protection.

The Section below, dedicated to the Compliance programs designed and deployed by the Compliance and Legal departments, presents these initiatives. They cover mainly: (1) the fight against corruption and money laundering, duty of care and human rights, which are under the responsibility of the Chief Compliance Officer, and (2) competition, sanctions, and embargos as well as data protection, which are under the responsibility of the Group General Counsel.

Please refer to Section 4.5 for detailed information on our compliance with the 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 and fundamental freedoms, people's Health and Safety and the environment, resulting from our own activities and those of our subsidiaries, subcontractors, and suppliers.

4.4.3.1 Anti-corruption (program and main achievements 2021)

Anti-corruption program

[GRI 415-1]

To prevent risks of corruption and bribery, Capgemini has implemented a robust, regularly updated anti-corruption compliance program which has been rolled out across the Group through a dedicated organization.

Capgemini's anti-corruption program is based on the following pillars: **1) management commitment or "tone at the top", 2) risk assessment and 3) risk management.**

1. Management commitment

Honesty means loyalty, integrity, uprightness, and a complete refusal to use any underhanded method to gain business or any kind of advantage. For us, neither growth, nor profit, nor independence have any real value unless they are won through complete honesty and probity. Everyone in the Group knows that lack of openness and integrity in our business dealings will be immediately sanctioned.

Our zero tolerance for corruption stems from this cardinal value, underpinning our anti-corruption program. It is part of Capgemini's commitment to society, reflected in the Ten Principles of the UN Global Compact, which Capgemini first signed in 2004. Member companies of this program support and comply with ten principles in the areas of environment, human rights, labor rights and 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.

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 director 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.

General Counsels of the Business Units 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 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 is presented annually to the Ethics & Governance Committee of the Board of Directors since 2018. In addition, every year, the Chief Ethics and Audit Officer present 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.

2. Risk Assessment

The Group is responsible for identifying, monitoring and mitigating risks related to corruption and bribery. The Group 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 Group acquisition of Altran in 2020, the major focus in 2021 was the consolidation of Capgemini's corruption risk map undertaken in 2019 with the corruption risk map of the Altran legacy completed in 2020, in alignment with the methodology and processes used for the Group enterprise risk management system (as further described in Chapter 3).

The Group consolidated corruption risk map has identified 18 potential risks, including 11 critical scenarios for which Group action plans have been defined and are being implemented.

In addition to the Group consolidated corruption risk map, there are local risk maps for the 42 countries in which Capgemini operated in 2019, along with the legacy Altran corruption risk map from 2020 that covered 14 countries on a stand-alone basis. In line with the Group Corruption Map Update Procedure adopted in 2021 upon completion of the consolidation of the Group corruption risk map, the Group has set a three-year deadline to review, consolidate and update each of the country-level corruption risk maps.

The risk mapping exercise is the basis for the risk management components of the Group's anti-corruption program.

3. Risk management

Corruption risk is managed through i) prevention actions, such as setting out clear policies and processes, awareness raising and training of our employees and carrying out due diligence on third parties we interact with; ii) detection actions, including through our internal reporting system, *SpeakUP*, and mechanisms for assessing and monitoring the implementation of the program; and iii) remediation actions, including disciplinary sanctions in the event of misconduct.

Anti-Corruption reference framework

The Group has set up a series of clear rules and policies promoting the fight against corruption and bribery. The Group **Code of Business Ethics** which sets out clearly the Group zero tolerance for corruption, has been communicated to all the employees including ex-Altran employees, as well as to Capgemini SE Directors.

The **Group Anti-Corruption Policy** 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 risks and rules related to sponsorships, charitable donations, sales agents and consultants as well as lobbying.

The Group Anti-Corruption Policy also reiterates our long-standing rule that strictly prohibits contributions to political organizations.

The policy was revised at the end of 2020 to include scenarios that reflect the 2019 Capgemini and 2020 Altran corruption risk maps and has been communicated to all Group employees, including ex-Altran employees.

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* (see Section 4.4.2.3).

In addition, the Group 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 (see Section 4.4.3.4 – responsible procurement – for further information).

Our Code of Business Ethics, Group Anti-Corruption Policy, Group Conflict of Interest Policy, *SpeakUP* Policy and Supplier Standards of Conduct are all publicly available on the Group's website (www.capgemini.com).

Awareness raising and training

Our commitment to zero tolerance for corruption is expressed in regular statements by our Chief Executive Officer, Mr. Aiman Ezzat, both internally and publicly. The Group regularly communicates with all its employees on anti-corruption topics, whether through global messages that are also deployed locally, podcasts, articles, or other intranet publications, as well as on recurring dates such as the United Nations' International Anti-Corruption Day.

The Group intranet 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 to the regular awareness initiatives, the Group has implemented since 2011 a specific mandatory anti-corruption e-learning, which is mandatory for all new employees and has started a series of live global webinars tailored to its most exposed employees by function, enabling the audience to interact in real-time with our Group's anti-corruption experts to ask specific questions related to their domains.

The Group's awareness and training initiatives are complemented by local initiatives driven by SBU/BU Managers and local Ethics & Compliance Officers.

Third Party Due Diligence

The Group categorizes every third party it interacts with according to corruption and trade sanctions risks, factoring in country, sector of activity and nature and purpose of the relationship, in accordance with its anti-corruption risk map. Due diligence involves collecting information (including the screening on adverse media, sanctions lists and politically exposed persons *via* service providers platforms), identifying any corruption or bribery risks and taking appropriate mitigation measures. The Group also has implemented due diligence processes covering the most-at-risk parties, with specific procedures designed to ensure that recipients of charitable donations and sponsorships, consortium partners and sales agents or consultants cannot be used to disguise bribery. In 2021, the Group formalized its due diligence approach in its Group Anti-Corruption and Trade Sanctions Third Party Due Diligence policy.

The Group also conducts appropriate anti-corruption due diligence on partners and target companies before entering into a joint venture, consortium, merger or acquisition – or, if circumstances require, immediately thereafter.

Alert System – Ethics helpline (*SpeakUP*)

Capgemini encourages a culture of openness where employees can raise their genuine concerns regarding Capgemini business practices in good faith and without fear of retaliation. The Group prohibits retaliation against anyone for raising or helping to address a concern.

Our ethics helpline, *SpeakUP*, is open to our team members, customers, suppliers, and business partners to report alerts, including corruption issues. Employees may also report a possible Group Anti-Corruption Policy violation by raising it directly to their Manager, local Ethics & Compliance Officer, or a representative of the Human Resources department (see Section 4.4.2 for further information).

Monitoring – Continuous improvement

The Group monitors its anti-corruption program, ensuring its implementation is effective and appropriate. Monitoring is done through the three lines of defence described in Section 3.1.1 (Internal control and risk management systems).

As part of the second line of defence controls, Group Compliance also conducts compliance reviews of the Group local operations. These reviews may be conducted with the assistance of external consultants (lawyers, accountants…).

Deficiencies associated with the implementation of procedures – and potentially reported by the monitoring and internal audits – are analysed to identify their cause and remedied for continuous improvement of the program.

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 for corruption. This is set out clearly in our policy and communicated to our Group employees.

Anti-corruption – Main achievements in 2021

[GRI 205-1]; [GRI 205-2]; [GRI 205-3]

2021 has been an invigorating year for implementation of the Group anti-corruption program. Following the Group acquisition of Altran in 2020, the major focus in 2021 has been the continued integration of Altran in the Group anti-corruption program.

Following the completion of the risk assessment, action plans have been defined for critical risks and are being implemented as part of the anti-corruption program. Specific anti-corruption accounting controls, based on the consolidated risk map, were elaborated for Group wide deployment and a program of compliance reviews in the Group local operations, including both Altran and Capgemini legacy operating entities, was initiated by Group Compliance on a risk-based approach.

Our updated Group Anti-Corruption Policy was communicated in 2021 to all Group employees, including former Altran employees, through a global message including a video from our Chief Executive Officer reiterating our zero-tolerance approach to corruption, which was also relayed locally by SBU/BU Managers. Other specific Group policies complementing our Group Anti-Corruption Policy (such as *SpeakUP* policy, travel and expenses policy, procurement policy etc.,) and the updated version of our mandatory e-learning on anti-corruption were also rolled out to ex-Altran employees in 2021.

Our Group Anti-Corruption Policy was also complemented by the internal publication of a Group Anti-Corruption and Trade Sanctions Due Diligence Policy, formalizing our approach to third party due diligence.

The Group commitment to zero tolerance for corruption was expressed in regular statements throughout the year, both internally as part of the roll-out of the Group revised Anti-Corruption Policy or as part of global communication initiatives on recurrent events such as the United Nations International Anti-Corruption Day, and externally on the occasion of the publication of our ESG policy and associated ESG Investor Webinar.

In 2021, we released an updated version of our mandatory e-learning on anti-corruption, reflecting revisions made to the Group Anti-Corruption Policy in 2020. It is now available in six languages (Chinese, English, French, German, Portuguese, and Spanish) and was rolled out to all ex-Altran employees in October and November 2021.

In addition, in 2021, the Group started rolling out a series of live global webinars to its most exposed employees by function (Delivery, Finance, Business Risk Management, Legal, Sales & Alliance, Procurement, Marketing & Communication and Corporate Social Responsibility): 3,085 employees were trained in 2021 through these specific targeted webinars.

As of the publication date of this Universal Registration Document, there are no ongoing legal proceedings regarding corruption against the Group.

Results and Key Performance Indicators (KPI)

Capgemini e-learning module	KPI	Scope	2019	2020	2021
Anti-corruption policy e-learning	Share of employees who completed the e-learning module on Anti-corruption Policy	C	96%	96%	94.7%

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

Altran e-learning module	KPIs	Scope	2019	2020	2021
Anti-corruption e-learning – Altran Europe	Share of targeted employees who completed the e-learning module on anti-corruption policy	A	37.3% (1)	85.8%	NA (3)
Anti-corruption e-learning – Altran North America & India	Share of targeted employees who completed the e-learning module on anti-corruption policy	A	NA	97% (2)	NA (3)

Scope: (C) stands for Capgemini legacy, (A) stands for Altran legacy and (C+A) for Capgemini group.
(1) E-learning was launched in 2 waves in May and September 2019.
(2) E-learning launched in 2020.
(3) E-learning replaced in October 2021 by Capgemini e-learning module.

Following the roll-out of the anti-corruption e-learning module to the former Altran employees, we expect to be able to report on the combined scope as of 2022.

4.4.3.2 Fair competition (commitment and main achievements 2021)

Fair competition commitment

The Group operates in competitive markets and competes vigorously but fairly with its competitors for its clients' business. The majority of the countries in which we operate have competition or antitrust laws, and trade regulations designed to protect such competition. Capgemini is committed to conduct its business in a way guided by the principles of fair and open competition and in full adherence to the applicable competition laws. Complying with such legislation leads to better business and builds trust of our clients and the general public. It also prevents financial and reputational damages to Capgemini. Hence, Capgemini has adopted a Group-wide Competition Laws Policy that is binding on all Capgemini employees.

It details the honest competition principles applicable in relation with all relevant stakeholders (employees, customers, competitors, suppliers, shareholders, partners, as well as the 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.

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 to complete our mandatory Competition Laws e-learning. Training participation rates have been constantly high, as reported in the KPI Section below.

Main achievements in 2021

[GRI 206-1]; [GRI 419-1]
[SASB TC-SI-520a.1]

We updated our Group Competition Laws policy in 2021 and circulated the new version to all our employees with a specific message from our Group CEO emphasizing the importance of this policy and Capgemini's commitment to fair competition. This new version of the policy was also published in eight languages in our intranet website and in our external website. In addition, we created in 2021 a new e-learning module focused on the exchange of competitively sensitive information. We intend to roll it out in 2022 and target the most exposed persons based on their functions.

This year, we also focused on the implementation of our Group Competition Laws policy in all Altran entities with the involvement of the work councils. The Policy is now applicable in various Altran entities and we have assigned the competition laws module to former Altran employees in most of the countries in Q4 2021. Compliance with competition laws is of the utmost importance to Capgemini. Our Group's commitment to compliance with all applicable anti-trust laws and fair competition on the market fosters innovation, excellence and stakeholders' trust. As a result, in 2021, we did not to report any fines with regard to non-compliance with competition laws imposed against Capgemini by a competent competition law authority or any other competent jurisdiction.

In 2021, we did not face any monetary loss as a result of legal proceedings associated with anti-competitive behaviour and we did not report any fines with regard to non-compliance with competition laws imposed against Capgemini by a competent competition law authority or any other competent jurisdiction.

Results and Key Performance Indicators (KPI)

	KPI	Scope	2019	2020	2021
Competition Laws policy e-learning (Capgemini)	Share of employees who completed the e-learning module on Competition Laws Policy	C (1)	90%	94%	93%
Number of fines with regard to non-compliance with competition laws imposed against Capgemini by a competent competition law authority or competent jurisdictions	Number of fines paid with regard to non-compliance with competition laws provisions	C +A	NA	NA	0
Number of legal actions pending or completed during the reporting period regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant.	Number of legal actions initiated under national or international laws designed primarily for the purpose of regulating anti-competitive behaviour, anti-trust, or monopoly practices.	C	NA	NA	0
		A	1*	1*	1*

Scope: (C) stands for Capgemini legacy, (A) stands for Altran legacy and (C+A) for Capgemini group.
* These figures refer to the same procedure pending since 2018. Indeed, on November 8, 2018, Altran was subject to inspection and seizure operations by the Competition Authority relating to alleged anti-competitive practices in the engineering and technology consulting sectors, as well as computer services and software publishing. To date, the investigation is ongoing. The visit and seizure operations do not prejudge the outcome of the procedure or its possible financial consequences.
(1) Scope C stands for Capgemini legacy excluding Germany.

4.

4.4.3.3 Protect and secure data (program and main achievements in 2021 – also contributing to ESG priority H)

[SASB TC-SI-220a.1]; [SASB TC-SI-230a.2]

Data is a key pillar of Capgemini's strategy. Our Data Protection Program aims at **ensuring that we process personal data in a compliant manner while mastering its use for the business and our clients**. Capgemini is indeed deeply committed to protecting all personal data entrusted to it as part of its activities, both for its collaborators as Data Controller, and on behalf of our clients as Data Processor.

Capgemini's core business is not about hosting massive amounts of data, but Capgemini is still accountable to its clients and other stakeholders for how it processes any personal data.

Risks at stake

Following its implementation in 2018, the General Data Protection Regulation (GDPR) accelerated the implementation of companies' data protection strategies. Since then, the emphasis on the importance of this subject has increased. Various other **factors have influenced** Capgemini's strategy over the last two years:

- **the pandemic** has raised new challenges in terms of data protection;
- our clients' strategies are increasingly **driven by data** to better anticipate and manage their businesses;
- the legal landscape has continued to evolve with new data protection legislations adopted throughout the globe; and
- **the integration** of Altran has also demonstrated how important it is to have a robust organization and governance to ease the alignment of approaches when it comes to processing personal data.

Group data protection Program

In this context, Capgemini is deploying a **Group Data Protection Program** relying on a mature framework built on three key pillars: a strong organization, well defined governance and processes, and reliance on technology.

Capgemini Data Protection Organization

Capgemini has a well-established **Data Protection Organization** led by Group Data Protection Officers, relying on regional and local Data Protection Officers to ensure a global coverage and implementation of our programs. This network of privacy professionals relies on Data Protection Champions appointed to represent each Group Function and GBL to ensure that functions and GBL specificities are considered in the roll-out of the Group Program.

Capgemini is convinced that having a **strong network of privacy specialists** is important for an impactful implementation of the Group Data Protection Program. Hence, each member of our Data Protection Network is required to complete the mandatory data and cybersecurity training curriculum. Special training and awareness sessions covering both legal and technical dimension of data protection and cybersecurity are offered every month to the DPO community.

Capgemini is also **paying a lot of attention to employees' training and awareness**. For this very reason, there is a **mandatory Data Protection e-learning**. In parallel, we delivered **specific training sessions for targeted populations** adapted to their specific needs: Procurement, Commercial and Contract Management, Delivery and Sales.

Well defined governance and processes

Capgemini chose to implement **Binding Corporate Rules** (BCR) which were **approved by the European authorities in 2016 and updated in accordance with the European General Data Protection Regulation**. It is our global Data Protection Policy – the rules and procedures to ensure Capgemini's compliance with applicable legislation. This Group Policy is **binding amongst all Capgemini entities and employees**. Following each acquisition, the alignment of data protection policies and procedures is considered as a key pilar. The Group Data Protection Office supported by the DPO network are involved in the integration plan to align the BCR. This was the case for Altran entities in 2021, for which Capgemini notified the French Data Protection authority (acting as lead Authority for Capgemini) about the **bindingness of Capgemini BCR for Altran entities**.

Particularly relevant within our Group Data Protection policy is the **Privacy by Design principle**, privacy by design seeks to ensure the protection of individuals by **integrating privacy from the very beginning** of the development of products, services, business practices and physical infrastructures.

Reliance on technology

Several actions deployed at Capgemini are Privacy by Design driven and apply to both processing activities for Capgemini's own purpose as a data controller and on behalf of its clients as a data processor. To a large extent their implementation is supported by digitalisation and automation.

- we keep our **data processing register** for controller activities updated *via* our digital tool and the Data Protection community plays a strong role as a toll gate before any approval and go-live of new processes and tools processing personal data on Capgemini's own behalf;
- we have a **strong process for handling data subject requests**: we received 114 requests in 2020 and 285 requests in 2021. We have mapped the applications environment in which we process personal data so that we can industrialize the process of handling requests;
- we ensure **transparency** vis-à-vis data subjects on how and why we process their personal data;
- we have defined **data retention periods** aligned with legal requirements and business needs, working in coordination with each of the Group's owners and Group IT. We are convinced that data retention limitation serves the prevention of data breaches: the less data we keep, the less we are exposed to leakage and/or unauthorized access;
- we also **reinforced our approach to privacy by design for sales by developing** an automatized Data Protection Risk Assessment questionnaire. The risks at stake are automatically qualified based on the answers provided and recommendations to mitigate the risks are proposed. The overall assessment is reviewed and completed, where necessary, by the competent Data Protection Officer;
- we ensure that we **document in our automatised tool the processing activities based on clients' instructions**;
- we launched a **digital end-to-end data protection maturity** assessment to ensure that we monitor the data protection maturity of the engagements throughout their entire lifecycle in the different delivery phases.

Furthermore, as Capgemini relies on a complex ecosystem, it continuously **reinforces its due diligence and is cautious about the guarantees provided by service providers processing personal data on behalf of Capgemini**. We **reinforced the due diligence questionnaire**, particularly to take into account recent developments arising from a European Court of Justice Decision which reinforced companies' obligations with respect to data transfers. We have **also updated our data protection clause** to reinforce the safeguards we obtain when contracting with those third parties and **launched data protection audits** with our existing suppliers.

Finally, the Group Data Protection Officer is **strongly and closely collaborating with the Group Cybersecurity** team, to ensure full alignment of our policies and procedures, particularly with respect to data breaches management. As a result, the **jointly drafted Cybersecurity guidelines on Incident Management and Data Breach Notification** define the procedures and requirements to be implemented by all Capgemini entities/affiliates worldwide when managing cybersecurity incidents and data breaches. The objective is to ensure a consistent, appropriate, and effective approach to the management and escalation processes for reporting incidents and data breaches to the correct level of management. It details how cybersecurity incident teams as well as the Data Protection Officer must react and work with other key stakeholders to ensure incidents are properly handled, and Capgemini is able to take the necessary steps to comply with the most stringent legislations. It also details the roles and responsibilities of stakeholders as well as additional legislative requirements, like when a security incident impacts personal data and legislations requiring Capgemini to take additional steps to report and ensure that no harm is brought to individuals whose personal data are processed.

Main achievements in 2021

[GRI 418-1]
[SASB TC-SI-220a.2]; [SASB TC-SI-220a.3]; [SASB TC-SI-220a.4]; [SASB TC-SI-220a.5]

Capgemini continued to encourage awareness among all employees and thus maintained a good rate of employees trained with e-learning despite the high number of newly hired employees. In 2021, Altran's population was still relying on its existing mandatory training with a 74% participation rate. Altran population will be assigned the Capgemini's mandatory e-learning in Q1 2022.

Capgemini has a well-defined data subjects rights management procedure in place since several years. With the increase in the number of data subject requests, Capgemini paid particular attention in 2021 to ensure that these requests are thoroughly managed in a timely manner and in compliance with GDPR requirements.

Capgemini's privacy by design approach has helped the Group to ensure full transparency vis-à-vis data subjects on how we process their personal data. This also enables to further monitor and ensure 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 accordingly data subjects. In this context, Capgemini pays particular attention to processing personal data on behalf of its clients according to their instructions and in compliance with the agreement in place. The reinforced risk and maturity assessment we have further implemented throughout 2021 has certainly contributed to not having substantiated complaints related to customer privacy and loss of customer data.

In 2021, the European Data Protection Board adopted recommendations on the practical steps that need to be taken when transferring personal data from the European Union to non-adequate countries out of the European Union. As a Group with an international footprint, Capgemini pays particular attention on securing data transfers performed both on its own behalf and on behalf of its clients. As a result, Capgemini has setup a process to manage requests received from public authorities. It also monitors the number of requests received from public authorities: in 2020 and 2021 we have not received any.

Finally, Capgemini has defined a strong governance and procedures to manage and contain the increased cyber risks all organisations face since several years. Capgemini has therefore setup a data breach and security incident management policy which triggers processes to monitor and manage data breaches and security incidents.

Results and Key Performance Indicators (KPI)

	KPIs	Périmètre	2019	2020	2021	2022 target
General training on data protection	Percentage of employees attending the data protection training	C A	88% 72%	92% 86%	91% 74%	
Data subjects' rights requests	Number of requests of data subjects exercising one of the rights granted under GDPR	C+A	NA	122	285	NA
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	NA	0	0	NA
(1) Number of public authorities requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure information (3)	Number of requests received from public authorities to access data, Capgemini processes both as controller and as processor on behalf of its clients.	C	NA	(1) 0 (2) 0 (3) 0	(1) 0 (2) 0 (3) 0	NA
(1) Number of law enforcement requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure	Number requests received from law enforcement agencies to access data Capgemini processes both as controller and as processor on behalf of its clients. By law enforcement agencies we refer to agencies and employees responsible for enforcing laws, maintaining public order, and managing public safety.	C	NA	(1) 0 (2) 0 (3) 0	(1) 0 (2) 0 (3) 0	NA
Breaches of Customer Privacy	Number of substantiated complaints related to customer privacy and loss of customer data received by the Company.	C+A	NA	0	0	NA
Data breaches notified to Data Protection Authorities	Number of data breaches notified as data controller to competent Data Protection Authorities	C+A	NA	5	4	NA
Total amount of monetary losses as a result of legal proceedings associated with user privacy	The amount actually paid to individuals in the context of a data protection claim against the Company processing their personal data.	C+A	NA	NA	0	NA
Clients' engagements maturity monitoring	[NEW] Percentage of revenues associated to client engagements triggering processing of personal data subject to an end-to-end digital maturity assessment	C+A	NA	NA	78%	80%
DPO Certification	Percentage of DPO certified with one of the external official certifying bodies (worldwide scope)	C+A	NA	NA	57%	70%

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

4.4.3.4 Responsible procurement (program and main achievements in 2021)

[GRI 102-10]; [GRI 308-1]; [GRI 308-2]; [GRI 408-1]; [GRI 409-1]

Responsible procurement program

Our supply chain serves our clients and ensures our internal operations are conducted properly. We strive to guarantee an alignment with our ethical standards and the expectations of our clients. For over ten years, the Group has had a mandatory purchase order policy and a Global Purchasing System, which gives a clear picture of all our activities from sourcing to payment.

By 2030, suppliers covering 80% of the purchase amount of the previous year, will have committed to our ESG standards.

The Supplier Standards of Conduct

Since 2015, Capgemini has implemented the Supplier Standards of Conduct, which formalizes the standards that will be applied and enforced within its business relationships with its suppliers. The terms of the Standards of Conduct define the prerequisites regarding ethics and compliance, Corporate Social Responsibility, and sustainable development. It also defines our policy regarding the terms of our trade relations with our suppliers, such as the mandatory purchase order as a prerequisite to any commercial commitment. It is critical to Capgemini that its suppliers – including their employees and supply chain – are committed to maintaining the highest ethical standards, preserving the environment and adhering to all applicable laws, including, human rights and anti-corruption laws while avoiding the perception of potential conflict of interests. Our standards can be met only with our suppliers' cooperation and commitment.

All suppliers have to adhere our contractual requirements. The Supplier Standards of Conduct also contains provisions for Capgemini suppliers to flow down its requirements through their supply chain. The Supplier Standards of Conduct are available at the following link (in English): https://www.capgemini.com/our-company/supplier-standards-of-conduct.

Capgemini Procurement department complies with the Blue Book, which includes the Group values, our ethics, compliance, and CSR policies, and respects all the national and international legal and regulatory frameworks in place (see Section 3.1.1 – Definition of internal control and risk management system).

The importance attached to suppliers' relationships is reflected in all the guidelines related to the selection and management of our suppliers. An assessment process is included in the referencing and sourcing procedure, aiming at identifying and preventing financial and non-financial risks. If necessary, mitigation measures can be defined, and corrective actions may be required. Suppliers presenting a serious risk may be excluded from the business transaction and blocked from the Capgemini Global Purchasing System.

Supplier Relationship Management Program (SRM)

Since 2015, Capgemini procurement department has been implementing a program to build a robust supplier base, and boost relations with our main trading partners to create value for our clients. This program also aims to reduce our exposure to supply risk and control any discrepancies with our supplier relationship policy.

Supplier Relationship Management (or SRM) is one of the main roles of the Procurement department, and without a doubt, the most impactful in the long run. It enables Capgemini and its 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.

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.

Main achievements in 2021

[GRI 102-9]; [GRI 407-1]; [GRI 414-1]; [GRI 414-2]

Capgemini Global Purchasing System currently has over 37,000 active suppliers and subcontractors. 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.

An assessment process is included in the procedure for referencing our suppliers using a digital platform. It aims to identify and prevent financial and non-financial risks and covers the risks of unethical reputation and more specifically corruption in our potential partners. If necessary, mitigation measures can be defined, and corrective action plans may be required. Suppliers presenting a serious risk may be excluded.

The Supplier Standards of Conduct and ESG Standards

In 2021, 52% of new suppliers above 50 K euros spend committed to the ESG Standards enforced by the Supplier Standards of Conduct commitments – since 2020, this number improved by 14 percentage points (38% was reported in 2020). The referencing procedure for our suppliers now incorporates their formal commitment to the terms of this code, using a fully digital process, to improve the way our policy is implemented in this regard.

For suppliers reluctant to commit to Capgemini Supplier Standards of Conduct, a gap analysis process was designed to analyze potential gaps and equivalencies between the Supplier's Code of Business Ethics and Capgemini Supplier Standards of Conduct. Any missing provisions and standards or guarantee from the supplier's Code of Business Ethics is reported into a Sustainable Commitment Letter to ensure equivalency of provisions. As a results various forms of inwriting commitments are now available.

In 2021, the introduction of the new ESG KPI targeting the most strategic purchase reports 49% of procurement with an annual spend above 250 K euros are covered by the ESG Standards enforced by Supplier Standards of Conduct commitments.

In 2022, further ESG and Compliance reviews will be integrated within the reviews of our most strategic suppliers as part of the SRM program.

Focus on sustainable procurement in the United Kingdom – Since 2010, Capgemini UK has assessed all suppliers against ESG risks including the risks of modern slavery and human trafficking in its organization and supply chains, thus complying with the UK Modern Slavery Act 2015 and strengthening the Company's commitment to human rights across the supply chain. Capgemini Transparency Statement is available to all stakeholders on the Group's website. It states that Capgemini UK has a zero-tolerance approach with regard to human rights abuse such as forced and compulsory labor, slavery, servitude, and human trafficking.

Capgemini UK is committed to its employees, clients, and suppliers to take appropriate steps to eradicate modern slavery in the business and the supply chain. A risk mitigation plan is in place to ensure continuous improvement which includes general Capgemini UK population training as well as specialist training. The Company maintains a policy prohibiting agents and sub-contractors from engaging in modern slavery and requires that our Company promptly terminates any agents, sub-contractors or sub-contractor's employees who have engaged in modern slavery-related activities.

In particular, the UK Procurement team assesses all new suppliers and re-assesses existing suppliers annually. The scope includes ethics, anti-bribery, modern slavery, labor law, environment, Health & Safety, business continuity and social value. In 2021, more than 236 suppliers were assessed – in particular suppliers providing car leasing, global Bible paper and global promotional goods as part of request for proposals (RFPs). Amongst them, five suppliers were found to be non-compliant and deactivated. The assessment system is now being used as part of the selection process for global RFPs.

Digitization of the procurement process

Capgemini has deployed a digital platform to cover the sourcing and procurement processes end-to-end in order to make sure its Supplier Relationship Management policy is properly applied.

Altran integration follow-up

Since 2021, the Capgemini group Procurement policy is applicable with the same level of expectation to the whole Capgemini group including entities merged within Capgemini following Altran acquisition.

Capgemini is performing a process and tool integration of Altran entities aiming at providing those entities with the same means and capabilities than the rest of Capgemini group, to comply to Capgemini's compliance, ESG, ethical standards and processes. In the meantime, Capgemini target global tools are delivered, and we defined a transition plan for the policy items that require to be supported by global tools. This process and tools integration stream is underway with a target completion date by early 2023.

In 2021, Altran (or ER&D) suppliers were informed that the Capgemini Supplier Standards of Conduct shall apply as of January 2021. In 2021, as part of Altran central database (eProc tool), 40% of ER&D procurement was covered by the Capgemini Supplier Standards of Conduct.

4.4.3.5 Group Tax Policy

[GRI 207-1]; [GRI 207-2]; [GRI 207-3]

As a global leader in consulting, technology services and digital transformation, we have offices in more than 50 countries and operate in a sector in constant evolution.

Due to the international nature of its activities, 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 (see Section 4.4.2 for additional information).

The Group's commitment to ethical behaviour is directly reflected in its management of fiscal affairs through the following approach:

1) Capgemini implements a responsible, reasonable and coherent approach to its tax obligations, suited to its activities and reputation.
2) The Group recognizes its revenue and pays its taxes in the countries where it is located, thus reflecting the actual value generated by its activities. Details of the Group's Income tax expense and Deferred taxes can be found respectively in Note 10 and Note 17 of the financial Section of the Group Universal Registration Document.
3) Tax evasion is 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 the 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.
4) 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.
5) The Group Values also apply to relationships with the tax authorities. Capgemini maintains a cooperative, transparent, and courteous relationship with them, in every country. Capgemini undertakes to respond within the given time limits to all requests from the tax authorities, to comply with all filing and reporting obligations and to pay its taxes on time. Capgemini's tax situation and tax practices are regularly audited; in case of divergence of interpretation with the tax authorities on unclear tax concepts, Capgemini may decide to bring the case to litigation, based on solid grounds.

6) Given the complexity of the fiscal context in which Capgemini operates, an internal Tax function monitors regulatory developments, and provides the Group companies with the appropriate advice and education. This function is composed of a network of dedicated and experienced tax experts based in our main regions, which make their counterparts aware of tax issues and promote a good fiscal governance. Regular interaction with stakeholders, combined with the appropriate involvement of Tax teams, ensures that potential risks are identified in a timely manner, and that appropriate mitigation measures are implemented where necessary. This Tax function regularly assesses its resources to ensure that they are consistent with the needs of the Group.

7) Capgemini recognizes that the use of external tax advisors, which are chosen by the Group according to their qualifications and reputation, adds value, particularly when providing advice on new legislation and interpretation of case law. All advice thus received is reviewed internally to ensure that any resulting action complies with the Group's tax principles.

The principles mentioned above, which are approved by the Group's Board of Directors, apply to all entities which are part of the Group, in every country and to all taxes due.

4.4.4 Cybersecurity (Protect and secure infrastructure and identity – ESG priority H)

4.4.4.1 Group Cybersecurity strategy, governance, and policy

[SASB TC-SI-230a.2]

Strategy

Capgemini cybersecurity strategy addresses the surge in cyber risks with a comprehensive Board-sponsored governance and program. To this end, the Group Cybersecurity Department is reporting to the Group Executive Board and is tasked with anticipating, preventing, and mitigating cyber risks which could impact internal assets and systems used for projects conducted with our clients.

The Group continuously improves the security of its tangible and intangible assets and compliance with its contractual commitments. A Group Baseline Policy aims to align with laws and regulations (e.g., network and information security (NIS) Directive of July 6, 2016 – GDPR European regulation of April 14, 2016) and standards (e.g., NIST 800-53 and ISO27001:2013 at least).

The department aims to implement necessary and tailored preventive/protection and detection/response measures to have effective data, infrastructure and identity protection obligations implemented with all stakeholders. This includes alignment and support with the Group Data Protection program to ensure Data Security policy and Security Incident and Data Breach Management policies are enforced. Capgemini's growth and the pandemic have intensified the centrality of our IT infrastructure and cybersecurity plan. Our 2022-2025 strategy incorporates three major elements:

- recent cyber-attacks showed the risks within the digital supply chain given today's fast development of work from home models and transition to the cloud. We are enhancing overall security with our clients, our suppliers, and partners by implementing security-by-design in delivery environments;
- our protection and defence mechanisms are built on the "Zero Trust" concept: "never trust – always verify" whether inside or outside the Company, to protect what is the most critical (identities, applications, and data) and always verify accesses. We need to stay at the forefront of cybersecurity to cope with even more powerful attacks;
- we are enhancing our Cybersecurity capabilities. To tackle the huge skill gap in the cybersecurity domain, we accelerate automation in monitoring processes and develop a Group wide Cybersecurity community.

Governance

The Group Cybersecurity Department is headed by the Group Chief Cyber Security Officer, reporting to Head of Group Operations, Transformation, and Industrialization. This dedicated department comprises four domains dealing with technology architectures and standards (responding to threats), cyber risk management (managing Group cyber risk register, supporting Group functions and Group accounts, leading third party security assessment), cyber protection and compliance (managing policy framework, awareness-raising, compliance plan and transversal projects) and finally security operations (monitoring threats and cyber-attacks, managing cyber incident and crisis).

The Group Cybersecurity community is the foundation of our operating model to deploy and enforce Group Cybersecurity Strategy and Policy Framework, collaborate on joint initiatives and projects, and manage cyber incidents. This community includes the Group's Cybersecurity Department and:

- the Chief Information Security Officers in all Units (reporting to Head of Operations), who are responsible for the deployment of the strategy and policies within their organization, in service offerings, client projects and internal information systems. In each country where the Group operates, the Chief Information Security Officer liaises with local Data Protection Officer and national authorities.
- the Delivery Security Managers responsible for the cybersecurity of projects conducted for our clients, guaranteeing the application of our internal policies/practices and compliance with our contractual commitments.

Since 2020, a Cyber-Risk Score Card was expanded to include multiple metrics demonstrating the cybersecurity posture (Groupwise and Unit-wise). It is reported monthly to the Group Executive Board and each entity Management Board to demonstrate progress and define required actions.

Policy

The Group Cybersecurity Policy Framework is a series of documented requirements rolled out uniformly in all countries where the Group operates and is founded on international standards and enforced in every entity. The Baseline Policy includes 102 minimum and mandatory controls to get a harmonized posture across the Group and is associated with 22 policies, organized in 3 categories (People, Management and Technology) and used for ISO 27001 certification. A specific process is in place to document, report, validate and track any exception to policy controls.

In addition, mandatory technical guidelines and standards support the implementation of each policy to secure data, endpoints, networks, systems, applications.

ISO 27001:2013 certification of our operation centers and sensitive facilities is one of the mandatory controls of the Baseline policy. Since our Group is constantly transforming and growing, we monitor and report our units situation monthly as a part of the Cyber-Risk Score Card.

4.4.4.2 Main achievements in 2021

In 2021, our main projects focused on improving the resilience of our "Corporate Directory" as well as implementing a unified process for cybersecurity and data incidents management. In addition, the management process of our cyber risks was reinforced in the context of the supply chain (with our suppliers, clients, and partners) and acquisitions.

A three-year program is setup based on three pillars: "Zero Trust" architecture (identity management, micro-segmentation, contextual access to applications), enhanced cyber capabilities (increased technology and resources in the security operations center) and support to business (industry focused cyber threats, management of incidents). A Group ISO 27001 initiative has been launched to obtain a global ISO27001 certification which will further improve efficiency in the units and is a pre-requisite to a future Group ISO 27701 certification (for data privacy).

Since 2019, the Group Cybersecurity Department performs an annual Baseline Policy compliance review across all units. In 2021, four additional cybersecurity policies were included in this review. The results are reported to the Group Chief Cybersecurity Officer, the CISO units and Management Board.

Baseline Policy Compliance (out of 10)	2020	2021	2022 target
Capgemini	7.9	8.1	-
Altran	6.5*	7.9**	-
Combined	7.8	8.1	8.5

* Altran 2020 baseline compliance assessment did not include all their business entities.
** Altran 2021 baseline compliance assessment was performed as Capgemini Engineering Unit.

A cyber risk awareness-raising and training program is mandatory for all employees to ensure common rules and discipline are respected across the Group. In 2021, an escalation process has been implemented to disable a new joiner's account in case of non-completion of the mandatory cybersecurity training within the 45 next days after joining the Group.

All employees completion rate	2020	2021	2022 target
Capgemini	81%	95.5%	-
Altran*	-	75%	-
Combined	-	91.3%	100%

New joiner's completion rate	2020	2021	2022 target
Capgemini	90%	96.2%	-
Altran*	-	44%	-
Combined	-	90.9%	95%

* Altran numbers presented include Altran training which is retaken each year by all employees.

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 2021, this mandate was extended including both Capgemini and Altran sites.

ISO 27001 certification coverage	2020	2021	2022 target
Capgemini	220 – 95%	269 – 88%	-
Altran	-	42 – 32%	-
Combined	-	311 – 80%	85%

As Altran facilities are gradually being transferred to Capgemini's facilities, duplicate certifications may be present.

Since 2019, several external Cyber Rating agencies are used to expand the visibility of the Group Cyber Risk Posture. These agencies deliver a periodic rating of both Capgemini Management System and external facing assets. Updates are reported monthly and are presented to the Group Executive Board.

CyberVadis (out of 1000)	2020	2021	2022 target	2025 target	2030 target
Capgemini	925	929	940	940-950	940-950

The objective for CyberVadis is to maintain our score between 925-940 and remain in the top 3% performer, while knowing that the rating criteria are evolving each year, thus raising the bar.

RiskRecon (out of 10- 6-month average)	2020	2021	2022 target	2025 target	2030 target
Capgemini	7.3 (B)	7.3 (B)	-	A rating	A rating
Altran	5.8 (C)	7.9 (B)	-	A rating	A rating
Combined		7.3 (B)	7.5 (B)	A rating	A rating

4.

The objective for RiskRecon is to maintain our score at 7.5 in 2022 and reach an A rating by 2025.

BitSight (out of 900 – 6-month average)	2020	2021	2022 target	2025 target	2030 target
Capgemini	550 (Basic)	580 – Basic	-	-	
Altran	-	640 – Intermediate	-	-	
Combined	550 – Basic	580 – Basic	750	750+ Advanced	800+ Advanced

The objective for Bitsight is to maintain a 750+ score in 2022 and exceed the average of our top ten competitors by 2025.

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 and fundamental freedoms, 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 2021 we have built on our previous achievements to consolidate our risk mapping and set up a governance model.

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.

Risk Mapping

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. For more details, please refer to Sections 3.2.2 and 4.1.3.2. This updated risk mapping exercise identified the ESG risks set out in Section 4.1.3.2. as also relating to the Group's duty of care in the following areas concerning the Group (including its subsidiaries) and/or its supply chain:

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, in 2021 the Group has proceeded with:

- a specific human rights sub-risk mapping exercise, which will serve as a basis for its human rights program in 2022;
- the Climate Change Risk Assessment (CCRA), a process that involves identifying, prioritizing, and managing risks brought by climate change to our business strategy, operations, people, reputation and finances, with stronger alignment to the recommendations from the TCFD (see Section 4.2.2 Impacts of climate-related risks and opportunities for our business). The Group CCRA is complimented by country level CCRAs in Capgemini's biggest operating locations.

Evaluation Procedures

In addition to the procedures set out below, in 2022 the Group plans to proceed with in depth reviews of certain subsidiaries on ethical and compliance matters, and the internal audit team proceeds with regular audits of our various subsidiaries on ethical matters and reports to the Ethics and Governance Committee of the Board of Directors.

Environment	With respect to environmental risks, Capgemini has an Environmental Management System (ISO 14001: 2015 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 objectives. Altran also has ISO 14001 certification in place in some of its strategic sites and by the end of 2022 we will bring remaining countries and sites fully into the scope of our global certificate. In addition, the Group approach to assessing climate change risk has been developed by adapting the current Group corporate risk approach to incorporate the structure and the recommended best practices from the Task Force on Climate-related Financial Disclosures (TCFD). Another initiative has been created in collaboration with the global procurement team which aims to measure the carbon footprint of goods and services purchased with the ultimate objective to cut down the carbon footprint to half the assessed amount by 2030.
Human rights	We remain vigilant about defending human rights and preserving the environment. The importance that we attach to suppliers' relationships is reflected in all the guidelines related to selecting and managing our suppliers and their ethics. Specific initiatives have been created and implemented to ensure compliance with the UK Modern Slavery legislation and the Australian Modern Slavery legislation, which includes specific diligence screening of suppliers. In 2021 we also proceeded with the first Group-wide Diversity and Inclusive survey (see Section 4.3.3.2 (c)). We also regularly solicit employee feedback as part of the ethical and culture survey through the Group's monthly Pulse survey (see Section 4.3.1).
Health & Safety	Regular risk assessments are held to identify potential risks with special attention to psychosocial, health and building elated risks as set out in Section 4.3.4. In addition, the Group is certified ISO Standard 45001 for occupation Health and Safety management systems. 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 4.3.4)
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 4.4.3.4.

Appropriate actions in order to mitigate the risks and prevent serious harm

[GRI 307-1]

The Group has implemented many programs to mitigate its risks in these areas.

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 a strong Ethics program as set out in Section 4.4.2, including a Code of Business Ethics and a Code of Ethics for artificial intelligence. In particular, Capgemini's Human Rights Policy published in 2021, provides 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 4.3.3.
People – Employee Development	Talent attraction and retention programs as set out in Section 4.3.1. Training and career development programs asset out in Section 4.3.2. Diversity and Inclusion initiatives as set out in Section 4.3.3.
Health & Safety	Health, safety and well-being programs set in Section 4.3.4: — Health and Safety during the pandemic; — Health and Safety with our external partners; — Health and Safety when traveling and operating in high-risk countries.

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 behaviour that (1) are not aligned with our values, our Code of Business Ethics and related Ethics & Compliance policies, (2) not in compliance with applicable laws, or (3) may significantly affect vital interests of Capgemini and its affiliates. See Section 4.4.2 for more details. Our suppliers have been informed of the availability of the Group's helpline (*SpeakUP*) in the Supplier Standards of Conduct (see Section 4.4.3.).

Monitoring and Evaluation System

Monitoring the Group's duty of care is part of the Group's Ethics and Compliance programs – for more details on ethics and compliance governance see Sections 4.4.2 and 4.4.3.

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 (see Section 4.6.3. – Non-financial performance indicators).

4.6 Reporting scopes and methodologies

4.6.1 Alignment with French legal requirements on *Déclaration de performance extra-financière*

Following the implementation in France of the European directive 2014/95/UE of 22 October 2014 with regards to the disclosure of social and environmental information (19 July 2017), Capgemini publishes its statement on non-financial performance in its management report. As a listed company, Capgemini must disclose in the 2021 report its action plan to measure the social and environmental consequences of its activities, including information on the consequences of its activity on human rights and on the fight against corruption and tax evasion. The non-financial information to be disclosed is described as follows:

- the Company's business model, including key resources, main activities, main achievements, strategy;
- the main non-financial (ESG) risks related to the Company's activity or the use of its products and services;
- the policies implemented to manage these risks (including due diligence procedures, where applicable); and
- the actions implemented during the year and the results of these policies, including performance indicators.

We have structured the different Sections of the reports as follows:

- Capgemini's business model highlights our value creation model and resources. For more information, please refer to Section 1.1.3 for a description of our four main activities, Section 1.1.4 for our offers' description, Section 1.2 dealing with our market, our competitive environment, our relations with strategic partners and dialogue with stakeholders, and to Section 1.3 for a deeper overview of our business strategy;
- the main risks related to the activity of the Company are presented in three Sections:
  - Section 3.2.1 : Presentation of the Group critical risks to be disclosed in the non-financial information reporting,
  - Section 3.2.2 : Presentation of ESG Materiality assessment,
  - Chapter 4: Presentation of Materiality Matrix and ESG risk mapping as well as details of each material topic (non-financial reporting).

Material topics are defined as the economic, social, and environmental issues that influence the organization's ability to create value. This is determined by considering their effect on the organization's strategy, governance, performance, or prospects.

We present our non-financial risks related to our business model in a double manner: we have decided to identify both our material risks and topics to be included in this non-financial information by relying on two methodologies for assessing risk and materiality at the Group level. Indeed, to ensure the exhaustivity of our risk analysis, we performed an analysis of the Group risk mapping (see Section 3.2.2), the materiality assessment and a dedicated non-financial (ESG) risk mapping.

The materiality assessment aims at identifying economic, social, environmental and governance material topics considering internal and external stakeholders. In 2014, we carried out our first materiality analysis. In 2018 and again in 2021, we gathered insights from a panel of stakeholders, which led to a strategic dialogue between internal and external viewpoints and the strengthening of our materiality analysis. We represented Capgemini's full ecosystem and prioritized our stakeholders based on our level of engagement with them. By questioning senior Managers representing the Group leadership, we identified and selected topics that had an impact on our ability to create long-term value (see Section 3.2.2 for more details on materiality assessment methodology). In 2020, we established the non-financial risk mapping (consolidated in 2021 following stakeholder consultation) to meet 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 done earlier. The Group Compliance and Risk Management departments approved this approach.

We identified 12 major risks related to 17 non-financial material topics to be reported in the context of this new regulation, and then matched these subjects with the corresponding existing and overlapping critical risks within the Group. Those material topics are aligned with our environment, social and governance policy presented in the introduction of this Chapter. For each significant risk, we set out the policies implemented to mitigate related risks or missed opportunities, and the results of policies with related key performance indicators. The materiality assessment and Group critical risk mapping methodologies are set out in Chapter 3.

- presentation of policies implemented:
  - Section 3.2.1 : Policies implemented for Group critical risks,
  - Chapter 4: Policies implemented for Group material ESG and human resources topics;
- results of policies and performance indicators:
  - Section 3.2.1 : Results of policies for Group critical risks,
  - Chapter 4: Results of policies and key performance indicators for Group material CSR and human resources topics.

4.6.2 Methodology and scope of non-financial performance indicators

[GRI 102-45]; [GRI 102-46]; [GRI 102-48]; [GRI 102-49]

We decided to present the key performance indicators for each material topic according to the following structure:

- indicator results for **2020**;
- indicator results for 2021 (except for new KPIs).

For any significant change between **2020** and **2021**, explanations are provided.

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. The coverage rate specified for each indicator is reported in the content of the report and summarized below (4.4.2); when a methodological explanation is necessary, it is provided in that paragraph.

4.6.2.1 Focus on HR, labor indicators, *Learning and Development* indicators

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, 2021. 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 the Capgemini legacy environment. It provides monthly statistics on seniority, age range, gender and grade, wherever allowed by law. 99% of Group employee's data is consolidated within this tool in 2021 including Altran and Germany. However, some data or some units are not interfaced, due to either very stringent regulations on data protection, or due to the time required to obtain agreement and build the appropriate interfaces, in particular for acquired companies;
- for some units not interfaced to the Group internal BI tool, data will be 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.

In 2021, on Capgemini Engineering scope, employees have access to the content through Next, but the global business line is not yet on our Learning Management system, which is our global system of record. This means that their learning hours figures are tracked at country level within local training systems; annual figures are consolidated once a year.

Hours of training tracked by the business units *via* MyLearning system are calculated based on the predefined duration of each training session (and not on the time effectively spent by employees on the training). Reporting only on system-tracked hours allows us to have full visibility down to the individual learning activity and secures an auditable trail.

Regarding the diversity indicators:

- the proportion of women in Executive Leaders represents the proportion of Group Position Holders being women, *i.e.* the important positions at Group level;
- the proportion of women in Executive position represents the % of women in Director and Vice-President positions (E and F grades);
- 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.

4.6.2.2 Focus on digital inclusion indicators

Below are criteria for projects falling under digital inclusion:

Definition

A Digital Inclusion project/initiative can be any project that has an objective of reducing the digital divide, giving disadvantaged and digitally excluded people the necessary tools, means and skills to integrate in the new world order shaped by automation and digital revolution. As part of our Digital Inclusion strategy, we also deliver projects where we leverage the power of technology and innovation to solve societal issues and create positive impact.

Beneficiaries

Beneficiaries can be:

- people who do not have any access to digital tools and are excluded due to their lack of technological knowledge and skills *e.g.* the elderly, young school/college dropouts, former offenders, people with disabilities, migrants, homeless, etc.;
- disadvantaged youth who are NEET (Not in Education, Employment or Training), people struggling with long term unemployment and those in transition such as refugees, etc.;
- individuals requiring reskilling following the loss of their livelihood as a result of automation;
- individuals suffering from social or societal challenges which can be tackled with a digital solution.

Objectives

An initiative will have to support either of the following objectives to be classified as a Digital Inclusion project by the Group:

- help marginalized and disadvantaged populations to be connected to the “e” world: facilitating their access to digital means and/or trainings to use technology in order to be more autonomous regarding public and daily services (health, administration, education, etc.);
- inspire youth towards the digital world and opportunities in STEM (Science, Technology, Engineering, and Math streams): enabling younger generations to develop digital skills, thereby inspiring them to broaden their career’s scope;
- train and reskill disadvantaged populations in digital to facilitate their employability: specialized training or reskilling in market relevant digital skills with the aim of finding sustainable employment in the new world of work. This category of projects focused on enabling employment will qualify as a *Digital Academy* project;
- develop a technology solution to address/solve key societal issues of our times (climate change, poverty, socio-economic inequalities, healthcare, etc.). This category of projects will qualify as *Tech for Positive Futures* projects.

Social/community impact projects cover any project with the aim of bringing a sustainable social and environmental impact in local communities will be called a social/community impact project.

Projects supported/sponsored by the Diversity and/or Environmental Sustainability Pillars will not be classified under this category.

4.6.2.3 Focus on Environmental Sustainability indicators

We measure and track our environmental impact through our global carbon accounting program. This process is facilitated by a web-based carbon accounting tool through which we gather more than 10 million data points every year, enabling us to analyze our data to a very granular level. Data on our key environmental impacts (energy usage, travel, F-gas, waste and water) is collected from 35 countries representing 99% of Group headcount, with estimated data for the remaining 1% of our operations. One central team manages the data processing and validation, to ensure consistent, high quality and accurate data is available across the Group.

Our Greenhouse Gas (GHG) emissions are calculated following the methodology outlined by the Greenhouse Gas Protocol Corporate Reporting and Accounting Standard, using an operational control approach. Our Group-wide commitment to improving our environmental performance is underpinned by a set of environmental targets which are validated by the Science Based Targets initiative (SBTi) as being in line with 1.5°C climate science. These targets cover our entire global operations.

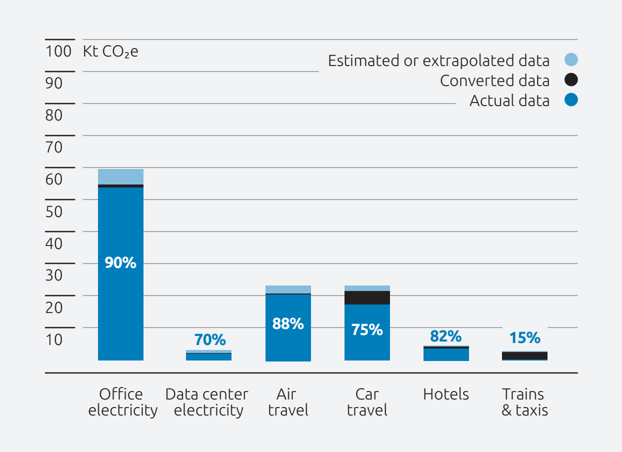
All GHG emissions, except electricity, are calculated using the emission factors recommended by the UK Government’s Emission Factors. For electricity, as per the GHG Protocol, we calculate emissions in two ways, using both the market-based and the location-based approach. The CO_2 emission data tables that we present in the URD are on the basis of market-based emissions.

- Market-based emissions are calculated using supplier-specific emission factors where possible. Where these are not available, we have used a residual fuel mix factor, sourced for from RE-DISS for countries in Europe and from green-e.org for US and Canada. For a few smaller entities, we have assumed an emission factor of 0 for electricity purchased on renewable energy tariffs. In locations where neither supplier-based nor residual fuel mix factors are available, we have used a location-based emission factor.
- For the location-based approach, regional electricity emission factors have been applied for the UK (BEIS 2020), 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, with 84% (1) of our reported emissions data coming from actual data. The chart below provides a summary of the data sources used for each of the main sources of our carbon emission.

(1) This percentage is based on a data analysis executed in 2020.

4.



The chart above indicates the breakdown of the data sources used for our main emission sources. "Converted data" refers to actual data which has been converted from one unit to another for the purpose of calculating emissions – for example for our taxi and train travel, the majority of the data is converted from the actual cost data into miles based on average ratios in each country. Data is "Estimated or Extrapolated" in the following cases:

- when actual data has been delayed beyond the reporting deadline – this report is prepared in early January 2021, by which point not all invoices and expenses are submitted so data is temporarily estimated and replaced by actual data when it becomes available. In this report, this is particularly the case for some Altran entities which are new to carbon accounting and have been integrated into Capgemini's systems for the first time. For Altran entities that have not been able to collect data in time, data is estimated based on similar Capgemini entities;
- when a small entity does not have the resources available to collect the data – we report data on 98.6% of operations by headcount, the remaining proportion is in smaller entities, typically where there are less than 250 employees. In these countries, data is estimated based on the data of another entity in the same country or based on the Group average – with the estimation adjusted in proportion to the floor area/headcount;
- when we do not have operational control of a facility and therefore do not have access to invoices and plant infrastructure – 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.

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4.6.3 Non-financial performance indicators

Material topics	Non-financial information	Standards	Scope	2020	2021	SDG
People engagement	**Average number of learning hours per employee trained**	404-1	C	45.5 √		SDG 4 & 8
			A	22.2		
			C+A		45.7 √	
	Total number of training hours *(millions of hours)*		C	9.8		
			A	1.1		
			C+A		12.8	
Talent attraction, retention & development	Number of people hired by the Group (external hiring)	401-1	C+A	47,002 √	139,594 √	SDG 8
	Number of new hires (acquisitions)		C+A	50,835	1,005	
	Employee voluntary attrition rate *(%)*		C+A	12.8% √	23.5% √	
	Total attrition rate *(%)*		C+A	18.5%	28.4%	

Material topics	Non-financial information	Standards	Scope	2020	2021	SDG
Diversity & Inclusive Environment	Breakdown of the headcount by gender	405-1	C+A	Women: 33.7% Men: 66.3%	Women: 35.8% Men: 64.2%	SDG 5, 8 & 10
	Share of women in the Executive Committee	405-1 [SASB TC-SI-330a.3]	C+A		27.6%	
	Share of women in Executive leadership positions		C	20.4%		
			C+A		22.4%	
	Share of women among new Vice-Presidents (internal promotions and external hiring)		C	30%		
			C+A		29.4%	
	Share of women in the workforce		C	34.9% √		
			C+A	33.7% √	35.8% √	
	Employees with disabilities	405-1	C+A	2,626	3,308	
	[NEW] Share of women in management positions in revenue generating functions	405-1 [SASB TC-SI-330a.3]	C+A		17.44%	
	[NEW] Women in revenue producing roles	405-1	C+A		34.9%	
	[NEW] Women in STEM related positions		C+A		32.83%	
	[NEW] Share of women in entry level positions		C		45.85%	
	[NEW] Share of women in junior management positions	405-1 [SASB TC-SI-330a.3]	C		25.96%	
Health, safety & well-being	Percentage of travellers who complied with the Snapshot process	403-5	C	88%	97%	SDG 3
	Percentage of travellers who have followed the training (low risk countries)		C	19%	20%	
	Assistance Activity for travellers and/or expats (health, security, travel): total number of interventions for employees	403-9	C	194	187	
	Number of serious events to monitor (terrorist attacks, flooding, tornadoes, civil unrest, …) affecting employees		C	158	171	
Digital inclusion and contribution to local development	Total number of Digital Inclusion beneficiaries per year (*Digital Academy* + *Digital Literacy*)	413-1	C	398,791		SDG 4, 5, 8 & 10
			C+A		334,479	
	Total cumulative number of Digital Inclusion beneficiaries (since 2018)		C	427,803		
			C+A		762,282	
	Number of *Digital Academy* graduates		C	4,582		
			C+A		6,736	
	Number of *Digital Academy* graduates hired by Capgemini		C	950		
			C+A		1,389	
	Number of beneficiaries supported in *Digital Literacy* programs		C	394,209		
			C+A		327,743	

Material topics	Non-financial information	Standards	Scope	2020	2021	SDG
Climate change	Emissions per employee *(tons CO_2e per employee)*	305-4	C+A	0.73	0.44 √	SDG 11 & 13
	% change in emissions per employee vs 2015 baseline	305-5	C+A		-83.6%	
	% change in emissions per employee vs 2020 baseline		C+A		-39.6%	
	Absolute scope 1 and 2 emissions *(tCO_2e)*	305-1 305-2	C+A	78,638	62,368 √	
	% change in scope 1 and 2 emissions vs 2015 baseline	305-5	C+A		-68%	
Environmental management	Share of operations covered by ISO14001 (share by headcount)		C+A	85.9%	93.1% √	SDG 7,12 & 13
	Energy efficiency *(kWh/m²)*		C+A	90.71 (1)	75.22 √	
	Share of renewable electricity *(%)*	302-1 [SASB TC-SI-130a.1]	C+A	52% (1)	56.9%√	
	Business travel emissions per employee *(tons CO_2e per employee)*	302-2 305-1	C+A	0.368 (1)	0.187 √	
Data Privacy	Percentage of employees attending the data protection training		C	92%	91%	SDG 16
			A	86%	74%	
	Number of requests of data subjects exercising one of the rights granted under GDPR		C+A	122	285	
	Number of users whose information is intentionally used for a purpose that is outside the primary purpose for which the data was collected	[SASB TC-SI-220a.2]	C	0	0	
	(1) Number of public authorities requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure information	[SASB TC-SI-220a.4]	C	(1) 0 (2) 0 (3) 0	(1) 0 (2) 0 (3) 0	
	(1) Number of law enforcement requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure		C	(1) 0 (2) 0 (3) 0	(1) 0 (2) 0 (3) 0	
	Number of substantiated complaints related to customer privacy and loss of customer data received by the Company	SASB TC-SI-220a.3]	C+A	0	0	
	Number of data breaches notified as data controller to competent Data Protection Authorities	[SASB TC-SI-230a.1]	C+A	5	4	
	Percentage of revenues associated to client engagements triggering processing of personal data subject to an end-to-end digital maturity assessment	[SASB TC-SI-230a.2]	C+A	NA	78%	
	Percentage of DPO certified with one of the external official certifying bodies		C+A	NA	57%	
	The amount actually paid to individuals in the context of a data protection claim against the Company processing their personal data.	[SASB TC-SI-220a.3.]	C+A	NA	0	

Material topics	Non-financial information	Standards	Scope	2020	2021	SDG
Cybersecurity	[NEW] Baseline policy compliance (out of 10)		C	7.9	8.1	SDG 16
			A	6.5	7.9	
			C+A	7.8	8.1	
	[NEW] ISO 27001 certification coverage		C	220 – 95%	269 – 88%	
			A		42 – 32%	
			C+A		311 – 80%	
	[NEW] CyberVadis score (out of 1,000)		C	925	929	
	[NEW] RiskRecon score (out of 10)		C	7.3 (B)	7.3 (B)	
			A	5.8 (C)	7.9 (B)	
			C+A		7.3 (B)	
	[NEW] BitSight score (out of 900)		C	550 – Basic	580 – Basic	
			A		640 – Intermediate	
			C+A	550 – Basic	580 – Basic	
Compliance	Share of employees having completed the e-learning module on:					SDG 16
	— Code of Business Ethics	412-2	C	96%	72%	
			A	NA	29%	
	— Anti-corruption policy	205-2	C [(2)]	96%	94.7%	
			A	85.8% (Altran Europe)	NA	
				97% (Altran North America/ India)	NA	
	— [NEW] Cybersecurity		C	81%	95.5%	
			A		75%	
			C+A		91.3%	
	— Competition laws policy		C [(2)]	94%	93%	
	[NEW] Number of fines paid with regard to non-compliance with competition laws provisions	419-1	C+A	NA	0	
	Number of legal actions initiated under national or international laws designed primarily for the purpose of regulating anti-competitive behaviour, anti-trust, or monopoly practices	206-1	C	NA	0	
			A	1 [(3)]	1 [(3)]	
	[NEW] MSCI ESG's rating on Corporate Governance		C	NA	Rating achieved √	

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Material topics	Non-financial information	Standards	Scope	2020	2021	SDG
Values, Ethics & Human rights	[NEW] Percentage of the workforce with Ethics Score between 7-10	412-2	C	NA	85%	SDG 16
	Alerts reported on *SpeakUP*	406-1	C+A	~279	~651	
	[NEW] Share of total alerts that are no longer subject to action		C+A	NA	77%	
	Share of total anonymous alerts reported on *SpeakUP*		C+A	44%	30%	
	Share of the closed discrimination alerts and those established/proven		C+A	47%	57%	
	[NEW] Total number of alerts of discrimination during the reporting period		C+A	NA	24	
	[NEW] Share of discrimination alerts that are no longer subject to action		C+A	NA	75%	
	[NEW] Share of the closed discrimination alerts and those established or/proven		C+A	NA	17%	
	[NEW] Total number of alerts of harassment (including sexual harassment and retaliation) during the reporting period		C+A	NA	52	
	[NEW] Share of harassment alerts that are no longer subject to action		C+A	NA	83%	
	[NEW] Share of the closed harassment alerts and those established or/proven		C+A	NA	56%	
Responsible procurement	**Percentage of new vendors above 50K euros spend committed to the ESG Standards enforced by Supplier Standards of Conduct commitments**	308-1 308-2	C+A	38%	52%	SDG 3, 4, 5, 8, 10, 12, 13 & 16

Notes:
Scope: (C) stands for Capgemini legacy, (A) stands for Altran legacy and (C+A) for Capgemini group.
KPIs in bold are KPIs related to the ESG policy.
(1) 2020 figures have changed due to one of the following reasons: we estimate the Q4 data but replace them with actuals once these are known or we may have received updated data from POC or Prosodie data has removed as it was re-merged in 2021.
(2) Scope C stands for Capgemini legacy excluding Germany.
(3) 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.
√ Indicates review by Mazars to level of reasonable assurance.

4.6.4 Frameworks

Our ESG reporting is aligned with international standards

Capgemini's commitment, as well as the ESG policy, the indicators dashboard, the 2025 and 2030 objectives and the strengthened reporting process, meet the European and French regulatory obligations, and are in line and consistent with the requirements of internationally recognized standards:

- **the European Union Directive and the French regulations on non-financial statement, known as the extra-financial performance declaration ("*Déclaration de performance extra-financière*" or DPEF);**
- the French duty of care ("*devoir de vigilance*") and anticorruption law ("Loi Sapin 2"), which are applicable in France since 2017 and 2016 respectively;
- the ten principles of the United Nations Global Compact (UNGC), to which we communicate our progress;
- the Taskforce on Climate-related Financial Disclosures (TCFD);
- the Carbon Disclosure Project (CDP) climate change questionnaire;
- the SASB Software-IT-Services-Standard-2018;
- the GRI standards 2016 to 2019, as published in May 2021;
- the framework published by the Value Reporting Foundation (VRF);
- the French Code of Commerce and the AFEP-MEDEF recommendations on Corporate Governance.

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.

4.7 External Report on the *Déclaration de performance extra-financière*

[GRI 102-56]

Report of the independent third-party on the verification of the consolidated non-financial statement included in the Group Management report

This is a free translation into English of the Independent Third-Party's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

For the year ended December 31, 2021

To the Shareholders,

In our capacity as an Independent Third Party, member of Mazars Group, Statutory auditors of Capgemini group and accredited by COFRAC Inspection under number 3-1058 (scope of accreditation available on www.cofrac.fr), we carried out work aimed at formulating a reasoned opinion that expresses a limited level of assurance on the historical information (observed and extrapolated) of the consolidated extra-financial performance statement, as well as at the request of the Company and outside the scope of accreditation, a conclusion with a reasonable assurance on a selection of information, prepared in accordance with the entity's procedures (hereinafter the "Statement") for the financial year ended December 31, 2021 (hereinafter respectively the "Information" and the "Statement"), presented in the management report of the Group in application of the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the Commercial Code.

Conclusion

Based on the procedures we performed, as described in the "Nature and scope of our work" 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 a selection of information

For the information selected by the Company and identified by the sign √, we 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 represents 63% of the workforce and between 48% and 81% of the environmental information identified by the sign √.

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

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

Limits inherent in the preparation of the Information

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

The entity's responsibility

The Board of Directors is responsible for:

— selecting or setting appropriate criteria for the preparation of the Information;
— preparing the Statement with reference to legal and regulatory requirements, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and also, the Information required by Article 8 of Regulation (EU) 2020/852 (EU Taxonomy);
— and implementing internal control procedures deemed necessary to the preparation of information, free from material misstatements, whether due to fraud or error.

Responsibility of the Independent Third Party

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

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

It is also our responsibility to express, at the request of the entity and outside the scope of accreditation, a conclusion of reasonable assurance on the fact that the information selected by the entity and presented in the Appendix has been established, in all its significant aspects, in accordance with the Guidelines.

However, it is not our responsibility to comment on the entity's compliance with other applicable legal and regulatory requirements, in particular the French duty of care law and anti-corruption and tax avoidance legislation nor on the compliance of products and services with the applicable regulations.

This is not our responsibility to express an opinion on:

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

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 the professional doctrine of the French National Association of Auditors.

Means and resources

Our work was carried out by a team of 7 people between November 2021 and February 2022 for an average duration of 10 weeks.

To assist us in carrying out our work, we called on our specialists in sustainable development and Social Responsibility. We conducted about ten interviews with the people responsible for preparing the Declaration, representing in particular the General Secretariat, the legal, human resources, environment and digital inclusion departments.

Nature and scope of our work

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

- we are convinced that the procedures we have carried out in the exercise of our professional judgment enable us to provide a limited assurance conclusion;
- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, when 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 when relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix; concerning some risks (Compliance, Digital Inclusion and Contribution to local development), our work was carried out on the consolidating entity, for the others risks, our work was carried out on the consolidating entity and on a selection of entities (see Appendix);
- we verified that the Statement covers the scope of consolidation, i.e., all the consolidated entities in accordance with article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- we obtained an understanding of internal control and risk management procedures implemented by the entity 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 [(2)] and covers between 48% and 96% 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 French Institute of Statutory auditors ("CNCC"). Indeed, the procedures performed for reasonable assurance required more comprehensive verification work.

Paris-La Défense, February 23, 2022

The Independent third party

Mazars SAS

Anne-Laure ROUSSELOU Partner	Edwige REY CSR & Sustainable Development Partner

(1) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information
(2) See Appendix

Appendix: list of qualitative and quantitative information, including key performance indicators, contributing entities and level of assurance

Topics	Indicators	Verification perimeter	Assurance level
HR	— Workforce at 12/31 and breakdown by gender, age, seniority and geographic area — Voluntary attrition rate — External recruitments — Total number of training hours — Average number of training hours per employee	— Capgemini France — Capgemini India — Altran France — Altran Inde	Reasonable
Environment	— GHG emissions per employee and associated reduction — Share of electricity from renewable sources — Share of operations per employee covered by ISO 14001 certification	— Capgemini India — Capgemini Italy — Capgemini France — Altran France — Altran India — Altran Italy	
Governance	— MSCI ESG Corporate Governance Rating	— Capgemini	
Ethics & Compliance	— E-learning participation: Code of Business Ethics, Data privacy, Anti-corruption policy, Competition laws policy	— Capgemini	Limited
Digital Inclusion	— Digital inclusion – number of projects supported — Number of beneficiaries of *Digital Literacy* programs — Number of graduates for *Digital Academies*	— Capgemini France — Capgemini India — Capgemini Spain	

5.

Financial information

5.1 Analysis of Capgemini group consolidated results

5.1.1 General comments on the Group's activity in 2021

In a context of strong global economic recovery, 2021 highlighted an acceleration in the digital transformation of companies. Capgemini was therefore ideally placed to reap the benefits of its investment in innovate offerings and its position as a strategic partner for its clients.

In 2021, Capgemini's results thus exceeded objectives, as raised twice during the year. This performance was also supported by the successful integration of Altran, which has strengthened Capgemini's global leadership in the Intelligent Industry and generated the targeted revenue and cost synergies ahead of plan.

The Group reported revenues of €18,160 million in 2021, up +15,1% at constant exchange rates, slightly above the revised target range of +14.5% to +15.0%. The operating margin increased by +25% in value to €2,340 million. At 12.9% of revenues, the margin rate is significantly above the minimum target rate of 12.7%. Organic free cash flow generation totaled €1,873 million, up €754 million on 2020, largely exceeding the €1,700 million target for 2021.

Financial performance

Group revenues increased +14.6% on 2020 published figures, with constant currency growth of 15.1%. Acquisitions had a net impact on growth of 4.9 points, mainly due to the consolidation of Altran from April 1, 2020. Organic growth (i.e., excluding the impacts of currency fluctuations and changes in Group scope) is therefore +10.2%. The activity acceleration observed in the second quarter was thus confirmed in the second half of the year, across all Group regions.

Digital and Cloud services – which account for around 65% of Capgemini's activity across the entire Group scope including Altran – accelerated steadily throughout the year, reporting strong double-digit growth at constant exchange rates, reflecting the priority given by Group clients to critical digital transformation projects. As expected, the Group also benefited from the synergies generated by the Altran acquisition, in particular in the Intelligent Industry market.

The operating margin increased by +25% in value to €2,340 million, representing 12.9% of revenues. This is 1.0 point higher than in 2020 and 0.6 point above the pre-pandemic level (12.3% for fiscal year 2019). This significant increase in the operating margin rate is underpinned by an improvement in the gross margin, supplemented by lower operating expenses driven by the Altran cost synergies and certain cost avoidance in context of the pandemic.

Other operating income and expenses represent a net expense of €501 million, up €124 million year-on-year. This increase is mainly due to the €120 million capital gain realized in 2020 on the divestment of Odigo. The mechanical increase in the share grant expense linked to the increase in the Capgemini share price and higher integration costs tied to Altran, were largely offset by lower restructuring costs and acquisition costs.

Capgemini's operating profit is therefore up +22% at €1,839 million, or 10.1% of revenues.

The financial expense is €159 million, compared with €147 million in 2020. This slight increase is primarily due to the full-year impact of debt charge associated with the acquisition of Altran.

The income tax expense is €526 million, compared with €400 million in 2020. This amount includes an expense of €36 million due to the transitional impact of the 2017 US tax reform, as opposed to an income of €8 million last year. Adjusted for exceptional items, the effective tax rate is 29.2%, compared with 33.0% in 2020.

Including the share of profit of associates (€5 million) and after deducting non-controlling interests (€2 million), net profit (Group share) rises by +21% year-on-year to €1,157 million, while basic earnings per share increase by +20% to €6.87. Excluding the capital gain realized on the sale of Odigo, the increase reaches +38% for both financial measures. Normalized earnings per share is €8.97. Normalized earnings per share adjusted for the transitional tax expense is €9.19, up +27% year-on-year.

Group cash from operations is €2,492 million compared with €2,056 million in 2020, mainly due to the combined impact of revenue growth and an increase in the operating margin rate. Conversely, income tax payments totaled €440 million, a marked increase on 2020 (€351 million). After a €529 million decrease in working capital requirements, net cash from operating activities increased to €2,581 million from €1,661 million in 2020. Acquisitions (net of disposals) of intangible assets and property, plant and equipment totaled €262 million, representing 1.4% of revenues, compared with 1.3% in 2020. Net interest paid and received resulted in a cash outflow of €126 million, compared with €47 million in 2020, mainly due to the first interest payments on the Altran acquisition debt.

On this basis, organic free cash flow generation totaled €1,873 million, up €754 million on 2020. This performance primarily reflects the strong growth in Group revenues and the improvement in its operating margin during the year, combined with a marked reduction in working capital.

In 2021, Capgemini invested €369 million net in acquisitions. The Group also paid dividends of €329 million (€1.95 per share) and allocated €200 million to share buybacks under its multi-year program. Finally, the 8th employee share ownership plan, set-up in the second half of the year, led to a gross capital increase of €589 million.

Capgemini's balance sheet structure changed little in 2021. Given its strong gross cash position, the Group completed the early redemption of two bond tranches in 2021. A €500 million tranche maturing in November 2021 was redeemed in August and a €500 million tranche maturing in April 2022 was redeemed in December.

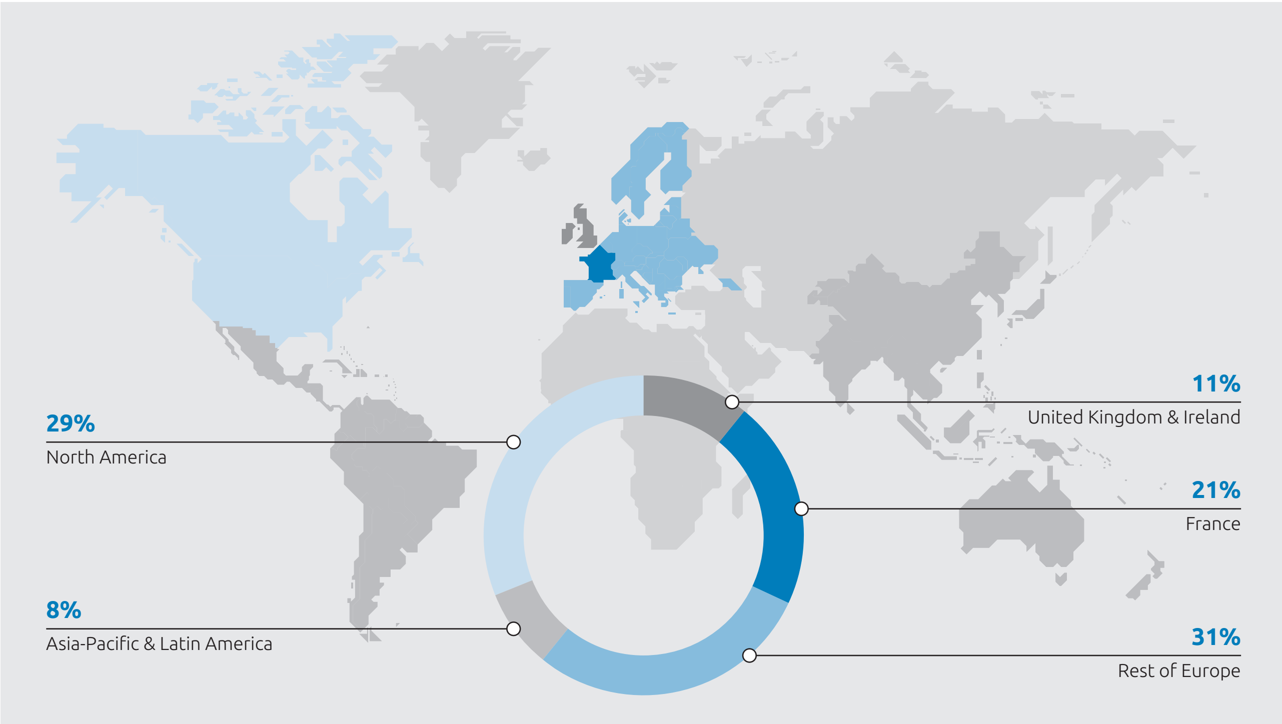
At December 31, 2021, the Group had cash and cash equivalents and cash management assets of €3.5 billion. After accounting for borrowings of €6.7 billion and derivative instruments, Group net debt is €3.2 billion at December 31, 2021, down significantly compared with €4.9 billion at December 31, 2020.

Altran integration and synergies

Capgemini successfully completed the operational integration of Altran, which began when the Group took effective control in April 2020, with particularly great results notably in terms of talent retention, joint offerings development and commercial momentum.

As a testimony to the strong strategic and operational rationale of this acquisition and its successful integration, the Group has already achieved the expected revenue and cost synergies, ahead of the targeted three-year timeframe. Cost and operating model synergies reached a run rate of more than 80 million euros at the end of 2021, compared with a target of 70 to 100 million euros after three years. Similarly, revenue synergies already exceeded 350 million euros in 2021, compared with a target of 200 to 350 million euros after three years.

Operations by major region



All Group regions posted double-digit growth at constant exchange rates in 2021, reflecting the sharp acceleration in the Group's activities. This acceleration is also visible in most sectors, but particularly in Manufacturing and Consumer Goods which were heavily affected by the pandemic in 2020. Only the Energy & Utilities sector reported muted growth.

Revenues in **North America** (29% of Group revenues) grew by +12.0% at constant exchange rates, driven mainly by the TMT (Telecom, Media and Technology), Consumer Goods and Manufacturing sectors. The operating margin rate improved further to 15.9%, from 14.8% in 2020.

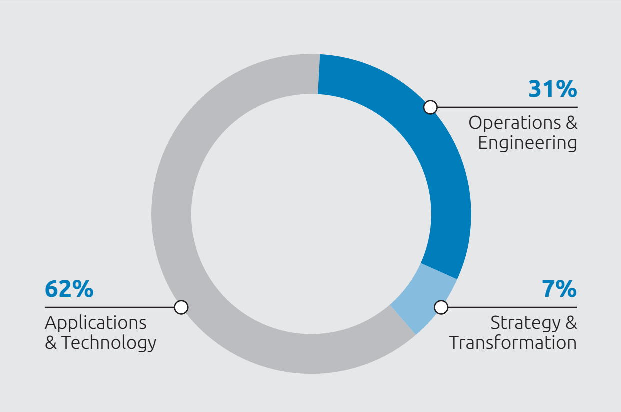
The **United Kingdom and Ireland** region (11% of Group revenues) had a particularly strong year, with revenue growth of +18.3% at constant exchange rates. This performance was led by the Public Sector, which remained very dynamic throughout the year, and the strong recovery in Financial Services at the end of the year. The operating margin reached a record 18.0%, compared with 15.5% a year earlier.

France (21% of Group revenues) reported revenue growth of +10.3% at constant exchange rates, largely driven by a strong recovery in the Manufacturing sector, and, to a lesser extent, the Services and Consumer Goods sectors. The operating margin improved by 150 basis points year-on-year to 10.2%.

The **Rest of Europe** region (31% of Group revenues) grew +17.6% at constant exchange rates, again benefiting from the significant rebound in the Manufacturing sector. This momentum was also supported by a recovery in the TMT and Consumer Goods sectors. The operating margin increased to 12.3% from 11.4% a year earlier.

Finally, revenues in the **Asia-Pacific and Latin America** region (8% of Group revenues) increased sharply by +27.3% at constant exchange rates. Organic momentum increased steadily throughout the year and was supplemented by Group acquisitions in Asia-Pacific. All major sectors therefore reported double-digit growth at constant exchange rates. The operating margin rate is down to 11.5% from 13.0% in 2020.

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 flows.

All Group business lines also reported double-digit growth rates in 2021 at constant exchange rates.

Strategy & Transformation Consulting Services (7% of Group revenues) reported a +27.0% rise in total revenues, reflecting the strong recovery in Group client discretionary expenditure. **Applications & Technology** services (62% of Group revenues and Capgemini's core business) reported a +13.1% increase in total revenues.

Finally, **Operations & Engineering** total revenues (31% of Group revenues) grew +18.5% at constant exchange rates, taking into account the acquisition of Altran and the sale of Odigo. Organic growth was primarily driven by the strong recovery in Engineering Services during the year. In addition, both Infrastructure and Cloud services and Business Services showed solid growth.

The following table presents the utilization rates measuring the percentage of work time, excluding vacation, of production employees.

	2020				2021			
Utilization rate	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Strategy & Transformation	66%	66%	66%	71%	72%	73%	73%	72%
Applications & Technology	82%	80%	81%	83%	83%	84%	82%	79%

Headcount

At December 31, 2021, the total Group headcount is 324,684 employees compared with 269,769 employees one year earlier. This 54,915 net increase (+20.4%) reflects:

- 140,599 additions; and
- 85,684 departures (including 69,756 resignations), representing a weighted attrition rate of 23.5% (compared with 12.8% in 2020).

Order book

Bookings totaled €19,462 million in 2021, a year-on-year increase of +15.8% at constant exchange rates, representing a *book-to-bill* ratio for the year of 1.07. This reflects the Group's ability to position itself on major digital transformation projects and win multi-year client contracts.

Significant events in 2021

New medium-term financial ambitions

On March 31, 2021, Capgemini organized a virtual Capital Markets Day for financial analysts and institutional investors. Aiman Ezzat, Chief Executive Officer and Carole Ferrand, Chief Financial Officer, along with other members of the Group Executive Committee, outlined Capgemini's strategic, operational and financial ambitions for 2025.

The Group's sustainable growth strategy is focused on delivering increased value to clients with an industry-driven approach. It will leverage the accelerating markets of Intelligent Industry (focused on Intelligent Products & Systems, Intelligent Operations and Intelligent Platforms & Ecosystems), and Customer First (focused on the relationship between Capgemini's clients and their customers). In addition, the rapid adoption of Cloud and Data/artificial intelligence will act as a significant growth driver across the Group's entire portfolio of offerings.

Finally, Capgemini will maintain its strict execution discipline and aims to expand its operating margin. Group profitability will benefit, first and foremost, from additional added value delivered by a portfolio of sector-specific innovative offerings. With the emergence of new hybrid working methods, Capgemini will be able to implement its new operating environment, known as the New Normal, generating additional cost savings and enabling a more efficient deployment of resources. The integration of Altran and ongoing industrialization and automation efforts will also produce synergies for the Group.

The Group has therefore set the following new financial ambitions for the medium-term:

- achieve annual revenue growth of +7% to +9% at constant currency on average through 2025;
- reach an operating margin of 14% by 2025.

New ESG (Environmental, Social and Governance) policy

On December 6, 2021, Capgemini presented a framework of 8 priorities and 11 ambitious objectives gathered together in a new ESG policy in accordance with commitments made in early 2021. This marks a new concrete milestone for the Group's responsible approach.

Building on a long history of initiatives, Capgemini has set a framework of priorities and ambitious objectives through this ESG policy, covering each of the three ESG pillars and impacting the 11 United Nations' Sustainable Development Goals relevant to its business.

In addition, on December 14, 2021, Capgemini held a webinar on environmental, social and governance issues. Aiman Ezzat, Chief Executive Officer, accompanied by several Group operational managers, presented Capgemini's ESG policy, priorities and objectives to financial analysts and institutional investors.

Changes in governance

Following the Shareholders' Meeting of May 20, 2021, the Group appointed Ms. Tanja Rueckert and Mr. Kurt Sievers as new directors from May 20, 2021.

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

Mr. Kurt Sievers, a German citizen, brings to the Board of Directors his management experience in a leading international group in the semiconductor sector, at the heart of the Intelligent Industry's development and his expertise in the automotive sector, technology and artificial intelligence, and his knowledge of North America and American Corporate Governance.

During the Shareholders' Meeting of May 20, 2021, Mr. Patrick Pouyanné's term of office as an Independent Director was also renewed for a period of four years. In addition, the Board of Directors, which convened after the Shareholders' Meeting, decided to appoint Mr. Frédéric Oudéa as Lead Independent Director and Chairman of the Ethics & Governance Committee to replace Mr. Pierre Pringuet, whose term of office expired at the end of the Shareholders' Meeting. Mr. Frédéric Oudéa was also appointed Vice-Chairman of the Board of Directors to replace Mr. Daniel Bernard, whose term of office expired at the end of the Shareholders' Meeting.

On January 7, 2021, the Group also announced the appointment of Mr. Olivier Sévillia as Group Chief Operating Officer from January 1st, 2021. In this role, he is responsible for the Group's Strategic Business Units and sales, with a focus on applying Capgemini's deep and broad industry expertise to be a strategic business partner to its clients.

Acquisitions and co-development

Capgemini continued its targeted acquisition strategy in 2021, while seeking to reduce its leverage which increased significantly in 2020 with the acquisition of Altran. The Group focused its attention on the Asia-Pacific area, as demonstrated by the main transactions completed and presented below.

Firstly, in March, the Group finalized the acquisition of RXP Services, a Digital services consulting firm listed in Australia, announced in November 2020. This acquisition will strengthen Capgemini's digital, data and cloud capabilities in Australia, supporting the Group's strong growth ambition in the Asia-Pacific region.

In May, the Group announced the acquisition of Multibook's SAP services in Japan and South-East Asia. This acquisition will enable the Group to further build its SAP capabilities and enrich its client and Business Services portfolio in Japan and South-East Asia.

Capgemini also strengthened its SAP capabilities and its client portfolio in Australia with the acquisition of Acclimation in July. Leveraging leading cloud technologies, Acclimation's 100+ experts in SAP solutions at offices in Melbourne, Sydney, Brisbane and Perth strengthen our ability to accompany our clients and accelerate their transformation to the cloud.

In November, the Group announced the acquisition of Empired, a cloud transformation and Digital services provider listed in Australia. With this acquisition, Capgemini realizes new scale and breadth of expertise across Australia and New Zealand, as the combined size and broad services portfolio of the new entity position the Group as a digital, data and cloud market leader in the region, with extensive capabilities across the entire Microsoft technology product suite.

Also in November, Capgemini acquired Possible Future, a leading Paris-based sustainable innovation consultancy. Its approach seeks to create new products and services with a strong economic, environmental and social impact, by leveraging the multi-disciplinary skills of its teams, the experience and know-how of its clients and the intelligence and creativity of their ecosystems.

Finally, in December, the Group completed the acquisition of VariQ, a provider of software development, cybersecurity, and cloud services for federal government departments and agencies across the United States. VariQ will be integrated into Capgemini Government Solutions LLC, the Group's independent operating division working with US government agencies. This acquisition will strengthen the Group's position in the US federal market and build momentum for continued growth.

In addition, Capgemini and Orange announced in May their intention to co-develop a new company, named "Bleu", which will provide a "Trusted Cloud" (a sovereign cloud solution based on a platform that complies with French government policy), designed to meet the needs of public administrations and enterprises with critical infrastructures subject to confidentiality, security and resilience requirements. In partnership with Microsoft, Bleu aims to offer its customers an independent Trusted Cloud with a rich catalog of digital solutions and the best collaborative tools.

Changes in the financial structure

Capgemini's financial structure did not undergo any major changes in 2021.

The Group was able to reduce its net debt thanks to strong cash generation in 2021. Given its significant surplus gross treasury position, the Group also repaid early two bond tranches in 2021. A €500 million tranche maturing in November 2021 was repaid in August and a second €500 million tranche expiring in April 2022 was repaid in December.

Finally, the eighth employee share ownership plan (ESOP) launched in September 2021 and aimed at associating employees with the Group's development and performance was a great success with subscriptions totaling €589 million. This share capital increase represents 2.1% of the Company's share capital and increases Capgemini employee share ownership to around 9%.

Commercial momentum

After fiscal year 2020 marked by the pandemic, Capgemini witnessed a surge in client demand for digital transformation services across all its main sectors in 2021:

- in the Manufacturing and Life Sciences sector:
  - in the promising *Intelligent Industry* market, a world leader in the aeronautics industry signed an Engineering Services contract with Capgemini for a connected intelligence solution to enable more advanced analysis of its manufacturing data and accelerate its digital transformation,
  - also in this market, a major automotive supplier chose the Group for a project to develop and validate equipment for autonomous vehicles,
  - in the Customer Relationship Management services market or *Customer First*, another major growth area for the Group, Capgemini accompanied a European automotive manufacturer in the digital transformation of its operations, through the implementation of several software solutions enabling a streamlined and personalized digital customer journey,

  - a North American medical device manufacturer signed a 2-year extension with the Group on various projects notably concerning cardiac rhythm management and the electrophysiology division,
  - a global automotive manufacturer selected Capgemini to deliver cloud architecture design and build services, orchestration and security services and also application development and support services and DevOps activation,
  - the Group has been chosen by a consortium of leading industrial and public sector players for a structuring R&D project for French medical research to accelerate access to new treatments at an acceptable cost, in order to ensure France's competitiveness and its health independence;
- in the Financial Services sector:
  - the Group was selected by a global Financial Services client to perform one of the largest Microsoft Office 365 migrations,
  - a major global bank extended its contract with Capgemini for transformation and innovation consulting,
  - capgemini was selected by a UK bank to build a chaos engineering platform to be used as a service by all the bank's systems and services,
  - a British insurance company selected the Group for the deployment and integration of solutions developed by Guidewire,
  - Capgemini has been selected by a South American bank for cloud infrastructure services in a private environment;
- in the Retail & Consumer Goods sector:
  - a European food company selected Capgemini to provide advanced engineering and artificial intelligence services for the design of an intelligent factory, again illustrating the potential of the *Intelligent Industry* market,
  - in the same market, a leading U.S. player in consumer electronics selected Capgemini to help address the shortage of chips by adapting one of their products to use alternative solutions,
  - in the *Customer First* market, a global food chain renewed a strategic supplier contract with the Group for the development, deployment and maintenance of e-commerce and food service technology solutions,
  - one of Scandinavia's leading food producers selected Capgemini as its main supplier across all IT areas, supporting its ambitions for a more innovative value chain, for a period of 10 years;
- in the TMT (Telecom, Media & Technology) and Services sector:
  - in the *Intelligent Industry* market, a global leader in telecommunications equipment selected Capgemini to develop private 5G networks for the deployment of the Internet of Things (IoT) for industrial players,
  - also in this market, a national railroad Company selected Capgemini to deploy an intelligent traffic management solution,
  - in the *Customer First* market, Capgemini was selected by an Asian airline to participate in a major overhaul of its digital capabilities at its customer service centers, using Salesforce Service Cloud and Mulesoft Anypoint Platform technologies;
- in the Public Sector:
  - in the *Customer First* market, Capgemini signed a 4-year exclusive framework agreement with a European transport department, covering IT services for application development and management,
  - the armed forces of a European country selected Capgemini for a three-year strategic SAP co-sourcing contract (with a possible four-year extension) for their human resources services,
  - the Group was selected by a European police force as strategic partner for the transformation of its IT Infrastructure services under a 5-year contract,
  - Capgemini will create for a French public institution, with the support of its partner OVHcloud, a data collection tool for the roll-out of e-healthcare in France,
  - the Group signed a 5-year contract with a major European airport to provide end-user services and service desk support. The contract also includes a 3-year extension to Capgemini's existing applications and infrastructure support services;
- in the Energy & Utilities sector:
  - a global petrochemicals company selected Capgemini as its sole service provider for the digital transformation of its product manufacturing process,
  - Capgemini and a Canadian electricity distribution and service supplier signed a three-year agreement for application management, project delivery and data services,
  - the Group assisted a leading European electricity company to assess and monetize the impact of its circular economy strategy,
  - Capgemini signed a multi-year contract extension with a leading energy company in Norway on the digitization and transformation of the Company's systems, processes and working methods into the Cloud,
  - a leading French energy company selected Capgemini to support the implementation of automation and artificial intelligence to resolve incidents.

The Group also unveiled sustainable development offerings during the year. Capgemini launched "Sustainable IT" (in June) to reduce the IT carbon footprint and Net Zero strategy (in September) designed to help its clients materialize their climate objectives and accelerate their trajectory to "net zero emissions". As a responsible company, Capgemini's sustainable development offerings contribute to the dual goal of attaining carbon neutrality for its own operations by 2025 and "net zero emissions" well before 2050 and supporting its clients in order to save 10 million metric tons of CO_2 by 2030.

Rewards and recognitions

Capgemini's technical and sector expertise was recognized by several prizes and distinctions in 2021, including most notably the following awards:

- Capgemini was recognized by HFS Research as a new innovator for its innovative healthcare payment solutions (January);
- the Group was recognized as a Leader by Zinnov for its Engineering, Research and Development (ER&D) and Internet of Things (IoT) activities (January);

- Everest Group named Capgemini as a Leader in a large number of technology service offerings, such as Application and Digital services for capital markets (January), Application and Digital services (ADS) (March), Next Generation Application Management Service Providers 2021 (March), Life Sciences Digital services Provider 2021 (April), artificial intelligence (AI) Services (April), Intelligent Process Automation (IPA) Solutions (June), Data and Analytics Service Providers 2021 (August), Applications and Digital services (ADS) in Banking (August), Automotive Engineering Services (September), IT managed security services 2021 (September) and 5G Engineering Services (October);
- the Group was named as a Leader by NelsonHall in its NEAT evaluation for Quality Engineering Services (January), SAP ERP Cloud Migration Services (March), Banking Services (March), Intelligent Automation (IA) in Banking (June), Learning Services (August) and finally Procurement Transformation (September);
- Capgemini was positioned as a Leader by Gartner in its Magic Quadrant for Application Testing Services, Worldwide (February), Data and Analytics Service Providers (April), SAP S/4HANA Application Services (July) and IT Services for Communications Service Providers (October);
- ISG named the Group as a Leader in its Next-gen Application Development & Maintenance (ADM) (February and November), Life Sciences Digital services (May) and Procurement BPO and Transformation Services Global (June) reports;
- Capgemini was positioned as a Leader by Avasant for Manufacturing Digital services (March), Intelligent Automation Services (April) and F&A Business Process Transformation (April);
- the Group was also named as a Leader by IDC in its Worldwide Retail Commerce Platform Service Providers 2020 and Worldwide Retail Co-Innovation Services Providers 2020 assessments (March), its artificial intelligence (AI) Services 2021 assessment (August) and for Smart Manufacturing.

The Group's technical and sectoral expertise has also been praised by its partners:

- Capgemini has won three Amazon Web Services (AWS) Partner Awards for 2021 in France, Germany and the United Kingdom. These awards recognize Amazon partners who have made the most of AWS services and continued to grow throughout the year;
- the Group received the Pega Partner Sales Excellence 2020 award for the EMEA region (March) and the Pega Partner Innovation award for the tenth year running (May);
- Capgemini has been named Global Practice Development Partner of the Year 2021 by MuleSoft (March);
- Capgemini received the 2020 Google Cloud Industry Solutions Partner of the Year award for its industrial solutions (July);
- Capgemini has been recognized as Microsoft's digital transformation Partner of the Year 2021 (July).

Finally, Capgemini was recognized in 2021 as *One of the World's Most Ethical Companies* by the Ethisphere Institute, for the ninth year in a row.

Capgemini was also recognized for its leadership in the fight against climate change when it was included in the CDP (Carbon Disclosure Project) "A List". In addition to this prestigious international distinction, the Group's local Corporate Social Responsibility initiatives received a number of awards in several countries.

5.1.2 Comments on the Capgemini group consolidated financial statements and outlook for 2022

Consolidated Income Statement

Consolidated **revenues** total €18,160 million for the year ended December 31, 2021, compared with €15,848 million in 2020, up 14.6% on reported figures and 15.1% at constant exchange rates.

Operating expenses total €15,820 million, compared with €13,969 million in 2020.

An analysis of costs by nature highlights a €1,714 million increase in personnel costs from €10,478 million in 2020 to €12,192 million in 2021. Personnel costs represent 67.1% of revenues compared with 66.1% in 2020. The average headcount rose in 2021 to 292,690, compared with 251,525 in 2020. Offshore employees represent 58% of the total Group headcount in 2021.

An analysis of costs by function reveals:

- the cost of services rendered is €13,368 million, or 73.6% of revenues, down 0.3 points on 2020. The gross margin is 26.4% of revenues in 2021, compared with 26.1% in 2020;
- selling costs total €1,196 million, or 6.6% of revenues;
- general and administrative expenses total €1,256 million (6.9% of revenues).

The **operating margin** is therefore €2,340 million in 2021, compared with €1,879 million in 2020, representing a margin rate of 12.9% (11.9% in 2020).

Other operating income and expense is a net expense of €501 million in 2021, compared with €377 million in 2020. Restated by the capital gain realized on the sale of the Odigo business in 2020, the other operating income and expense remain stable compared to 2020. Indeed, the decrease in restructuring costs was offset by the impact of a higher Capgemini share price on the long-term share-based compensation expense.

Operating profit is €1,839 million (10.1% of revenues), compared with €1,502 million in 2020 (9.5% of revenues).

The **net financial expense** is €159 million, compared with €147 million in 2020. This increase was mainly due to the full year impact of the coupons on the bonds issued in the second quarter of 2020 and the decrease in income from cash management assets, partially offset by interest savings following the repayment by Altran Technologies of all its term loans in June 2020 for a nominal amount of nearly €1.6 billion.

The **income tax expense** is €526 million, compared with €400 million in 2020. The effective tax rate is 31.3% in 2021, compared with 29.5% in 2020.

Adjusted for the untaxed capital gain realized on the divestment of Odigo in 2020 and excluding the tax expense relating to the transitional impact of the 2017 US tax reform of €36 million in 2021 and tax income of €8 million in 2020, the effective tax rate is 29.2% in 2021, down compared with 33% in 2020.

Profit for the year attributable to owners of the Company is €1,157 million in 2021, compared with €957 million in 2020.

Excluding the tax expense relating to the transitional impact of the 2017 US tax reform of €36 million in 2021 and tax income of €8 million in 2020, the normalized earnings per share is €9.19 based on an average of 168,574,058 ordinary shares outstanding in 2021, compared with €7.23 based on an average of 167,620,101 ordinary shares outstanding in 2020.

Consolidated Statement of Financial Position

Equity attributable to owners of the Company totaled €8,467 million at December 31, 2021, up €2,364 million on December 31, 2020. This increase was mainly due to:

- the positive impact of other comprehensive income of €1,027 million, of which €524 million of translation adjustment;
- the net profit for the period of €1,157 million;
- the impact of incentive and employee share ownership instruments of €745 million, including €589 million in respect of the share capital increase under the ESOP 2021 international employee share ownership plan, partially offset by:
  - the payment to shareholders of dividends of €329 million,
  - the elimination of treasury shares in the amount of €197 million.

Non-current assets totaled €15,034 million at December 31, 2021, up €919 million on December 31, 2020, mainly due to the increase in goodwill from the acquisition of period and due to foreign exchange effects on goodwill denominated in US dollar.

Non-current liabilities totaled €9,037 million at December 31, 2021, down €827 million on December 31, 2020. This decrease is due to the anticipated reimbursement on December 29, 2021 of the bond issue in 2020 maturing in April 2022 and the decrease in provisions for pensions and other post-employment benefits tied to changes in the discount rate curve in 2021.

Trade receivables and contract assets totaled €4,606 million at December 31, 2021, compared with €3,938 million at December 31, 2020. Trade receivables and contract assets excluding contract costs and net of contract liabilities totaled €3,084 million at December 31, 2021, compared with €2,792 million at December 31, 2020.

Accounts and notes payable mainly consist of trade payables and related accounts, personnel costs and accrued taxes other than income tax and total €4,361 million at December 31, 2021, compared with €3,358 million at December 31, 2020.

Consolidated net debt totaled €3,224 million at December 31, 2021, compared with €4,904 million at December 31, 2020. This €1,680 million decrease in net debt on December 31, 2020 chiefly reflects organic free cash flow generation of €1,873 million, partially offset by:

- the payment to shareholders of a dividend of €329 million;
- outflows on Company acquisitions, net of cash and cash equivalents acquired, of €369 million.

Outlook for 2022

The Group's financial targets for 2022 are:

- revenue growth of +8% to +10% at constant currency;
- operating margin of 12.9% to 13.1%;
- organic free cash flow above €1,700 million.

The inorganic contribution to growth should be of 1 point at the lower end of the target range and 2 points at the upper end.

5.2 Consolidated accounts

5.2.1 Consolidated Income Statement

(in millions of euros)	Notes	2020 Amount	2020 %	2021 Amount	2021 %
Revenues	4 and 6	**15,848**	**100.0**	**18,160**	**100.0**
Cost of services rendered		(11,712)	(73.9)	(13,368)	(73.6)
Selling expenses		(1,113)	(7.0)	(1,196)	(6.6)
General and administrative expenses		(1,144)	(7.2)	(1,256)	(6.9)
Operating expenses	7	**(13,969)**	**(88.1)**	**(15,820)**	**(87.1)**
Operating margin (1)		**1,879**	**11.9**	**2,340**	**12.9**
Other operating income and expense	8	(377)	(2.4)	(501)	(2.8)
Operating profit		**1,502**	**9.5**	**1,839**	**10.1**
Net finance costs	9	(82)	(0.5)	(117)	(0.6)
Other financial income and expense	9	(65)	(0.4)	(42)	(0.2)
Net financial expense		**(147)**	**(0.9)**	**(159)**	**(0.8)**
Income tax expense	10	**(400)**	**(2.5)**	**(526)**	**(2.9)**
Share of profit of associates		**-**	**-**	**5**	**0.0**
PROFIT FOR THE YEAR		**955**	**6.1**	**1,159**	**6.4**
Attributable to:					
Owners of the Company		*957*	*6.1*	*1,157*	*6.4*
Non-controlling interests		(2)	-	2	-

EARNINGS PER SHARE	Notes	2020	2021
Average number of shares outstanding during the period		167,620,101	168,574,058
Basic earnings per share *(in euros)*	11	**5.71**	**6.87**
Diluted average number of shares outstanding		172,555,946	173,899,033
Diluted earnings per share *(in euros)*	11	**5.55**	**6.66**

(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	2020	2021
Actuarial gains and losses on defined benefit pension plans, net of tax (1)	25	(19)	342
Remeasurement of cash flow and net investment hedging instruments, net of tax (2)	24	(168)	160
Other, net of tax (1)		(1)	1
Translation adjustments (2)	12	(563)	524
OTHER ITEMS OF COMPREHENSIVE INCOME		**(751)**	**1,027**
Profit for the period (reminder)		955	1,159
Total comprehensive income for the period		204	2,186
Attributable to:			
Owners of the Company		*205*	*2,184*
Non-controlling interests		*(1)*	*2*

(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.

5.2.3 Consolidated Statement of Financial Position

(in millions of euros)	Notes	December 31, 2020	December 31, 2021
Goodwill	13 and 16	9,795	10,633
Intangible assets	13	1,100	1,003
Property, plant and equipment	14	805	880
Lease right-of-use assets	15	887	823
Deferred tax assets	17	983	881
Other non-current assets	19	545	814
Total non-current assets		**14,115**	**15,034**
Contract costs	20	102	117
Contract assets	20	1,148	1,380
Trade receivables	20	2,688	3,109
Current tax receivables		129	141
Other current assets	21	598	738
Cash management assets	22	338	385
Cash and cash equivalents	22	2,836	3,129
Total current assets		**7,839**	**8,999**
TOTAL ASSETS		**21,954**	**24,033**

(in millions of euros)	Notes	December 31, 2020	December 31, 2021
Share capital		1,350	1,379
Additional paid-in capital		3,050	3,609
Retained earnings and other reserves		746	2,322
Profit for the year		957	1,157
Equity (attributable to owners of the Company)		**6,103**	**8,467**
Non-controlling interests		12	12
Total equity		**6,115**	**8,479**
Long-term borrowings	22	7,127	6,654
Deferred taxes liabilities	17	230	294
Provisions for pensions and other post-employment benefits	25	1,072	655
Non-current provisions	26	337	341
Non-current lease liabilities	15	681	627
Other non-current liabilities	27	417	466
Total non-current liabilities		**9,864**	**9,037**
Short-term borrowings and bank overdrafts	22	951	87
Accounts and notes payable	28	3,358	4,361
Contract liabilities	20	1,044	1,405
Current provisions	26	122	140
Current tax liabilities		89	75
Current lease liabilities	15	287	274
Other current liabilities	27	124	175
Total current liabilities		**5,975**	**6,517**
TOTAL EQUITY AND LIABILITIES		**21,954**	**24,033**

5.2.4 Consolidated Statement of Cash Flows

(in millions of euros)	Notes	2020	2021
Profit for the year		**955**	**1,159**
Depreciation, amortization and impairment of fixed assets and lease right-of-use assets		649	672
Change in provisions		(66)	(146)
Losses/(Gains) on disposals of assets and other		(76)	33
Expenses relating to share grants		93	125
Net finance costs	9	82	117
Income tax expense/(income)	10	400	526
Unrealized (gains) losses on changes in fair value and other financial items		19	6
Cash flows from operations before net finance costs and income tax (A)		**2,056**	**2,492**
Income tax paid (B)		**(351)**	**(440)**
Change in trade receivables, contract assets net of liabilities and contract costs		72	(197)
Change in accounts and notes payable		(123)	351
Change in other receivables/payables		7	375
Change in operating working capital (C)		**(44)**	**529**
NET CASH FROM (USED IN) OPERATING ACTIVITIES (D=A+B+C)		**1,661**	**2,581**
Acquisitions of property, plant and equipment and intangible assets	13 and 14	(206)	(266)
Proceeds from disposals of property, plant and equipment and intangible assets		2	4
Acquisitions of property, plant and equipment and intangible assets, net of disposals		**(204)**	**(262)**
Cash (outflows) inflows on business combinations net of cash and cash equivalents acquired		(1,557)	(369)
Cash outflows in respect of cash management assets		(150)	(25)
Cash outflows in respect of the acquisition of Altran Technologies shares		(15)	-
Other cash inflows (outflows), net		212	(22)
Cash outflows from investing activities		**(1,510)**	**(416)**
NET CASH FROM (USED IN) INVESTING ACTIVITIES (E)		**(1,714)**	**(678)**
Proceeds from issues of share capital		277	587
Dividends paid		(226)	(329)
Net payments relating to transactions in Capgemini SE shares		(514)	(197)
Proceeds from borrowings		9,308	137
Repayments of borrowings		(6,273)	(1,498)
Subsequent acquisition of Altran Technologies securities		(1,672)	-
Repayments of lease liabilities	15	(291)	(320)
Interest paid		(96)	(153)
Interest received		49	27
NET CASH FROM (USED IN) FINANCING ACTIVITIES (F)		**562**	**(1,746)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (G=D+E+F)		**509**	**157**
Effect of exchange rate movements on cash and cash equivalents (H)		(131)	134
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD (I)	22	**2,450**	**2,828**
CASH AND CASH EQUIVALENTS AT END OF PERIOD (G+H+I)	22	**2,828**	**3,119**

5.2.5 Consolidated Statement of Changes in Equity

(in millions of euros)	Number of shares	Share capital	Additional paid-in capital	Treasury shares	Consolidated retained earnings and other reserves	Income and expense recognized in equity: Translation adjustments	Income and expense recognized in equity: Other	Equity (attributable to owners of the Company)	Non-controlling interests	Total equity
At December 31, 2020	**168,784,837**	**1,350**	**3,050**	**(39)**	**3,444**	**(644)**	**(1,058)**	**6,103**	**12**	**6,115**
Dividends paid out for 2020	-	-	-	-	(329)	-	-	(329)	-	(329)
Incentive instruments and employee share ownership	3,606,687	29	559	158	(1)	-	-	745	-	745
Elimination of treasury shares	-	-	-	(198)	1	-	-	(197)	-	(197)
Finalization of the Altran Technologies purchase price allocation	-	-	-	-	(46)	-	-	(46)	(2)	(48)
Transactions with non-controlling interests and others	-	-	-	-	7	-	-	7	-	7
Transactions with shareholders and others	**3,606,687**	**29**	**559**	**(40)**	**(368)**	**-**	**-**	**180**	**(2)**	**178**
Income and expense recognized in equity	**-**	**-**	**-**	**-**	**-**	**524**	**503**	**1,027**	**-**	**1,027**
Profit for the year	**-**	**-**	**-**	**-**	**1,157**	**-**	**-**	**1,157**	**2**	**1,159**
AT DECEMBER 31, 2021	**172,391,524**	**1,379**	**3,609**	**(79)**	**4,233**	**(120)**	**(555)**	**8,467**	**12**	**8,479**

(in millions of euros)	Number of shares	Share capital	Additional paid-in capital	Treasury shares	Consolidated retained earnings and other reserves	Income and expense recognized in equity: Translation adjustments	Income and expense recognized in equity: Other	Equity (attributable to owners of the Company)	Non-controlling interests	Total equity
At December 31, 2019	**169,345,499**	**1,355**	**3,150**	**(30)**	**4,899**	**(80)**	**(870)**	**8,424**	**(5)**	**8,419**
Dividends paid out for 2019	-	-	-	-	(226)	-	-	(226)	-	(226)
Incentive instruments and employee share ownership	3,104,200	24	253	125	(15)	-	-	387	-	387
Elimination of treasury shares (1)	-	-	-	(516)	(2)	-	-	(518)	-	(518)
Share capital reduction by cancellation of treasury shares	(3,664,862)	(29)	(353)	382	-	-	-	-	-	-
Takeover of Altran Technologies	-	-	-	-	-	-	-	-	(458)	(458)
Subsequent acquisition of Altran Technologies securities	-	-	-	-	(2,135)	-	-	(2,135)	463	(1,672)
Transactions with non-controlling interests and others	-	-	-	-	(34)	-	-	(34)	13	(21)
Transactions with shareholders and others	**(560,662)**	**(5)**	**(100)**	**(9)**	**(2,412)**	**-**	**-**	**(2,526)**	**18**	**(2,508)**
Income and expense recognized in equity	**-**	**-**	**-**	**-**	**-**	**(564)**	**(188)**	**(752)**	**1**	**(751)**
Profit for the year	**-**	**-**	**-**	**-**	**957**	**-**	**-**	**957**	**(2)**	**955**
AT DECEMBER 31, 2020	**168,784,837**	**1,350**	**3,050**	**(39)**	**3,444**	**(644)**	**(1,058)**	**6,103**	**12**	**6,115**

(1) Including €320 million in respect of the share buyback agreement implemented prior to the share capital increase performed under the ESOP 2020 international employee share ownership plan (see Note 12 – Equity).

5.

5.2.6 Notes to consolidated financial statements for the year ended December 31, 2021

Note 1 Accounting basis

The consolidated financial statements for the year ended December 31, 2021 of Capgemini SE, a European company headquartered at 11 rue de Tilsitt, 75017, Paris, and the notes thereto were adopted by the Board of Directors on February 14, 2022. The consolidated financial statements will be presented for approval to the Shareholders' Meeting scheduled for May 19, 2022.

A) IFRS standards base

Pursuant to European Commission Regulation no. 1606-2002 of July 19, 2002, the 2021 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 2021

a) New standards, amendments and interpretations of mandatory effect at January 1, 2021

The accounting policies applied by the Capgemini group are unchanged on those applied for the preparation of the December 31, 2020 consolidated financial statements. The standards, amendments, and interpretations which entered into mandatory effect on January 1, 2021 did not have a material impact on the Group financial statements.

The IFRS Interpretation Committee (IFRIC) issued a decision in May 2021 relating to IAS 19, Employee Benefits, leading to a change in the method of calculating defined-benefit pension obligations where entitlement is capped above a certain number of years seniority. This change, which is mandatory from fiscal year 2021, does not have a material impact for the Group.

The Group is currently reviewing the IFRS Interpretation Committee (IFRIC) decision published in April 2021, Configuration or Customisation Costs in a Cloud Computing Arrangement, relating to IAS 38, Intangible Assets, on the recognition of configuration or customization costs for software made available in the Cloud in a Software as a Service (SaaS) arrangement. This decision is not yet applied at December 31, 2021 and will be applied in the first half of 2022.

b) Other new standards not yet in effect at January 1, 2021 and not adopted early

The Group did not adopt early any new standards not yet in effect at January 1, 2021.

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 economic and health context that remains uncertain, due to the global Covid19 pandemic. 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.

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, 2021 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 as net investment on monetary items 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	
	2020	2021	2020	2021
Australian dollar	0.60456	**0.63513**	0.62909	**0.64041**
Brazilian real	0.17203	**0.15687**	0.15690	**0.15848**
Canadian dollar	0.65425	**0.67442**	0.63967	**0.69478**
Chinese renminbi yuan	0.12711	**0.13109**	0.12465	**0.13899**
Indian rupee	0.01184	**0.01143**	0.01115	**0.01187**
Norwegian krone	0.09337	**0.09842**	0.09551	**0.10011**
Polish zloty	0.22516	**0.21912**	0.21931	**0.21754**
Pound sterling	1.12528	**1.16302**	1.11231	**1.19008**
Swedish krona	0.09539	**0.09858**	0.09966	**0.09756**
US dollar	0.87748	**0.84538**	0.81493	**0.88292**

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 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 fiscal year 2021, the Group notably purchased the companies RXP Services, Multibook, Acclimation and Empired. In the third quarter of 2021, the Group sold the US subsidiary, CHCS Services Inc (see Note 8 – Other operating income and expense). The contribution of these transactions, located primarily in the United States, Australia and Asia, to Group financial indicators in 2021 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 expense" which include amortization of intangible assets recognized in business combinations, the charge resulting from the deferred recognition of the fair value of shares granted to employees (including social security contributions and employer contributions), and non-recurring revenues and expenses, notably impairment of goodwill, negative goodwill, capital gains or losses on disposals of consolidated companies or businesses, restructuring costs incurred under a detailed formal plan approved by the Group's management, acquisition costs, costs of integrating companies acquired by the Group including earn-outs comprising conditions of presence, and the effects of curtailments, settlements and transfers of defined benefit pension plans;
- **Normalized earnings per share** are calculated by dividing normalized profit or loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares. Normalized net profit or loss is equal to profit for the year attributable to owners of the Company corrected for the impact of items recognized in "Other operating income and expense" (see Note 8 – Other operating income and expense), net of tax calculated using the effective tax rate;
- **Net debt** (or net cash and cash equivalents) comprises (i) cash and cash equivalents, as presented in the Consolidated Statement of Cash Flows (consisting of short-term investments and cash at bank) less bank overdrafts, (ii) cash management assets (assets presented separately in the Consolidated Statement of Financial Position due to their characteristics), less (iii) short- and long-term borrowings. Account is also taken of (iv) the impact of hedging instruments when these relate to borrowings and own shares. Following the adoption of IFRS 16 on January 1, 2019, lease liabilities (including finance lease liabilities) are treated as operating items in net financial debt and organic free cash flow and are therefore not included in net debt;
- **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.

As in 2020, the impact of the health crisis on the 2021 consolidated financial statements is not isolated. The definition of the above alternative performance measures is therefore unchanged and, in accordance with past practice, the 2021 consolidated financial statements include in other operating income and expense a non-material amount of incremental and non-recurring costs related to this crisis (see Note 8 – Other operating income and expense).

5.

Note 4 Operating segments

Group Management analyzes and measures activity performance in the geographic areas where the Group is present.

The geographic analysis enables management to monitor the performance:

- of commercial development: it focuses on trends in major contracts and clients in Group markets across all its businesses. This monitoring seeks to coordinate the service offering of the different businesses in the countries, given their considerable interaction and to measure the services rendered;
- at operational and financial level: management of treasury and support services, the operating investment and financing policies and the acquisition policy are decided and implemented by geographic area.

Accordingly, the Group presents segment reporting for the geographic areas where it is located. The Group segments are defined as geographic areas (e.g. France) or groups of geographic areas (Rest of Europe). Geographic areas are grouped together based on an analysis of the nature of contracts, the typology of customer portfolios and the uniformity of operating margins*.

Costs relating to operations and incurred by Group holding companies on behalf of geographic areas are allocated to the relevant segments either directly or on the basis of an allocation key. Items not allocated correspond to headquarter expenses.

Inter-segment transactions are carried out on an arm's length basis.

The performance of operating segments is measured based on the operating margin*. This indicator enables the measurement and comparison of the operating performance of operating segments, irrespective of whether their business results from internal or external growth.

The operating margin* realized by the main offshore delivery centers (India and Poland) is reallocated to the geographic areas managing the contracts to enable a better understanding of the performance of these areas.

* Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 – Alternative performance measures.

The Group communicates segment information for the following geographic areas: North America, France, United Kingdom and Ireland, the Rest of Europe, Asia-Pacific and Latin America.

2021 *(in millions of euros)*	North America	France	United Kingdom and Ireland	Rest of Europe	Asia-Pacific and Latin America (1)	HQ expenses	Elimina-tions	Total
Revenues								
— external	5,251	3,799	2,127	5,563	1,420	-	-	18,160
— inter-geographic area	181	366	256	480	1,986	-	(3,269)	-
TOTAL REVENUES	**5,432**	**4,165**	**2,383**	**6,043**	**3,406**	**-**	**(3,269)**	**18,160**
OPERATING MARGIN (2)	**835**	**389**	**383**	**684**	**164**	**(115)**	**-**	**2,340**
% of revenues	*15.9*	*10.2*	*18.0*	*12.3*	*11.5*	-	-	*12.9*
OPERATING PROFIT	**701**	**247**	**341**	**578**	**87**	**(115)**	**-**	**1,839**

(1) The Asia-Pacific and Latin America area includes the following countries in particular: India, other Asian countries, Australia, Brazil and Mexico.
(2) Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 – Alternative performance measures.

2020 *(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	4,839	3,443	1,741	4,700	1,125	-	-	15,848
— inter-geographic area	161	306	215	363	1,721	-	(2,766)	-
TOTAL REVENUES	**5,000**	**3,749**	**1,956**	**5,063**	**2,846**	**-**	**(2,766)**	**15,848**
OPERATING MARGIN (2)	**718**	**300**	**269**	**537**	**146**	**(91)**	**-**	**1,879**
% of revenues	*14.8*	*8.7*	*15.5*	*11.4*	*13.0*	-	-	*11.9*
OPERATING PROFIT	**589**	**297**	**238**	**419**	**85**	**(126)**	**-**	**1,502**

(1) The Asia-Pacific and Latin America area includes the following countries in particular: India, other Asian countries, Australia, Brazil and Mexico.
(2) Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 – Alternative performance measures.

Note 5 Consolidated Income Statement

Income and expenses are presented in the Consolidated Income Statement by function. Operating expenses are broken down into the cost of services rendered (corresponding to costs incurred for the execution of client projects), selling expenses, and general and administrative expenses.

These three captions represent operating expenses which are deducted from revenues to obtain the operating margin*, one of the main Group business performance indicators. Certain types of operating expense may be reclassified in previous periods in accordance with the presentation adopted in the reported fiscal year; these reclassifications are without impact on operating margin, net profit nor cash flows.

Operating profit is obtained by deducting other operating income and expenses from the operating margin.

Other operating income and expenses include amortization of intangible assets recognized in business combinations, the charge resulting from the deferred recognition of the fair value of shares granted to employees (including social security contributions and employer contributions), and non-recurring revenues and expenses, notably impairment of goodwill, negative goodwill, capital gains or losses on disposals of consolidated companies or businesses, restructuring costs incurred under a detailed formal plan approved by the Group's management, acquisition costs, costs of integrating companies acquired by the Group including earn-outs comprising conditions of presence and the effects of curtailments, settlements and transfers of defined benefit pension plans.

Profit for the year attributable to owners of the Company is then obtained by taking into account the following items:

- net finance costs, including net interest on borrowings calculated using the effective interest rate, less income from cash, cash equivalents and cash management assets;
- other financial income and expense, which primarily correspond to the impact of remeasuring financial instruments to fair value when these relate to items of a financial nature, disposal gains and losses and the impairment of investments in non-consolidated companies, net interest costs on defined benefit pension plans, exchange gains and losses on financial items, and other financial income and expense on miscellaneous financial assets and liabilities calculated using the effective interest rate, as well as the interest expense on lease liabilities;
- current and deferred income tax expense;
- share of profit of associates;
- share of non-controlling interests.

* Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 – Alternative performance measures.

Note 6 Revenues

The method for recognizing revenues and costs depends on the nature of the services rendered:

Deliverable-based contracts

Deliverable-based contracts typically include fixed price projects, for example, system integration or design and development of customized IT systems and related processes. Contract terms typically range from 6 months to 2 years. Contract prices might be subject to incentives and penalties, based on achievement of specified performance targets or levels of benefits delivered to the customer.

For deliverable-based contracts, revenue is generally recognized over time, because at least one of the following conditions is met: (i) the Group's performance enhances an asset that the customer controls as the Group performs or (ii) the Group builds an asset that has no alternative use (e.g. it is customer-specific) and the Group has an enforceable right to payment for performance to date in case of termination by the customer.

The Group applies the "cost-to-cost" method to measure progress to completion. The percentage of completion is based on costs incurred to date relative to the total estimate of cost at completion of the contract.

Estimates of total contract costs are revised when new elements arise. Changes in estimates of cost at completion and related percentage of completion are recorded in the Income Statement as catch-up adjustments in the period in which the elements giving rise to the revision are known.

The related costs on deliverable-based contracts are expensed as incurred.

The Group earns contractually the right to bill upon achievement of specified milestones or upon customer acceptance of work performed. The difference between cumulative billings and cumulative revenue recognized is reflected in the balance sheet 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 like 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 2021, revenues grew 14.6% year-on-year at current Group scope and exchange rates. Revenues grew 15.1% at constant exchange rates [(1)], while organic growth [(1)] was 10.2%.

(in millions of euros)	2020	Change: reported	Change: at constant exchange rates [(1)]	2021
North America	4,839	8.5%	12.0%	5,251
France	3,443	10.3%	10.3%	3,799
United Kingdom and Ireland	1,741	22.2%	18.3%	2,127
Rest of Europe	4,700	18.4%	17.6%	5,563
Asia-Pacific and Latin America	1,125	26.2%	27.3%	1,420
TOTAL	**15,848**	**14.6%**	**15.1%**	**18,160**

(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 2021 total €19,462 million.

Note 7 Operating expenses by nature

(in millions of euros)	2020 Amount	2020 % of revenues	2021 Amount	2021 % of revenues
Personnel expenses	10,478	66.1%	12,192	67.1%
Travel expenses	221	1.4%	123	0.7%
Purchases and sub-contracting expenses	2,437	15.4%	2,718	15.0%
Rent and local taxes	185	1.1%	154	0.8%
Charges to depreciation, amortization, impairment and provisions and proceeds from asset disposals	648	4.1%	633	3.5%
OPERATING EXPENSES	**13,969**	**88.1%**	**15,820**	**87.1%**

Breakdown of personnel expenses

(in millions of euros)	Note	2020	2021
Wages and salaries		8,473	9,884
Payroll taxes		1,914	2,225
Pension costs related to defined benefit pension plans and other post-employment benefit expenses	25	91	83
PERSONNEL EXPENSES		**10,478**	**12,192**

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Note 8 Other operating income and expense

(in millions of euros)	2020	2021
Amortization of intangible assets recognized in business combinations	(113)	(122)
Expenses relating to share grants	(105)	(163)
Restructuring costs	(147)	(101)
Integration costs for companies acquired	(71)	(105)
Acquisition costs	(38)	(15)
Other operating expenses	(45)	(31)
Total operating expenses	**(519)**	**(537)**
Other operating income	142	36
Total operating income	**142**	**36**
OTHER OPERATING INCOME AND EXPENSE	**(377)**	**(501)**

Amortization of intangible assets recognized in business combinations

The increase in amortization of intangible assets recognized in business combinations in fiscal year 2021 is mainly due to the full-year impact of the amortization of intangible assets recognized in the context of the Altran acquisition.

Expenses relating to share grants

The expense relating to share grants is €163 million, compared with €105 million in 2020, mainly due to changes in the share price during the period impacting the IFRS expense for new plans and the closing share price at the year end.

Restructuring costs

Fiscal year 2021 restructuring costs primarily concern workforce reduction measures and real estate restructurings.

Integration costs for companies acquired

Integration costs for companies acquired total €105 million, including €84 million in respect of the integration of Altran in 2021.

Other operating expenses

In the evolving context of the global coronavirus pandemic, Capgemini's priority is the Health and Safety of its employees while ensuring the continuity of services to its clients. These protection, Health and Safety, business continuity and corporate sponsorship measures generated non-recurring incremental costs of €9 million in 2021, compared with €28 million in 2020.

In addition, the Group sold some non-strategic businesses in the United States in the second-half of the year, recognizing a capital loss net of disposal costs of €17 million (see Note 2 – Consolidation principles and Group structure).

Other operating income

In 2021, the Group recorded a gain of €17 million in respect of the reduction in the pension and post-employment benefit obligation, following the transfer of employees working exclusively on a Canadian client contract.

For information, the other operating income included the capital gain net of disposal costs on the sale of Odigo (€120 million) in 2020.

Note 9 Net financial expense

(in millions of euros)	Note	2020	2021
Income from cash, cash equivalents and cash management assets		48	24
Net interest on borrowings		(118)	(126)
Net finance costs at the nominal interest rate		**(70)**	**(102)**
Impact of amortized cost on borrowings		(12)	(15)
Net finance costs at the effective interest rate		**(82)**	**(117)**
Net interest cost on defined benefit pension plans	25	(23)	(18)
Interest on lease liabilities		(25)	(19)
Exchange (losses) gains on financial transactions		(6)	(5)
Gains (losses) on derivative instruments		3	3
Other		(14)	(3)
Other financial income and expense		**(65)**	**(42)**
NET FINANCIAL EXPENSE		**(147)**	**(159)**

Net interest on borrowings (€126 million) and the impact of amortized cost on borrowings (€15 million) total €141 million and mainly comprise:

- coupons on the 2015 bond issue of €25 million, plus an amortized cost accounting impact of €1 million;
- coupons on the 2016 bond issue of €1 million, plus an amortized cost accounting impact of €1 million;
- coupons on the 2018 bond issues of €15 million, plus an amortized cost accounting impact of €6 million;
- coupons on the 2020 bond issues of €84 million, plus an amortized cost accounting impact of €7 million.

Exchange losses on financial transactions and gains on derivative instruments primarily concern inter-company loans denominated in foreign currencies and their related hedging arrangements.

Note 10 Income tax expense

The income tax expense is the sum of the current tax expense and the deferred tax expense. It is recognized in the Income Statement, except where it relates to a business combination or items recognized in equity or in income and expense recognized in equity.

Current income taxes

The current income tax expense is the estimated amount of tax payable (or receivable) in respect of the taxable profit (or loss) for a period and any adjustment to the current tax amount in respect of prior periods. The tax payable (or receivable) is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Deferred taxes

Deferred taxes are recorded to take account of temporary differences between the carrying amounts of certain assets and liabilities and their tax basis. See Note 17 – Deferred tax.

Current and deferred income taxes

The income tax expense for fiscal year 2021 breaks down as follows:

(in millions of euros)	2020	2021
Current income taxes	(316)	(426)
Deferred taxes	(84)	(100)
INCOME TAX (EXPENSE) INCOME	**(400)**	**(526)**

Effective tax rate

The difference between the French standard rate of income tax and the effective Group tax rate can be analyzed as follows:

	2020		2021	
(in millions of euros)	Amount	%	Amount	%
Profit before tax	**1,355**		**1,680**	
Standard tax rate in France *(%)*	**32.02**		**28.41**	
Tax expense at the standard rate	**(434)**	**32.02**	**(477)**	**28.41**
Difference in tax rates between countries	39	(2.9)	17	(1.0)
Impact of:				
Deferred tax assets not recognized on temporary differences and tax loss carry-forwards arising in the period	(81)	6.0	(17)	1.0
Net recognition of deferred tax assets on temporary differences and tax loss carry-forwards arising prior to January 1	(7)	0.5	(15)	1.0
Utilization of previously unrecognized tax loss carry-forwards	2	(0.1)	7	(0.4)
Prior year adjustments	7	(0.5)	7	(0.4)
Taxes not based on taxable profit	(39)	2.9	(27)	1.6
Permanent differences and other items	105	(7.8)	15	(1.0)
Income tax expense and effective tax rate before the tax expense/profit due to the transitional impact of the 2017 US tax reform	**(408)**	**30.1**	**(490)**	**29.2**
Tax expense/profit due to the transitional impact of the 2017 US tax reform	8	(0.6)	(36)	2.1
Income tax expense and effective tax rate after the tax expense/profit due to the transitional impact of the 2017 US tax reform	**(400)**	**29.5**	**(526)**	**31.3**

The 2021 income tax charge is €526 million linked to a profit before tax of €1,680 million, the effective tax rate (ETR) is 31.3% compared to 29.5% in 2020. This increase is mainly due to:

— the transitional impact of the 2017 US tax reform which represented a profit of €8 million in 2020 and an expense of €36 million in 2021;

— the impact of changes in permanent differences – notably the untaxed capital gain net of disposal costs on the sale of Odigo in 2020;

compensed by:

— the decrease of the income tax rate and the Corporate Value-Added Contribution (*Cotisation sur la Valeur Ajoutée des Entreprises*, CVAE) in France; and

— a net recognition of deferred tax assets on tax losses carried forward and temporary differences more important in 2021 than in 2020.

“Taxes not based on taxable profit” primarily consist of:

— in France: the Corporate Value-Added Contribution (*Cotisation sur la Valeur Ajoutée des Entreprises*, CVAE);
— in the United States, certain State taxes;
— in Italy, the regional tax on productive activities (IRAP).

The tax expense of €36 million in 2021 due to the transitional impact of the 2017 US tax reform, comprises:

— the Base Erosion and Anti-abuse Tax (BEAT): this alternative tax is applicable from 2018. The tax rate is 10% from 2019. The tax base is distinct from the corporate income tax base and includes certain payments to non-US Group entities, normally deductible for tax purposes. The resulting tax amount is compared with the standard income tax expense calculated at the standard rate after allocating tax loss carry-forwards, and the higher of the two amounts is payable;

— the tax on Global Intangible Low-Taxed Income (GILTI): inclusion in the taxable profits of US companies earnings of the taxable profits of foreign subsidiaries in excess of 10% of the fiscal value of the tangible assets of those subsidiaries. The applicable tax rate is around 26%. Except where available tax losses carried forward are offset in full, a 50% deduction is applied to the tax base and foreign tax credits deduction is possible. The publication of administrative comments in 2020 enabled the Group to eliminate most of the GILTI tax expense relating to the years 2018, 2019 and 2020, resulting in a positive effect in 2020 and a negligible impact in 2021.

The effective income tax rate used to calculate normalized earnings per share (see Note 11 – Earning per share) at December 31, 2021 is 29.2%, compared with 30.1% at December 31, 2020.

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) bonds redeemable in cash and/or in new and/or existing shares, (ii) performance shares and (iii) free share grants;

— **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 for the year attributable to owners of the Company corrected for the impact of items recognized in "Other operating income and expense" (see Note 8 – Other operating income and expense and Note 10 – Income tax expense), net of tax calculated using the effective tax rate.

Basic earnings per share

	2020	2021
Profit for the year attributable to owners of the Company *(in millions of euros)*	957	1,157
Weighted average number of ordinary shares outstanding	167,620,101	168,574,058
BASIC EARNINGS PER SHARE *(in euros)*	**5.71**	**6.87**

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 2021, instruments considered dilutive for the purpose of calculating diluted earnings per share include:

— shares delivered in October 2021 to non-French employees under the performance share plan approved by the Board of Directors on October 05, 2017 representing a weighted average of 523,112 shares;

— shares delivered in October 2021 to French employees and shares to be delivered in October 2022 to non-French employees, under the performance share plan approved by the Board of Directors on October 3, 2018, representing a weighted average of 1,108,002 shares;

— shares available for grant under the performance share plan approved by the Board of Directors on October 2, 2019, representing a weighted average of 1,411,412 shares and whose related performance conditions will be definitely assessed in October 2022;

— shares available for grant under the performance share plan approved by the Board of Directors on October 7, 2020, representing a weighted average of 1,832,072 shares and whose related performance conditions will be definitely assessed in October 2023;

— shares available for grant under the performance share plan approved by the Board of Directors on October 6, 2021, representing a weighted average of 449,183 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 October 6, 2021, representing a weighted average of 1,194 shares and whose related presence conditions will be definitely assessed in October 2024.

(in millions of euros)	2020	2021
Profit for the year attributable to owners of the Company	**957**	**1,157**
Diluted profit for the year attributable to owners of the Company	**957**	**1,157**
Weighted average number of ordinary shares outstanding	167,620,101	168,574,058
Adjusted for:		
Performance shares and free shares available for exercise	4,935,845	5,324,975
Weighted average number of ordinary shares outstanding (diluted)	**172,555,946**	**173,899,033**
DILUTED EARNINGS PER SHARE *(in euros)*	**5.55**	**6.66**

Normalized earnings per share

(in millions of euros)	2020	2021
Profit for the year attributable to owners of the Company	**957**	**1,157**
Other operating income and expenses, net of tax calculated at the effective tax rate [(1)]	263	355
Normalized profit for the year attributable to owners of the Company	**1,220**	**1,512**
Weighted average number of ordinary shares outstanding	167,620,101	168,574,058
NORMALIZED EARNINGS PER SHARE *(in euros)*	**7.28**	**8.97**

(1) See Note 10 – Income tax expense.

In fiscal year 2021, the Group recognized an income tax expense of €36 million in respect of the transitional impact of the 2017 US tax reform, reducing normalized earnings per share by €0.22.

Excluding these amounts, 2021 normalized earnings per share would have been €9.19:

(in millions of euros)	2020	2021
NORMALIZED EARNINGS PER SHARE *(in euros)*	**7.28**	**8.97**
Tax expense due to the transitional impact of the 2017 US tax reform	(8)	36
Weighted average number of ordinary shares outstanding	167,620,101	168,574,058
Impact of the tax expense due to the transitional impact of the 2017 US tax reform	(0.05)	0.22
Normalized earnings per share – excl. the tax expense/profit due to the transitional impact of the 2017 US tax reform *(in euros)*	**7.23**	**9.19**

Note 12 Equity

Incentive instruments and employee share ownership

a) Instruments granted to employees

Shares subject to performance and presence conditions

Performance shares are granted to a certain number of Group employees, subject to performance (internal and external) and presence conditions. Share grants become definitive after a vesting period of at least three years since July 2016 or four years, depending on the tax residence of the beneficiary.

The shares are measured at fair value, corresponding to the value of the benefit granted to the employee at the grant date.

The fair value of shares subject to external performance conditions is calculated using the "Monte Carlo" model, which incorporates assumptions concerning the share price at the grant date, implicit share price volatility, the risk-free interest rate, the expected dividend yield and market performance conditions.

The fair value of shares subject to internal performance and/or presence conditions is calculated using a model in compliance with IFRS 2, which incorporates assumptions concerning the share price at the grant date, share transfer restrictions, the risk-free interest rate and the expected dividend yield.

The expense recognized also takes into account staff attrition rates for eligible employee categories, which are reviewed each year and internal performance conditions (non-market conditions).

This amount is recognized in "Other operating income and expense" in the Income Statement on a straight-line basis over the vesting period, with a corresponding adjustment to equity.

b) Instruments proposed to employees

Employee savings plan

Leveraged employee share ownership plans offering the possibility to subscribe for shares at a discounted preferential rate have been set up by the Group. When determining the IFRS 2 expense measuring the benefit granted to employees, the Group adjusts the amount of the discount granted to employees on the subscription price based on the following two items:

- the cost of the non-transferability of shares granted to employees during a period of five years. This cost is measured taking account of the five-year lock-in period. It corresponds to the cost of a two-stage strategy under which the market participant enters into a forward sale effective at the end of the five-year lock-in period and simultaneously borrows the amount necessary to buy a share available for immediate transfer. This cost is calculated based on the following assumptions:
  - the subscription price is set by the Chief Executive Officer pursuant to the powers delegated by the Board of Directors. This subscription price is equal to the average Capgemini SE share price, weighted for volumes, during the twenty trading days preceding the decision of the Chief Executive Officer, to which a discount is applied,
  - the grant date is the date at which employees are fully informed of the specific characteristics and terms and conditions of the offer and particularly the subscription price,
  - the loan rate granted to employees and used to determine the cost of the non-transferability of shares is the rate at which a bank would grant a consumer loan repayable on maturity without allocation to a private individual with an average risk profile, for a term corresponding to the term of the plan;
- the opportunity gain reflecting the possibility granted to employees to benefit from market terms and conditions identical to those of the Group.

In certain countries where the set-up of a leveraged plan through an Employee Savings Mutual Fund (*fonds commun de placement entreprise*) or directly in the name of the employee is not possible, the employee share ownership plan (ESOP) includes a Stock Appreciation Rights (SAR) mechanism. The benefit offered by the Group corresponds to the amount of the discount on the share subscription price.

Treasury shares

Capgemini SE shares held by the Company or by any consolidated companies are shown as a deduction from consolidated equity, at cost. Any proceeds from sales of treasury shares are taken directly to equity, net of the tax effect, such that the gain or loss on the sale, net of tax, does not impact the Income Statement for the period.

Derivative instruments on own shares

When derivative instruments on own shares satisfy IAS 32 classification criteria for recognition in equity, they are initially recognized in equity in the amount of the consideration received or paid. Subsequent changes in fair value are not recognized in the financial statements, other than the related tax effect.

Where these instruments do not satisfy the aforementioned criteria, the derivative instruments on own shares are recognized in assets or liabilities at fair value. Changes in fair value are recognized in profit or loss. The fair value remeasurement of these instruments at the year-end is recognized based on external valuations.

Incentive instruments and employee share ownership

A) Share subscription plans

The Group no longer grants stock options since the plan authorized in 2005. The last grant under this plan was performed in June 2008.

B) Performance share plans

The Shareholders' Meetings of May 10, 2017, May 23, 2018, May 23, 2019, May 20, 2020 and then May 20, 2021 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 5, 2017, October 3, 2018, October 2, 2019, October 7, 2020 and October 6, 2021, the Board of Directors approved the terms and conditions and the list of beneficiaries of these plans.

The main features of these plans in 2021 are set out in the table below:

	October 2017 Plan
Maximum number of shares that may be granted	1,691,496 shares
% of share capital at the date of the Board of Directors' decision	1%
Total number of shares granted	1,522,500 (2)
Date of Board of Directors' decision	October 05, 2017
Performance assessment dates	Three years for the two performance conditions
Vesting period	3 years as from the grant date (France) or 4 years as from the grant date (other countries)
Mandatory lock-in period effective as from the vesting date (France only)	2 years
Main market conditions at the grant date	
Volatility	*25.65%*
Risk-free interest rate	*-0.17%/+0.90%*
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)	*86.98 – 93.25*
Performance shares (per share and in euros)	*62.02 – 93.25*
Of which corporate officers	*66.38*
Number of shares at December 31, 2020	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	715,430
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	53,840
Number of shares vested during the year	661,590 (3)
Number of shares at December 31, 2021	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	-
Weighted average number of shares	523,112
Share price at the grant date *(in euros)*	100.25

	October 2018 Plan
Maximum number of shares that may be granted	1,688,170 shares
% of share capital at the date of the Board of Directors' decision	1%
Total number of shares granted	1,384,530 (4)
Date of Board of Directors' decision	October 03, 2018
Performance assessment dates	Three years for the two performance conditions
Vesting period	3 years as from the grant date (France) or 4 years as from the grant date (other countries)
Mandatory lock-in period effective as from the vesting date (France only)	2 years
Main market conditions at the grant date	
Volatility	*23.29%*
Risk-free interest rate	*-0.109%/0.2429%*
Expected dividend rate	*1.60%*
Other conditions	
Performance conditions	*Yes (see below)*
Employee presence within the Group at the vesting date	*Yes*
Pricing model used to calculate the fair value of shares	Monte Carlo for performance shares with external (market) conditions
Range of fair values *(in euros)*	
Free shares (per share and in euros)	*96.86 – 104.92*
Performance shares (per share and in euros)	*63.95 – 104.92*
Of which corporate officers	*80.32*
Number of shares at December 31, 2020	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,257,895
Of which corporate officers	*44,500 (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	133,709
Number of shares vested during the year	332,154 (5)
Number of shares at December 31, 2021	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	792,032 (6)
Weighted average number of shares	1,108,002
Share price at the grant date *(in euros)*	112.35

	October 2019 Plan
Maximum number of shares that may be granted	1,672,937 shares
% of share capital at the date of the Board of Directors' decision	1%
Total number of shares granted	1,523,015 [7]
Date of Board of Directors' decision	October 02, 2019
Performance assessment dates	Three years for the two performance conditions
Vesting period	3 years as from the grant date (France) or 4 years as from the grant date (other countries)
Mandatory lock-in period effective as from the vesting date (France only)	2 years
Main market conditions at the grant date	
Volatility	*23.14%*
Risk-free interest rate	*-0.478%/-0.458%*
Expected dividend rate	*1.60%*
Other conditions	
Performance conditions	*Yes (see below)*
Employee presence within the Group at the vesting date	*Yes*
Pricing model used to calculate the fair value of shares	Monte Carlo for performance shares with external (market) conditions
Range of fair values *(in euros)*	
Free shares (per share and in euros)	*99.57*
Performance shares (per share and in euros)	*52.81 – 99.57*
Of which corporate officers	*74.12*
Number of shares at December 31, 2020	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,457,162
Of which corporate officers	*47,000* [1]
Change during the period	
Number of shares subject to performance and/or presence conditions granted during the year	-
Of which corporate officers	-
Number of shares forfeited or canceled during the year	91,500
Number of shares vested during the year	-
Number of shares at December 31, 2021	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,365,662 [8]
Weighted average number of shares	1,411,412
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 (9)
Date of Board of Directors' decision	October 07, 2020
Performance assessment dates	Three years for the two performance conditions
Vesting period	3 years as from the grant date (France) or 4 years as from the grant date (other countries)
Mandatory lock-in period effective as from the vesting date (France only)	1 year
Main market conditions at the grant date	
Volatility	*29.61%*
Risk-free interest rate	*-0.499%/-0.4615%*
Expected dividend rate	*1.60%*
Other conditions	
Performance conditions	*Yes (see below)*
Employee presence within the Group at the vesting date	*Yes*
Pricing model used to calculate the fair value of shares	Monte Carlo for performance shares with external (market) conditions
Range of fair values *(in euros)*	
Free shares (per share and in euros)	*97.54 – 99.4*
Performance shares (per share and in euros)	*61.29 – 99.4*
Of which corporate officers	*79.2*
Number of shares at December 31, 2020	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,888,290
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	112,435
Number of shares vested during the year	-
Number of shares at December 31, 2021	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,775,855 (10)
Weighted average number of shares	1,832,072
Share price at the grant date *(in euros)*	107.55

	October 2021 Plan	December 2021 Plan
Maximum number of shares that may be granted	2,025,418	2,025,418
% of share capital at the date of the Board of Directors' decision	1.2%	1.2%
Total number of shares granted	1,834,500 (11)	14,325 (13)
Date of Board of Directors' decision	October 06, 2021	October 06, 2021
Performance assessment dates	Three years for the two performance conditions	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)	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, 2020		
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	1,834,500	14,325
Of which corporate officers	*18,500 (1)*	-
Number of shares forfeited or canceled during the year	37,770	-
Number of shares vested during the year		
Number of shares at December 31, 2021		
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,796,730 (12)	14,325
Weighted average number of shares	449,183	1,194
Share price at the grant date *(in euros)*	175.65	207.30

(1) Grant subject to performance conditions only.
(2) Grant subject to performance conditions only, except for 19,150 shares subject to presence conditions only.
(3) In respect of the "non-French" plan only: these amounts include a 40% discount on the external performance condition.
(4) Grant subject to performance conditions only, except for 124,955 shares subject to presence conditions only.
(5) In respect of the French plan only: these amounts include a 20% discount on the external performance condition.
(6) In respect of the "non-French" plan only.
(7) Grant subject to performance conditions only, except for 8,852 shares subject to presence conditions only.
(8) Of which 422,150 shares in respect of the French plan and 943,512 shares in respect of the non-French plan.
(9) Grant subject to performance conditions only, except for 39,800 shares subject to presence conditions only.
(10) Of which 545,000 shares in respect of the French plan and 1,230,855 shares in respect of the non-French plan.
(11) Grant subject to performance conditions only, except for 3,600 shares subject to presence conditions only.
(12) Of which 472,400 shares in respect of the French plan and 1,324,330 shares in respect of the non-French plan.
(13) Grant subject to performance conditions only.

a) Shares vested in 2021 under the 2017 and 2018 plans

The assessment of performance conditions under the October 2017 plan concluded that the internal performance condition was 100% attained and the external performance condition was 60% attained, given the performance of the Capgemini SE share, which, while above that of the comparison basket, was below the 110% threshold enabling the maximum allocation. Satisfaction of the presence condition at the end of September 2021 led to the vesting of 661,590 shares in October 2021 to non-French beneficiaries. A total of 984,690 shares have vested under the October 2017 plan, representing 64.7% of shares initially granted.

The assessment of performance conditions under the October 2018 plan concluded that the internal performance condition and the CSR performance conditions were 100% attained and the external performance condition was 80% attained, given the performance of the Capgemini SE share, which, while above that of the comparison basket, was below the 110% threshold enabling the maximum allocation. Satisfaction of the presence condition at the end of September 2021 led to the vesting of 332,154 shares in October 2021 to French beneficiaries.

b) Performance conditions of the plans

In accordance with the AMF recommendation of December 8, 2009 regarding the inclusion of an internal and external performance condition when granting performance shares, the Board of Directors decided as from the 2010 plan to add an internal condition to the external condition initially planned.

The following internal and external performance conditions apply:

Under the 2012 to 2017 plans, the external performance condition accounts for 50% of the grant calculation as does the internal performance condition.

External performance condition

The terms of the external performance condition were tightened for the 2016 to 2018 plans, compared with the preceding plans under which shares began to vest from a Capgemini SE share performance of at least 90% of the basket.

Accordingly, since 2016, under these plans:

- no shares are granted if the performance of the Capgemini SE share during the period in question is less than the performance of the basket of securities over the same period;
- the number of shares ultimately granted:
  - is equal to 50% of the number of shares initially allocated if the performance of the Capgemini SE share is at least equal to 100% of the basket,
  - is equal to 100% of the number of shares initially allocated if the relative performance of the Capgemini SE share is higher than or equal to 110% of the basket,
  - varies on a straight-line basis between 50% and 100% of the initial allocation, based on a pre-defined schedule, where the performance of the Capgemini SE share is between 100% and 110% of the basket.

Moreover, in 2019, an outperformance condition was added applicable to all beneficiaries except corporate officers, such that if the relative performance of the share reaches or exceeds 120% of the basket, the allocation may amount to 110% of the external performance portion (but the final grant may not exceed 100% of the initial grant).

For the 2017, 2018, 2019, 2020 and 2021 plans, the basket comprises the following companies: Accenture/Indra/Atos/Tieto/CGI Group/Infosys/Sopra Steria/Cognizant and two indices, the CAC 40 index and the Euro Stoxx 600 Technology index.

The fair value of shares subject to external performance conditions is adjusted for a discount calculated in accordance with the Monte Carlo model, together with a discount for non-transferability for the shares granted in France.

Internal performance condition

The internal performance condition is based on the generation of organic free cash flow [1] (OFCF) over a three period encompassing fiscal years 2017 to 2019 for the 2017 plan, fiscal years 2018 to 2020 for the 2018 plan, fiscal years 2019 to 2021 for the 2019 plan, fiscal years 2020 to 2022 for the 2020 plan and fiscal years 2021 to 2023 for the 2021 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 €2,900 million for the 2017 plan, €3,000 million for the 2018 plan, €3,100 million for the 2019 plan, €3,400 million for the 2020 plan and €3,900 million for the 2021 plan;
- 100% of the initial internal allocation will be granted if organic free cash flow is equal to or exceeds €3,200 million for the 2017 plan, €3,250 million for the 2018 plan, €3,400 million for the 2019 plan, €3,700 million for the 2020 plan and €4,200 million for the 2021 plan for beneficiaries other than corporate officers and €4,500 for corporate officers. The trigger threshold for the application of the outperformance bonus is €3,700 million for the 2019 plan, €3,900 million for the 2020 plan and €4,500 million for the 2021 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 2021 and in view of the inclusion of an outperformance condition, the following table summarizes the applicable performance conditions, under the 2021 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 2021 plan

Performance conditions	Weighting applied for managers (1)	Weighting applied for other beneficiaries	Percentage of the grant determined by each performance condition
Market condition: Performance of the Capgemini share over a three-year period	35%	15%	— 0% if Capgemini share performance < 100% of the average performance of the basket — 50% if equal to 100% — 100% if equal to 110% — 110% if the average performance of the share is at least equal to 120% of the average performance of the basket (for beneficiaries other than Executive Corporate Officers)
Financial condition: organic free cash flow for the three-year cumulative period from January 1, 2021 to December 31, 2023	50%	70%	**For Executive Corporate Officers** — 0% if < €3,900 million — 50% if equal to €3,900 million — 80% if equal to €4,200 million — 100% if at least equal to €4,500 million **For beneficiaries other than Executive Corporate Officers** — 0% if < €3,900 million — 50% if equal to €3,900 million — 100% if equal to €4,200 million — 110% if at least equal to €4,500 million
CSR condition comprising two objectives:			
Diversity: increase in the number of women in the Vice-President inflow population over a three-year period (2021-2023)	7.5%	7.5%	— 0% if the % of women in the Vice-President inflow population through recruitment or internal promotion is < 28% — 30% if equal to 28% — 100% if equal to 30% — 110% if at least equal to 31.5% (for beneficiaries other than Executive Corporate Officers)
Reduction in the carbon footprint at end-2023 compared with 2019	7.5%	7.5%	— 0% if the reduction in GHG emissions compared with the reference period is < 60% — 30% if equal to 60% — 100% if equal to 70% — 110% if at least equal to 80% (for beneficiaries other than Executive Corporate Officers)

(1) Executive Corporate Officers (Chairman and Chief Executive Officer), members of the general management team and key executive managers of the Group.

C) International employee share ownership plan – ESOP 2017

The Group set up an employee share ownership plan (ESOP 2017) in the second-half of 2017. On December 18, 2017, the Group issued 3,600,000 new shares reserved for employees with a par value of €8, representing a share capital increase of €320 million net of issue costs. The total cost of this employee share ownership plan in 2017 was €2.2 million, attributable to the Stock Appreciation Rights (SAR) mechanism for employees in countries where the set-up of an Employee Savings Mutual Fund (*fonds commun de placement entreprise,* FCPE) was not possible or relevant.

D) International employee share ownership plan – ESOP 2018

The Group set up an employee share ownership plan (ESOP 2018) in the second-half of 2018. On December 18, 2018, the Group issued 2,500,000 new shares reserved for employees with a par value of €8, representing a share capital increase of €230 million net of issue costs. The total cost of this employee share ownership plan in 2018 was €1.3 million, attributable to the Stock Appreciation Rights (SAR) mechanism for employees in countries where the set-up of an Employee Savings Mutual Fund (*fonds commun de placement entreprise,* FCPE) was not possible or relevant.

E) International employee share ownership plan – ESOP 2019

The Group set up an employee share ownership plan (ESOP 2019) in the second-half of 2019. On December 18, 2019, the Group issued 2,750,000 new shares reserved for employees with a par value of €8, representing a share capital increase of €253 million net of issue costs. The total cost of this employee share ownership plan in 2019 was €1.6 million, attributable to the Stock Appreciation Rights (SAR) mechanism for employees in countries where the set-up of an Employee Savings Mutual Fund (*fonds commun de placement entreprise*, FCPE) was not possible or relevant.

F) International employee share ownership plan – ESOP 2020

The Group set up an employee share ownership plan (ESOP 2020) in the second-half of 2020. On December 17, 2020, the Group issued 3,000,000 new shares reserved for employees with a par value of €8 each, representing a share capital increase of €278 million net of issue costs. The total cost of this employee share ownership plan in 2020 was €1.8 million, attributable to the Stock Appreciation Rights (SAR) mechanism for employees in countries where the set-up of an Employee Savings Mutual Fund (*fonds commun de placement entreprise*, FCPE) was not possible or relevant.

Pursuant to the share purchase agreement signed on October 7, 2020 with an investment services provider, which is also the institution managing the ESOP 2020 employee share ownership plan, Capgemini SE purchased 3,000,000 of its own shares for a consideration of €320 million to neutralize the dilution related to this plan. All of these shares were canceled in December 2020.

G) International employee share ownership plan – ESOP 2021

The Group set up an employee share ownership plan (ESOP 2021) in the second-half of 2021. On December 16, 2021, the Group issued 3,606,687 new shares reserved for employees with a par value of €8 each, representing a share capital increase of €588 million net of issue costs. The total cost of this employee share ownership plan in 2021 was €4.2 million, attributable to the Stock Appreciation Rights (SAR) mechanism for employees in countries where the set-up of an Employee Savings Mutual Fund (*fonds commun de placement entreprise*, FCPE) was not possible or relevant.

Impact of incentive instruments and employee share ownership plans

The following table presents the expense recognized in "Other operating income and expense" (including payroll taxes and employer contributions) for incentive instruments and employee share ownership plans and the residual amount to be amortized in future periods:

		2020		2021	
(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	**105**	**311**	**163**	**438**

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, 2021, treasury shares were deducted from consolidated equity in the amount of €79 million. These consist of (i) 386,045 shares purchased under the share buyback program and (ii) 51,790 shares held under the liquidity agreement (for which the cash and UCITS balances are around €28 million at December 31, 2021) 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, 2021, the Group had net debt [1] of €3,224 million (compared with €4,904 million at December 31, 2020). 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, in 2021 the Group's consolidated financial statements are particularly impacted by fluctuations in the US dollar and in the Indian rupee, generating a positive impact on foreign exchange translation reserves resulting from the appreciation of these two currencies against the euro at December 31, 2021.

The Group does not hedge risks arising on the translation of the foreign currency accounts of consolidated subsidiaries whose functional currency is not the euro. The main exchange rates used for the preparation of the financial statements are presented in Note 2 – Consolidation principles and Group structure.

(1) Net debt, an alternative performance measure monitored by the Group, is defined in Note 22 – Net debt/net cash and cash equivalents.

Note 13 Goodwill and intangible assets

Goodwill

Goodwill is equal to the excess of the acquisition price (plus, where applicable, non-controlling interests) over the net amount recognized in respect of identifiable assets acquired and liabilities assumed. Where an acquisition confers control with remaining non-controlling interests (acquisition of less than 100%), the Group elects either to recognize goodwill on the full amount of revalued net assets, including the share attributable to non-controlling interests (full goodwill method) or on the share in revalued net assets effectively acquired only (partial goodwill method). This choice is made for each individual transaction.

Goodwill balances are allocated to the different cash-generating units (as defined in Note 16 – Cash-generating units and asset impairment tests) based on the value in use contributed to each unit.

When a business combination with non-controlling interests provides for the grant of a put option to these non-controlling interests, an operating liability is recognized in the Consolidated Statement of Financial Position in the amount of the estimated exercise price of the put option granted to non-controlling interests, through a reduction in equity. Subsequent changes in this put option resulting from any changes in estimates or the unwinding of the discount are also recognized through equity. Any additional acquisitions of non-controlling interests are considered a transaction with shareholders and, as such, identifiable assets are not remeasured and no additional goodwill is recognized.

When the cost of a business combination is less than the fair value of the assets acquired and liabilities assumed, the negative goodwill is recognized immediately in the Income Statement in "Other operating income and expense".

Acquisition-related costs are expensed in the Income Statement in "Other operating income and expense" in the year incurred.

Goodwill is not amortized but tested for impairment at least annually, or more frequently when events or changes in circumstances indicate that it may be impaired.

Customer relationships

On certain business combinations, where the nature of the customer portfolio held by the acquired entity and the nature of the business performed should enable the acquired entity to continue commercial relations with its customers as a result of efforts to build customer loyalty, customer relationships are valued in intangible assets and amortized over the estimated term of contracts held in the portfolio at the acquisition date.

Licenses and software

Computer software and user rights acquired on an unrestricted ownership basis, as well as software and solutions developed internally and which have a positive, lasting and quantifiable effect on future results, are capitalized and amortized over 3 to 5 years.

Some licenses acquired through product engineering partnerships were valued by discounting expected future operating cash flow projections and are amortized on a straight-line basis over periods not exceeding 10 years.

The capitalized costs of software and solutions developed internally are costs that relate directly to their production, i.e. the salary costs of the staff that developed the relevant software.

(in millions of euros)	Goodwill	Customer relationships	Licenses and software	Other intangible assets	Total
GROSS					
At January 1, 2020	**7,752**	**872**	**518**	**254**	**9,396**
Translation adjustments	(481)	(68)	(27)	(15)	(591)
Acquisitions/Increase	-	-	46	4	50
Internal developments	-	-	-	7	7
Disposals/Decrease	(99)	(113)	(97)	(11)	(320)
Business combinations	2,701	517	124	42	3,384
Other movements	-	-	3	(6)	(3)
At December 31, 2020	**9,873**	**1,208**	**567**	**275**	**11,923**
Translation adjustments	424	54	11	9	498
Acquisitions/Increase	-	-	23	5	28
Internal developments	-	-	-	24	24
Disposals/Decrease	-	(5)	(98)	(13)	(116)
Business combinations	415	6	-	5	426
Other movements	-	-	26	22	48
AT DECEMBER 31, 2021	**10,712**	**1,263**	**529**	**327**	**12,831**
ACCUMULATED AMORTIZATION AND IMPAIRMENT					
At January 1, 2020	**90**	**442**	**412**	**145**	**1,089**
Translation adjustments	(12)	(34)	(16)	(4)	(66)
Charges and provisions	-	105	59	15	179
Reversals	-	(112)	(49)	(11)	(172)
Business combinations	-	-	-	1	1
Other movements	-	-	1	(4)	(3)
At December 31, 2020	**78**	**401**	**407**	**142**	**1,028**
Translation adjustments	1	28	7	3	39
Charges and provisions	-	113	55	19	187
Reversals	-	(5)	(93)	(11)	(109)
Business combinations	-	-	-	3	3
Other movements	-	-	26	21	47
AT DECEMBER 31, 2021	**79**	**537**	**402**	**177**	**1,195**
NET					
At December 31, 2020	**9,795**	**807**	**160**	**133**	**10,895**
AT DECEMBER 31, 2021	**10,633**	**726**	**127**	**150**	**11,636**

The amounts recorded in "Business combinations" for Goodwill and Customer relationships primarily concern:

- in fiscal year 2021:
  - acquisitions of the period (see Note 2 – Consolidation principles and Group structure) for which the purchase price allocation is provisional at December 31, 2021 and will be finalized in the 12 months following acquisition of control,
  - recognition of the definitive Altran goodwill (See Note 16- Cash-generating units and asset impairment test),
- in fiscal year 2020: the Altran acquisition.

The amounts recorded in "Disposals/Decrease" in fiscal year 2020 primarily concern the sale of the Odigo business.

Intangible assets by geographic area

(in millions of euros)	December 31, 2020 Net carrying amount	December 31, 2020 Acquisitions during the period	December 31, 2021 Net carrying amount	December 31, 2021 Acquisitions during the period
North America	498	6	459	23
France	221	39	182	13
United Kingdom and Ireland	78	1	72	2
Rest of Europe	192	8	176	11
Asia-Pacific and Latin America	111	3	114	3
INTANGIBLE ASSETS	**1,100**	**57**	**1,003**	**52**

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, 2020	**919**	**572**	**359**	**1,850**
Translation adjustments	(57)	(30)	(28)	(115)
Acquisitions/Increase	37	79	32	148
Disposals/Decrease	(22)	(45)	(8)	(75)
Business combinations	95	-	48	143
Other movements	1	1	-	2
At December 31, 2020	**973**	**577**	**403**	**1,953**
Translation adjustments	38	22	17	77
Acquisitions/Increase	48	117	49	214
Disposals/Decrease	(60)	(50)	(42)	(152)
Business combinations	-	16	-	16
Other movements	37	18	5	60
AT DECEMBER 31, 2021	**1,036**	**700**	**432**	**2,168**
ACCUMULATED DEPRECIATION AND IMPAIRMENT				
At January 1, 2020	**418**	**459**	**235**	**1,112**
Translation adjustments	(19)	(23)	(18)	(60)
Charges and provisions	59	59	40	158
Reversals	(19)	(41)	(8)	(68)
Business combinations	1	-	1	2
Other movements	2	1	1	4
At December 31, 2020	**442**	**455**	**251**	**1,148**
Translation adjustments	14	15	11	40
Charges and provisions	58	69	40	167
Reversals	(56)	(49)	(38)	(143)
Business combinations	-	15	-	15
Other movements	15	18	28	61
AT DECEMBER 31, 2021	**473**	**523**	**292**	**1,288**
NET				
At December 31, 2020	**531**	**122**	**152**	**805**
AT DECEMBER 31, 2021	**563**	**177**	**140**	**880**

Property, plant and equipment by geographic area

	December 31, 2020		December 31, 2021	
(in millions of euros)	Net carrying amount	Acquisitions during the period	Net carrying amount	Acquisitions during the period
North America	58	24	56	17
France	165	22	180	46
United Kingdom and Ireland	69	7	76	13
Rest of Europe	122	42	129	39
Asia-Pacific and Latin America	391	53	439	99
PROPERTY, PLANT AND EQUIPMENT	**805**	**148**	**880**	**214**

5.

Note 15 Lease right-of-use assets

The Group assesses whether a contract is or contains a lease at inception of the contract.

Leases are recognized in the Consolidated Statement of Financial Position from the lease commencement date.

These contracts are recognized in "Lease liabilities" and "Lease right-of-use assets" in the Consolidated Statement of Financial Position.

The lease liability is initially measured at the present value of future lease payments, discounted over the estimated lease period using the lessee's incremental borrowing rate per currency. This is estimated in each currency using available market data and taking account of the average lease term. Lease payments may include fixed payments and variable payments that depend on an index or a rate known at inception of the contract. The lease liability is generally calculated over the firm lease term unless the Group is reasonably certain to extend or terminate the lease.

The lease liability is subsequently measured at amortized cost using the effective interest rate.

The initial value of the lease right-of-use asset comprises the amount of the initial measurement of the lease liability, initial direct costs and any obligation to restore the asset. For the vehicle fleet, the Group has elected not to separate non-lease components from lease components and to account for the entire contract as a single lease component. The lease right-of-use asset is depreciated over the period adopted for the calculation of the lease liability.

In the Consolidated Income Statement, depreciation is recorded in the operating margin and interest is recorded in net financial expenses.

The linked tax impact is recognized in deferred tax in accordance with applicable tax legislation in the countries where the leases are recognized.

Leases of assets with a low unit value, other than IT equipment, and short-term leases are expensed directly in the operating margin.

Description of lease activities

Real estate leases

The Group leases land and buildings for its offices, as well as for its delivery centers. Terms and conditions are negotiated on an individual case basis and contain numerous different clauses. These leases are generally entered into for terms of 5 to 20 years and may contain extension options providing operational flexibility.

Vehicle leases

The Group leases vehicles for certain employees in France and internationally. These leases are generally entered into for terms of 3 to 5 years.

IT and other leases

Finally, the Group also leases some of its IT equipment (computers, servers, printers). Terms and conditions are negotiated on an individual case basis and contain numerous different clauses. These leases are generally entered into for terms of 3 to 5 years.

Lease right-of-use assets

(in millions of euros)	Land, buildings and fixtures and fittings	Vehicles	IT equipment and other leases	Total
GROSS				
At January 1, 2020	**961**	**135**	**106**	**1,202**
Translation adjustments	(41)	(1)	(3)	(45)
Acquisitions/Increase	223	74	36	333
Disposals/Decrease	(112)	(43)	(22)	(177)
Business combinations	169	25	5	199
Other movements	(12)	(1)	-	(13)
At December 31, 2020	**1,188**	**189**	**122**	**1,499**
Translation adjustments	32	1	3	36
Acquisitions/Increase	194	59	22	275
Disposals/Decrease	(149)	(49)	(41)	(239)
Business combinations	-	-	-	-
Other movements	52	8	3	63
AT DECEMBER 31, 2021	**1,317**	**208**	**109**	**1,634**
ACCUMULATED DEPRECIATION AND IMPAIRMENT				
At January 1, 2020	**356**	**45**	**39**	**440**
Translation adjustments	(15)	-	(1)	(16)
Charges and provisions	210	62	40	312
Reversals	(65)	(30)	(20)	(115)
Other movements	(8)	(1)	-	(9)
At December 31, 2020	**478**	**76**	**58**	**612**
Translation adjustments	15	-	2	17
Charges and provisions	218	64	36	318
Reversals	(117)	(42)	(40)	(199)
Business combinations	-	-	-	-
Other movements	52	8	3	63
AT DECEMBER 31, 2021	**646**	**106**	**59**	**811**
NET				
At December 31, 2020	**710**	**113**	**64**	**887**
AT DECEMBER 31, 2021	**671**	**102**	**50**	**823**

Lease right-of-use assets by geographic area

(in millions of euros)	December 31, 2020 Net carrying amount	December 31, 2021 Net carrying amount
North America	97	79
France	257	266
United Kingdom and Ireland	77	96
Rest of Europe	327	266
Asia-Pacific and Latin America	129	116
LEASE RIGHT-OF-USE ASSETS	**887**	**823**

Lease liabilities

The contractual cash flows presented below are the undiscounted value of future contractual repayments, broken down by average remaining maturity of Group leases.

(in millions of euros)	Carrying amount	Contractual cash flows				
At December 31, 2021		Total	Less than 1 year	1 to 2 years	2 to 5 years	Beyond 5 years
Lease liabilities	901	987	299	218	323	147

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 cash flows that are separate from the cash flows generated by other assets or groups of assets (cash-generating units or CGU).

The recoverable amount is defined as the higher of the fair value less costs to sell of the cash-generating unit and its value in use:

— fair value is the amount obtainable in an arm's length transaction and is determined with reference to the price in a binding agreement or the market price in recent and comparable transactions;

— value in use is based on the discounted future cash flows to be derived from these cash-generating units.

The value in use of each cash-generating unit is measured using the discounted future cash flow method based on the various assumptions in the three-year strategic plan extrapolated over a period of two years, including growth and profitability rates considered reasonable, representing a total five-year business plan. Long-term growth rates and discount rates are determined taking account of the specific characteristics of each of the Group's geographic areas. Discount rates reflect the weighted average cost of capital, calculated notably based on market data and a sample of sector companies. When the recoverable amount of a cash-generating unit is less than its net carrying amount, the impairment loss is deducted from goodwill to the extent possible and charged under "Other operating income and expenses".

Goodwill per cash-generating unit

The allocation of goodwill to cash-generating units breaks down as follows:

	December 31, 2020			December 31, 2021		
(in millions of euros)	Gross value	Impairment	Net carrying amount	Gross value	Impairment	Net carrying amount
North America	3,278	(7)	3,271	3,608	(8)	3,600
France	2,024	(1)	2,023	2,096	(1)	2,095
United Kingdom and Ireland	1,182	-	1,182	1,252	-	1,252
Benelux	1,135	(12)	1,123	1,158	(12)	1,146
Southern Europe	358	-	358	377	-	377
Nordic countries	467	-	467	478	-	478
Germany and Central Europe	639	(31)	608	656	(31)	625
Asia-Pacific	691	-	691	987	-	987
Latin America	99	(27)	72	100	(27)	73
GOODWILL	**9,873**	**(78)**	**9,795**	**10,712**	**(79)**	**10,633**

Goodwill was tested for impairment at December 31, 2021 in line with the Group valuation procedure for such assets.

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The main underlying assumptions were as follows:

	December 31, 2021	
	Long-term growth rate	Discount rate
North America	3.3%	7.2%
Latin America	5.0%	11.3%
United Kingdom and Ireland	2.9%	7.7%
Continental Europe	2.6%	7.0%
Asia-Pacific	4.4%	12.2%

No impairment losses were recognized at December 31, 2021 as a result of these impairment tests.

Furthermore, an analysis of the calculation's sensitivity to a combined change in the following key assumptions:

- +/-2 points in the revenue growth rate for the first five years;
- +/-1 point in the operating margin [1] rate for the first five years;
- +/-0.5 points in the discount rate;
- +/-0.5 points in the long-term growth rate,

did not identify any recoverable amounts below the carrying amount for cash-generating units.

(1) Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 – Alternative performance measures.

Altran Technologies definitive goodwill

Since the close of the consolidated financial statements for the year ended December 31, 2020, new information has been identified regarding the facts and circumstances existing at the Altran Technologies takeover date, leading the Group to finalize the purchase price allocation and increase the goodwill by €59 million.

At December 31, 2021, definitive goodwill recognized in accordance with the partial goodwill method is €2,637 million. The following table presents the definitive purchase price allocation at the takeover date for an acquired stake of 55%:

(in millions of euros)	Provisional allocation at December 31, 2020	Changes	Definitive allocation at December 31, 2021
Fair value of previously-held investment	426	-	426
Acquisition of a controlling interest on March 13, 2020	1,593	-	1,593
Cash consideration paid at initial takeover	***2,019***	**-**	***2,019***
Non-controlling interest	(463)	(48)	(511)
TOTAL CONSIDERATION TRANSFERRED (A)	**1,556**	**(48)**	**1,508**

(in millions of euros)	Provisional allocation at December 31, 2020	Changes	Definitive allocation at December 31, 2021
Intangible assets	668	-	668
o/w customer relationships	*503*	-	*503*
Property, plant and equipment	140	-	140
Other non-current and current assets	354	-	354
Cash and cash equivalents	175	-	175
Short- and long-term borrowings and bank overdrafts	(1,731)	-	(1,731)
Current and non-current provisions	(341)	(42)	(383)
Deferred taxes, net	23	10	33
o/w deferred tax liabilities relating to the allocation of the purchase price	*(129)*	*10*	*(119)*
Other current and non-current liabilities	(202)	(76)	(278)
Other assets and liabilities	(108)	1	(107)
NET ASSETS AT TAKEOVER DATE (B)	**(1,022)**	**(107)**	**(1,129)**
GOODWILL (A)-(B)	**2,578**	**59**	**2,637**

Note 17 Deferred taxes

Deferred taxes are:

- recorded to take account of temporary differences between the carrying amounts of certain assets and liabilities and their tax basis;
- recognized in income or expenses in the Income Statement, in income and expense recognized in equity, or directly in equity in the period, depending on the underlying to which they relate;
- measured taking account of known changes in tax rates (and tax regulations) enacted or substantively enacted at the year-end. Adjustments for changes in tax rates to deferred taxes previously recognized in the Income Statement, in income and expense recognized in equity or directly in equity are recognized in the Income Statement, in income and expense recognized in equity or directly in equity, respectively, in the period in which these changes become effective.

Deferred tax assets are recognized when it is probable that taxable profits will be available against which the recognized tax asset can be utilized. The carrying amount of deferred tax assets is reviewed at each period end. This amount is reduced to the extent that it is no longer probable that additional taxable profit will be available against which to offset all or part of the deferred tax assets to be utilized. Conversely, the carrying amount of deferred tax assets will be increased when it becomes probable that future taxable profit will be available in the long-term against which to offset tax losses not yet recognized. The probability of recovering deferred tax assets is primarily assessed based on a 10-year plan, weighted for the probability of future taxable profits being reported.

The main deferred tax assets and liabilities are offset if, and only if, the subsidiaries have a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred taxes relate to income taxes levied by the same taxation authority.

Deferred tax assets and liabilities

(in millions of euros)	At December 31, 2020	At December 31, 2021
Deferred tax assets	983	881
Deferred tax liabilities	230	294
Net deferred taxes	**753**	**587**

Recognized deferred tax assets

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, 2020		**483**	**63**	**238**	**215**	**999**
Business combinations		12	-	19	137	168
Translation adjustments		(33)	(7)	(11)	(29)	(80)
Deferred tax recognized in the Income Statement	10	(111)	(25)	(3)	49	(90)
Deferred tax recorded in income and expense recognized in equity		59	-	25	(3)	81
Other movements, including offset with deferred tax liabilities		-	-	-	(95)	(95)
At December 31, 2020		**410**	**31**	**268**	**274**	**983**
Business combinations		-	-	-	13	13
Translation adjustments		27	-	9	24	60
Deferred tax recognized in the Income Statement	10	(82)	(32)	(22)	50	(86)
Deferred tax recorded in income and expense recognized in equity		(1)	-	(96)	4	(93)
Other movements, including offset with deferred tax liabilities		(4)	3	-	5	4
AT DECEMBER 31, 2021		**350**	**2**	**159**	**370**	**881**

Recognized tax loss carry-forwards total €350 million at December 31, 2021 (€410 million at December 31, 2020) and primarily concern the United States in the amount of €333 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, 2020		**56**	**37**	**92**	**185**
Business combinations		-	131	20	151
Translation adjustments		(4)	(3)	(7)	(14)
Deferred tax recognized in the Income Statement	10	4	(10)	-	(6)
Deferred tax recorded in income and expense recognized in equity		-	-	(2)	(2)
Other movements including offset with deferred tax assets		-	(78)	(6)	(84)
At December 31, 2020		**56**	**77**	**97**	**230**
Business combinations		-	1	6	7
Translation adjustments		3	3	5	11
Deferred tax recognized in the Income Statement	10	5	(10)	19	14
Deferred tax recorded in income and expense recognized in equity		-	-	1	1
Other movements including offset with deferred tax assets		2	1	28	31
AT DECEMBER 31, 2021		**66**	**72**	**156**	**294**

Expiry dates of tax loss carry-forwards (taxable base)

	2020		2021	
At December 31 *(in millions of euros)*	**Amount**	**%**	**Amount**	**%**
Between 1 and 5 years	63	2	93	3
Between 6 and 10 years	1,125	41	972	39
Between 11 and 15 years	266	10	242	10
Beyond 15 years (definite expiry date)	36	1	12	-
Carried forward indefinitely	1,254	46	1,198	48
TAX LOSS CARRY-FORWARDS *(taxable base)*	**2,744**	**100**	**2,517**	**100**
o/w recognized tax losses	*1,616*	*59*	*1,387*	*55*
o/w unrecognized tax losses	*1,128*	*41*	*1,130*	*45*

Tax loss carry-forwards total €2,517 million at December 31, 2021 (€2,744 million at December 31, 2020) and primarily concern the United States in the amount of €1,310 million, France in the amount of €271 million, Brazil in the amount of €314 million and Spain in the amount of €245 million.

Unrecognized deferred tax assets

At December 31 *(in millions of euros)*	2020	2021
Deferred tax on tax loss carry-forwards	292	316
Deferred tax on other temporary differences	56	21
Unrecognized deferred tax assets	**348**	**337**

Note 18 Financial instruments

Financial instruments consist of:

- financial assets, including other non-current assets, trade receivables, other current assets, cash management assets and cash and cash equivalents;
- financial liabilities, including long- and short-term borrowings and bank overdrafts, current and non-current lease liabilities, accounts payable and other current and non-current liabilities;
- derivative instruments.

a) Recognition of financial instruments

Financial instruments (assets and liabilities) are initially recognized in the Consolidated Statement of Financial Position at their initial fair value.

IFRS 9 provisions regarding the classification and measurement of financial assets are based on the Group's management model and the contractual terms of financial assets. Depending on their classification in the Consolidated Statement of Financial Position, financial assets and liabilities are subsequently measured at fair value through profit or loss, fair value through other comprehensive income or amortized cost.

Financial liabilities are classified as measured at amortized cost or at fair value through profit or loss if held for trading.

Amortized cost corresponds to the initial carrying amount (net of transaction costs), plus interest calculated using the effective interest rate, less cash outflows (coupon interest payments and repayments of principal and redemption premiums where applicable). Accrued interest (income and expense) is not recorded on the basis of the financial instrument's nominal interest rate, but on the basis of its effective interest rate. An expected credit loss is recognized on financial assets measured at amortized cost. Any loss in value is recognized in the Income Statement.

The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Financial instruments are recognized at inception and on subsequent dates in accordance with the methods described below. These methods draw on the following interest rate definitions:

- the coupon interest rate or coupon, which is the nominal interest rate on borrowings;
- the effective interest rate, which is the rate that exactly discounts the estimated cash flows through the expected term of the instrument, or, where appropriate, a shorter period to the net carrying amount of the financial asset or liability at initial recognition. The effective interest rate takes into account all fees paid or received, transaction costs, and, where applicable, premiums to be paid and received;
- the market interest rate, which reflects the effective interest rate recalculated at the measurement date based on current market parameters.

Financial instruments (assets and liabilities) are derecognized when the related risks and rewards of ownership have been transferred, and when the Group no longer exercises control over the instruments.

b) Derivative instruments

Derivative instruments mainly comprise forward foreign exchange purchase and sale contracts (in the form of tunnels, where applicable) and interest rate swaps.

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.

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Financial instrument classification and fair value hierarchy

The following table presents the net carrying amount of financial assets and liabilities and the fair value of financial instruments broken down according to the three classification levels defined above (except for financial instruments where the net carrying amount represents a reasonable approximation of fair value).

		Net carrying amount				Fair value		
December 31, 2021 *(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		29	14				43
Long-term deposits, receivables and other investments	19				161			
Other non-current assets	19				313			
Current and non-current asset derivative instruments	19 and 21	177					177	
Trade receivables, contract assets and contract costs	20				4,606			
Other current assets	21				636			
Cash management assets	22		385			385		
Cash and cash equivalents	22		3,129			3,129		
FINANCIAL LIABILITIES								
Bonds	22				6,708			
Lease liabilities	15				901			
Draw-downs on bank and similar facilities and other borrowings	22				23			
Liabilities related to acquisitions of consolidated companies	27				124			
Other current and non-current liabilities	27				432			
Current and non-current liability derivative instruments	27	85					85	
Accounts and notes payable	28				4,361			
Bank overdrafts	22				10			

Note 19 Other non-current assets

At December 31 *(in millions of euros)*	Notes	2020	2021
Long-term deposits, receivables and other investments		163	161
Shares in associates		110	117
Derivative instruments	24	32	75
Non-current tax receivables		183	259
Other non-consolidated securities		27	43
Defined benefit pension plan surplus	25	-	105
Other		30	54
OTHER NON-CURRENT ASSETS	23	**545**	**814**

Long-term deposits, receivables and other investments consist mainly of *aides à la construction* (building aid program) loans and security deposits and guarantees 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 €73 million (current portion of €99 million, see Note 24 – Currency, interest rate and counterparty risk management).

Non-current tax receivables at December 31, 2021 mainly consist of the tax portion required by the Indian tax authorities following tax audits challenged by the Group and certain tax credits to be utilized in more than 12 months notably in France and Spain.

Note 20 Trade receivables, contract assets and contract costs

At December 31 *(in millions of euros)*	Note	2020	2021
Trade receivables		2,724	3,133
Provisions for doubtful accounts		(36)	(24)
Contract assets		1,148	1,380
Trade receivables and contract assets, excluding contract costs	23	**3,836**	**4,489**
Contract costs	23	102	117
TRADE RECEIVABLES, CONTRACT ASSETS AND CONTRACT COSTS		**3,938**	**4,606**

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	2020	2021
Trade receivables and contract assets, excluding contract costs	23	3,836	4,489
Contract liabilities	23	(1,044)	(1,405)
TRADE RECEIVABLES AND CONTRACT ASSETS NET OF CONTRACT LIABILITIES		**2,792**	**3,084**
In number of days' annual revenue		60	61

Changes in contract assets and liabilities in fiscal year 2021 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, 2021, receivables totaling €6 million were assigned with transfer of risk as defined by IFRS 9 to financial institutions (€30 million as December 31,2020). These receivables were therefore derecognized in the Statement of Financial Position respectively at December 31, 2021 and at December 31,2020.

Aged analysis of trade receivables

The low bad debt ratio reflects the fact that most invoices are only issued after the client has validated the services provided.

At end-2021, past due balances total €458 million (€394 million at December 31, 2020) and represent 14,8% of trade receivables less provisions for doubtful accounts (14.7% in 2020). The breakdown is as follows:

(in millions of euros)	< 30 days	> 30 days and < 90 days	> 90 days
Net trade receivables	**314**	**120**	**24**
As a % of trade receivables, net of provisions for doubtful accounts	10.1%	3.9%	0.8%

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 2020. The Group's five largest clients contribute around 11% of Group revenues, compared to 10% in fiscal year 2020. The top ten clients collectively account for 17% of Group revenues. The solvency of these major clients and the sheer diversity of the other smaller clients help limit credit risk. The economic environment could impact the business activities of the Group's clients, as well as the amounts receivable from these clients. However, the Group does not consider that any of its clients, business sectors or geographic areas present a significant credit risk that could materially impact the financial position of the Group as a whole.

Note 21 Other current assets

At December 31 *(in millions of euros)*	Notes	2020	2021
Social security and tax-related receivables, other than income tax		197	312
Prepaid expenses		242	257
Derivative instruments	24	68	102
Other		91	67
OTHER NON-CURRENT ASSETS	23	**598**	**738**

5.

At December 31, 2021, "Social security and tax-related receivables, other than income tax" include research tax credit receivables of €60 million, deducted from operating expenses in 2021.

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 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)	2020	2021
Short-term investments	1,921	1,651
Cash at bank	915	1,478
Bank overdrafts	(8)	(10)
Cash and cash equivalents	**2,828**	**3,119**
Cash management assets	**338**	**385**
Bonds	(7,121)	(6,637)
Draw-downs on bank and similar facilities and other borrowings	(6)	(17)
Long-term borrowings	**(7,127)**	**(6,654)**
Bonds	(577)	(71)
Drawdowns on bank and similar facilities and other borrowings	(366)	(6)
Short-term borrowings	**(943)**	**(77)**
Borrowings	**(8,070)**	**(6,731)**
Derivative instruments	-	3
NET DEBT [1]	**(4,904)**	**(3,224)**

(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, 2021, short-term investments mainly consist of mutual funds and term bank deposits, paying interest at standard market rates.

Cash management assets

At December 31, 2021 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)

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 July 2, 2018 and pay a floating coupon of 3 month Euribor +85 bp, revised quarterly (issue price 100%). The bond issue was redeemed by the Group at maturity on July 2, 2018.

— 2015 bond issue (July 2020)

This tranche has a nominal amount of €1,250 million, comprising 12,500 bonds with a unit value of €100,000 each. The bonds mature on July 1,2020 and pay an annual coupon of 1.75% (issue price 99.853%). The Group performed a partial bond swap in April 2018 (see below "April 2018 Bond issues"). The bond issue was redeemed early by the Group on June 2, 2020.

— 2015 bond issue (July 2023)

This tranche has a nominal amount of €1,000 million, comprising 10,000 bonds with a unit value of €100,000 each. The bonds mature on July 1, 2023 and pay an annual coupon of 2.50% (issue price 99.857%).

The July 2023 tranche is callable by Capgemini SE, subject to certain conditions set out in the issue prospectus and particularly concerning the minimum redemption price.

This bond issue is also subject to standard early redemption, early repayment and *pari passu* clauses.

The terms and conditions of the three bond issues performed on July 1, 2015 were set out in the prospectus approved by the AMF on June 29, 2015 under reference number no. 15-318.

b) 2016 Bond issue

On November 3, 2016, Capgemini SE performed a €500 million bond issue comprising 5,000 bonds with a unit value of €100,000 each and with a settlement/delivery date of November 9, 2016.

The bonds mature on November 9, 2021 and pay an annual coupon of 0.50% (issue price 99.769%). The bond issue is callable before this date by Capgemini SE, subject to certain conditions set out in the issue prospectus and particularly concerning the minimum redemption price.

This bond issue is also subject to standard early redemption, early repayment and *pari passu* clauses.

The terms and conditions of this issue were set out in the prospectus approved by the AMF on November 7, 2016 under reference number no. 16- 518.

The bond issue was redeemed early by the Group on August 9, 2021.

c) April 2018 bond issues

On April 3, 2018, Capgemini SE performed a dual tranche bond issue for a total amount of €1,100 million, with a settlement/delivery date of April 18, 2018:

— 2024 bond issue

This tranche has a nominal amount of €600 million, comprising 6,000 bonds with a unit value of €100,000 each. The bonds mature on October 18, 2024 and pay an annual coupon of 1.00% (issue price 99.377%). This tranche was fully subscribed by a bank in a debt swap transaction.

5.

In exchange for the new securities issued, the bank presented 2015 bonds (July 2020) with a nominal value of €574.4 million acquired directly on the market through a Tender Offer. This bond swap was recognized as a modification to a borrowing with the same counterparty, without any substantial change to the terms of the debt.

— **2028 bond issue**

This tranche has a nominal amount of €500 million, comprising 5,000 bonds with a unit value of €100,000 each. The bonds mature on April 18, 2028 and pay an annual coupon of 1.75% (issue price 99.755%).

These two bond issues are callable before their respective maturity dates by Capgemini SE, subject to certain conditions set out in the issue prospectus and particularly concerning the minimum redemption price.

These bond issues are also subject to standard early redemption, early repayment and *pari passu* clauses.

The terms and conditions of these tranches were set out in the prospectus approved by the AMF on April 10, 2018 under reference number no. 18- 126.

d) April 2020 bond issues

On April 8, 2020, Capgemini SE performed a four tranche bond issue for a total amount of €3,500 million, with a settlement/ delivery date of April 15, 2020:

- 2022 Bond issue: this tranche has a nominal amount of €500 million, comprising 5,000 bonds with a unit value of €100,000 each. The bonds had a maturity date of April 15, 2022 and paid an annual coupon of 1.25% (issue price 99.794%). The bond issue was redeemed early by the Group on December 29, 2021;
- 2026 Bond issue: this tranche has a nominal amount of €800 million, comprising 8,000 bonds with a unit value of €100,000 each. The bonds mature on April 15, 2026 and pay an annual coupon of 1.625% (issue price 99.412%);
- 2029 Bond issue: this tranche has a nominal amount of €1 billion, comprising 10,000 bonds with a unit value of €100,000 each. The bonds mature on April 15, 2029 and pay an annual coupon of 2.0% (issue price 99.163%);
- 2032 Bond issue: this tranche has a nominal amount of €1.2 billion, comprising 12,000 bonds with a unit value of €100,000 each. The bonds mature on April 15, 2032 and pay an annual coupon of 2.375% (issue price 99.003%).

These bond issues are callable before their respective maturity dates by Capgemini SE, subject to certain conditions set out in the issue prospectus and particularly concerning the minimum redemption price.

These bond issues are also subject to standard early redemption, early repayment and *pari passu* clauses.

The terms and conditions of these tranches were set out in the prospectus approved by the AMF on April 9, 2020 under reference number no. 20- 138.

e) June 2020 bond issues

On June 16, 2020, Capgemini SE performed a dual tranche bond issue for a total amount of €1,600 million, with a settlement/ delivery date of June 23, 2020:

- 2025 Bond issue: this tranche has a nominal amount of €800 million, comprising 8,000 bonds with a unit value of €100,000 each. The bonds mature on June 23, 2025 and pay an annual coupon of 0.625% (issue price 99.887%);
- 2030 Bond issue: this tranche has a nominal amount of €800 million, comprising 8,000 bonds with a unit value of €100,000 each. The bonds mature on June 23, 2030 and pay an annual coupon of 1.125% (issue price 99.521%).

These two bond issues are callable before their respective maturity dates by Capgemini SE, subject to certain conditions set out in the issue prospectus and particularly concerning the minimum redemption price.

These bond issues are also subject to standard early redemption, early repayment and *pari passu* clauses.

The terms and conditions of these tranches were set out in the prospectus approved by the AMF on June 18, 2020 under reference number no. 20- 261.

Impact of bonds on the financial statements

	2015 BOND ISSUE	2016 BOND ISSUE	2018 BOND ISSUE		2020 BOND ISSUE					
At December 31, 2021 *(in millions of euros)*	*(July 2023)*		*(October 2024)*	*(April 2028)*	*(April 2022)*	*(April 2026)*	*(April 2029)*	*(April 2032)*	*(June 2025)*	*(June 2030)*
Debt component at amortized cost, including accrued interest	1,011	-	585	504	-	803	1,003	1,204	800	798
Effective interest rate	2.6%	0.6%	2.0%	1.8%	1.5%	1.8%	2.2%	2.5%	0.7%	1.2%
Interest expense recognized in the Income Statement for the period	26	2	12	9	10	14	21	30	6	10
Nominal interest rate	2.5%	0.5%	1.0%	1.750%	1.250%	1.625%	2.0%	2.375%	0.625%	1.125%
Nominal interest expense (coupon)	25	1	6	9	8	13	20	29	5	9

At December 31, 2020 *(in millions of euros)*	2015 BOND ISSUE *(July 2020)*	*(July 2023)*	2016 BOND ISSUE	2018 BOND ISSUE *(October 2024)*	*(April 2028)*	2020 BOND ISSUE *(April 2022)*	*(April 2026)*	*(April 2029)*	*(April 2032)*	*(June 2025)*	*(June 2030)*
Debt component at amortized cost, including accrued interest	-	1,011	500	579	503	503	802	1,002	1,202	799	797
Effective interest rate	1.9%	2.6%	0.6%	2.0%	1.8%	1.5%	1.8%	2.2%	2.5%	0.7%	1.2%
Interest expense recognized in the Income Statement for the period	5	26	3	11	9	6	10	15	21	4	5
Nominal interest rate	1.750%	2.5%	0.5%	1.0%	1.750%	1.250%	1.625%	2.0%	2.375%	0.625%	1.125%
Nominal interest expense (coupon)	5	25	2	6	9	5	9	14	20	3	5

Fair value of bonds

At December 31, 2021 *(in millions of euros)*	2015 BOND ISSUE *(July 2023)*	2018 BOND ISSUE *(October 2024)*	*(April 2028)*	2020 BOND ISSUE *(April 2026)*	*(April 2029)*	*(April 2032)*	*(June 2025)*	*(June 2030)*
Fair value	1,047	617	547	857	1,116	1,397	817	836
Market rate	-0.25%	0.07%	0.43%	0.22%	0.57%	0.87%	0.10%	0.65%

At December 31, 2020 *(in millions of euros)*	2015 BOND ISSUE *(July 2023)*	2016 BOND ISSUE	2018 BOND ISSUE *(October 2024)*	*(April 2028)*	2020 BOND ISSUE *(April 2022)*	*(April 2026)*	*(April 2029)*	*(April 2032)*	*(June 2025)*	*(June 2030)*
Fair value	1,082	504	625	563	514	875	1,151	1,451	826	856
Market rate	-0.26%	-0.32%	-0.06%	0.19%	-0.26%	0.07%	0.33%	0.60%	-0.04%	0.43%

B) Breakdown of borrowings by currency

(in millions of euros)	At December 31, 2020 Euro	Other currencies	Total	At December 31, 2021 Euro	Other currencies	Total
2015 Bond issue – July 2023	1,011	-	1,011	1,011	-	1,011
2016 Bond issue	500	-	500	-	-	-
2018 Bond issue – October 2024	579	-	579	585	-	585
2018 Bond issue – April 2028	503	-	503	504	-	504
April 2020 Bond issue – April 2022	503	-	503	-	-	-
April 2020 Bond issue – April 2026	802	-	802	803	-	803
April 2020 Bond issue – April 2029	1,002	-	1,002	1,003	-	1,003
April 2020 Bond issue – April 2032	1,202	-	1,202	1,204	-	1,204
June 2020 Bond issue – June 2025	799	-	799	800	-	800
June 2020 Bond issue – June 2030	797	-	797	798	-	798
Drawdowns on bank and similar facilities and other borrowings	371	1	372	18	5	23
Bank overdrafts	6	2	8	7	3	10
BORROWINGS	**8,075**	**3**	**8,078**	**6,733**	**8**	**6,741**

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. On January 2022, Capgemini exercised the first one-year extension option, extending the maturity to February 8, 2027.

This new credit facility refinances the €750 million facility signed on July 30, 2014 and maturing on July 27, 2021, which was therefore canceled.

An upgrade or downgrade in Capgemini SE's credit rating would have no impact on the availability of this new credit facility. This new credit facility has no financial covenants. This credit facility had not been drawn at December 31, 2021.

Net debt/net cash and cash equivalents and liquidity risk

Bond issues and outstanding short-term negotiable debt securities issued by Capgemini SE are the main borrowings that could expose the Group to liquidity risk in the event of repayment.

To manage the liquidity risk that could arise from these borrowings becoming due and payable, at the contractual due date or early, the Group has implemented a conservative financing policy mainly based on:

- prudent use of debt leveraging, coupled with limited use of any clauses that could lead to early repayment of borrowings;
- the maintenance of an adequate level of liquidity at all times;
- actively managing borrowing due dates in order to limit the concentration of maturities;
- using diverse sources of financing, allowing the Group to reduce its reliance on certain categories of lenders.

Net debt/net cash and cash equivalents and credit risk

Financial assets which could expose the Group to a credit or counterparty risk mainly consist of financial investments: in accordance with Group policy, cash balances are not invested in equity-linked products, but in (i) negotiable debt securities (certificates of deposit), (ii) term deposits, (iii) capitalization contracts or (iv) short-term money market mutual funds, subject to minimum credit rating and diversification rules.

At December 31, 2021, short-term investments totaled €1,651 million and comprise mainly (i) money market mutual fund units meeting the criteria defined by ESMA (European Securities and Markets Authority) for classification in the "monetary category"; and (ii) negotiable debt securities and term deposits maturing within three months or immediately available, issued by highly rated companies or financial institutions (minimum rating of A2/P2 or equivalent). Consequently, these short-term investments do not expose the Group to any material credit 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, 2021 *(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	**2021**	**3,119**	**3,119**	**3,119**	**-**	**-**	**-**
Cash management assets	**2021**	**385**	**385**	**385**	**-**	**-**	**-**
2015 Bond issue – July 2023	2023	(1,011)	(1,050)	(25)	(1,025)	-	-
2018 Bond issue – October 2024	2024	(585)	(618)	(6)	(6)	(606)	-
2018 Bond issue – April 2028	2028	(504)	(561)	(9)	(9)	(26)	(517)
April 2020 Bond issue – April 2026	2026	(803)	(865)	(13)	(13)	(839)	-
April 2020 Bond issue – April 2029	2029	(1,003)	(1,160)	(20)	(20)	(60)	(1,060)
April 2020 Bond issue – April 2032	2032	(1,204)	(1,513)	(28)	(28)	(86)	(1,371)
June 2020 Bond issue – June 2025	2025	(800)	(820)	(5)	(5)	(810)	-
June 2020 Bond issue – June 2030	2030	(798)	(881)	(9)	(9)	(27)	(836)
Drawdowns on bank and similar facilities and other borrowings		(23)	(23)	(6)	(2)	(6)	(9)
BORROWINGS		**(6,731)**	**(7,491)**	**(121)**	**(1,117)**	**(2,460)**	**(3,793)**
Derivative instruments on borrowings		3					
NET DEBT		**(3,224)**	**(3,987)**	**3,383**	**(1,117)**	**(2,460)**	**(3,793)**

Note 23 Cash flows

The Consolidated Statement of Cash Flows analyzes the year-on-year change in cash flows from operating, investing and financing activities.

Foreign currency cash flows are translated into euros at the average exchange rate for the year. Exchange gains or losses resulting from the translation of cash flows relating to foreign currency assets and liabilities at the year-end exchange rate are shown in "Effect of exchange rate movements on cash and cash equivalents" in the Statement of Cash Flows.

At December 31, 2021, cash and cash equivalents totaled €3,119 million (see Note 22 – Net debt/net cash and cash equivalents), up €291 million on December 31, 2020 (€2,828 million). Excluding the impact of exchange rate fluctuations on cash and cash equivalents of positive €134 million, this increase is €157 million. Cash flow impacts are shown in the Consolidated Statement of Cash Flows.

Net cash from operating activities

In 2021, net cash from operating activities totaled €2,581 million (compared with €1,661 million in 2020) and resulted from:

- cash flows from operations before net finance costs and income tax in the amount of €2,492 million;
- payment of current income taxes in the amount of €440 million;
- changes in working capital requirements, generating a positive cash impact of €529 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, 2020	December 31, 2021	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	3,836	4,489	(653)	(6)	(659)	-	125	26	(508)
Contract costs	20	102	117	(15)	-	(15)	-	5	2	(8)
Contract liabilities	20	(1,044)	(1,405)	361	-	361	-	(29)	(13)	319
Change in trade receivables, contract assets, contract liabilities and contract costs				**(307)**	**(6)**	**(313)**	**-**	**101**	**15**	**(197)**
Accounts and notes payable (trade payables)	28	(1,209)	(1,628)	419	2	421	-	(53)	(17)	351
Change in accounts and notes payable				**419**	**2**	**421**	**-**	**(53)**	**(17)**	**351**
Other non-current assets	19	545	814	(269)	206	(63)	1	-	8	(54)
Other current assets	21	598	738	(140)	8	(132)	-	14	14	(104)
Accounts and notes payable (excluding trade payables)	28	(2,149)	(2,733)	584	(2)	582	-	(58)	(13)	511
Other current and non-current liabilities	27	(541)	(641)	100	(71)	29	-	(2)	(5)	22
Change in other receivables/payables				**275**	**141**	**416**	**1**	**(46)**	**4**	**375**
CHANGE IN OPERATING WORKING CAPITAL						**524**	**1**	**2**	**2**	**529**

(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 €678 million (compared with a cash outflow of €1,714 million in 2020) reflect:

- cash outflows of €210 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 €52 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 €369 million.

Net cash from financing activities

Net cash outflows as a result of financing activities totaled €1,746 million (compared with net cash inflows of €562 million in 2020) and mainly comprised:

- payment of the 2020 dividend of €329 million;
- cash outflows of €320 million to repay lease liabilities;
- net cash out of €1,361 million mainly to early repay bonds matured on 2021 and 2022 as described below;
- cash outflows of €197 million for the buyback of own shares;

offset by:

- the €587 million share capital increase following the issue of new shares under the international employee share ownership plan (see Note 12 G – Equity).

The decrease in borrowings during the fiscal year breaks down as follows:

(in millions of euros)	Notes	December 31, 2020	December 31, 2021	Net impact	Proceeds from borrowings in SCF	Repayments of borrowings in SCF	Reclassification non-current/ current	Changes in Group structure	Other [1]
Bonds	22	(7,121)	(6,637)	484	-	-	496	-	(12)
Draw-downs on bank and similar facilities and other borrowings	22	(6)	(17)	(11)	(12)	1	-	-	-
Long-term borrowings		**(7,127)**	**(6,654)**	**473**	**(12)**	**1**	**496**	**-**	**(12)**
Bonds	22	(577)	(71)	506	-	1,000	(496)	-	2
Drawdowns on bank and similar facilities and other borrowings	22	(366)	(6)	360	(125)	497	-	(12)	-
Short-term borrowings		**(943)**	**(77)**	**866**	**(125)**	**1,497**	**(496)**	**(12)**	**2**
Borrowings		**(8,070)**	**(6,731)**	**1,339**	**(137)**	**1,498**	**-**	**(12)**	**(10)**

(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)*	**2020**	**2021**
Cash flows from operations	**1,661**	**2,581**
Acquisitions of property, plant and equipment and intangible assets	(206)	(266)
Proceeds from disposals of property, plant and equipment and intangible assets	2	4
Acquisitions of property, plant, equipment and intangible assets (net of disposals)	**(204)**	**(262)**
Interest paid	(96)	(153)
Interest received	49	27
Net interest cost	**(47)**	**(126)**
Repayments of lease liabilities	(291)	(320)
ORGANIC FREE CASH FLOW	**1,119**	**1,873**

Note 24 Currency, interest rate and counterparty risk management

Currency risk management

A) Exposure to currency risk and currency risk management policy

a) Currency risk and hedging of operating transactions

The significant use of offshore delivery centers located in India, Poland and Latin America exposes the Group to currency risk with respect to some of its production costs.

The Group implements a policy aimed at minimizing and managing these currency risks, due in the majority to internal flows with India in respect of production costs denominated in Indian rupee. The hedging policy and the management of operational currency risk are centralized at parent company level. Currency risk is managed primarily based on periodic reporting by subsidiaries of their exposure to currency risk over principally the coming 1 to 3 years. On this basis, the parent company acting as an internal bank, grants internal currency guarantees to subsidiaries and enters into currency hedges with its bank counterparties, primarily through forward purchase and sale foreign exchange contracts.

These hedging transactions are recorded in accordance with cash flow hedge accounting rules.

The Group determines the existence of an economic link between the hedging instrument and the hedged item based on the currency, amount and timing of their respective cash flows.

b) Currency risk and hedging of financial transactions

The Group is exposed to the risk of exchange rate fluctuations in respect of:

- inter-company financing transactions, mainly within the parent company, these flows generally being hedged (in particular using forward purchase and sale foreign exchange contracts) excepted financial flows that are integral part of the net investment in subsidiaries;
- fees paid to the parent company by subsidiaries whose functional currency is not the euro, flows being hedged as well.

c) Sensitivity of revenues and the operating margin [(1)] to fluctuations in the main currencies

A 10% fluctuation in the US dollar-euro exchange rate would trigger a corresponding 2.7% change in revenues and a 2.5% change in the operating margin [(1)] amount. Similarly, a 10% fluctuation in the pound sterling-euro exchange rate would trigger a corresponding 1.1% change in revenues and a 1.5% change in the operating margin amount.

B) Hedging derivatives

Amounts hedged at December 31, 2021 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, 2021, the euro-equivalent nominal value of foreign exchange derivatives (forward purchase and sale foreign exchange contracts and options) 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	**2,130**	**2,107**	**2,867**	**7,104**
o/w: – *fair value hedge*	*578*	*-*	*-*	*578*
– *cash flow hedge*	*1,552*	*2,107*	*2,867*	*6,526*
Financial transactions	**1,185**	**405**	**269**	**1,859**
o/w: – fair value hedge	*1,185*	*405*	*269*	*1,859*
TOTAL	**3,315**	**2,512**	**3,136**	**8,963**

Hedges contracted in respect of operating transactions mainly comprise forward purchase and sale foreign exchange contracts maturing between 2022 and 2025 with an aggregate euro-equivalent value at closing exchange rates of €7,104 million (€4,709 million at December 31, 2020). The volume increase came notably from the Altran's integration in the Group's currency risk management policy. The hedges, part of the centralized management of currency exposition risk, were chiefly taken out in respect of transactions in Indian rupee (INR 299,509 million), US dollars (USD 2,982 million) and Polish zloty (PLN 2,272 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 €6,973 million.

Hedges contracted in respect of financial transactions concern one inter-company loan in US dollars at December 31, 2021.

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, 2021 and December 31, 2020, is therefore limited.

(1) Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 – Alternative performance measures.

C) Fair value of hedging derivatives

Hedging derivatives are recorded in the following accounts:

At December 31 *(in millions of euros)*		Notes	**2020**	**2021**
Other non-current assets		19	32	75
Other current assets		21	68	102
Other current and non-current liabilities		27	(65)	(85)
Fair value of hedging derivatives, net			**35**	**92**
Relating to:	– *operating transactions*		*35*	*89*
	– *financial transactions*		-	*3*

The main hedging derivatives 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 €73 million, in "other current assets" in the amount of €99 million, in "other non-current liabilities" in the amount of €36 million and in "other current liabilities" in the amount of €48 million.

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)	**2021**
Hedging derivatives recorded in income and expense recognized in equity at January 1	**(189)**
Amounts reclassified to net profit at December 31, 2021	(3)
Changes in fair value of derivative instruments and net investment	199
Hedging derivatives recorded in income and expense recognized in equity at December 31	**7**

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, 2021, the Group had €3,514 million in cash and cash equivalents, with short-term investments mainly at floating rates (or failing this, at fixed rates for periods of less than or equal to three months), and €6,741 million in gross indebtedness only at fixed rates (see Note 22 – Net debt/net cash and cash equivalents).

B) Exposure to interest rate risk: sensitivity analysis

As Group borrowings were at fixed rates in 2021, any increase or decrease in interest rates would have had a negligible impact on the Group's net finance costs.

Based on average levels of short-term investments and cash management assets, a 100-basis point rise in interest rates would have had a positive impact of around €17 million on the Group's net finance costs in 2021. Conversely, a 100-basis point fall in interest rates would have had an estimated €17 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, 2021, the Group's main counterparties for managing currency and interest rate risk are Barclays, BNP Paribas, CA CIB, Citibank, Commerzbank, HSBC, ING, JP Morgan, Morgan Stanley, Natixis, NatWest Group, Santander, Standard Chartered and Société Générale.

Note 25 Provisions for pensions and other post-employment benefits

Defined contribution plans

Defined contribution plans are funded by contributions paid by employees and Group companies to the organizations responsible for managing the plans. The Group's obligations are limited to the payment of such contributions which are expensed as incurred. The Group's obligation under these plans is recorded in "Accounts and notes payable". Defined contribution plans are operated in most European countries (France, the United Kingdom, the Netherlands, Germany and Central Europe, Nordic countries, Italy and Spain), in the United States and in the Asia-Pacific area.

Defined benefit pension plans

Defined benefit pension plans consist of either:

— unfunded plans, where benefits are paid directly by the Group and the related obligation is covered by a provision corresponding to the present value of future benefit payments. Estimates are based on regularly reviewed internal and external assumptions. These unfunded plans correspond mainly to retirement termination payments and healthcare assistance plans;

— funded plans, where the benefit obligation is covered by external funds. Group contributions to these external funds are made in accordance with the specific regulations in force in each country.

Obligations under these plans are determined by independent actuaries using the projected unit credit method. Under this method, each period of service gives rise to an additional unit of benefit entitlement and each of these units is valued separately in order to obtain the amount of the Group's final obligation.

The resulting obligation is discounted by reference to market yields on high quality corporate bonds, denominated in the payment currency of benefits and consistent with forecast cash outflows of the post-employment benefit obligation.

For funded plans, only the estimated funding deficit is covered by a provision.

When the calculation of the obligation produces a plan gain and the Group has an unconditional right to repayment, an asset is recognized and capped in the amount of the sum of the present value of gains available in the form of future repayments or reductions in plan contributions. In this case, the plan surplus is recognized in non-current assets.

Current and past service costs – corresponding to an increase in the obligation – are recorded in "Operating expenses" of the period.

Gains or losses on the curtailment, settlement or transfer of defined benefit pension plans are recorded in "Other operating income" or "Other operating expense."

The impact of discounting defined benefit obligations as well as the expected return on plan assets are recorded net in "Other financial expense" or "Other financial income."

Actuarial gains and losses correspond to the effect of changes in actuarial assumptions and experience adjustments (i.e. differences between projected actuarial assumptions and actual data) on the amount of the benefit obligation or the value of plan assets. They are recognized in full in "Income and expense recognized in equity" in the year in which they arise (with the related tax effect).

Breakdown of provisions for pensions and other post-employment benefits

Provisions for pensions and other post-employment benefits comprise obligations under funded defined benefit plans (particularly in the United Kingdom and Canada) and obligations primarily relating to retirement termination payments (particularly in France, Germany and Sweden).

Provision for pensions and other post-employment benefits by main countries

	Obligation		Plan assets		Net commitment in the Consolidated Statement of Financial Position	
(in millions of euros)	2020	2021	2020	2021	2020	2021
United Kingdom	3,681	3,809	(3,412)	(3,914)	269	(105)
Canada	775	747	(522)	(585)	253	162
France	319	315	(38)	(54)	281	261
Germany	176	172	(100)	(103)	76	69
Sweden	31	28	(11)	(12)	20	16
India (1)	706	169	(588)	(59)	118	110
Other	305	297	(250)	(260)	55	37
PRESENT VALUE OF THE OBLIGATION AT DECEMBER 31	**5,993**	**5,537**	**(4,921)**	**(4,987)**	**1,072**	**550**

(1) In fiscal year 2021, the Group transferred responsibility for the management of some pension and other post-employment benefit plans to the Government.

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	2020	2021	2020	2021	2020	2021
PRESENT VALUE OF THE OBLIGATION AT JANUARY 1		**5,575**	**5,993**	**(4,529)**	**(4,921)**	**1,046**	**1,072**
Expense for the period recognized in the Income Statement		**226**	**165**	**(112)**	**(81)**	**114**	**84**
Service cost	7	91	83	-	-	91	83
Curtailments and settlements of plans	8	-	(17)	-	-	-	(17)
Interest cost	9	135	99	(112)	(81)	23	18
Impact on income and expense recognized in equity		**430**	**(171)**	**(387)**	**(267)**	**43**	**(438)**
Change in actuarial gains and losses		430	(171)	-	-	430	(171)
Impact of changes in financial assumptions		*469*	*(158)*	-	-	*469*	*(158)*
Impact of changes in demographic assumptions		*(37)*	*27*	-	-	*(37)*	*27*
Experience adjustments		*(2)*	*(40)*	-	-	*(2)*	*(40)*
Return on plan assets (1)		-	-	(387)	(267)	(387)	(267)
Other		**(238)**	**(450)**	**107**	**282**	**(131)**	**(168)**
Contributions paid by employees		43	31	(43)	(30)	-	1
Benefits paid to employees		(215)	(250)	181	181	(34)	(69)
Contributions paid		-	-	(156)	(131)	(156)	(131)
Translation adjustments		(324)	355	276	(319)	(48)	36
Business combinations		249	-	(136)	-	113	-
Other movements		9	(586)	(15)	581	(6)	(5)
PRESENT VALUE OF THE OBLIGATION AT DECEMBER 31		**5,993**	**5,537**	**(4,921)**	**(4,987)**	**1,072**	**550**
o/w Provisions		-	-	-	-	*1,072*	*655*
o/w Other non-current assets		-	-	-	-	-	*105*

(1) After deduction of financial income on plan assets recognized in the Income Statement and calculated using the discount rate.

Analysis of the change in provisions for pensions and other post-employment benefits by main country

A) United Kingdom

In the United Kingdom, post-employment benefits primarily consist of defined contribution pension plans.

A very small number of employees accrue pensionable service within a defined benefit pension plan.

In addition, certain former and current employees accrue deferred benefits in defined benefit pension plans. The plans are administered within trusts which are legally separate from the employer and are governed by a trustee board comprising independent trustees and representatives of the employer.

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:

- 79 current employees accruing pensionable service (112 at December 31, 2020);
- 5,627 former and current employees not accruing pensionable service (7,005 at December 31, 2020);
- 4,032 retirees (3,561 at December 31, 2020).

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 19 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 2020	Obligation 2021	Plan assets 2020	Plan assets 2021	Net commitment in the Consolidated Statement of Financial Position 2020	Net commitment in the Consolidated Statement of Financial Position 2021
PRESENT VALUE OF THE OBLIGATION AT JANUARY 1	**3,593**	**3,681**	**(3,206)**	**(3,412)**	**387**	**269**
Expense for the period recognized in the Income Statement	**69**	**51**	**(60)**	**(45)**	**9**	**6**
Service cost	2	2	-	-	2	2
Interest cost	67	49	(60)	(45)	7	4
Impact on income and expense recognized in equity	**299**	**(87)**	**(335)**	**(223)**	**(36)**	**(310)**
Change in actuarial gains and losses	299	(87)	-	-	299	(87)
Impact of changes in financial assumptions	*342*	*(91)*	-	-	*342*	*(91)*
Impact of changes in demographic assumptions	*(41)*	*28*	-	-	*(41)*	*28*
Experience adjustments	*(2)*	*(24)*	-	-	*(2)*	*(24)*
Return on plan assets [1]	-	-	(335)	(223)	(335)	(223)
Other	**(280)**	**164**	**189**	**(234)**	**(91)**	**(70)**
Benefits paid to employees	(84)	(91)	84	91	-	-
Contributions paid	-	-	(71)	(80)	(71)	(80)
Translation adjustments	(196)	255	176	(245)	(20)	10
PRESENT VALUE OF THE OBLIGATION/ (SURPLUS) AT DECEMBER 31	**3,681**	**3,809**	**(3,412)**	**(3,914)**	**269**	**(105)**

(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, 2020	At December 31, 2021
Discount rate	1.3	1.9
Salary inflation rate	2.3-2.9	2.4-3.4
Inflation rate	2.9	3.4

In 2021, 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)	2020		2021	
Shares	1,775	52%	1,663	42%
Bonds and hedging assets	1,356	40%	2,009	51%
Other	281	8%	242	7%
TOTAL	**3,412**	**100%**	**3,914**	**100%**

Shares correspond to investments in equities or diversified growth investments, the majority of which in developed markets.

Bonds and hedging assets consist of bonds invested in liquid markets. A portion of these investments seeks to partially hedge interest rate risk on the plan liabilities; this matching portfolio consists of UK government bonds (GILT), owned directly or borrowed *via* sale and repurchase agreements.

c) Sensitivity analysis of the obligation

(in millions of euros)	Impact on the obligation at December 31, 2021 – Rate increase	Rate decrease
Increase/decrease of 50 basis points in the discount rate	(324)	369
Increase/decrease of 50 basis points in the inflation rate	238	(232)
Increase/decrease of 50 basis points in the mortality rate	(66)	64

d) Future contributions

Contributions to defined benefit pension funds in the United Kingdom on an annual basis are estimated at €26 million, including the funding of pension plan deficits over the period defined with the trustees as part of the regular actuarial valuations.

B) Canada

In Canada, defined post-employment benefits consist of defined benefit pension plans and other pension and similar plans. The plan assets are held in trust separately from the employer's assets. Nonetheless, the responsibility to fund the plans lies with the employer. The 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 Canada is 17 years.

The plans are subject to regular actuarial valuations performed at least every three years. In accordance with local regulations, the non-renewal of certain client contracts in full or in part could require the Canadian entities to bring forward the funding of any deficits in respect of the employees concerned.

In Canada, employees covered by defined benefit pension plans break down as follows:

- 507 current employees accruing pensionable service (530 at December 31, 2020);
- 74 former and current employees not accruing pensionable service (76 at December 31, 2020);
- 437 retirees (416 at December 31, 2020).

	Obligation		Plan assets		Net provision in the Consolidated Statement of Financial Position	
(in millions of euros)	2020	2021	2020	2021	2020	2021
PRESENT VALUE OF THE OBLIGATION AT JANUARY 1	**753**	**775**	**(516)**	**(522)**	**237**	**253**
Expense for the period recognized in the Income Statement	**38**	**16**	**(15)**	**(16)**	**23**	**-**
Service cost	16	11	-	-	16	11
Curtailments and settlements of plans	-	(17)	-	-	-	(17)
Interest cost	22	22	(15)	(16)	7	6
Impact on income and expense recognized in equity	**53**	**(61)**	**(36)**	**(17)**	**17**	**(78)**
Change in actuarial gains and losses	53	(61)	-	-	53	(61)
Impact of changes in financial assumptions	*56*	*(47)*	-	-	*56*	*(47)*
Impact of changes in demographic assumptions	*4*	-	-	-	*4*	-
Experience adjustments	*(7)*	*(14)*	-	-	*(7)*	*(14)*
Return on plan assets (1)	-	-	(36)	(17)	(36)	(17)
Other	**(69)**	**17**	**45**	**(30)**	**(24)**	**(13)**
Contributions paid by employees	3	2	(3)	(2)	-	-
Benefits paid to employees	(21)	(49)	18	25	(3)	(24)
Contributions paid	-	-	(5)	(7)	(5)	(7)
Translation adjustments	(51)	64	35	(46)	(16)	18
PRESENT VALUE OF THE OBLIGATION AT DECEMBER 31	**775**	**747**	**(522)**	**(585)**	**253**	**162**

(1) After deduction of financial income on plan assets recognized in the Income Statement and calculated using the discount rate.

In 2021, the Group recorded a gain of €17 million in respect of the reduction in the pension and post-employment benefit obligation, following the transfer of employees working exclusively on a Canadian client contract.

a) Main actuarial assumptions

Discount rate, salary inflation rate and inflation rate

(in %)	At December 31, 2020	At December 31, 2021
Discount rate	2.7	3.1
Salary inflation rate	2.3	2.3
Inflation rate	2	2

In 2021, the benchmark indexes used to calculate discount rates were similar to those used in previous years.

Mortality tables used are those commonly used in Canada.

b) Plan assets

(in millions of euros)		2020		2021
Shares	262	50%	207	35%
Bonds and hedging assets	253	48%	371	63%
Other	7	2%	7	2%
TOTAL	**522**	**100%**	**585**	**100%**

Shares correspond to investments in equities or diversified growth investments, the majority of which in developed markets.

Bonds primarily comprise Canadian government bonds. A portion of these investments seeks to partially hedge interest rate risk on the plan liabilities; this matching portfolio consists of Canadian government bonds, owned directly or borrowed *via* sale and repurchase agreements.

c) Sensitivity analysis of the obligation

	Impact on the obligation at December 31, 2021	
(in millions of euros)	Rate increase	Rate decrease
Increase/decrease of 50 basis points in the discount rate	(57)	63
Increase/decrease of 50 basis points in the inflation rate	50	(49)
Increase/decrease of 50 basis points in the mortality rate	(3)	3

d) Future contributions

Contributions to the Canadian defined benefit plans in respect of 2022 are estimated at €21 million, including the funding of pension plan deficits defined as part of the regular actuarial valuations.

C) 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, 2020	At December 31, 2021
Discount rate	0.4	0.8
Salary inflation rate	2.0	2.0

The average maturity of pension plans in France is between 9 and 17 years depending on the pension plan.

5.

Note 26 Non-current and current provisions

A provision is recognized in the Consolidated Statement of Financial Position at the year-end if, and only if, (i) the Group has a present obligation (legal or constructive) as a result of a past event, (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and (iii) a reliable estimate can be made of the amount of the obligation. Provisions are discounted when the impact of the time value of money is material.

Movements in non-current and current provisions break down as follows:

(in millions of euros)	2020	2021
At January 1	**116**	**459**
Charge	68	61
Reversals (utilization of provisions)	(47)	(58)
Reversals (surplus provisions)	(11)	(33)
Other	333	52
At December 31	**459**	**481**

At December 31, 2021, non-current provisions (€341 million) and current provisions (€140 million) mainly concern risks relating to projects and contracts of €134 million (€117 million at December 31, 2020) and risks of €347 million (€342 million at December 31, 2020), mainly relating to labor and legal disputes in France and tax risks (excluding income tax) in India.

At December 31, 2021, the line "Other" includes notably the finalization of the Altran Technologies purchase price allocation based on new information identified regarding the facts and circumstances existing at the takeover date (See Note 16- Cash-generating units and asset impairment test.).

Note 27 Other non-current and current liabilities

At December 31 *(in millions of euros)*	Notes	2020	2021
Special employee profit-sharing reserve		30	46
Derivative instruments	24	65	85
Liabilities related to acquisitions of consolidated companies		147	124
Non-current tax payables		186	262
Other		113	124
OTHER NON-CURRENT AND CURRENT LIABILITIES	23	**541**	**641**

Liabilities related to acquisitions of consolidated companies mainly comprise earn-outs granted at the time of certain acquisitions.

Other current and non-current liabilities mainly include the non-current tax payables on tax audit and litigation proceedings in India and France.

The change in other non-current tax payables in 2021 is mainly explained by the finalization of the Altran Technologies purchase price allocation based on new information identified regarding the facts and circumstances existing at the takeover date (See Note 16- Cash-generating units and asset impairment test.).

Note 28 Accounts and notes payable

At December 31 *(in millions of euros)*	Note	2020	2021
Trade payables		1,209	1,628
Accrued taxes other than income tax		498	648
Personnel costs		1,645	2,074
Other		6	11
ACCOUNTS AND NOTES PAYABLE	23	**3,358**	**4,361**

Note 29 Number of employees

Average number of employees by geographic area

	2020		2021	
	Number of employees	%	Number of employees	%
North America	18,493	7	18,627	6
France	33,358	13	36,332	13
United Kingdom and Ireland	10,032	4	11,242	4
Benelux	9,153	4	9,960	3
Southern Europe	16,816	7	20,620	7
Nordic countries	5,253	2	5,826	2
Germany and Central Europe	19,998	8	22,782	8
Africa and Middle East	3,226	1	4,229	1
Asia-Pacific and Latin America	135,196	54	163,072	56
AVERAGE NUMBER OF EMPLOYEES	**251,525**	**100**	**292,690**	**100**

Number of employees at December 31 by geographic area

	2020		2021	
	Number of employees	%	Number of employees	%
North America	18,550	7	19,588	6
France	36,219	13	37,283	12
United Kingdom and Ireland	10,489	4	12,172	4
Benelux	9,616	4	10,415	3
Southern Europe	19,932	7	21,655	7
Nordic countries	5,401	2	6,304	2
Germany and Central Europe	21,997	8	24,219	7
Africa and Middle East	3,888	1	4,640	1
Asia-Pacific and Latin America	143,677	54	188,408	58
NUMBER OF EMPLOYEES AT DECEMBER 31	**269,769**	**100**	**324,684**	**100**

Note 30 Off-balance sheet commitments

Off-balance sheet commitments relating to Group operating activities

A) Commitments given on client contracts

The Group has provided performance and/or financial guarantees for a number of major contracts. The clients concerned represented approximately 10% of Group revenue in 2021.

In addition, certain clients enjoy:

- limited financial guarantees issued by the Group and totaling €1,681 million at December 31, 2021 (€1,746 million at December 31, 2020);
- bank guarantees borne by the Group and totaling €203 million at December 31, 2021 (€212 million at December 31, 2020).

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 €113 million at December 31, 2021.

C) Other commitments given

Other commitments given total €70 million at December 31, 2021 (€67 million at December 31, 2020) 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 €30 million at December 31, 2021 (€16 million at December 31, 2020) and comprise in particular commitments received following some takeover during the fiscal year and the purchase of shares held by certain minority shareholders.

Off-balance sheet commitments relating to Group financing

A) Bonds

Capgemini SE has committed to standard obligations in respect of the outstanding bond issues detailed in Note 22 – Net debt/net cash and cash equivalents, and particularly to maintain *pari passu* status with all other marketable bonds that may be issued by the Company.

B) Syndicated credit facility obtained by Capgemini SE and not drawn to date

The credit facility agreement disclosed in Note 22 – Net debt/net cash also includes covenants restricting Capgemini SE's ability to carry out certain transactions. These covenants also apply to Group subsidiaries. They include restrictions primarily relating to pledging assets as collateral, asset sales, mergers and similar transactions. Capgemini SE is also committed to standard obligations, including an agreement to maintain *pari passu* status.

Contingent liabilities

In the normal course of their activities, certain Group companies underwent tax audits, leading in some cases to revised assessments in 2021 and previous years.

Proposed adjustments were challenged and litigation and pre-litigation proceedings were in progress at December 31, 2021, notably in France and India. In France, the tax authorities consider that Capgemini SE's reinsurance subsidiary located in Luxembourg takes advantage of a preferential tax regime and therefore that its profits should be taxed in France, at Capgemini SE level. The Indian subsidiaries of the Group have received several revised assessments or proposed revised assessments for income tax in recent years, especially on transfer pricing.

Most often, no amounts have been booked for these disputes in the consolidated financial statements in so far as the Group considers it can justify its positions that the likelihood of winning is high.

Note 31 Related-party transactions

Associates

Associates are equity-accounted companies over which the Group exercises significant influence. Transactions with these associates in 2021 were performed at arm's length and were of immaterial volume.

Other related-parties

In 2021, 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 2020 and 2021 compensation of members of management bodies present at each year-end (29 members in 2021 and 29 in 2020) and directors.

(in thousands of euros)	2020	2021
Short-term benefits excluding employer payroll taxes [(1)]	25,166	28,685
o/w remuneration for director duties [(2)] paid to salaried directors	*228*	*196*
o/w remuneration for director duties [(2)] paid to non-salaried directors [(3)] [(4)]	*936*	*791*
Short-term benefits: employer payroll taxes	7,117	12,309
Post-employment benefits [(5)]	1,876	2,405
Share-based payment [(6)]	9,760	12,728

(1) Including gross wages and salaries, bonuses, profit-sharing, fees and benefits in kind.
(2) Previously known as attendance fees.
(3) Note that Paul Hermelin has waived receipt of his remuneration for director duties since 2011 (previously known as attendance fees) and Aiman Ezzat has also waived receipt of this remuneration since his nomination by the Shareholders' Meeting of May 20, 2020.
(4) 17 active directors in 2020 and 17 active directors in 2021.
(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 €2.40 per share in respect of 2021. A dividend of €1.95 per share was paid in respect of fiscal year 2020.

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 241 companies. The main consolidated companies at December 31, 2021 are listed below.

Country	List of the main companies consolidated at December 31, 2021	% interest	Consolidation Method [1]
ARGENTINA	Capgemini Argentina S.A.	100.00%	FC
AUSTRALIA	Capgemini Australia Pty Ltd.	100.00%	FC
AUSTRIA	Capgemini Consulting Österreich AG	100.00%	FC
BELGIUM	Capgemini Belgium N.V./S.A.	100.00%	FC
	Altran Belgium S.A.	100.00%	FC
BRAZIL	Capgemini Brasil S.A.	99.97%	FC
	CPM Braxis Tecnologia, Ltda.	99.97%	FC
CANADA	Capgemini Canada Inc.	100.00%	FC
	Capgemini Solutions Canada Inc.	100.00%	FC
	Inergi LP	100.00%	FC
	New Horizons Systems Solutions LP	100.00%	FC
CHINA	Capgemini (China) Co., Ltd.	100.00%	FC
	Capgemini Business Services (China) Ltd.	100.00%	FC
	Capgemini Hong Kong Ltd.	100.00%	FC
DENMARK	Capgemini Danmark A/S	100.00%	FC
FINLAND	Capgemini Finland Oy	100.00%	FC
FRANCE	Capgemini Consulting S.A.S.	100.00%	FC
	Capgemini DEMS France S.A.S.	100.00%	FC
	Capgemini France S.A.S.	100.00%	FC
	Capgemini Gouvieux S.A.S.	100.00%	FC
	Capgemini Latin America S.A.S.	100.00%	FC
	Capgemini Service S.A.S.	100.00%	FC
	Capgemini Technology Services S.A.S.	100.00%	FC
	Altran Technologies S.A.S.	100.00%	FC
	Global Management Treasury Services S.N.C.	100.00%	FC
	Altran ACT S.A.S.	100.00%	FC
	Sogeti S.A.S.	100.00%	FC
	Altran Technology & Engineering Center S.A.S.	100.00%	FC
GERMANY	Capgemini Deutschland GmbH	100.00%	FC
	Capgemini Deutschland Holding GmbH	100.00%	FC
	Capgemini Outsourcing Services GmbH	100.00%	FC
	Altran Deutschland S.A.S. & Co. KG	100.00%	FC
	Sogeti Deutschland GmbH	100.00%	FC
GUATEMALA	Capgemini Business Services Guatemala S.A.	100.00%	FC
INDIA	Capgemini Technology Services India Ltd.	99.77%	FC
	Altran Technologies India Pvt. Ltd.	100.00%	FC
	Aricent Technologies (Holdings) Ltd.	98.03%	FC
IRELAND	Capgemini Ireland Ltd.	100.00%	FC
ITALY	Capgemini Italia S.p.A.	100.00%	FC
	Altran Italia S.p.A.	100.00%	FC

JAPAN	Capgemini Japan K.K.	100.00%	FC
LUXEMBOURG	Capgemini Reinsurance International S.A.	100.00%	FC
	Sogeti Luxembourg S.A.	100.00%	FC
MALAYSIA	Capgemini Services Malaysia Sdn. Bhd.	100.00%	FC
MEXICO	Capgemini México S. de R.L. de C.V.	100.00%	FC
MOROCCO	Capgemini Technology Services Maroc S.A.	100.00%	FC
NETHERLANDS	Capgemini Educational Services B.V.	100.00%	FC
	Capgemini NV	100.00%	FC
	Altran Netherlands B.V.	100.00%	FC
	Capgemini Nederland B.V.	100.00%	FC
	Sogeti Nederland B.V.	100.00%	FC
NORWAY	Capgemini Norge AS	100.00%	FC
POLAND	Capgemini Polska Sp. z.o.o.	100.00%	FC
PORTUGAL	Capgemini Portugal, Serviços de Consultoria e Informática, S.A.	100.00%	FC
	Altran Portugal S.A.	100.00%	FC
SINGAPORE	Capgemini Asia Pacific Pte. Ltd.	100.00%	FC
	Capgemini Singapore Pte. Ltd.	100.00%	FC
SPAIN	Capgemini España S.L.	100.00%	FC
	Altran Innovación S.L.U.	100.00%	FC
SWEDEN	Capgemini AB	100.00%	FC
	Capgemini Sverige AB	100.00%	FC
	Altran Sverige AB	100.00%	FC
	Sogeti Sverige AB	100.00%	FC
SWITZERLAND	Altran Switzerland AG	100.00%	FC
	Capgemini Suisse S.A.	100.00%	FC
UNITED KINGDOM	Capgemini UK Plc	100.00%	FC
	CGS Holdings Ltd.	100.00%	FC
	IGATE Computer Systems (UK) Ltd.	100.00%	FC
	Altran UK Ltd.	100.00%	FC
	Cambridge Consultants Limited	100.00%	FC
UNITED STATES	Capgemini America, Inc.	100.00%	FC
	Capgemini Government Solutions LLC	100.00%	FC
	Capgemini North America, Inc.	100.00%	FC

(1) FC = Full consolidation.

Note 34 Audit fees

Statutory audit fees for fiscal year 2021 break down as follows:

	Mazars		PwC	
(in millions of euros) (excl. VAT)	**2021**	**2020**	**2021**	**2020**
Statutory audit of the consolidated and separate financial statements	**4.4**	**4.7**	**4.9**	**4.7**
— Capgemini SE	0.4	0.3	0.6	0.6
— Fully-consolidated subsidiaries	4.0	4.4	4.3	4.1
Non-audit services (1)	**0.2**	**0.1**	**0.5**	**0.3**
TOTAL	**4.6**	**4.8**	**5.4**	**5.0**

(1) These fees mainly concern due diligence procedures, attestations 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, 2021

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, 2021.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2021 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 suficient 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, 2021 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No 537/2014 or in the French Code of Ethics (*Code de déontologie*) for Statutory auditors.

Justification of assessments – Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Recognition of revenue and costs related to long-term service 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 and costs related to long-term contracts depends on the nature of the services rendered, as follows:

- Revenue from deliverable-based contracts is 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 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;
- 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 back-loaded fees or discounts);
- Revenue on multi-deliverable contracts should be recognized applying the appropriate method as specified above, depending on the performance obligations identified.

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.

A provision for onerous contract is recorded if all the costs necessary to fulfil the contract exceed the related benefits.

The amount of revenue and the costs to be recognized for the period, and of any provisions for loss at completion at the closing date, depends upon the Group's ability to:

- identify all the performance obligations in the long-term multi-service contracts and determine their related accounting treatment;
- measure the costs incurred for deliverable-based contracts or the total services rendered for resources-based and services-based contracts;
- estimate the costs to be incurred until the end of the contract.

Considering the judgments and estimates made by the management to determine how revenue and related costs should be recognized, we deemed the recognition of revenue and costs related to long-term service 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.

Our approach took into account the information systems used in recognizing revenue and related costs 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 manual or automatic relevant 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 and related costs 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.

5.

Acquisitions and measurement 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 various cash generating units (CGU).

As of December 31, 2021, goodwill amounts to €10,633m (net value) and represents about 44% of the total assets.

At least once a year, Management ensures that the net carrying amount of goodwill recognized as an asset is not greater than the recoverable amount. Indeed, an adverse change in the business activities to which goodwill has been allocated, due to internal or external factors such as the financial and economic environment in markets where Capgemini operates, may have a significant adverse effect on the recoverable amount of goodwill and require the recognition of impairment. In such a case, it is necessary to reassess the relevance and reasonableness of the assumptions used to determine the recoverable amounts and the reasonableness and consistency of the calculation method.

The impairment testing methods and details of the assumptions used are described in Note 16 to the consolidated financial statements. The recoverable amount is determined based on value in use, which is calculated based on the present value of the estimated future cash flows expected to arise from the asset Group comprising each CGU.

We believe that acquisitions and measurement 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:

- assessing the compliance of the accounting method adopted with IFRS 3R – Business Combination, for significant acquisitions;
- assessing the reasonableness of the approach undertaken to identify the acquired assets and assumed liabilities, for significant acquisitions;
- assessing the reasonableness of the assumptions used to fair value the acquired assets, assumed liabilities and contingent liabilities, including tax risks, for significant acquisitions;
- assessing the appropriateness of the method used to identfy CGU;
- 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 as part of the budget process;
- comparing 2021 earnings forecasts used for prior year impairment testing with actual results;
- comparing the cash flow forecasts for financial years 2022 to 2025 with the business plans used for prior year impairment testing;
- interviewing the financial and operational staff responsible for the geographic areas representing CGU to analyze the main assumptions used in the 3-year strategic plan and cross-check the assumptions with the explanations obtained;
- assessing the methods used to calculate the discount rate applied to the estimated cash flows expected, as well as the long-term growth rate used to project the latest prior year expected cash flows to infinity; comparing these rates with market data and external sources and recalculating the rates based on our own data sources;
- assessing sensitivity testing 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 firms' valuation specialists were involved in this work.

Tax Audits

Risks identified

The Group is present in a large number of tax jurisdictions. The tax authorities in the countries in which the Group operates regularly control the Group's position on subjects relating to its ordinary business.

As stated in Notes 26 and 27 to the consolidated financial statements, provisions for risks take into account certain tax risks other than income taxes in India and other non-current liabilities include notably the recognition of non-current tax liabilities on certain tax reassessments and tax litigations in India and France.

As stated in Note 30 to the consolidated financial statements for the year ended 31 December 2021, tax audits may lead to re-assessments and disputes with the tax authorities, notably in France and India. These reassessments have not been accrued in the financial statements, as the Group has justified its position and believes that it is probable that it will prevail.

The estimate of the risk relating to each tax position is reviewed regularly by each subsidiary and by the Group's Tax Department, with the help of external advisers for the most significant or complex points.

We believe that tax audits are a key audit matter due to the Group's exposure to tax issues related to its presence worldwide and the level of judgment required by Management in estimating risk and the amounts at stake.

Our audit approach

Through discussions with Management, we have updated our understanding of the procedures implemented by the Group to monitor tax matters.

We have also assessed the judgments made by Management to measure the probability of tax payable and the amount of potential exposures, and the reasonableness of the estimates related to tax matters.

We focused in particular on the effect of changes in local tax regulations and ongoing disputes with local tax authorities.

To assess whether tax audits have been correctly addressed in the consolidated financial statements, with the assistance of our tax experts we:

- conducted interviews with the Group's Tax Department and with local Tax Departments to assess the current status of investigations and reassessment proposals or reassessment notices received from the tax authorities, and monitor the status of ongoing claims, disputes and pre-litigation proceedings;
- consulted the decisions and recent correspondence between the Group's companies and local tax authorities, along with the correspondence between the companies concerned and their legal counsels, when required;
- performed a critical review of Management's estimates and position papers and of the opinions of external advisors.

5.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verification required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) is included in the Group's management report, it being specified that, in accordance with Article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Report on Other Legal and Regulatory Requirements

Format of the presentation of the consolidated financial statements intended to be included in the Annual Financial Report

We also verified, in accordance with professional standards for statutory audit procedures to be carried out on parent company and consolidated financial statements presented in the single electronic reporting format, that the presentation of consolidated financial statements included in the Annual Financial Report referred to in section I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer, complies with the format specified in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018. With regard to consolidated financial statements, our work includes verifying that the tagging in the statements complies with the format specified in the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements to be included in the Annual Financial Report complies, in all material aspects, with the single electronic reporting format.

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, 2021, PricewaterhouseCoopers audit and Mazars were in the 26th year and second year of total uninterrupted engagement respectively.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains suficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for Statutory auditors. Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory auditors

Neuilly-sur-Seine, February 23, 2022

PricewaterhouseCoopers audit

Richard Béjot
Partner

Itto El Hariri
Partner

Courbevoie, February 23, 2022

Mazars

Dominique Muller
Partner

Anne-Laure Rousselou
Partner

5.3 Comments on the Capgemini SE financial statements

5.3.1 Income Statement

The Company reported **operating income** for the year ended December 31, 2021 of €531 million (including €367 million in royalties received from subsidiaries) compared with €478 million last year (including €328 million in royalties).

Operating profit is €243 million, compared with €238 million in 2020.

Net finance income is €404 million (compared with a net financial expense of €29 million in 2020) and reflects the difference between:

- income of €747 million, mainly comprising dividends received from subsidiaries (€452 million), foreign exchange gains on the pooling of currency risk at Group level (€248 million), reversals of provisions for equity interests (€20 million), income from loans granted to subsidiaries (€13 million) and reversals of provisions for foreign exchange losses (€13 million);
- expenses of €343 million, mainly comprising foreign exchange losses on the pooling of currency risk at Group level (€165 million), interest on bond issues and bank borrowings (€130 million), charges to provisions for equity interests (€21 million), as well as charges to provisions for foreign exchange losses (€22 million).

This €433 million improvement in net financial income year-on-year is mainly due to the increase in dividends received from subsidiaries (€422 million).

Non-recurring items mainly comprise the accelerated depreciation of company acquisitions costs and represent a net expense of €7 million compared to €6 million last year.

After an **income tax expense** of €12 million (compared with €21 million in 2020), notably reflecting the income tax expense of the tax consolidation group, the Company reported a **net profit** of €628 million.

5.3.2 Balance sheet

Financial fixed assets rose from €22,967 million last year to €23,236 million at December 31, 2021. This €269 million increase is mainly attributable to:

- the increase in amounts receivable from controlled entities of €147 million, mainly corresponding to the grant of loans net of repayments to Asian-Pacific subsidiaries of €180 million, partially offset by repayments net of new loans granted to European subsidiaries of €25 million;
- share capital increases by European subsidiaries (€26 million) and share capital increases and acquisitions in the Asia-Pacific region (€99 million).

Shareholders' equity is €15,017 million, up €896 million on last year. This increase essentially reflects the difference between:

- net profit for 2021 (€628 million);
- the €589 million share capital increase for cash reserved for employees (ESOP 2021);
- and the June 4, 2021 dividend payment of €1.95 per share on the 168,460,289 shares making up the Company's share capital at June 4, 2021 (after neutralization of the 324,548 treasury shares held by the Company), representing a total payment of €328 million;

Borrowings totaled €9,560 million at December 31, 2021, down €943 million compared with December 31, 2020. This decrease was mainly due to:

- the early redemption in August 2021 of the 2016 bond issue maturing in November 2021 for €500 million;
- the early redemption in December 2021 of the 2020 bond issue maturing in April 2022 for €500 million;
- the €157 million decrease in bank loans and borrowings;
- the €214 million increase in outstanding inter-company loans and investments.

5.

In addition to the above, the following information is required by law:

Accounts payable at December 31 by due date

In thousands of euros	Number of invoices Y-1	Number of invoices Y	> 60 days Y – 1	> 60 days Y
External accounts payable past due (1)	9	5	62	54
Group accounts payable past due	0	0	0	0
Total	**9**	**5**	**62**	**54**
% of purchases			**0.052%**	**0.045%**

(1) Accounts payable past due mainly concern disputed invoices.

Accounts receivable at December 31 by due date

				> 30 days		> 60 days	Total Y
In thousands of euros	Number of invoices Y-1	Number of invoices Y	Y – 1	Y	Y – 1	Y	Y
Non-Group accounts receivable past due	0	0	0	0	0	0	0
Group receivables past due	26	7	0	2,560	1,738	125	2,685
Total	**26**	**7**	**0**	**2,560**	**1,738**	**125**	**2,685**
% of revenues			**0.00%**	**0.486%**	**0.384%**	**0.024%**	**0.510%**

5.3.3 Appropriation of earnings

During its meeting of February 14, 2022, 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	€627,915,613.35
Allocation to the legal reserve	€0.00
i.e. a balance of	€627,915,613.35
Retained earnings of previous years	€5,829,311,663.80
i.e. Distributable earnings at 12/31/2021 of	€6,457,227,277.15
This amount will be allocated to:	
— payment of a dividend of €2.40 per share (1)	€413,739,657.60
— retained earnings for the balance	€6,043,487,619.55
Giving a total of:	€6,457,227,277.15

(1) The total amount of the distribution is calculated based on the number of shares ranking for dividends at December 31, 2021 and could therefore change if this number varies between January 1, 2022 and the ex-dividend date.

This dividend of €2.40 on each of the 172,391,524 shares bearing dividend rights on January 1, 2022, 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 June 1, 2022 and the dividend will be payable from June 3, 2022. 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, 2021, 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 2020	329,130,432.15	328,497,563.55	1.95
Fiscal year 2019	228,616,423.65	225,689,968.45	1.35
Fiscal year 2018	284,399,341.00	281,199,101.20	1.70

(1) Theoretical values calculated based on the number of shares bearing dividend rights on December 31 each year.
(2) Amounts effectively paid after adjusting the number of shares bearing dividend rights for any change in the number of treasury shares, the issuance of new shares and/or the cancellation of existing shares between January 1 and the ex-dividend date. In fiscal years 2018, 2019 and 2020, 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, 2021, the share capital amounted to €1,379,132,192 (compared with €1,350,278,696 at December 31, 2020), divided into 172,391,524 fully paid-up shares with a par value of €8 each.

The following share capital transaction was performed in 2021:

- share capital increase under the eighth employee share ownership plan (ESOP 2021) involving the issue of 3,606,687 shares on December 16, 2021.

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, 2021:

- Fidelity Management & Research Company LLC, controlled by FMR LLC, disclosed it had individually decreased its interest below the 5% share capital and voting rights thresholds on March 17, 2021 and individually held 8,377,067 shares representing 4.96% of the Company's share capital and voting rights at that date.

  At this time, FMR LLC disclosed that it had not crossed any thresholds and held, at March 18, 2021, indirectly *via* companies it controls, 10,145,251 shares representing 6.01% of the Company's share capital and voting rights at that date.
- On August 5, 2021, FMR LLC disclosed it had decreased its interest, indirectly *via* companies it controls, below the 5% share capital and voting rights thresholds and individually held 8,179,995 shares representing 4.85% of the Company's share capital and voting rights at that date.

Pursuant to the provisions of Article L. 233-13 of the French Commercial Code and according to information received and disclosures made to the French Financial Markets Authority (AMF), as far as the Company is aware, no shareholders other than Amundi Asset Management and Crédit Agricole Corporate and Investment Bank 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;
- Crédit Agricole Corporate and Investment Bank, controlled by Crédit Agricole SA, disclosed it had increased its interest above the 5% share capital and voting rights thresholds on December 17, 2020 and held 9,997,232 shares representing 5.92% of the Company's share capital and voting rights at that date. It also disclosed that this threshold was crossed due to the signing of an agreement and financial instruments relating to the Company [(1)].

It is also noted that Amundi Asset Management is notably responsible for managing the Capgemini ESOP FCPE (the Capgemini Employee Savings Mutual Fund set up for international employee share ownership transactions).

Similarly, Crédit Agricole Corporate and Investment Bank acted as the structuring bank for the most recent Group employee share ownership transactions. Implementation of the leveraged and secure offers requires the financial institution structuring the offer to enter into on and off-market hedging transactions, by buying and/or selling shares, share purchase options and/or all other transactions throughout the duration of the transactions.

Finally, shares held by members of the Board of Directors represent 0.18% of the Company's share capital at December 31, 2021.

(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 2021 Financial Statements

5.4.1 Balance sheet at December 31, 2020 and 2021

ASSETS *(in thousands of euros)*	12/31/2020 Net	12/31/2021 Gross	12/31/2021 Depreciation, amortization and provisions	12/31/2021 Net
Intangible assets				
Trademarks, patents and similar rights	2,449	41,166	(38,768)	2,398
Property, plant and equipment	224	224	-	224
Financial fixed assets				
Equity interests	21,357,367	22,170,696	(690,305)	21,480,391
Receivable from controlled entities [1]	1,607,450	1,754,832	-	1,754,832
Other financial fixed assets [1]	2,458	745	-	745
Non-current assets	**22,969,948**	**23,967,663**	**(729,073)**	**23,238,590**
Bought-in goods	4	3	-	3
Other receivables [1]	75,313	129,000	-	129,000
Receivable from related and associated companies [1]	154,225	157,992	-	157,992
Marketable securities	1,346,939	886,374	(171)	886,203
Cash and cash equivalents	1,580,930	1,874,102	(600)	1,873,502
Current assets	**3,157,412**	**3,047,470**	**(771)**	**3,046,700**
Prepaid expenses [1]	32,706	28,535	-	28,535
Deferred charges	27,813	26,089	-	26,089
Unrealized foreign exchange losses	13,413	22,232	-	22,232
Other assets	**73,931**	**76,856**	**-**	**76,856**
TOTAL ASSETS	**26,201,291**	**27,091,990**	**(729,844)**	**26,362,146**
[1] Of which receivable within one year	*1,764,552*	*425,573*	-	*425,573*

SHAREHOLDERS' EQUITY AND LIABILITIES *(in thousands of euros)*	12/31/2020	12/31/2021
Share capital (fully paid-up)	1,350,279	1,379,132
Additional paid-in capital	5,892,006	6,451,119
Legal reserve	137,745	137,745
Other reserves	559,573	559,573
Retained earnings	5,976,182	5,829,312
Profit for the year	181,627	627,916
Tax-driven provisions	24,203	32,691
Shareholders' equity	**14,121,615**	**15,017,487**
Provisions for contingencies and losses	**13,413**	**22,232**
Bond issues (2)	7,700,000	6,700,000
Bank loans and borrowings (2)	1,578,389	1,420,841
Payable to controlled entities (2)	1,224,339	1,438,751
Borrowings (2)	**10,502,728**	**9,559,592**
Accounts and notes payable (2)	15,751	14,372
Tax and social security liabilities (2)	1,561	1,844
Payable to related and associated companies (2)	1,298,490	1,508,104
Other payables (2)	1,085	1,282
Unrealized foreign exchange gains	246,650	237,233
Other liabilities	**1,563,536**	**1,762,835**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**26,201,291**	**26,362,146**
(2) Of which due within one year	*4,529,325*	*4,307,570*

5.4.2 Income Statement for the years ended December 31, 2020 and 2021

(in thousands of euros)	2020	2021
Royalties	327,976	366,803
Reversals of depreciation, amortization and provisions, expense transfers	24,660	4,891
Other income	124,995	159,717
Total operating revenue	**477,631**	**531,411**
Other purchases and external charges	98,874	119,108
Taxes, duties and other levies	4,813	3,003
Depreciation and amortization	9,503	6,575
Other expenses	126,220	159,579
Total operating expenses	**239,410**	**288,264**
OPERATING PROFIT	**238,221**	**243,147**
Investment income [1]	30,334	451,709
Income from other marketable securities and amounts receivable on non-current assets [1]	8,839	12,543
Other interest and similar income [1]	2,715	866
Reversals of provisions	24,415	33,805
Foreign exchange gains	277,723	248,010
Net proceeds on disposals of marketable securities	-	263
Total financial income	**344,025**	**747,196**
Depreciation, amortization and provisions relating to financial items	72,722	43,864
Interest and similar expenses [2]	112,908	130,811
Foreign exchange losses	185,755	164,672
Expenses on disposals of marketable securities	2,005	3,673
Total financial expenses	**373,390**	**343,021**
NET FINANCIAL INCOME (EXPENSE)	**(29,364)**	**404,175**
RECURRING PROFIT BEFORE TAX	**208,856**	**647,322**
Non-recurring income from capital transactions	7,636	1,926
Total non-recurring income	**7,636**	**1,926**
Non-recurring expenses on operations	319	840
Non-recurring expenses on capital transactions	5,557	7
Charges to provisions	7,871	8,506
Total non-recurring expenses	**13,747**	**9,353**
NET NON-RECURRING INCOME (EXPENSE)	**(6,111)**	**(7,427)**
Income tax expense	**(21,118)**	**(11,979)**
PROFIT FOR THE YEAR	**181,627**	**627,916**
[1] Of which income concerning related companies	*40,068*	*464,871*
[2] Of which interest concerning related companies	*1,827*	*429*

5.4.3 Notes to the financial statements

I – Accounting policies

The annual financial statements for the year ended December 31, 2021 are prepared and presented in accordance with Regulations no. 2014-03, no. 2015-05, no. 2015-06 and no. 2016-07 issued by the French Accounting Standards Authority (*Autorité des normes comptables*, ANC). They are also prepared in accordance with the principles of prudence and accruals, and assuming that the Company is able to continue as a going concern.

Items in the financial statements are generally measured using the historical cost method. The Company's main accounting policies are described below:

Intangible assets

Computer software and user rights acquired on an unrestricted ownership basis, as well as software developed for internal use which has a positive, lasting and quantifiable effect on future results, are capitalized and amortized over a maximum period of three years. At the year-end, the value of computer software and user rights is compared to their value in use for the Company.

Financial fixed assets

The gross value of equity interests and other long-term investments carried in the balance sheet comprises their acquisition cost, including any transaction fees. A provision for impairment is set aside when the value in use falls below the acquisition cost. The value in use is calculated based on either the present value of discounted future cash flows adjusted for net debt and deferred tax, where applicable, the Company's share in net assets, or in certain cases, with reference to the market value of comparable transactions.

Treasury shares

Treasury shares held by Capgemini SE as part of the liquidity agreement 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. Unhedged transactions are recognized in isolated open positions. Any unrealized losses are provided. In addition the impact of hedging on inter-company loans and receivables is spread over the hedge term.

Tax consolidation

The Company and French subsidiaries at least 95% owned by the Group have elected to file consolidated tax returns pursuant to Article 223 A of the French General Tax Code. Any tax savings realized by the tax consolidation group, primarily on account of tax losses incurred by consolidated entities, are treated as a gain for the Company in the period in which they arise.

II – Notes to the Capgemini SE Balance Sheet and Income Statement

1. Non-current assets

(in thousands of euros)	Gross value (January 1)	Increase	Decrease	Gross value (December 31)
INTANGIBLE ASSETS				
Trademarks, patents and similar rights	41,166	-	-	41,166
Sub-total	**41,166**	**-**	**-**	**41,166**
Property, plant and equipment	**224**	**-**		**224**
Sub-total	**224**	**-**	**-**	**224**
Financial fixed assets				
Equity interests	22,045,944	124,752	-	22,170,696
Receivable from controlled entities	1,607,450	1,045,895	(898,513)	1,754,832
Other financial fixed assets	2,958	60,268	(62,481)	745
Sub-total	**23,656,353**	**1,230,915**	**(960,995)**	**23,926,273**
TOTAL NON-CURRENT ASSETS	**23,697,743**	**1,230,915**	**(960,995)**	**23,967,663**

— **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 €99,559 thousand and acquisitions of investments for €25,171 thousand.

— **Receivable from controlled entities**

Amounts receivable from controlled entities consist of loans granted by the Company to subsidiaries primarily in Europe (€1,514,499 thousand, including €1,445,942 thousand to Altran Technologies & GMTS), the Asia-Pacific region (€219,630 thousand) and Latin America (€20,703 thousand).

The main changes in this heading reflect:

- loans granted to European subsidiaries of €769,829 thousand,
- loans granted to Asian-Pacific subsidiaries of €263,849 thousand,
- the repayment of loans granted to subsidiaries in Europe (€795,189 thousand) and the Asia-Pacific region (€84,420 thousand).

— **Other financial fixed assets**

This account mainly comprises treasury shares held under the liquidity agreement. This agreement relates to the share buyback program approved by the Combined Shareholders' Meeting of May 20, 2021. Accordingly, a total of 390,487 shares (€60 261 thousand) were acquired and 407,487 shares (€61 968 thousand) were sold between January 1, 2021 and December 31, 2021. At December 31, 2021, Capgemini SE held 3,964 treasury shares (20,964 at December 31, 2020), valued at €745 thousand.

2. Depreciation, amortization and provisions for non-current assets

(in thousands of euros)	Depreciation, amortization and provisions (January 1)	Charge	Reversals	Depreciation, amortization and provisions (December 31)
Intangible assets				
Amortization of trademarks, patents and similar rights	38,717	51	-	38,768
Financial fixed assets				
Provisions for equity interests	688,578	21,462	(19,735)	690,305
Provisions for amounts receivable from controlled entities	500	-	(500)	-
TOTAL DEPRECIATION, AMORTIZATION AND PROVISIONS	**727,794**	**21,513**	**(20,235)**	**729,073**

Charges to provisions for equity interests of €21,462 thousand and provision reversals of €19,735 thousand concern European subsidiaries.

3. Marketable securities

Marketable securities break down as follows at December 31, 2021:

(in thousands of euros)	Nominal value	Net asset value	Carrying amount
Listed securities			
Investment funds (FCP & SICAV)	812,979	812,808	812,808
Treasury shares	73,395	73,395	73,395
TOTAL	**886,374**	**886,203**	**886,203**

In 2021, the Company continued to purchase treasury shares, buying 1,064,097 shares (€200,725 thousand, including transaction fees).

During the year, 993,744 shares were presented to beneficiaries of performance shares.

4. Maturity of receivables at year-end

(in thousands of euros)	Gross	One year or less	More than one year
Non-current assets			
Receivable from controlled entities	1,754,832	150,965	1,603,867
Other financial fixed assets	745	745	-
Current assets			
Income tax receivable	115,485	96,605	18,880
VAT receivable	13,514	13,514	-
Receivable from related companies	157,992	157,992	-
Prepaid expenses	28,535	5,752	22,783
TOTAL	**2,071,103**	**425,573**	**1,645,530**

Prepaid expenses mainly comprise prepaid interest on the 2015, 2018 and 2020 bond issues.

5. Deferred charges

(in thousands of euros)	Amount at January 1	Increase	Amortization & decrease	Amount *(at December 31)*
Loan issuance fees	27,813	4,819	(6,543)	26,089
TOTAL	**27,813**	**4,819**	**(6,543)**	**26,089**

Loan issuance fees mainly comprise the fees on a 2015 bond issue, two 2018 bond issues and finally five 2020 bond issues. They are amortized on a straight-line basis over the term of the debt.

On February 9, 2021, the Group signed with a syndicate of 18 banks a €1 billion multi-currency credit facility, maturing on February 9, 2026, with two one-year extension options, exercisable (subject to the approval of the banks) at the end of the first and second years, respectively, extending the maturity of the new facility by a maximum of two additional years.

This new credit facility refinances the €750 million facility signed on July 30, 2014 and maturing on July 27, 2021, which was therefore canceled. Issue fees for this new syndicated credit facility totaled €4,819 thousand.

6. Share capital and additional paid-in capital

(in thousands of euros)	Number of shares	Share capital	Additional paid-in capital
At December 31, 2020 (par value of €8)	**168,784,837**	**1,350,279**	**5,892,006**
+ Share capital increase for cash reserved for employees	3,606,687	28,853	560,335
– Share issue costs, net of tax	-	-	(1,222)
At December 31, 2021 (par value of €8)	**172,391,524**	**1,379,132**	**6,451,119**

Share capital increase reserved for employees, share issue costs

Pursuant to the 19th and 20th resolutions adopted by the Shareholders' Meeting of May 20, 2021, the Group set up an employee share ownership plan (ESOP 2021). The subscription of Capgemini SE shares was proposed to approximately 96% of the Group headcount in 29 countries. Under the plan, a minimum length of service of three months was required at November 10, 2021, acquired consecutively or not since January 1, 2020 to qualify as a candidate for subscription. This leveraged plan offered employees the possibility of subscribing at a discounted preferential rate and, *via* a bank which secured and supplemented the investment so that the total amount invested represented ten times the personal contribution of the employee, potentially generating a greater capital gain than would have been the case had it been calculated based solely on the employee's personal contribution. In return, the employee waives a portion of any increase in the price of shares subscribed on his behalf, as well as dividends and other financial rights that could be paid on these shares throughout the entire term of the plan. In addition, the shares will be unavailable for a period of five years (except for cases of early release covered by plan rules in accordance with applicable legislation).

This employee share ownership plan (ESOP 2021) includes a 12.5% discount. Under the delegation of authority granted by the Board of Directors, the subscription price was set at €163.36 by the Chief Executive Officer on November 3, 2021. 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 16, 2021, the Group issued 3,606,687 new shares reserved for employees with a par value of €8, representing a share capital increase of €588 million net of issue costs.

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 6, 2015, May 18, 2016, May 10, 2017, May 23, 2018, May 23, 2019, May 20, 2020 and then May 20, 2021 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 February 17, 2016, July 26, 2016, July 26, 2017, October 5, 2017, October 3, 2018, October 2, 2019, October 7, 2020 and October 6, 2021, the Board of Directors approved the terms and conditions and the list of beneficiaries of these plans.

The main features of these plans are set out in the tables below:

	October 2017 Plan
Maximum number of shares that may be granted	1,691,496 shares
% of share capital at the date of the Board of Directors' decision	1%
Total number of shares granted	1,522,500 (2)
Date of Board of Directors' decision	October 5, 2017
Performance assessment dates	Three years for the two performance conditions
Vesting period	3 years as from the grant date (France) or 4 years as from the grant date (other countries)
Mandatory lock-in period effective as from the vesting date (France only)	2 years
Main market conditions at the grant date	
Volatility	*25.65%*
Risk-free interest rate	*-0.17%/+0.90%*
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)	*86.98 – 93.25*
Performance shares (per share and in euros)	*62.02 – 93.25*
Of which corporate officers	*66.38*
Number of shares at December 31, 2020	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	715,430
Of which corporate officers	*0*
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	53,840
Number of shares vested during the year	661,590 (3)
Number of shares at December 31, 2021	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	0
Weighted average number of shares	523,112
Share price at the grant date *(in euros)*	100.25

	October 2018 Plan
Maximum number of shares that may be granted	1,688,170 shares
% of share capital at the date of the Board of Directors' decision	1%
Total number of shares granted	1,384,530 [(4)]
Date of Board of Directors' decision	October 3, 2018
Performance assessment dates	Three years for the two performance conditions
Vesting period	3 years as from the grant date (France) or 4 years as from the grant date (other countries)
Mandatory lock-in period effective as from the vesting date (France only)	2 years
Main market conditions at the grant date	
Volatility	*23.29%*
Risk-free interest rate	*-0.109%/0.2429%*
Expected dividend rate	*1.60%*
Other conditions	
Performance conditions	*Yes (see below)*
Employee presence within the Group at the vesting date	*Yes*
Pricing model used to calculate the fair value of shares	Monte Carlo for performance shares with external (market) conditions
Range of fair values *(in euros)*	
Free shares (per share and in euros)	*96.86 – 104.92*
Performance shares (per share and in euros)	*63.95 – 104.92*
Of which corporate officers	*80.32*
Number of shares at December 31 2020	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,257,895
Of which corporate officers	*44,500* [(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	133,709
Number of shares vested during the year	332,154 [(5)]
Number of shares at December 31, 2021	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	792,032 [(6)]
Weighted average number of shares	1,108,002
Share price at the grant date *(in euros)*	112.35

	October 2019 Plan
Maximum number of shares that may be granted	1,672,937 shares
% of share capital at the date of the Board of Directors' decision	1%
Total number of shares granted	1,523,015 [7]
Date of Board of Directors' decision	October 2, 2019
Performance assessment dates	Three years for the two performance conditions
Vesting period	3 years as from the grant date (France) or 4 years as from the grant date (other countries)
Mandatory lock-in period effective as from the vesting date (France only)	2 years
Main market conditions at the grant date	
Volatility	*23.14%*
Risk-free interest rate	*-0.478%/-0.458%*
Expected dividend rate	*1.60%*
Other conditions	
Performance conditions	*Yes (see below)*
Employee presence within the Group at the vesting date	*Yes*
Pricing model used to calculate the fair value of shares	Monte Carlo for performance shares with external (market) conditions
Range of fair values *(in euros)*	
Free shares (per share and in euros)	*99.57*
Performance shares (per share and in euros)	*52.81 – 99.57*
Of which corporate officers	*74.12*
Number of shares at December 31, 2020	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,457,162
Of which corporate officers	*47,000* [1]
Change during the period	
Number of shares subject to performance and/or presence conditions granted during the year	
Of which corporate officers	
Number of shares forfeited or canceled during the year	91,500
Number of shares vested during the year	-
Number of shares at December 31, 2021	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,365,662 [8]
Weighted average number of shares	1,411,412
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	1.20%
Total number of shares granted	1,900,000 (9)
Date of Board of Directors' decision	October 7, 2020
Performance assessment dates	Three years for the two performance conditions
Vesting period	3 years as from the grant date (France) or 4 years as from the grant date (other countries)
Mandatory lock-in period effective as from the vesting date (France only)	1 year
Main market conditions at the grant date	
Volatility	*29.61%*
Risk-free interest rate	*-0.499%/-0.4615%*
Expected dividend rate	*1.60%*
Other conditions	
Performance conditions	*Yes (see below)*
Employee presence within the Group at the vesting date	*Yes*
Pricing model used to calculate the fair value of shares	Monte Carlo for performance shares with external (market) conditions
Range of fair values *(in euros)*	
Free shares (per share and in euros)	*97.54 – 99.4*
Performance shares (per share and in euros)	*61.29 – 99.4*
Of which corporate officers	*79.2*
Number of shares at December 31, 2020	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,888,290
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	112,435
Number of shares vested during the year	-
Number of shares at December 31, 2021	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,775,855 (10)
Weighted average number of shares	1,832,072
Share price at the grant date *(in euros)*	107.55

	October 2021 Plan	December 2021 Plan
Maximum number of shares that may be granted	2,025,418	2,025,418
% of share capital at the date of the Board of Directors' decision	1.2%	1.2%
Total number of shares granted	1,834,500 (11)	14,325 (13)
Date of Board of Directors' decision	October 6, 2021	October 6, 2021
Performance assessment dates	Three years for the two performance conditions	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)	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*	*n/a*
Of which corporate officers	*129.68*	*n/a*
Number of shares at December 31, 2020		
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	1,834,500	14,325
Of which corporate officers	*18,500 (1)*	-
Number of shares forfeited or canceled during the year	37,770	0
Number of shares vested during the year		
Number of shares at December 31, 2021		
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,796,730 (12)	14,325
Weighted average number of shares	449,183	1,194
Share price at the grant date *(in euros)*	175.65	207.30

(1) Grant subject to performance conditions only.
(2) Grant subject to performance conditions only, except for 19,150 shares subject to presence conditions only.
(3) In respect of the "non-French" plan only: these amounts include a 40% discount on the external performance condition.
(4) Grant subject to performance conditions only, except for 124,955 shares subject to presence conditions only.
(5) In respect of the French plan only: these amounts include a 20% discount on the external performance condition.
(6) In respect of the "non-French" plan only.
(7) Grant subject to performance conditions only, except for 8,852 shares subject to presence conditions only.
(8) Of which 422,150 shares in respect of the French plan and 943,512 shares in respect of the non-French plan.
(9) Grant subject to performance conditions only, except for 39,800 shares subject to presence conditions only.
(10) Of which 545,000 shares in respect of the French plan and 1,230,855 shares in respect of the non-French plan.
(11) Grant subject to performance conditions only, except for 3,600 shares subject to presence conditions only.
(12) Of which 472,400 shares in respect of the French plan and 1,324,330 shares in respect of the non-French plan.
(13) Grant subject to performance conditions only.

a) Shares vested in 2021 under the 2017 and 2018 plans

The assessment of performance conditions under the October 2017 plan concluded that the internal performance condition was 100% attained and the external performance condition was 60% attained, given the performance of the Capgemini SE share, which, while above that of the comparison basket, was below the 110% threshold enabling the maximum allocation. Satisfaction of the presence condition at the end of September 2021 led to the vesting of 661,590 shares in October 2021 to non-French beneficiaries. A total of 984,690 shares have vested under the October 2017 plan, representing 64.7% of shares initially granted.

The assessment of performance conditions under the October 2018 plan concluded that the internal performance condition and the CSR performance conditions were 100% attained and the external performance condition was 80% attained, given the performance of the Capgemini SE share, which, while above that of the comparison basket, was below the 110% threshold enabling the maximum allocation. Satisfaction of the presence condition at the end of September 2021 led to the vesting of 332,154 shares in October 2021 to French beneficiaries.

b) Performance conditions of the plans

In accordance with the AMF recommendation of December 8, 2009 regarding the inclusion of an internal and external performance condition when granting performance shares, the Board of Directors decided as from the 2010 plan to add an internal condition to the external condition initially planned.

The following internal and external performance conditions apply:

Under the 2012 to 2017 plans, the external performance condition accounts for 50% of the grant calculation as does the internal performance condition.

External performance condition:

The terms of the external performance condition were tightened for the 2016 to 2018 plans, compared with the preceding plans under which shares began to vest from a Capgemini SE share performance of at least 90% of the basket.

Accordingly, since 2016, under these plans:

- no shares are granted if the performance of the Capgemini SE share during the period in question is less than the performance of the basket of securities over the same period;
- the number of shares ultimately granted:
  - is equal to 50% of the number of shares initially allocated if the performance of the Capgemini SE share is at least equal to 100% of the basket,
  - is equal to 100% of the number of shares initially allocated if the relative performance of the Capgemini SE share is higher than or equal to 110% of the basket,
  - varies on a straight-line basis between 50% and 100% of the initial allocation, based on a pre-defined schedule, where the performance of the Capgemini SE share is between 100% and 110% of the basket.

Moreover, in 2019, an outperformance condition was added applicable to all beneficiaries except corporate officers, such that if the relative performance of the share reaches or exceeds 120% of the basket, the allocation may amount to 110% of the external performance portion (but the final grant may not exceed 100% of the initial grant).

For the 2017, 2018, 2019 and 2021 plans, the basket comprises the following companies: Accenture/Indra/Atos/Tieto/CGI Group/Infosys/Sopra Steria/Cognizant and two indices, the CAC 40 index and the Euro Stoxx 600 Technology index.

The fair value of shares subject to external performance conditions is adjusted for a discount calculated in accordance with the Monte Carlo model, together with a discount for non-transferability for the shares granted in France.

Internal performance condition

The internal performance condition is based on the generation of organic free cash flow over a three-year period encompassing fiscal years 2016 to 2018 for the 2016 plan, fiscal years 2017 to 2019 for the 2017 plan, fiscal years 2018 to 2020 for the 2018 plan, fiscal years 2019 to 2021 for the 2019 plan, fiscal years 2020 to 2022 for the 2020 plan and fiscal years 2021 to 2023 for the 2021 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 €2,400 million for the 2016 plan, €2,900 million for the 2017 plan, €3,000 million for the 2018 plan, €3,100 million for the 2019 plan, €3,400 million for the 2020 plan and €3,900 million for the 2021 plan;
- 100% of the initial internal allocation will be granted if organic free cash flow is equal to or exceeds €2,700 million for the 2016 plan, €3,200 million for the 2017 plan, €3,250 million for the 2018 plan, €3,400 million for the 2019 plan, €3,700 million for the 2020 plan and €4,200 million for the 2021 for beneficiaries other than corporate officers and €4,500 for corporate officers.

The trigger threshold for the application of the 110% outperformance bonus is €3,700 million for the 2019 plan, €3,900 million for the 2020 plan and €4,500 million for the 2021 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 2021 and in view of the inclusion of an outperformance condition, the following table summarizes the applicable performance conditions, under the 2021 plan, for each of the three conditions:

Summary of performance conditions applicable to beneficiaries of the 2021 plan

Performance conditions	Weighting applied for managers (1)	Weighting applied for other beneficiaries	Percentage of the grant determined by each performance condition
Market condition: **Performance of the Capgemini share** over a three-year period	35%	15%	— 0% if Capgemini share performance < 100% of the average performance of the basket — 50% if equal to 100% — 100% if equal to 110% — 110% if the average performance of the share is at least equal to 120% of the average performance of the basket (for beneficiaries other than Executive Corporate Officers)
Financial condition: organic free cash flow for the three-year cumulative period from January 1, 2021 to December 31, 2023	50%	70%	**For Executive Corporate Officers** — 0% if < €3,900 million — 50% if equal to €3,900 million for other beneficiaries — 80% if equal to €4,200 million — 100% if at least equal to €4,500 million **For beneficiaries other than Executive Corporate Officers** — 0% if < €3,900 million — 50% if equal to €3,900 million — 100% if equal to €4,200 million — 110% if at least equal to €4,500 million
CSR condition comprising two objectives:			
Diversity: increase in the number of women in the Vice-President inflow population over a three-year period (2021-2023)	7.5%	7.5%	— 0% if the % of women in the Vice-President inflow population through recruitment or internal promotion is < 28% — 30% if equal to 28% — 100% if equal to 30% — 110% if at least equal to 31.5% (for beneficiaries other than Executive Corporate Officers)
Reduction in the carbon footprint at end-2023 compared with 2019	7.5%	7.5%	— 0% if the reduction in GHG emissions compared with the reference period is < 60% — 30% if equal to 60% — 100% if equal to 70% — 110% if at least equal to 80% (for beneficiaries other than Executive Corporate Officers)

(1) Executive Corporate Officers (Chairman and Chief Executive Officer), members of the general management team and key executive managers of the Group.

5.

9. Change in shareholders' equity

(in thousands of euros)	12/31/2020	Appropriation of 2020 net profit	Other movements	12/31/2021
Share capital	1,350,279	-	28,853	1,379,132
Additional paid-in capital	5,892,006	-	559,113	6,451,119
Legal reserve	137,745	-	-	137,745
Other reserves	559,573	-	-	559,573
Retained earnings	5,976,182	(146,871)		5,829,312
Dividends paid	-	328,498	(328,498)	-
Profit for the year	181,627	(181,627)	627,916	627,916
Tax-driven provisions	24,203	-	8,488	32,691
TOTAL	**14,121,615**	**-**	**895,872**	**15,017,487**

The appropriation of the net profit for 2020 led to the distribution on June 4, 2021 of a dividend of €1.95 on each of the 168,784,837 shares ranking for dividends, representing a total distribution of €328,498 thousand. The amount not paid out on the 324,548 shares held by the Company on June 4, 2021 of €633 thousand was appropriated to retained earnings.

Other movements mainly concern:

- the share capital increase of €28,853 thousand following the issue of 3,606,687 new shares reserved for employees (ESOP 2021);
- the increase in additional paid-in capital of €560,335 thousand pursuant to the aforementioned transaction, net of post-tax share issue costs of €1,222 thousand;
- 2021 net profit for the year of €627,916 thousand.

10. Provisions for contingencies and losses

(in thousands of euros)	At January 1	Charge	Reversal (utilized)	At December 31
Provisions for contingencies and losses				
— for foreign exchange losses	13,413	22,232	13,413	22,232
TOTAL	**13,413**	**22,232**	**13,413**	**22,232**

The application of ANC Regulation no. 2015-05 on forward financial instruments and hedging transactions led to the recognition at December 31, 2021 of a provision for foreign exchange losses of €21,263 thousand. The residual charge to provisions concerns the remeasurement of foreign currency denominated receivables and payables.

11. Bond issues

(in thousands of euros)	December 31, 2020	December 31, 2021
2015-2023 Bond issue	1,000,000	1,000,000
2016-2021 Bond issue	500,000	-
2018-2024 Bond issue	600,000	600,000
2018-2028 Bond issue	500,000	500,000
2020-2022 Bond issue	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	**7,700,000**	**6,700,000**

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)**

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 July 2, 2018 and pay a floating coupon of 3 month Euribor +85 bp, revised quarterly (issue price 100%). The bond issue was redeemed by the Group at maturity on July 2, 2018.

— **2015 bond issue (July 2020)**

This tranche has a nominal amount of €1,250 million, comprising 12,500 bonds with a unit value of €100,000 each. The bonds mature on July 1, 2020 and pay an annual coupon of 1.75% (issue price 99.853%). The Group performed a partial bond swap in April 2018 (see below "April 2018 Bond issues"). The bond issue was redeemed early by the Group on June 2, 2020.

— **2015 bond issue (July 2023)**

This tranche has a nominal amount of €1,000 million, comprising 10,000 bonds with a unit value of €100,000 each. The bonds mature on July 1, 2023 and pay an annual coupon of 2.50% (issue price 99.857%).

The July 2023 bond issue is callable by Capgemini SE, subject to certain conditions set out in the issue prospectus and particularly concerning the minimum redemption price.

This bond issue is also subject to standard early redemption, early repayment and *pari passu* clauses.

The terms and conditions of these three tranches were set out in the prospectus approved by the AMF on June 29, 2015 under reference number no. 15-318.

b) 2016 Bond issue

On November 3, 2016, Capgemini SE performed a €500 million bond issue comprising 5,000 bonds with a unit value of €100,000 each and with a settlement/delivery date of November 9, 2016.

This bond matured on November 9, 2021 and paid an annual coupon of 0.50% (issue price 99.769%). The bond issue was callable before this date by Capgemini SE, subject to certain conditions set out in the issue prospectus and particularly concerning the minimum redemption price. The bond issue was redeemed early by the Group on August 9, 2021.

c) April 2018 bond issues

On April 3, 2018, Capgemini SE performed a dual tranche bond issue for a total amount of €1,100 million, with a settlement/delivery date of April 18, 2018.

— **2024 bond issue**

This tranche has a nominal amount of €600 million, comprising 6,000 bonds with a unit value of €100,000 each. The bonds mature on October 18, 2024 and pay an annual coupon of 1.00% (issue price 99.377%). This tranche was fully subscribed by a bank in a debt swap transaction. In exchange for the new securities issued, the bank presented 2015 bonds (July 2020) with a nominal value of €574.4 million acquired directly on the market through a Tender Offer. This bond swap was recognized as a modification to a borrowing with the same counterparty, without any substantial change to the terms of the debt.

— **2028 bond issue**

This tranche has a nominal amount of €500 million, comprising 5,000 bonds with a unit value of €100,000 each. The bonds mature on April 18, 2028 and pay an annual coupon of 1.75% (issue price 99.755%).

These two bond issues are callable before their respective maturity dates by Capgemini SE, subject to certain conditions set out in the issue prospectus and particularly concerning the minimum redemption price.

These bond issues are also subject to standard early redemption, early repayment and *pari passu* clauses.

The terms and conditions of these tranches were set out in the prospectus approved by the AMF on April 10, 2018 under reference number no. 18-126.

d) April 2020 bond issues

On April 8, 2020, Capgemini SE performed a four tranche bond issue for a total amount of €3,500 million, with a settlement/delivery date of April 15, 2020:

- 2022 Bond issue: this tranche has a nominal amount of €500 million, comprising 5,000 bonds with a unit value of €100,000 each. This bond had a maturity date of April 15, 2022 and paid an annual coupon of 1.25% (issue price 99.794%). The bond issue was redeemed early by the Group on December 29, 2021;
- 2026 Bond issue: this tranche has a nominal amount of €800 million, comprising 8,000 bonds with a unit value of €100,000 each. The bonds mature on April 15, 2026 and pay an annual coupon of 1.625% (issue price 99.412%);
- 2029 Bond issue: this tranche has a nominal amount of €1 billion, comprising 10,000 bonds with a unit value of €100,000 each. The bonds mature on April 15, 2029 and pay an annual coupon of 2.0% (issue price 99.163%);
- 2032 Bond issue: this tranche has a nominal amount of €1.2 billion, comprising 12,000 bonds with a unit value of €100,000 each. The bonds mature on April 15, 2032 and pay an annual coupon of 2.375% (issue price 99.003%).

These bond issues are callable before their respective maturity dates by Capgemini SE, subject to certain conditions set out in the issue prospectus and particularly concerning the minimum redemption price.

These bond issues are also subject to standard early redemption, early repayment and *pari passu* clauses.

The terms and conditions of these tranches were set out in the prospectus approved by the AMF on April 9, 2020 under reference number no. 20-138.

e) June 2020 bond issues

On June 16, 2020, Capgemini SE performed a dual tranche bond issue for a total amount of €1,600 million, with a settlement/delivery date of June 23, 2020:

- 2025 Bond issue: this tranche has a nominal amount of €800 million, comprising 8,000 bonds with a unit value of €100,000 each. The bonds mature on June 23, 2025 and pay an annual coupon of 0.625% (issue price 99.887%);
- 2030 Bond issue: this tranche has a nominal amount of €800 million, comprising 8,000 bonds with a unit value of €100,000 each. The bonds mature on June 23, 2030 and pay an annual coupon of 1.125% (issue price 99.521%).

These two bond issues are callable before their respective maturity dates by Capgemini SE, subject to certain conditions set out in the issue prospectus and particularly concerning the minimum redemption price.

These bond issues are also subject to standard early redemption, early repayment and *pari passu* clauses.

The terms and conditions of these tranches were set out in the prospectus approved by the AMF on June 18, 2020 under reference number no. 20-261.

12. Bank loans and borrowings

Bank loans and borrowings total €1,420,841 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 €1,328,033 thousand, offset in the amount of €1,331,458 thousand by opposite balances presented in cash and cash equivalents of the Company in the balance sheet assets and (ii) accrued interest on bond issues of €71,193 thousand and (iii) liability derivatives of €21,263 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. On January 2022 Capgemini exercised the first one-year extension option, extending the maturity to February 8, 2027.

This new credit facility refinances the €750 million facility signed on July 30, 2014 and maturing on July 27, 2021, which was therefore canceled.

In the same way as the credit facility signed in 2014, an upgrade or downgrade in Capgemini SE's credit rating would have no impact on the availability of this new credit facility. This new credit facility has no financial covenants.

The credit facility agreement also includes covenants restricting Capgemini SE's ability to carry out certain transactions. These covenants also apply to Group subsidiaries. They include restrictions primarily relating to pledging assets as collateral, asset sales, mergers and similar transactions. Capgemini SE is also committed to standard obligations, including an agreement to maintain *pari passu* status.

This credit facility had not been drawn at December 31, 2021.

13. Maturity of payables at the year end

(in thousands of euros)	Gross	One year or less	More than one year
Bond issues			
2015-2023 Bond issue	1,000,000	-	1,000,000
2018-2024 Bond issue	600,000	-	600,000
2018-2028 Bond issue	500,000	-	500,000
2020-2025 Bond issue	800,000	-	800,000
2020-2026 Bond issue	800,000	-	800,000
2020-2029 Bond issue	1,000,000	-	1,000,000
2020-2030 Bond issue	800,000	-	800,000
2020-2032 Bond issue	1,200,000	-	1,200,000
Sub-total	**6,700,000**	**-**	**6,700,000**
Bank loans and borrowings			
Bank overdrafts	5	5	-
Bank overdrafts (Group cash pooling arrangement)	1,328,033	1,328,033	-
Accrued interest and commission payable	71,540	71,540	-
Cash instruments	21,263	21,263	-
Sub-total	**1,420,841**	**1,420,841**	**-**
Group loans and borrowings			
Loans	542,428	538,428	4,000
Group investments	896,323	896,323	-
Other payables [(1)]	1,508,104	1,434,480	73,624
Sub-total	**2,946,855**	**2,869,231**	**77,624**
Accounts and notes payable	**14,372**	**14,372**	**-**
Tax and social security liabilities	**1,844**	**1,844**	**-**
Other liabilities	**1,282**	**1,282**	**-**
TOTAL	**11,085,194**	**4,307,570**	**6,777,624**

(1) Other Group payables consist of subsidiary current account balances under the Group's worldwide cash pooling arrangement of €1,331,458 thousand, subsidiary current accounts for tax consolidation purposes of €121,076 thousand and Group supplier current accounts for €55,570 thousand.

14. Accrued income and charges

Accrued charges reported in the balance sheet break down as follows:

(in thousands of euros)	Amount
Borrowings	
Accrued interest payable	71,558
Other liabilities	
Accounts and notes payable	2,148
Tax and social security liabilities	462
TOTAL	**74,168**

Accrued interest payable mainly comprises interest on bond issues of €71,193 thousand.

Accrued income reported in the balance sheet break down as follows:

(in thousands of euros)	Amount
Receivable from controlled entities	
Accrued interest receivable	1,864
Other receivables	
Tax receivables	-
Cash and cash equivalents	
Accrued interest receivable	-
TOTAL	**1,864**

15. Unrealized foreign exchange gains and losses on foreign currency receivables and payables and on cash instruments

(in thousands of euros)	Reported in assets	Reported in liabilities	Provision for foreign exchange losses
On cash instruments	21,263	236,267	21,263
On other receivables/payables	968	967	968
TOTAL	**22,232**	**237,233**	**22,232**

The application of ANC Regulation no. 2015-05 on forward financial instruments and hedging transactions resulted in the recognition at December 31, 2021 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 €236,267 thousand and liability derivatives and the corresponding unrealized foreign exchange losses total €21,263 thousand. Derivatives assets and liabilities are recorded in the balance sheet in cash and cash equivalents.

16. Net financial expense

(in thousands of euros)	Amount
Provisions for financial items	
Charge	(43,864)
Reversal	33,805
Sub-total	**(10,059)**
Dividends received	451,709
Sub-total	**451,709**
Other financial income and expense	
Net income from short-term investments	(120)
Revenue from loans, current accounts and Group cash pooling arrangements	13,223
Net foreign exchange gains (losses)	83,338
Interest on borrowings, current accounts and Group cash pooling arrangements	(526)
Interest on bond issues	(129,780)
Net expenses on investment funds (FCP & SICAV)	(3,410)
Other	(200)
Sub-total	**(37,475)**
NET FINANCIAL EXPENSE	**404,175**

Provision charges and reversals mainly consist of charges to and reversals of provisions for foreign exchange losses and provisions for equity interests.

The Company received dividends of €451,709 thousand in 2021.

17. Net non-recurring income (expense)

(in thousands of euros)	Amount
Net proceeds on disposals of treasury shares under the liquidity agreement	1,926
Sub-total	**1,926**
Accelerated depreciation	(8,488)
Other	(866)
Sub-total	**(9,353)**
NET NON-RECURRING INCOME (EXPENSE)	**(7,427)**

18. Income tax expense

In France, Capgemini SE is the parent company of a French tax consolidation group comprising 26 companies. In 2021, Capgemini SE recognized a total tax expense of €11,979 thousand, including notably an expense of €15,133 thousand in respect of the tax consolidation.

In the absence of tax consolidation, Capgemini SE would have recognized a theoretical income tax expense of €33,812 thousand. The Company has no tax losses carried forward at December 31, 2021.

Breakdown of the income tax expense

(in thousands of euros)	2021 Net profit before tax	 Income tax expense
Recurring profit before tax	647,322	(186,331)
Net non-recurring income (expense)	(7,427)	2,138
Accounting profit for the year before tax	639,895	(184,193)
Tax differences	(437,905)	126,050
Tax credits		
— Corporate sponsorship tax credit		1,336
Tax rebates and repayments		1,766
Impact of tax audits		0
Offset of tax losses carried forward	(84,525)	24,331
Tax consolidation of subsidiaries	-	18,731
INCOME TAX EXPENSE		**(11,979)**

Impact of tax-driven valuations

(in thousands of euros)	Amount
Profit for the year	627,916
Income tax expense (net)	11,979
Profit for the year before tax	639,895
Change in tax-driven provisions:	
— Accelerated depreciation	-8,488
PROFIT EXCLUDING TAX-DRIVEN VALUATIONS (BEFORE TAX)	**631,407**

5.

Change in deferred tax liabilities

Deferred tax on temporary differences *(in thousands of euros)*	Prior year amount	Current year amount
Non-deductible provisions		
— Organic sales tax	76	84
Provisions for contingencies and losses		
— Provision for foreign exchange losses	13,413	22,232
Unrealized foreign exchange gains	246,650	237,233
Unrealized foreign exchange losses	(13,413)	(22,232)
Remeasurement differences on receivables and payables and fair value measurement of derivatives	9,058	(3,464)
TOTAL	**255,784**	**233,853**
Tax rate for temporary differences	28.41%	25.83%
DEFERRED TAX	**72,662**	**60,393**
Deferred tax assets		
— Tax losses carried forward	84,525	0
Tax rate for temporary differences	28.41%	25.83%
DEFERRED TAX	**24,011**	**0**

III – Other information

19. Off-balance sheet commitments

a) Commitments given in favor of subsidiaries

Guarantees, deposits and comfort letters granted by Capgemini SE to its subsidiaries at December 31, 2021 break down as follows:

(in thousands of euros)	Amount
— Financial items	66,641
— Operating items	1,102,577
TOTAL	**1,169,218**

Guarantees, deposits and comfort letters granted to subsidiaries in respect of financial items provide them with access to local cash facilities in the form of credit lines. Total draw-downs on these credit lines at December 31, 2021 amounted to €3,646 thousand.

b) Other commitments

The Group has provided performance and/or financial guarantees for a number of major contracts. The clients concerned represented approximately 10% of Group revenue in 2021.

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, 2021, 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/Japanese yen currency swap with a positive value of €207 thousand for a nominal amount of JPY1,848 million (€14 million);
- euro/Australian dollar currency swaps with a positive value of €109 thousand for a nominal amount of AUD308 million (€197 million);
- a euro/pound sterling currency swap with a positive value of €57 thousand for a nominal amount of GBP3 million (€4 million);
- a euro/Mexican peso currency swap with a negative value of €488 thousand for a nominal amount of MXN481 million (€20 million).
- euro/Czech koruna currency swaps with a negative value of €80 thousand for a nominal amount of CZK101 million (€4 million);

At December 31, 2021, external currency derivatives hedging brand royalties invoiced to subsidiaries had a positive value of €18 thousand and mainly concerned the US dollar, Indian rupee, Chinese yuan, Canadian dollar and pound sterling.

20. Related companies

(in thousands of euros)	Total	Related companies
Balance sheet items		
Equity interests	22,170,696	22,170,696
Receivable from controlled entities	1,754,832	1,754,832
Payable to controlled entities	1,438,751	1,438,751
Related and associated companies		
— Receivable	157,992	157,992
— Payable	1,508,104	1,508,104
Income Statement items		
Investment income	451,709	451,709
Income on Group loans	12,543	12,543
Other interest and similar income	866	619
Interest and similar expenses	130,811	429

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 €2.40 per share in respect of 2021.

23. Remuneration of members of the Board of Directors

In 2021, compensation paid to directors in respect of their duties totaled €1,081,500 (or €796,884 after deduction of 12.8% withholding tax for beneficiaries not tax-resident in France and the single 30% flat-rate deduction for beneficiaries tax-resident in France).

24. Audit fees

(in thousands of euros)	MAZARS	PWC
Statutory audit of the consolidated and separate financial statements	430	570
Non-audit services [1]	100	8
TOTAL	**530**	**578**

(1) These services concern the audit of the non-financial performance statement and diligences conducted in the context of acquisition projects.

5.

5.4.4 Subsidiaries and investments

(in millions of euros)	Capital	Other shareholders' equity (including net income for the year)	% interest	Number of shares owned	Book value of shares Gross	Book value of shares Net	Loans & advances granted	Guarantees given	2021 Revenue	Dividends
Subsidiaries										
Capgemini North America Inc	1	2,238	100.00%	982,000	9,132	9,132	-	-	0	-
ALTRAN Technologies	129	903	100.00%	257,021,105	3,733	3,733	736	-	1,010	-
CGS HOLDINGS Ltd	632	1	100.00%	558,777,061	721	721	-	-	-	-
Gemini Consulting Holding Ltd	0	9	100.00%	1,083	23	23	-	-	-	-
Capgemini Oldco Ltd	12	26	100.00%	1,033,938,857	801	801	-	-	-	-
Capgemini AB (Suède)	228	0	100.00%	25,861	387	387	-	8	15	28
Capgemini NV (Benelux)	2	211	100.00%	21,582,376	1,467	1,467	-	-	-	65
Capgemini Business Services BV	19	(14)	100.00%	42,227	41	6	-	-	-	-
Capgemini Deutschland Holding GmbH	129	125	95.59%	-	629	629	-	-	40	-
Capgemini Consulting Österreich AG	0	15	100.00%	64,999	60	60	-	-	27	-
Capgemini Suisse AG	0	13	100.00%	500	99	99	-	75	149	-
Capgemini Polska Sp Z.o.o (Pologne)	4	47	100.00%	129,160	25	25	-	-	0	20
Capgemini Magyarorszag Kft	0	0	100.00%	1	2	-	1	-	6	-
capgemini Czech Republic s r o	9	(6)	98.77%	21,255	12	6	-	-	77	-
Capgemini France S.A.S.	89	509	100.00%	5,713,954	1,324	1,324	-	-	-	230
Capgemini Technology Services Maroc S.A.	3	12	99.99%	329,996	3	3	-	-	72	4
Sogeti S.A.S.	261	1,233	100.00%	52,106,876	754	754	-	-	0	94
Capgemini Italia S.p.A.	18	70	100.00%	3,575,000	543	543	10	17	416	-
Capgemini España S.L. (Sociedad Unipersonal)	43	(13)	85.73%	371,784	340	340	-	5	304	-
Capgemini Portugal, Serviços de Consultoria e Informatica, S.A.	8	4	100.00%	1,698,842	44	44	-	-	45	3
Capgemini Business Services Guatemala S.A.	1	9	99.99%	12,925,876	1	1	-	-	27	6
Capgemini Argentina S.A.	2	1	0.10%	259,603	0	0	-	-	8	-
Capgemini Asia Pacific Pte. Ltd.	190	(13)	100.00%	278,083,711	309	309	-	-	2	-
Capgemini Australia Pty Ltd	215	(77)	100.00%	2,574,116	265	265	197	-	346	-
Capgemini Technology Services India Limited	7	19,306	35.09%	20,750,621	564	564	-	-	21,073	-
Capgemini Service S.A.S	8	41	100.00%	8,000,000	164	49	-	-	-	-
S.C.I. Paris Étoile	0	6	99.99%	9,999	48	31	-	-	2	-
Immobilière les Fontaines S.A.R.L	3	18	99.90%	1,004,628	52	52	-	-	4	-
Capgemini Gouvieux S.A.S.	11	(9)	100.00%	719,322	19	2	-	-	6	-
Capgemini Latin America S.A.S	114	(92)	100.00%	11,398,345	546	48	-	-	-	-
Capgemini Reinsurance International S.A.	20	20	100.00%	10,000	5	5	-	-	9	-
Other French compagnies	n/a	n/a	n/a	n/a	4	4	730	0	n/a	-
Azqore	-	-	20.00%	1	21	21	-	-	-	-
Verkor	-	-	14.45%	67	9	9	-	-	-	-
Other foreign compagnies	n/a	n/a	n/a	n/a	21	21	80	-	n/a	-
Sub-total					**22,171**	**21,480**	**1,753**	**105**	**23,638**	**450**
Investments										
As of December 31, 2020, other investments held by Capgemini SE are not material										

5.4.5 Statutory auditors' report on the Company financial statements

This is a translation into English of the Statutory auditors' report on the Statutory 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, 2021

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, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit 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 1, 2020 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

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the 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, 2021, equity investments reported in the balance sheet amount to €21 480 million. Equity 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 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, either using discounted future cash flows adjusted of net cash/debt and deferred taxes, or using the proportionate share of consolidated net equity, or in some rare cases, based on the market value of comparable transactions.

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 equity 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 equity 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 equity investments is a key audit matter given the significant amount of equity 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 during the budget process,
  - comparing the 2021 earnings forecasts used for prior year impairment testing with actual results, when applicable,
  - comparing cash flow forecasts for financial years 2022 to 2025 with the business plans used for prior year impairment testing, when applicable,
  - interviewing financial and operational managers to analyze the main assumptions used in the business plans and cross-check the assumptions with the explanations obtained,
  - assessing the methods used to calculate the discount rate applied to estimated future cash flows and the latest long-term growth rate used to project cash flows to infinity, for the latest financial year estimates; comparing these rates with market data or external sources and recalculating the rates based on our own data sources,
  - comparing net cash/debt 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 consolidated net equity or based on the market value of comparable transactions:
  - 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 purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of 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 17 December 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 24, 1996 for PricewaterhouseCoopers audit and on May 20, 2020 for Mazars.

As at December 31, 2021, PricewaterhouseCoopers audit and Mazars were in the 26th year and second year of total uninterrupted engagement respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory auditors Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. however, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee, which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for Statutory auditors. Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory auditors

Neuilly-sur-Seine, March 18, 2022		Courbevoie, March 18, 2022	
PricewaterhouseCoopers Audit		**Mazars**	
Richard Béjot Partner	Itto El Hariri Partner	Dominique Muller Partner	Anne-Laure Rousselou Partner

5.

5.4.6 Statutory auditors' special report on related party agreements

This is a translation into English of the Statutory auditors' report on related party agreements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2021

To the Annual General Meeting of the Capgemini SE Company,

In our capacity as Statutory auditors of Capgemini SE, we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of, as well as the reasons provided for, the agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments. Under the provisions of Article R. 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-31 of the French Commercial Code in relation to the performance during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with the professional guidance issued by the French Institute of Statutory auditors (*Compagnie nationale des commissaires aux comptes* or CNCC) relating to this engagement. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements submitted for the approval of the Shareholders' Meeting

We hereby inform you that we have not been advised of any agreement or commitment authorized during the year to be submitted for the approval of the Shareholders' Meeting pursuant to Article L. 225-38 of the French Commercial Code.

Agreements already approved by the Shareholders' Meeting

We hereby inform you that we have not been advised of any agreement or commitment already approved by the Shareholders' Meeting in previous years which continued to be applied during the year.

The Statutory auditors

Neuilly-sur-Seine, March 18, 2022

PricewaterhouseCoopers Audit

Richard Béjot
Partner

Itto El Hariri
Partner

Courbevoie, March 18, 2022

Mazars

Dominique Muller
Partner

Anne-Laure Rousselou
Partner

5.5 Other financial and accounting information

5.5.1 Five-years financial summary

(in thousand of euros)	2017	2018	2019	2020	2021
I – SHARE CAPITAL AT YEAR-END					
Share capital	1,347,870	1,338,350	1,354,764	1,350,279	1,379,132
Number of common shares outstanding	168,483,742	167,293,730	169,345,499	168,784,837	172,391,524
Maximum number of future shares to be created:			-	-	-
— through exercise of equity warrants	4,940,995	5,108,408	5,247,003	5,318,777	5,744,604
II – OPERATIONS AND RESULTS OF THE CURRENT YEAR					
Operating revenue	392,816	379,748	446,652	477,631	531,411
Operating revenue and financial revenue	3,246,731	1,008,533	978,297	821,656	1,278,608
Income before taxes, amortization and provisions	395,244	444,302	488,228	268,426	665,016
Income tax	13,021	20,347	28,886	21,118	11,979
Net income/(losses)	2,718,722	503,818	490,231	181,627	627,916
Distributed income	284,363	281,199	225,690	328,498	413 740 (1)
III – EARNINGS PER SHARE *(in euros)*					
Earnings after taxes, but before amortization and provisions	2.27	2.53	2.71	1.47	3.79
Net earnings	16.14	3.01	2.89	1.08	3.64
Dividend per share	1.70	1.70	1.35	1.95	2,40 (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 19, 2022.

6.

Capgemini and its shareholders

3.

6.1 Capgemini share capital

6.1.1 Share capital (amount, table of movements and delegations of authority)

Share capital amount

At December 31, 2021, the Company's share capital amounted to €1,379,132,192 divided into 172,391,524 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, 2017	**168,483,742**	**1,347,869,936**	**6,011,037,063**
Share capital increase:			
— Shares issued reserved for employees	2,500,000	20,000,000	210,700,000
— Issue costs for shares, net of taxes	-	-	(822,277)
— Shares issued after the vesting of free shares	333,291	2,666,328	(2,666,328)
Share capital reduction:			
— Cancellation of treasury shares	(4,023,303)	(32,186,424)	(397,124,640)
AT DECEMBER 31, 2018	**167,293,730**	**1,338,349,840**	**5,821,123,818**
Share capital reduction:			
— Cancellation of treasury shares	(698,231)	(5,585,848)	(60,143,012)
Share capital increase:			
— Shares issued reserved for employees	2,750,000	22,000,000	231,742,500
— Issue costs for shares, net of taxes	-	-	(896,150)
AT DECEMBER 31, 2019	**169,345,499**	**1,354,763,992**	**5,991,827,156**
Share capital reduction:			
— Cancellation 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**

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° and L. 20-10-10 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 2021
a) Purchase by the Company of its own shares under a share buyback program [(3)]	10% of the share capital	05/20/2021 (16th)	11/20/2022	1,064,097 shares were purchased under the share buyback program (excluding the liquidity contract) at an average price of €187.95 As part of the liquidity contract: **a)** 390,487 shares purchased at an average price of €154.32 **b)** 407,487 shares sold at an average price of €156.80 **c)** At December 31, 2021, the liquidity account balance comprises 3,964 shares and approximately €28 million in cash and monetary UCITS.
b) Cancellation of treasury shares	10% of share capital per 24-month period	05/20/2020 (22nd)	07/20/2022	This authorization was not used in 2021
c) Share capital increase by capitalizing additional paid-in capital, reserves, profit or other eligible amounts	€1.5 billion (par value)	05/20/2020 (23rd)	07/20/2022	This authorization was not used in 2021
d) Share capital increase by issuing shares and/or securities granting access to the share capital, or granting a right to allocation of debt instruments, **with retention of PSR** (Pre-emptive Subscription Rights)	€540 million (par value) €9.3 billion (issue amount)	05/20/2020 (24th)	07/20/2022	This authorization was not used in 2021
e) Share capital increase by issuing shares and/or securities granting access to the share capital, or granting a right to allocation of debt instruments, **with cancellation of PSR, by public offering other than private placement**	€135 million (par value) €3.1 billion (issue amount)	05/20/2020 (25th)	07/20/2022	This authorization was not used in 2021
f) Share capital increase by issuing shares and/or securities granting access to the share capital, or granting a right to allocation of debt instruments, **with cancellation of PSR, by private placement**	€135 million (par value) €3.1 billion (issue amount)	05/20/2020 (26th)	07/20/2022	This authorization was not used in 2021
g) Setting the issue price of shares in the context of a share capital increase **with cancellation of PSR**	€135 million (par value) €3.1 billion (issue amount) 10% of share capital per 12-month period	05/20/2020 (27th)	07/20/2022	This authorization was not used in 2021

Purpose of the authorization	Maximum amount (1) (2) *(in euros)*	Authorization date and resolution number	Expiry date	Used during 2021
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	05/20/2020 (28th)	07/20/2022	This authorization was not used in 2021
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) €3.1 billion (issue amount) 10% of share capital	05/20/2020 (29th)	07/20/2022	This authorization was not used in 2021
j) Grant of performance shares	1.2% of the share capital	05/20/2021 (18th)	11/20/2022	1,834,500 performance shares (€14,676,000 par value) were granted to 5,238 beneficiaries by decision of the Board of Directors on 10/06/2021 14,325 shares subject to presence conditions only (€114,600 par value) were granted to 63 beneficiaries by decision of the Board of Directors on 12/01/2021
k) Share capital increase by issuing shares and/or securities granting access to the share capital **with cancellation of PSR**, reserved for members of Group savings plans	€32 million (par value) (2)	05/20/2021 (19th)	11/20/2022	3,444,930 shares were issued pursuant to this resolution in the context of the 2021 employee savings plan, representing a par value amount of €27,559,440
l) Share capital increase by issuing shares and/or securities granting access to the share capital **with cancellation of PSR**, reserved for employees of certain non-French subsidiaries	€16 million (par value) (2)	05/20/2021 (20th)	11/20/2022	161,757 shares were issued pursuant to this resolution in the context of the 2021 employee savings plan, representing a par value amount of €1,294,056

(1) Recap of overall limits: a maximum par value amount of €540 million and a maximum issue amount of €9.3 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 €32 million.
(3) Shares purchased in the course of 2021 but prior to the Ordinary Shareholders' Meeting of May 20, 2021 were acquired pursuant to the 20th resolution adopted by the Shareholder's Meeting of May 20, 2020.

Use of authorizations during 2021

Pursuant to the authorization granted to the Board of Directors by the Ordinary Shareholders' Meeting of May 20, 2020 in the twentieth resolution and then by the Ordinary Shareholders' Meeting of May 20, 2021 in the sixteenth resolution, 1,064,097 shares were purchased under the share buyback program (excluding the liquidity contract) at an average price of €187.95. Under the liquidity contract, 390,487 shares were purchased at an average price of €154.32 and 407,487 shares were sold at an average price of €156.80. At December 31, 2021, the liquidity account balance comprises 3,964 shares and approximately €28 million in cash and monetary UCITS.

Pursuant to the authorization granted by the Extraordinary Shareholders' Meeting of May 20, 2021 in the eighteenth resolution, the Board of Directors decided, on October 6, 2021, to award 1,834,500 shares subject to performance conditions to 5,238 beneficiaries (employees and corporate officers of French and non-French subsidiaries and members of the Executive Committee including the Chief Executive Officer). On December 1, 2021, it also decided to award 14,325 shares subject to a presence condition only to 63 beneficiaries who are Empired employees.

Finally, the Board of Directors decided on June 16 and 17, 2021, to make use of the nineteenth and twentieth resolutions adopted by the Extraordinary Shareholders' Meeting of May 20, 2021, to increase the share capital of the Company in favor of employees. In this context, 3,606,687 new shares were issued under the eighth employee share ownership plan. The share capital increase, representing a par value amount of €28,853,496, was completed on December 16, 2021.

Renewal of authorizations at the 2022 Shareholders' Meeting

The outstanding authorizations described above will all be submitted for renewal at the Shareholders' Meeting of May 19, 2022.

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, 2021.

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 2021

The Extraordinary Shareholders' Meeting of May 20, 2021 authorized the Board of Directors in its eighteenth resolution to grant performance shares to employees and corporate officers of the Company and its French and non-French subsidiaries, during a period of 18 months commencing May 20, 2021. 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 general management team (the "Executive Committee"), without performance conditions.

Pursuant to this authorization, the Board of Directors' meeting of October 6, 2021 decided the issue of 1,834,500 performance shares to 5,238 managers and employees of the Group, 28 members of the Executive Committee (excluding Executive Corporate Officers) and Mr. Aiman Ezzat.

The external performance condition is based on the comparative performance of the Capgemini share against the average performance of a basket of comparable companies or indexes over at least three years.

Since the performance share grant of 2012, the internal performance condition for all performance share plans is based on organic free cash flow generation over a three-year period, reflecting the Board of Directors' desire to prioritize long-term goals in the context of these grants.

A Corporate Social and Environmental Responsibility performance condition, comprising a diversity indicator and an environmental performance indicator, was added for the first time in 2018 and included again this year.

In addition, the Board of Directors also wished to allow outperformance to be taken into account again this year by defining targets conditioning 110% of the relative grant for each of the performance conditions for all beneficiaries, excluding Executive Corporate Officers, while capping the total percentage of shares vested after recognition of all performance conditions at 100% of the initial grant.

Accordingly, the total number of shares that will vest to beneficiaries at the end of the vesting period will be equal to:

— a number of shares equal to 35% (for Executive Corporate Officers, the Group Executive Committee and key managers) or 15% (for other beneficiaries) of the number indicated in the grant notification multiplied by the percentage achievement of the chosen external performance target: performance of the Capgemini share compared with the average performance measured over an identical three year period of a basket of securities and indexes containing (i) shares of eight listed companies operating in the same sector as the Group in a minimum of five countries in which the Group is firmly established (Accenture/Indra/Tieto/Atos/CGI Group/Sopra Steria/Infosys and Cognizant) and (ii) the Euro Stoxx Technology 600 index and the CAC 40 index. No shares will vest if the relative performance of the Capgemini share is less than 100% of the average performance of the basket; 50% of the Initial Allocation will vest if the performance of the Capgemini share is equal to the average performance of the basket; 100% of the Initial Allocation will vest if the performance of the Capgemini share is equal to 110% of the average performance of the basket and 110% of the target (excluding Executive Corporate Officers) will vest if the performance is at least equal to 120% of the average performance of the basket;

— a number of shares equal to 50% (for Executive Corporate Officers, the Group Executive Committee and key managers) or 70% (for other beneficiaries) of the number indicated in the grant notification multiplied by the percentage achievement of the chosen internal performance target: published and audited organic free cash flow for the three years from 2021 to 2023 compared with a minimum objective of €3,900 million; 100% of the Initial Allocation will vest for organic free cash flow generation of €4,200 million for all beneficiaries excluding Executive Corporate Officers, for whom 100% of shares will vest for organic free cash flow generation of €4,500 million; A maximum of 110% of the Initial Allocation will vest for beneficiaries (excluding Executive Corporate Officers) for organic free cash flow generation of €4,500 million or more;

— and finally, a number of shares equal to 15% of the number indicated in the grant notification multiplied by the percentage achievement of the Corporate, Social and Environmental Responsibility performance target: (i) increase over a three-year period in the percentage of women in the Group's Vice-President inflow population, with a minimum objective of 28%, a target grant for an increase of 30% and a maximum grant of 110% of the target (excluding Executive Corporate Officers) for an increase of at least 31.5% and (ii) a reduction in greenhouse gas emissions of at least 60% by 2023 compared with 2019, with a target grant for a reduction of 70% and a maximum grant of 110% (excluding Executive Corporate Officers) of the target for a reduction of 80% or more.

The vesting period was set by the Board of Directors at three years for beneficiaries tax-resident in France and four years for beneficiaries not tax-resident in France. In addition, a one-year minimum holding period for vested shares following the vesting period was set for beneficiaries tax-resident in France. Furthermore, the Chief Executive Officer is required to hold 50% of vested shares until the end of his term of office, if the number of shares held by him valued at the share price at the vesting date is less than one years' theoretical salary. 33% of vested shares must be held if the valuation of shares held is between one years' theoretical salary and two years' theoretical salary and 5% of vested shares must be held if this valuation exceeds two years' theoretical salary.

Out of a total of 1,834,500 shares, 3,600 shares (0.2%) were granted without performance conditions. No Group Executive Committee members benefited from this grant.

In accordance with the recommendations of the AFEP-MEDEF Code, performance share grants are undertaken at the same calendar periods and are decided by either the Board of Directors' meeting held at the end of July or at the following meeting generally held at the beginning of October. The October date has been adopted the past five years.

The Board of Directors also decided on December 1, 2021 to award 14,325 shares subject to a presence condition only to 63 beneficiaries who are employees of the recently acquired company, Empired.

Vesting of performance shares in 2021

On October 5, 2017, pursuant to the authorization granted by the Extraordinary Shareholders' Meeting of May 10, 2017, the Board of Directors granted 1,522,500 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 5, 2021.

This grant was subject to internal and external performance conditions. These conditions were detailed in the resolution presented to and adopted by the Combined Shareholders' Meeting which authorized the Board of Directors to grant the performance shares.

The internal performance condition concerned organic free cash flow generated over the three-year period, 2017, 2018 and 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 CAC40 index. 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 and external performance conditions for this plan were satisfied 100% and 60%, respectively. The relative performance of the Capgemini SE share compared with that of the basket of comparable companies over a three-year period was between 102 and 103%. This led to the vesting of 661,590 shares to beneficiaries not tax-resident in France in October 2021.

On October 3, 2018, pursuant to the authorization granted by the Extraordinary Shareholders' Meeting of May 23, 2018, the Board of Directors granted 1,384,530 shares subject to performance and presence conditions.

The performance shares were granted subject to a vesting period of three years for beneficiaries tax-resident in France and four years for beneficiaries not tax-resident in France. The grant therefore vested to beneficiaries tax-resident in France on October 3, 2021.

This grant was subject to internal and external performance conditions. These conditions were detailed in the resolution presented to and adopted by the Combined Shareholders' Meeting which authorized the Board of Directors to grant the performance shares.

The financial performance condition concerned organic free cash flow generated over the three-year period, 2018, 2019 and 2020.

The Corporate, Social and Environmental Responsibility performance condition concerned (i) the increase over a three-year period in the percentage of women in the Group's Vice-President inflow population and (ii) the percentage reduction in greenhouse gas emissions/employee in 2020 compared with 2015.

The external performance condition was assessed based on the performance of the Capgemini share compared with a basket of comparable companies in our business sector in at least five different countries, as follows: Accenture, Atos, Indra, CGI Group, Cognizant, Infosys, Sopra Steria, Tieto and the Euro Stoxx Technology 600 and CAC40 indexes. For this grant, no shares vest in respect of the external performance condition if the relative performance of the Capgemini share is less than 100% of the average performance of the basket over a three-year period, while 50% of shares vest if this performance is equal to that of the basket and 100% of shares vest if this performance is 110% or more of that of the basket.

The internal and external performance conditions for this plan were satisfied 100% and 80%, respectively. The relative performance of the Capgemini SE share compared with that of the basket of comparable companies over a three-year period was between 106 and 107%. This led to the vesting of 332,154 shares to beneficiaries tax-resident in France in October 2021. At December 31, 2021, there remained 792,856 shares that could potentially vest to beneficiaries not tax-resident in France if they satisfy the condition of presence at the end of October 2022.

International employee share ownership system

As part of the employee incentive policy and in order to align employee interests with those of shareholders and also stabilize the Company's share capital, the Group wishes to make the Company's share capital accessible to a large number of employees, in particular through employee share ownership plans.

First put in place in 2009, these employee share ownership transactions are now proposed annually to Group employees since 2017. They ultimately aim to increase employee share ownership to an objective to between 8% and 10% of the Company's share capital and to propose this offer to as many Group employees as possible (96% of employees were eligible for the most recent plan in 2021).

Current employee share ownership plans at December 31, 2021

	2017	2018	2019	2020	2021
Number of shares issued	3.6 million	2.5 million	2.75 million	3 million	3,606,687
Amount subscribed *(€ million)*	322	231	254	279	589
Number of employees that subscribed shares	28,800	33,600	33,700	41,000	49,100
Percentage of eligible employees that subscribed shares	15.4%	16%	16%	16%	17.2%
Number of countries in which Group employees subscribed shares, directly or indirectly *via* an Employee Savings Mutual Fund (FCPE)	21	24	25	26	29
Percentage of eligible employees	97%	98%	98%	96%	96%
Shareholders' Meeting authorization (1)	May 10, 2017 (maximum of 6 million shares)	May 23, 2018 (maximum of 3 million shares)	May 23, 2019 (maximum of 3 million shares)	May 20, 2020 (maximum of 3 million shares)	May 20, 2021 (maximum of 4 million shares)

(1) Authorization granted to the Board of Directors by the Shareholders' Meeting to issue a maximum number of shares by way of a share capital increase reserved for employees and corporate officers of the Company and its French and non-French subsidiaries who are members of the Capgemini group Company Savings Plan.

Overall and pursuant to the provisions of Article L. 225-102 of the French Commercial Code, the Board of Directors informs you that employees and corporate officers of the Company (and related companies) together held 8.54% of the Company's share capital at December 31, 2021.

6.1.5 Potential total dilution resulting from access to the Company's share capital

At December 31, 2021, the potential dilution represented by performance and free share grants plans was 3.2%.

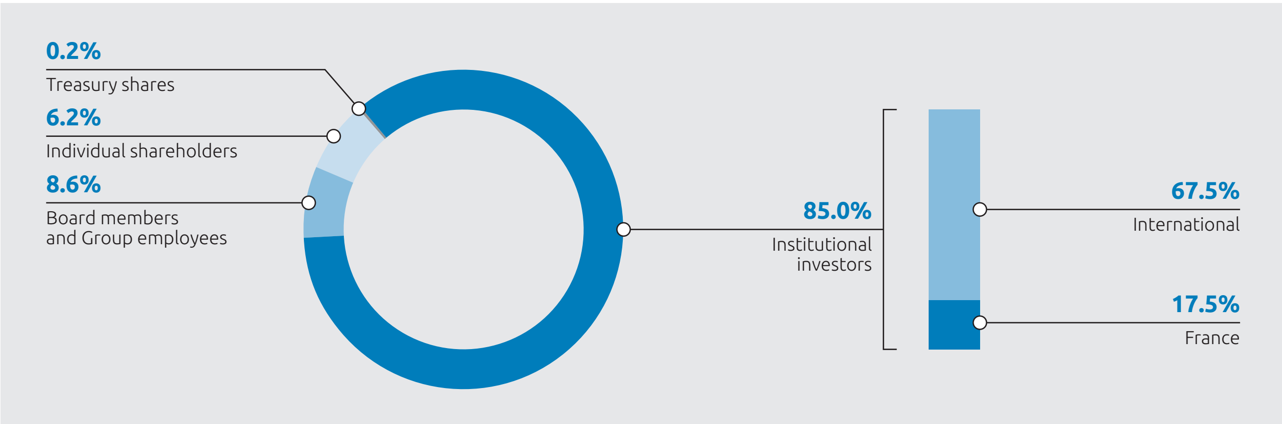
6.2 Capgemini and the stock market

At December 31, 2021, Capgemini SE's share capital comprised 172,391,524 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, Euro Stoxx ESG Leaders 50 and Bloomberg Gender Equality Index (GEI).

Between January 1 and December 31, 2021, Capgemini recorded a 70.0% increase in its share price, to end the year at €215.50.

Capgemini has a stock market capitalization of €37.2 billion at December 31, 2021, compared with €21.4 billion at December 31, 2020.

Capgemini share ownership structure at the end of December 2021

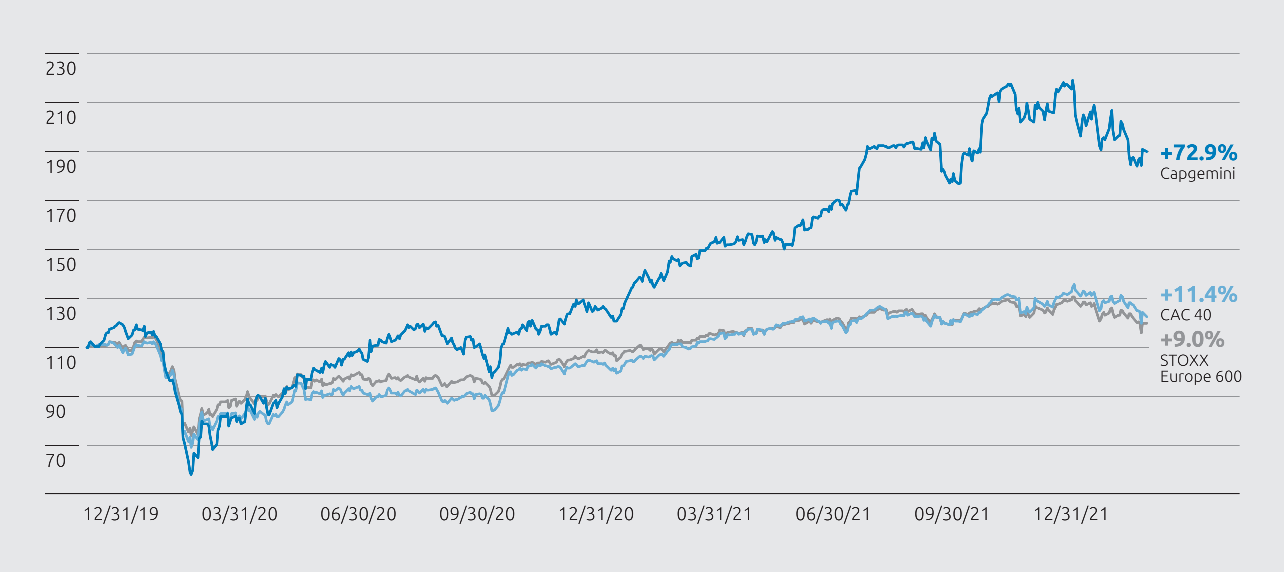


2022 provisional financial calendar

2022 first-quarter revenues:	April 28, 2022
2022 first-half results:	July 28, 2022
2022 third-quarter revenues:	October 27, 2022
2022 annual results:	February 21, 2023

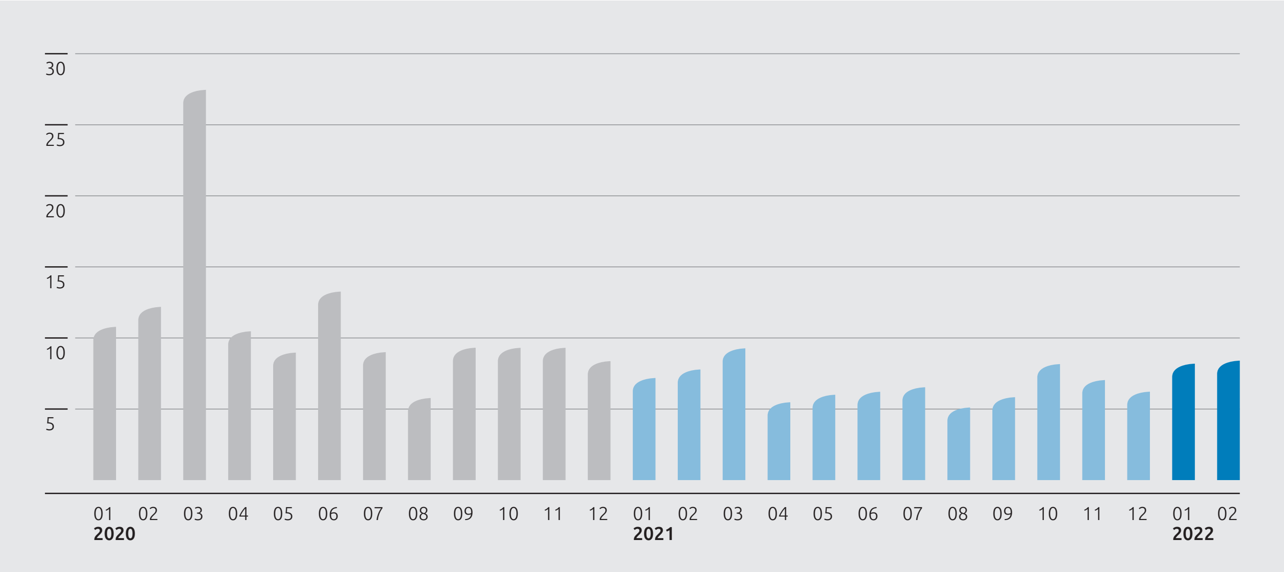
This provisional calendar is provided for information purposes only and may subsequently be amended.

Share performance – from December 31, 2019 to February 28, 2022 *(in euros)*



Source : Bloomberg.

Monthly trading volumes on NYSE Euronext Paris – from January 2020 to February 2022 *(in millions of shares)*



Source : Bloomberg.

Share price and trading volumes

The following table represents 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 2020	22	100.70	75.61	51.78	27,423,032	1,246,501	2,073.4
April 2020	20	89.68	78.44	67.52	11,064,480	553,224	867.9
May 2020	20	93.40	87.61	80.84	9,517,279	475,864	833.8
June 2020	22	105.30	97.86	89.76	13,664,034	621,092	1,337.2
July 2020	23	112.75	105.77	100.40	9,684,385	421,060	1,024.3
August 2020	21	119.10	113.10	106.90	6,545,920	311,710	740.3
September 2020	22	121.65	115.53	108.60	9,846,143	447,552	1,137.6
October 2020	22	114.25	105.67	95.94	9,944,032	452,001	1,050.8
November 2020	21	120.30	113.87	98.48	10,007,080	476,528	1,139.5
December 2020	22	128.25	118.20	112.55	9,403,133	427,415	1,111.4
January 2021	20	129.35	123.68	116.10	7,773,944	388,697	961.5
February 2021	20	142.00	133.34	119.60	8,395,992	419,800	1,119.5
March 2021	23	149.05	141.58	134.10	10,083,724	438,423	1,427.7
April 2021	20	155.70	151.02	143.00	6,382,784	319,139	964.0
May 2021	21	157.10	151.84	148.25	6,791,596	323,409	1,031.2
June 2021	22	163.60	156.38	148.30	6,971,051	316,866	1,090.1
July 2021	22	183.20	169.41	160.55	7,323,043	332,866	1,240.6
August 2021	22	192.40	189.48	181.15	5,842,791	265,581	1,107.1
September 2021	22	198.35	189.33	178.30	6,606,477	300,294	1,250.8
October 2021	21	201.60	184.89	171.70	8,841,210	421,010	1,634.7
November 2021	22	219.10	208.20	196.20	7,909,326	359,515	1,646.7
December 2021	23	219.10	204.86	199.15	7,236,960	314,650	1,482.6
January 2022	21	220.20	200.16	187.65	8,766,385	417,447	1,754.7
February 2022	20	206.90	190.28	176.00	9,129,584	456,479	1,737.1

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 €2.40 per share is proposed for fiscal year 2021.

Based on 172,391,524 shares outstanding at December 31, 2021, the total Capgemini dividend distribution in respect of fiscal year 2021 would be €414 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 euro)*	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)	2.40	172,391,524	414	35%	June 1st, 2022

(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 19, 2022.

6.3 Current share ownership and voting rights

At December 31, 2021, the share capital amounted to €1,379,132,192 (compared with €1,350,278,696 at December 31, 2020), divided into 172,391,524 fully paid-up shares with a par value of €8 each.

Only one share capital transaction was performed in 2021:

— share capital increase under the eighth employee share ownership plan (ESOP 2021) involving the issue of 3,606,687 shares on December 16, 2021.

The following table presents the share ownership structure at December 31, 2021. No shares carry double voting rights.

Breakdown of share ownership in the past three years

	At 12/31/2019			At 12/31/2020			At 12/31/2021		
	Number of shares	% share capital	% voting rights	Number of shares	% share capital	% voting rights	Number of shares	% share capital	% voting rights
Board members and Group employees	**9,077,119**	**5.4**	**5.4**	**11,887,465**	**7.1**	**7.1**	**14,838,397**	**8.6**	**8.6**
Directors	350,357	0.2	0.2	293,451	0.2	0.2	315,271	0.2	0.2
Employee shareholders	8,726,762	5.2	5.2	11,594,014	6.9	6.9	14,523,126	8.4	8.4
Treasury shares	**246,780**	**0.1**	**0.1**	**336,656**	**0.2**	**0.2**	**390,009**	**0.2**	**0.2**
Own shares	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Public	**160,021,600**	**94.5**	**94.5**	**156,560,716**	**92.7**	**92.7**	**157,163,118**	**91.2**	**91.2**
Individual shareholders (1) (bearer + registered)	11,127,221	6.6	6.6	12,180,985	7.2	7.2	10,574,445	6.2	6.2
Institutional shareholders	148,894,379	87.9	87.9	144,379,731	85.5	85.5	146,588,673	85.0	85.0
TOTAL	**169,345,499**	**100**	**100**	**168,784,837**	**100**	**100**	**172,391,524**	**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, 2021, Capgemini SE held 390,009 treasury shares (including 3,964 shares resulting from execution of the liquidity contract at December 31, 2021) and, in addition, that the Company does not hold any "own shares".

At end-December 2021, the Company conducted a study of identifiable bearer shares identifying 17 441 shareholders holding more than 50 shares.

In addition, 15 162 shareholders held shares in registered form at December 31, 2021, including 34,952 pledged registered shares.

Finally, shares held by members of the Board of Directors represent 0,18% of the Company's share capital at December 31, 2021.

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, 2021:

- Fidelity Management & Research Company LLC, controlled by FMR LLC, disclosed it had individually decreased its interest below the 5% share capital and voting rights thresholds on March 17, 2021 and individually held 8,377,067 shares representing 4.96% of the Company's share capital and voting rights at that date.

  At this time, FMR LLC disclosed that it had not crossed any thresholds and held, at March 18, 2021, indirectly *via* companies it controls, 10,145,251 shares representing 6.01% of the Company's share capital and voting rights at that date;
- on August 5, 2021, FMR LLC disclosed it had decreased its interest, indirectly *via* companies it controls, below the 5% share capital and voting rights thresholds and individually held 8,179,995 shares representing 4.85% of the Company's share capital and voting rights at that date.

At December 31, 2021, employee share ownership represented 8,4% of the Company's share capital and voting rights.

Since the end of fiscal year 2021, BlackRock, Inc disclosed it had increased its interest above the 5% share capital and voting rights thresholds on February 8, 2022 and individually held 8,639,701 shares representing 5.01% of the Company's share capital and voting rights at that date.

Crossing of thresholds pursuant to the bylaws

Article 10 of Capgemini SE's bylaws requires shareholders to disclose the crossing, through an increase or a decrease, of each threshold of 1% of the Company's share capital or voting rights, from the lower threshold of 5% to the threshold triggering a mandatory public offer in accordance with prevailing regulations.

In accordance with the provisions of the Company's bylaws, Amundi and Crédit Agricole Corporate and Investment Bank disclosed they had crossed thresholds pursuant to the bylaws between January 1, 2021 and the date of filing of this Universal Registration Document (above and/or below the 6%, 7% and 8% thresholds).

Shareholders holding more than 5% of the share capital and voting rights

Pursuant to the provisions of Article L. 233-13 of the French Code of Commerce and according to information received and disclosures made to the French Financial Markets Authority (AMF), as far as the Company is aware, no shareholders other than Amundi Asset Management, Crédit Agricole Corporate and Investment Bank and BlackRock Inc. hold directly or indirectly, alone or in concert, more than 5% of the Company's share capital or voting rights at the date of filing of this Universal Registration Document.

Shareholders' agreements

There are no shareholder agreements or pacts in force.

6.4 Share buyback program

6.4.1 Authorization to buy back the company's shares

The Ordinary Shareholders' Meeting of May 20, 2021 renewed the authorization granted to the Company to buy back its shares. This authorization was used in 2021 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 regular quotations. In 2021, a total of 390,487 shares were purchased on behalf of Capgemini SE, representing 0.23% of the share capital at December 31, 2021, at an average price of €154.32 per share. During the same period, 407,487 Capgemini shares were sold, representing 0.24% of the share capital at December 31, 2021, at an average price of €156.80 per share. At the year-end, the liquidity account presented a balance of 3,964 shares (less than 0.01% of the share capital) and approximately €28 million.

In addition, the Company continued to purchase its own shares in 2021. Excluding the liquidity contract, the Company held 386,045 of its own shares at December 31, 2021, following the various transactions described below:

- purchase of 1,064,097 shares representing 0.62% of the share capital at December 31, 2021, at an average price of €187.95 per share;
- transfer of 993,744 shares to employees under the free share grant plan;

Trading fees (excluding VAT) and the financial transaction tax totaled €724,842 in 2021.

At December 31, 2021, excluding the liquidity contract, all 386,045 treasury shares held, representing 0.22% of the Company's share capital, were allocated to the grant or sale of shares to employees and/or corporate officers.

Lastly, no treasury shares were reallocated between the various objectives in 2021.

6.4.2 Description of the share buyback program to be authorized by the Shareholders' Meeting on May 19, 2022

Pursuant to Articles 241-1 *et seq.* of the *Autorité des marchés financiers* (AMF – the French Financial Market Authority) general regulations, the purpose of this Section is to describe the objectives and the terms of the share buyback program subject to the authorization of the Combined Shareholders' Meeting on May 19, 2022.

Legal Framework – date of the Shareholders' Meeting called to authorize the share buyback program

This share buyback program takes place within the legal framework of Articles L. 225-210 *et seq.* and L. 22-10-62 *et seq.* of the French Commercial Code and Articles 241-1 *et seq.* of the AMF general regulations.

The May 19, 2022 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 1 186 977 treasury shares [(1)] held at March 1, 2022 are allocated to the following objectives:

- 14 474 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;
- 1 172 503 shares to the objective of grant or sale of shares to employees and/or corporate officers.

Objectives of the share buyback program and grant of shares purchased

Capgemini intends to make use of the possibility to acquire its own shares, with the following objectives:

- the grant or sale of shares to employees and/or corporate officers (on the terms and by the methods provided by law), in particular with a view to the grant of free shares pursuant to the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, the grant or sale of shares to employees under the French statutory profit-sharing scheme or the implementation of any company or group savings plan (or similar plan) on the terms provided by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code, and generally, honoring all obligations relating to share option programs or other share grants to employees or corporate officers of the Company or a related company, or to permit the hedging of a structured employee share ownership plan by a bank, or entity controlled by a bank within the meaning of Article L. 233-3 of the French Commercial Code, acting at the Company's request; or
- the delivery of shares on the exercise of rights attached to securities granting access to the share capital by redemption, conversion, exchange, presentation of a warrant or any other means; or
- the cancellation of some or all of the shares purchased; or
- the delivery of shares (in exchange, as payment, or otherwise) in connection with acquisitions, mergers, demergers or asset-for-share exchanges; or
- the management of the secondary market or maintenance of the liquidity of the Capgemini share by an investment services provider under a liquidity contract that complies with market practices accepted by the *Autorité des marchés financiers* (AMF – the French Financial Markets Authority).

This program is also intended to enable the implementation of any market practice that may be permitted by the AMF and more generally the carrying out of any transaction that complies with prevailing regulations.

Proportion of share capital, number of shares and purchase price

- Maximum percentage of the share capital and maximum number of Capgemini shares that may be purchased: purchases of the Company's own shares may be made such that, at the date of each purchase, the total number of shares acquired by the Company since the beginning of the buyback program (including the shares subject to the current purchase) does not exceed 10% of the shares comprising the Company's share capital at that date [(2)] (including transactions impacting the share capital and performed after the May 19, 2022 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, 2022, based on the total number of shares comprising the share capital and considering that the Company holds 1 186 977 of its own shares at that date, representing 0.69% of its share capital, a maximum of 16,052,175 shares may be purchased, representing 9.31% of the share capital at March 1, 2022, 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 €6,030 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

(1) Including shares purchased or sold before March 1, 2022 but settled after that date.
(2) For illustrative purposes, based on the total number of shares issued and outstanding at March 1, 2022, 17,239,152 shares.

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 18th resolution by the May 19, 2022 Combined Shareholders' Meeting, i.e., up to November 19, 2023. 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 19, 2022 Shareholders' Meeting).

6.5 Communication with shareholders

As for all its stakeholders, Capgemini strives to communicate regularly with its shareholders and investors, in order to understand and take account of their expectations.

Financial communication principles

In accordance with prevailing financial market regulations, Capgemini complies with financial information transparency and accessibility principles, guaranteeing all shareholders equal access to information.

The main financial events organized for shareholders (revenue and financial result presentations, Investors' Days, Shareholders' Meetings) are announced according to a schedule set in advance and regularly updated on the Company's website.

Shareholders' Meetings and quarterly presentations of Group revenues and financial results are streamed live on the Company's website, with a replay subsequently available.

Financial announcements are published simultaneously in French and English.

Financial information, such as financial press releases, Group revenue and financial result presentations, Shareholder letters, information for Shareholders' Meetings and the Universal Registration Document, is available and archived on the Company's website.

Shareholders' Meetings

Capgemini Shareholders' Meetings are a key opportunity for communicating between the Company and its shareholders. For several years now, Capgemini has organized governance roadshows with its investors prior to Shareholders' Meetings to discuss their expectations. In addition, since 2017, the Lead Independent Director communicates regularly with the Company's main shareholders on governance and Executive Corporate Officer compensation issues. He informs the Chairman and the members of the Board of Directors of any contacts he may have in this respect.

When convening each Shareholders' Meeting, the Company indicates the means of participating in the documentation communicated to shareholders and available on its website (Notice of meeting, notice of convocation, convening brochure), as well as the legal process for submitting written questions and for requesting the inclusion of items or draft resolutions on the agenda. The Company allows shareholders to use the VOTACCESS internet voting platform, *via* which they can transfer, prior to the Shareholders' Meeting, their voting instructions, request an admission card or appoint or remove a proxy.

Applicable bylaw provisions on voting rights and participating at Shareholders' Meetings are detailed in Section 8.1 (Legal information).

In 2021, due to the ongoing Covid-19 epidemic, the Board of Directors decided, as in 2020, to hold the Shareholders' Meeting behind closed doors, without the physical presence of shareholders and other members entitled to attend. Nonetheless, in order to encourage participation in this unique moment for expressing "*affectio societatis*" that is the Shareholders' Meeting, the Board of Directors wished to retain the time set aside for shareholder questions during the Meeting, to allow the Chairman to answer the questions generating the most interest. In addition to the submission of written questions in accordance with legal provisions, shareholders were able to ask questions by email prior to the Meeting, as well as during the Meeting using the live streaming interface.

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 discussion meetings with individual shareholders. In 2021, due to the health restrictions, the Group held a virtual meeting for individual shareholders.

More generally, the Investor Relations team is available at all times to answer questions from analysts and investors, both institutional and individual. Individual shareholders can also call a dedicated toll-free number.

Finally, Capgemini shareholders are regularly consulted in the same way as the Group's other stakeholders, on various occasions. For example, they were involved in Group discussions on its Purpose in 2020 and on the drafting of its materiality matrix in 2018. In 2021, the Group reviewed its risk mapping exercise undertaken in 2020 (covering both ESG risks and risks specific to its duty of care obligations) through consultation of internal and external stakeholders, including investors. See Chapter 4 for more detailed information.

6.

7.

Report of the Board of Directors and draft resolutions to be presented at the Combined Shareholders' Meeting of May 19, 2022

This report presents the proposed resolutions submitted to the Shareholders' Meeting by the Board of Directors. It consists of this introduction, the overview statements preceding the resolutions and a summary table of financial authorizations submitted for approval. The objective of this report is to draw your attention to the important points in the draft resolutions, in accordance with prevailing laws and regulations and with best Corporate Governance practice recommended for companies listed in Paris. It does not purport to be comprehensive and does not replace a careful reading of the draft resolutions prior to voting.

An overview of the financial position, activities and results of the Company and its Group during the last fiscal year and other information required by prevailing law and regulations are also presented in the Management Report on fiscal year 2021 included in the present 2021 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 the Company for the year ended December 31, 2021 as follows:

- the Company financial statements showing a net profit of €627,915,613.35;
- the consolidated financial statements of the Company showing net profit for the Group of €1,157 million.

FIRST RESOLUTION

Approval of the 2021 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, 2021, showing net profit for the year of €627,915,613.35, as presented, and the transactions recorded therein and summarized in these reports.

SECOND RESOLUTION

Approval of the 2021 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, 2021, showing net profit for the Group of €1,157 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 the year ended 2021 and the setting of the dividend.

It is proposed that the dividend be set at €2.40 per share, representing a total distribution of €413,739,657.60 based on the number of shares ranking for dividends at December 31, 2021.

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, 2021, excluding non-recurring tax income or expenses, would be 35%.

Residual distributable profits for the year, i.e. €6,043,487,619.55, 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 under the progressive scale of personal income tax. 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 June 1, 2022 and a dividend payment date starting from June 3, 2022.

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, 2021 as follows:

Net profit for the year	€627,915,613.35
No funding of the legal reserve as already fully funded	
i.e. a balance of:	**€627,915,613.35**
Retained earnings of previous years:	€5,829,311,663.80
i.e. distributable earnings:	**€6,457,227,277.15**
allocated to:	
– payment of a dividend of €2.40 per share	€413,739,657.60 (1)
– retained earnings for the balance:	€6,043,487,619.55
giving a total of:	**€6,457,227,277.15**

(1) The total amount of the distribution is calculated based on the number of shares ranking for dividends at December 31, 2021 and could therefore change if this number varies between January 1, 2022 and the ex-dividend date.

It should be noted that the dividend, set at €2.40 for each of the shares bearing dividend rights on January 1, 2022, 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 under the progressive scale of personal income tax instead of application of the single flat-rate deduction.

The ex-dividend date will be June 1, 2022 and the dividend will be payable from June 3, 2022. 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, 2021, 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 2020	329,130,432.15	328,497,563.55	1.95
Fiscal year 2019	228,616,423.65	225,689,958.45	1.35
Fiscal year 2018	284,399,341.00	281,199,101.20	1.70

(1) Theoretical values calculated based on the number of shares bearing dividend rights on December 31 each year.
(2) Amounts effectively paid after adjusting the number of shares bearing dividend rights for any change in the number of treasury shares, the issuance of new shares and/or the cancellation of existing shares between January 1 and the ex-dividend date. In fiscal years 2018, 2019 and 2020, these amounts were only fully eligible for the 40% tax rebate referred to in Article 158.3.2° of the French Tax Code (*Code général des impôts*) when the beneficiary was a private individual tax-resident in France and had opted for taxation at the progressive income tax scale instead of application of the single flat-rate deduction.

PRESENTATION OF THE 4th RESOLUTION

REGULATED AGREEMENTS – SPECIAL REPORT OF THE STATUTORY AUDITORS

Overview

The Statutory auditors' special report identifying no new regulated agreements entered into during the fiscal year ended December 31, 2021, 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 these agreements had no continuing effect in 2021.

It is recalled that the regulated agreements authorized by the Board of Directors in fiscal years 2019 and 2020 were authorized in the context of the Company's project to acquire Altran Technologies through a public tender offer ("the Offer") and concerned the filing of the Offer and its financing. These agreements were approved by the 2020 and 2021 Shareholders' Meetings.

The Company successfully completed the Offer during the first-half of 2020 and holds the entire share capital and voting rights of Altran Technologies. Furthermore, on June 23, 2020, the amount outstanding under the Facility Agreement was repaid in full and the Facility Agreement was canceled. Accordingly, the regulated agreements authorized in fiscal years 2019 and 2020 in the context of the Offer had no effect during fiscal year 2021.

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 related-party agreements entered into in fiscal year 2021, 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 2021 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 2021 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 2021 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 2021 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 March 17, 2022, at the recommendation of the Compensation Committee, in accordance with the compensation policy approved by the Shareholders' Meeting of May 20, 2021 (10th and 11th resolutions). Payment is contingent on the approval of the 6th and 7th resolutions by the Shareholders' Meeting.

The tables summarizing the components of compensation of the Executive Corporate Officers and the information concerning the compensation of corporate officers submitted to shareholders' vote pursuant to the 5th, 6th and 7th resolutions, are presented in Sections 2.3.1 and 2.3.3 of the 2021 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 2021 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 2021 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 2021 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 2021 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 11th RESOLUTIONS

APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO CORPORATE OFFICERS

Overview

Shareholders are asked to approve the compensation policy for corporate officers in accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, as presented in the Board of Directors' report on Corporate Governance.

The compensation policies for (i) the Chairman of the Board of Directors, (ii) the Chief Executive Officer and (iii) the Directors in respect of their terms of office for fiscal year 2022, were approved by the Board of Directors, at its meeting of March 17, 2022, 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 2021 Universal Registration Document.

EIGHTH RESOLUTION

Approval of the compensation policy applicable to the Chairman of the Board of Directors for the period from January 1, 2022 to May 19, 2022

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 for the period from January 1, 2022 to May 19, 2022 inclusive, as presented in the aforementioned report on Corporate Governance.

NINTH RESOLUTION

Approval of the compensation policy applicable to the Chairman of the Board of Directors for the period from May 20, 2022 to December 31, 2022

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 for the period from May 20, 2022 to December 31, 2022 inclusive, as presented in the aforementioned report on Corporate Governance.

TENTH 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.

ELEVENTH 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 12th RESOLUTION

TOTAL COMPENSATION AMOUNT FOR DIRECTORS

Overview

In this resolution, we ask you to approve the increase in the total compensation amount for Directors.

It is recalled that the Shareholders' Meeting of May 18, 2016 authorized the payment of compensation to Directors (formerly referred to as "attendance fees") of a total maximum amount of €1,200,000 per year, superseding the previous resolution. This increase in the total amount allowed the objectives set by the Board of Directors to be attained. It enabled the continued renewal of the Board of Directors, with four new Directors welcomed in 2016, including two Directors representing employees. This increase also focused on Directors heavily involved in the work of the committees (as Chairmen or members of several committees) and on Directors non-resident in France, thereby retaining the international outlook of the Board of Directors, consistent with the Group's development and global presence.

You are asked to increase the total compensation amount for Directors in order (i) to integrate the proposed amendment to the compensation package of the Chairman of the Board of Directors aimed at removing his fixed compensation and solely granting Director's compensation, following the Shareholders' Meeting, the total amount of which would be significantly lower due to the end of the management hand-over phase and the end of his additional assignments, (ii) to continue the objective of the international diversification of the Board of Directors 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, and finally (iii) to revalue the compensation package of Directors by around 10% (excluding the Chairman of the Board of Directors).

The 12th resolution therefore seeks to increase to €1,700,000 the total annual compensation amount for Directors, until a new decision by the Shareholders' Meeting. This authorization would supersede the authorization granted by the Shareholders' Meeting of May 18, 2016.

TWELFTH RESOLUTION

Increase in the total compensation amount for Directors

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, and having read the Board of Directors' report, sets, in accordance with Article L. 225-45 of the French Commercial Code, the total annual compensation amount for Directors at €1,700,000 from fiscal year 2022.

PRESENTATION OF THE 13th TO 17th RESOLUTIONS

APPOINTMENT OF TWO DIRECTORS – RENEWAL OF THE TERMS OF OFFICE OF THREE DIRECTORS, INCLUDING THE TERM OF OFFICE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

Overview

The Board of Directors, at its meeting of March 17, 2022, chaired by Mr. Paul Hermelin, at the recommendation of the Ethics & Governance Committee, deliberated on the change in the composition of the Board of Directors that you are asked to approve.

The Board of Directors will propose to the 2022 Shareholders' Meeting the renewal of the terms of office of Messrs. Paul Hermelin, Xavier Musca and Frédéric Oudéa and the appointment of Ms. Maria Ferraro and Mr. Olivier Roussat as members of the Board of Directors for a period of four years. These proposals are in line with the Group's ambition to further the international diversification of its composition, deepen its sector expertise and enrich the diversity of its profiles.

Following a successful management hand-over phase, the Board of Directors proposes to retain, at the end of the next Shareholders' Meeting of May 19, 2022 , a governance structure separating the duties of Chairman and Chief Executive Officer and to reappoint Mr. Paul Hermelin as non-executive Chairman of the Board, subject to the renewal of his term of office by the Shareholders' Meeting. The reappointment of Mr. Hermelin would enable the Board to continue to benefit from his experience, his expertise and his in-depth knowledge of the Group.

During the Board Meeting following the Shareholders' Meeting of May 19, 2022 , the Board of Directors also proposes to reappoint Mr. Oudéa as Lead Independent Director, subject to the renewal of his term of office as a director by the Shareholders' Meeting.

Ms. Maria Ferraro, a Canadian citizen, 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 would bring to the Board her inclusion and diversity expertise, as well as her knowledge of European and Asian markets.

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

The Board of Directors considers Ms. Maria Ferraro and Mr. Olivier Roussat to be independent pursuant to the criteria of the AFEP-MEDEF Code to which the Company refers.

The Board of Directors warmly thanked Ms. Laurence Dors, who expressed her wish not to renew her term of office, for her contribution to the work of the Board and its Committees throughout her term of office, and particularly as Chairman of the Compensation Committee. Mr. Patrick Pouyanné will become Chairman of the Compensation Committee following the Shareholders' Meeting.

Assuming the adoption of these resolutions by the Shareholders' Meeting of May 19, 2022, the Board of Directors would comprise 15 Directors, including two Directors representing employees and one Director representing employee shareholders. 83% of its members will be independent[1], 40% will have international profiles and 42% will be women[1].

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

Date of birth:
May 21, 1973

Nationality:
Canadian

Business address:
Siemens Energy AG
Freyeslebenstr. 1
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 March 17, 2022:
0

MARIA FERRARO

Independent Director

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 Operating Company Digital Industries 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.

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 would bring to the Board her inclusion and diversity expertise, as well as her knowledge of European and Asian markets.

Principal office:
Chief Financial Officer of Siemens Energy AG and Siemens Energy Management GmbH
Chief Inclusion and Diversity Officer

OFFICES HELD IN 2021 OR CURRENT OFFICES AT DECEMBER 31, 2021

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

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

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

* Listed company.

7.

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 March 17, 2022:
0

OLIVIER ROUSSAT

Independent Director

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 SA 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.

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 would bring to the Board his sector experience, particularly in the telecoms and media sector, as well as his expertise in digital and technology transformation.

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

OFFICES HELD IN 2021 OR CURRENT OFFICES AT DECEMBER 31, 2021

Chief Executive Officer of:
— BOUYGUES S.A.* (since 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)

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

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

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

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

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

* Listed company.

PAUL HERMELIN

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

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:
2022 (Ordinary Shareholders' Meeting held to approve the 2021 financial statements)

Number of shares held at December 31, 2021:
195,988

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.

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 has been a member of the Strategy & CSR Committee since July 24, 2002 and its Chairman since May 20, 2020.

Mr. Paul Hermelin brings to the Board his experience, his expertise and his in-depth knowledge of the Group which he led for 18 years.

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

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

OFFICES HELD IN 2021 OR CURRENT OFFICES AT DECEMBER 31, 2021

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

Chairman of:
— French Tech Grande Provence
— Aix-en-Provence International Music Festival

Other offices held in Capgemini group:

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

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

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

Director of:
— AXA* (until April 2017)

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

Offices held in Capgemini group:

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

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

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

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

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

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

* Listed company.
** In liquidation.

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:
2022 (Ordinary Shareholders' Meeting held to approve the 2021 financial statements)

Number of shares held at December 31, 2021:
1,000

XAVIER MUSCA

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

BIOGRAPHY – PROFESSIONAL EXPERIENCE

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

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

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, which accounts for some 25% of Group revenues. He also provides the Board with his knowledge of economic globalization issues.

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

OFFICES HELD IN 2021 OR CURRENT OFFICES AT DECEMBER 31, 2021

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:
— CREDIT AGRICOLE S.A.* (Member of the Management Committee – Member of the Executive Committee)

Director of:
— AMUNDI S.A.* (since July 2012)

Chairman of the Board of Directors of:
— CA CONSUMER FINANCE (since July 2015)

Director – Vice-Chairman of:
— PREDICA (since November 2012)
— CA ITALIA (since 2015)

Director of:
— CA ASSURANCES (since November 2012)
— CARIPARMA (ITALY) (since October 2016)

Permanent Representation of Crédit Agricole SA on the Board of Directors of:
— PACIFICA (since October 2012)

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:
— CACI (until 2017)

* Listed company.

Date of birth:
July 3, 1963

Nationality:
French

Business address:
Tours Société Générale, 75886 Paris Cedex 18

First appointment:
2018

Expiry of term of office:
2022 (Ordinary Shareholders' Meeting held to approve the 2021 financial statements)

Number of shares held at December 31, 2021:
1,000

FREDERIC OUDÉA

Independent Director
Lead Independent Director, Vice-Chairman and Chairman of the Ethics & Governance Committee (since May 20, 2021)

BIOGRAPHY – PROFESSIONAL EXPERIENCE

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

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

Mr. Frédéric Oudéa has been a member of the Board of Directors of École Polytechnique since February 15, 2022.

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

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

Mr. Frédéric Oudéa brings to the Board his experience in managing a leading banking group with an ambitious international development plan and highly innovative in digital.

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

OFFICES HELD IN 2021 OR CURRENT OFFICES AT DECEMBER 31, 2021

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

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

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

N/A

* Listed company.

THIRTEENTH RESOLUTION

Appointment of Ms. Maria Ferraro as a director

At the recommendation of the Board of Directors, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, appoints Ms. Maria Ferraro as a director for a period of four years. This term of office will expire at the close of the Ordinary Shareholders' Meeting held to approve the financial statements for the year ending December 2025.

FOURTEENTH RESOLUTION

Appointment of Mr. Olivier Roussat as a director

At the recommendation of the Board of Directors, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, appoints Mr. Olivier Roussat as a director for a period of four years. This term of office will expire at the close of the Ordinary Shareholders' Meeting held to approve the financial statements for the year ending December 2025.

FIFTEENTH RESOLUTION

Renewal of the term of office of Mr. Paul Hermelin 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. Paul Hermelin as a director, which expires 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 financial statements for the year ending December 2025.

SIXTEENTH RESOLUTION

Renewal of the term of office of Mr. Xavier Muscat 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. Xavier Musca as a director, which expires 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 financial statements for the year ending December 2025.

SEVENTEENTH RESOLUTION

Renewal of the term of office of Mr. Frédéric Oudéa 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. Frédéric Oudéa as a director, which expires 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 financial statements for the year ending December 2025.

PRESENTATION OF THE 18th RESOLUTION

SHARE BUYBACK PROGRAM

Overview

We ask you to authorize the Board of Directors to buy back shares of the Company for the objectives and in accordance with the conditions presented in the draft resolution.

Use of the authorization granted in 2021

Shareholders are reminded that last year, the Ordinary Shareholders' Meeting of May 20, 2021 renewed the authorization granted to the Company to buy back its shares under certain conditions. This authorization was used in 2021 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 2021, under this contract, a total of 390,487 shares were purchased on behalf of Company, representing 0.23% of the share capital at December 31, 2021, at an average price of €154.32 per share. During the same period, 407,487 Capgemini shares were sold, representing 0.24% of the share capital at December 31, 2021, at an average price of €156.80 per share. At the year-end, the liquidity account presented a balance of 3,964 shares (0.01% of the share capital) and approximately €28 million.

In addition, the Company continued to purchase its own shares in 2021. Excluding the liquidity contract, the Company held 386,045 of its own shares at December 31, 2021, following the various transactions described below:

- purchase of 1,064,097 shares representing 0.62% of the share capital at December 31, 2021, at an average price of €187.95 per share;
- transfer of 993,744 shares to employees under the free share grant plan.

Trading fees (excluding VAT) and the financial transaction tax totaled €724,842 in 2021.

At December 31, 2021, excluding the liquidity contract, all 386,045 treasury shares held, representing 0.22% of the Company's share capital, were allocated to the grant or sale of shares to employees and/or corporate officers.

Finally, it is noted that during fiscal year 2021, treasury shares held by the Company were not reallocated between the different objectives.

As part of the active management of the share capital, the Board of Directors decided on February 12, 2020 to authorize a new multi-year share buyback program of an amount of €600 million (the "**2020 Multi-year Share Buyback Program**"), in continuity with the multi-year share buyback program previously authorized in February 2016 for an initial amount of €600 million and increased by €500 million by the Board of Directors on December 7, 2016 (the "**2016 Multi-year Share Buyback Program**"). The terms of these two multi-year share buyback programs fall within the scope of the authorization granted by the Shareholders' Meeting of May 20, 2021 and any subsequent authorization, such as the one submitted for approval in the 18th resolution.

Following share buybacks in 2021, the 2016 Multi-year Share Buyback Program was used in full and €450 million remained available under the 2020 Multi-year Share Buyback Program at December 31, 2021.

In addition, as part of the active management of shareholder dilution related to the employee share ownership plan ("**ESOP 2021**"), the Board of Directors, at its meeting of June 16 and 17, 2021, authorized additional share buybacks supplementing the 2016 Multi-year Share Buyback Program and the 2020 Multi-year Share Buyback Program, for a maximum amount of €760 million and within the limit of 4 million shares (the "**ESOP 2021 Specific Share Buyback Program**") exclusively for the purpose of canceling shares thus acquired. This additional amount may be used within a period of twelve months from June 16 and 17, 2021, subject to the adoption of the 18th resolution submitted for your approval.

During fiscal year 2021, shares buybacks by the Company outside the liquidity contract were performed either under the 2016 Multi-year Share Buyback Program or the 2020 Multi-year Share Buyback Program. The ESOP 2021 Specific Share Buyback Program has not yet been used at December 31, 2021.

New authorization requested in 2022

As in previous years, the new resolution submitted for approval provides for the buy back by the Company of its own shares up to the statutory limit of 10% of the share capital at the date of such purchases, and a maximum number of treasury shares held after such purchases not exceeding 10% of the amount of the Company's share capital at any time. The maximum purchase price will be set at €350 per share. The Company envisages using this authorization primarily in the context of the 2020 Multi-year Share Buyback Program and, where applicable, any new multi-year program that may succeed it, as well as for the ESOP 2021 Specific Share Buyback Program and, where applicable, any potential management of shareholder dilution under a new employee share ownership plan. The acquisition, disposal and transfer transactions may be carried out by any means in accordance with prevailing laws and regulations – including through the use of derivative instruments or by means of a block purchase or transfer of shares – and be carried out at any time, except during public offers for the company's shares. This authorization is granted for a limited period of 18 months.

EIGHTEENTH 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 (*Code du travail*), and generally, honoring all obligations relating to share option programs or other share grants to employees or corporate officers of the Company or a related company, or to permit the hedging of a structured employee share ownership plan by a bank, or entity controlled by a bank within the meaning of Article L. 233-3 of the French Commercial Code, acting at the Company's request; or
- the delivery of shares on the exercise of rights attached to securities granting access to the share capital by redemption, conversion, exchange, presentation of a warrant or any other means; or
- the cancellation of some or all of the shares purchased; or
- the delivery of shares (in exchange, as payment, or otherwise) in connection with acquisitions, mergers, demergers or asset-for-share exchanges; or
- the management of the secondary market or maintenance of the liquidity of the Capgemini share by an investment services provider under a liquidity contract that complies with market practices accepted by the *Autorité des marchés financiers* (AMF – the French Financial Markets Authority).

This program is also intended to enable the implementation of any market practice that may be permitted by the 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 French Financial Markets Authority (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 €6,030 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 16th resolution adopted by the Shareholders' Meeting of May 20, 2021.

7.2 Resolutions presented at the Extraordinary Shareholders' Meeting

PRESENTATION OF THE 19th RESOLUTION

AMENDMENT OF ARTICLE 11, PARAGRAPH 2), OF THE COMPANY'S BYLAWS

Overview

The 19th resolution asks shareholders to amend Article 11, paragraph 2), of the Company's bylaws regarding the number of Company shares that Directors must hold throughout their term of office.

It is recalled that Article 11, paragraph 2), of the Company's bylaws currently requires each Director to hold at least one 1,000 Company shares throughout their term of office.

At the end of February 2022, this represented an investment of around €190,000 (at a reference share price of €190), more than twice the average compensation of Directors having sat at least 12 months on the Board of Directors in fiscal year 2021.

In this context, shareholders are asked to reduce the number of shares to be held by each Director from 1,000 to 500, in line with the AFEP-MEDEF Code which provides for a material holding with regard to compensation granted. The number of shares to be held by directors if this amendment is approved would, therefore, be close to one year's average annual compensation.

The amendment to the bylaws submitted for your authorization pursuant to the 19th resolution is presented below and would take effect at the end of the Shareholders' Meeting of May 19, 2022.

NINETEENTH RESOLUTION

Amendment of Article 11, paragraph 2), of the Company's bylaws

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, and having read the Board of Directors' report, resolves to amend Article 11, paragraph 2, of the Company's bylaws as follows:

(Former wording)

2) Each director must hold at least one thousand (1,000) Company shares throughout their term of office. This obligation does not apply to directors representing employees or employee shareholders appointed in accordance with the law or these bylaws.

(Proposed new wording)

2) Each director must hold at least five hundred (500) ~~one thousand (1,000)~~ Company shares throughout their term of office. This obligation does not apply to directors representing employees or employee shareholders appointed in accordance with the law or these bylaws.

PRESENTATION OF THE 20th RESOLUTION

AUTHORIZATION TO CANCEL TREASURY SHARES

Overview

It is recalled that the Shareholders' Meeting of May 20, 2020 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.

This authorization was not used in 2021.

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.

TWENTIETH 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 cancellation 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.* of the French Commercial Code.

At the date of each cancellation, the maximum number of shares canceled by the Company during the twenty-four month period preceding such cancellation, including the shares subject to the current cancellation, 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 cancellation(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 22nd resolution adopted by the Shareholders' Meeting of May 20, 2020.

PRESENTATION OF THE 21st TO 27th RESOLUTIONS

FINANCIAL AUTHORIZATIONS

Overview

Financial authorizations requested in 2022

1. Resolutions 21 to 27 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 conditions in 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 cancellation 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 his/her 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, 2021) applicable to all share capital increases by issuing shares and/or securities granting access to the share capital, and a sub-ceiling of €135 million (i.e. nearly 10% of the Company's share capital at December 31, 2021) common to all share capital increases by issuing shares and/or securities granting access to the share capital with cancellation of pre-emptive subscription rights.

Furthermore, the 21st to 27th 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 authorization 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 instruments 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 instruments 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 21st to 27th resolutions.

Use of the authorizations granted previously

It is recalled that the Board of Directors did not make use of the previous financial authorizations granted by the Shareholders' Meeting of May 20, 2020 under the 23rd to 29th resolutions.

PRESENTATION OF THE 21st 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 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.

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 23rd resolution adopted by the Shareholders' Meeting of May 20, 2020.

TWENTY-FIRST 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 shares or increasing the par value of existing equity instruments 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 instruments to be issued and/or the amount by which the par value of existing equity instruments will be increased and decide the date, which may be retroactive, from which the new equity instruments will rank for dividends or the increase in the par value of existing equity instruments will take effect;
   - decide in the event of a free grant of equity instruments that fractional rights will not be negotiable or transferable and that the corresponding equity instruments will be sold in accordance with the methods determined by the Board of Directors, it being stipulated that the sale

7.

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 23rd resolution adopted by the Shareholders' Meeting of May 20, 2020.

PRESENTATION OF THE 22nd 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 23rd, 24th, 25th, 26th and 27th resolutions.

Should debt instruments be issued to accompany the aforementioned share capital increases, the nominal amount of such issues may not exceed €18.2 billion, 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 23rd, 24th, 25th, 26th and 27th 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 24th resolution adopted by the Shareholders' Meeting of May 20, 2020.

TWENTY-SECOND 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:

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 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 23rd, 24th, 25th 26th and 27th 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 €18.2 billion 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 23rd, 24th, 25th, 26th and 27th resolutions of this Shareholders' Meeting is set at €18.2 billion 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 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 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;
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 Company's or other company's share capital;
    - 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 cancellation 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;

- at its sole discretion, offset share issue costs against the related premiums and deduct from such premiums the sums necessary to increase the legal reserve;
- 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 thereto;

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 24th resolution adopted by the Shareholders' Meeting of May 20, 2020.

PRESENTATION OF THE 23rd RESOLUTION

SHARE CAPITAL INCREASE 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

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 cancellation 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.

Should debt instruments be issued to accompany the aforementioned share capital increases, the nominal amount of such issues may not exceed €6.1 billion, 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.

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 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 25th resolution adopted by the Shareholders' Meeting of May 20, 2020.

TWENTY-THIRD RESOLUTION

Delegation of authority to the Board of Directors, for a period of twenty-six months, to issue, with cancellation 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 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, 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 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 22nd 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 €6.1 billion 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 22nd 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;
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 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 Company's or other company's share capital;
   - 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 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 cancellation 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;
   - at its sole discretion, offset share issue costs against the related premiums and deduct from such premiums the sums necessary to increase the legal reserve;
   - 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 thereto;

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 25th resolution adopted by the Shareholders' Meeting of May 20, 2020.

PRESENTATION OF THE 24th RESOLUTION

SHARE CAPITAL INCREASE 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

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 cancellation 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 overall ceiling applicable to all share capital increases by issuing shares and/or securities granting access to the share capital and the ceiling set in the previous resolution.

Should debt instruments be issued to accompany the aforementioned share capital increases, the nominal amount of such issues may not exceed €6.1 billion, it being stipulated that this amount will count towards the overall ceiling applicable to issues of debt instruments in the context of all share capital increases by issuing shares and/or securities granting access to the share capital and the ceiling set in the previous 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 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 26th resolution adopted by the Shareholders' Meeting of May 20, 2020.

7.

TWENTY-FOURTH RESOLUTION

Delegation of authority to the Board of Directors, for a period of twenty-six months, to issue, with cancellation 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 cancellation of pre-emptive subscription rights, by 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 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 23rd resolution and the overall ceiling set in paragraph 2 of the 22nd 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 €6.1 billion 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 23rd resolution and the overall ceiling set in paragraph 3 of the 22nd 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 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 date on which the price is set, less 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 Company's or other company's share capital;
   - 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 cancellation 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;
   - at its sole discretion, offset share issue costs against the related premiums and deduct from such premiums the sums necessary to increase the legal reserve;
   - 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 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 26th resolution adopted by the Shareholders' Meeting of May 20, 2020.

PRESENTATION OF THE 25th RESOLUTION

SETTING OF THE ISSUE PRICE UP TO A MAXIMUM OF 10% OF THE SHARE CAPITAL PURSUANT TO A SHARE CAPITAL INCREASE WITH CANCELLATION OF PRE-EMPTIVE SUBSCRIPTION RIGHTS

7.

Overview

This resolution asks shareholders to authorize the Board of Directors, in the event of a share capital increase by issuing equity securities with cancellation of pre-emptive subscription rights pursuant to the 23rd and 24th 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-FIFTH 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 cancellation 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 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 instruments with cancellation of pre-emptive subscription rights pursuant to the 23rd and 24th 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 26th RESOLUTION

INCREASE IN THE NUMBER OF SHARES TO BE ISSUED IN THE EVENT OF A SHARE CAPITAL INCREASE WITH RETENTION OR CANCELLATION OF PRE-EMPTIVE SUBSCRIPTION RIGHTS

Overview

This resolution asks shareholders to authorize the Board of Directors to increase the number of shares to be issued in the event of a share capital increase with retention or cancellation 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 22nd resolution.

This delegation of authority would be granted for a period of twenty-six months.

This delegation would supersede that granted by the 28th resolution adopted by the Shareholders' Meeting of May 20, 2020.

TWENTY-SIXTH RESOLUTION

Delegation of authority to the Board of Directors, for a period of twenty-six months, to increase the number of shares 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 cancellation 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 shares 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 cancellation 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 22nd 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 22nd 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 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 28th resolution adopted by the Shareholders' Meeting of May 20, 2020.

PRESENTATION OF THE 27th 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 cancellation 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 overall ceiling applicable to all share capital increases by issuing shares and/or securities granting access to the share capital and the ceiling set in paragraph 3 of the 23rd resolution.

Should debt instruments be issued to accompany the aforementioned share capital increases, the nominal amount of such issues may not exceed €6.1 billion, it being stipulated that this amount will count towards the ceiling set in paragraph 4 of the 23rd resolution and the overall ceiling set in paragraph 3 of the 22nd 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.

This delegation of authority would be granted for a period of twenty-six months.

This delegation would supersede that granted by the 29th resolution adopted by the Shareholders' Meeting of May 20, 2020.

TWENTY-SEVENTH 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 shares 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 instruments 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 23rd resolution and the overall ceiling set in paragraph 2 of the 22nd 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 €6.1 billion 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 23rd resolution and the amount of the overall ceiling set in paragraph 3 of the 22nd 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 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 instruments 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;
   - at its sole discretion, offset share issue costs against the related premiums and deduct from such premiums the sums necessary to increase the legal reserve;
   - 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 cancellation 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 29th resolution adopted by the Shareholders' Meeting of May 20, 2020.

PRESENTATION OF THE 28th RESOLUTION

SHARE GRANTS TO EMPLOYEES AND CORPORATE OFFICERS

Overview

Desirous to continue its motivation 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 28th resolution presented to you for vote.

At the recommendation of the Compensation Committee, the Board of Directors, at its meeting of March 17, 2022, 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. In addition, the Board of Directors wished to allow, as in the past two year, outperformance to be taken into account by defining targets conditioning 110% of the relative grant for each of the performance conditions for all beneficiaries, excluding Executive Corporate Officers, while capping the total percentage of shares vested after recognition of all performance conditions at 100% of the initial grant.

Proposed performance conditions for performance share grants:

(i) A **market performance condition** assessed based on the comparative performance of the Capgemini SE share against the average performance of a basket comprising eight comparable companies in the same business sector and from at least five countries (Accenture/Atos/Tieto/Sopra Steria/CGI Group/Indra/Infosys and Cognizant are recommended) and the CAC 40 and Euro Stoxx Technology 600 indices.

This external performance condition would determine 35% of grants to Executive Corporate Officers, members of the general management team and key executive managers of the Group and 15% of grants to other beneficiaries.

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 (excluding Executive Corporate Officers) would vest if this performance is 120% of that of the basket.

(ii) A **financial performance condition** measured by the amount of audited and published organic free cash flow for the three-year cumulative period from January 1, 2022 to December 31, 2024, excluding Group payments to make up the shortfall on its defined benefit pension funds.

For beneficiaries other than Executive Corporate Officers, 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 €5,300 million, while 100% of the shares would vest if this amount is at least €5,700 million and 110% would vest if this amount is equal to €6,100 million.

For Executive Corporate Officers, 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 €5,300 million, while 80% of the shares would vest if this amount is at least €5,700 million and 100% would vest if this amount is equal to €6,100 million.

This financial performance condition would determine 50% of grants to Executive Corporate Officers, members of the general management team and key executive managers of the Group and 70% of grants to other beneficiaries.

(iii) A **performance condition** tied to the Group's 2024 **diversity and sustainable development objectives** which would determine 15% of grants to all beneficiaries, with each objective equally weighted. The diversity objective is based on a target increase in the percentage of women in the Group's Vice-President inflow population over the period 2022-2024 to 30% (through internal promotion or recruitment) and the sustainable development objective concerns an 85% reduction in greenhouse gas emissions over the period 2019-2024 for a vesting of 100% of the shares, in accordance with the Group's new carbon neutral ambition for 2025.

More information on the methodology used to measure the greenhouse gas emissions reduction objective can be found in the 2021 Universal Registration Document, Section 4.1.3.

Summary of recommended performance conditions

Performance condition	Weighting applied for managers [(1)]	Weighting applied for other beneficiaries	Percentage of the grant relating to each performance condition [(2)]
Market condition: Performance of the Capgemini share over a three-year period	35%	15%	— 0% if Capgemini share performance < 100% of the average performance of the basket — 50% if equal to 100% — 100% if equal to 110% — 110% if at least equal to 120% of the average performance of the basket (for beneficiaries other than Executive Corporate Officers)
Financial condition: Organic free cash flow for the three-year cumulative period from January 1, 2022 to December 31, 2024	50%	70%	**For Executive Corporate Officers** — 0% if organic free cash flow generated over the reference period < €5,300 million — 50% if equal to €5,300 million — 80% if equal to €5,700 million — 100% if at least equal to €6,100 million **For beneficiaries other than Executive Corporate Officers** — 0% if organic free cash flow generated over the reference period < €5,300 million — 50% if equal to €5,300 million — 100% if equal to €5,700 million — 110% if at least equal to €6,100 million
CSR condition comprising two objectives:			
Diversity: increase in the number of women in the Vice-President inflow population over a three year period (2022-2024)	7.5%	7.5%	— 0% if the percentage of women in the Vice-President inflow population through recruitment or internal promotion during the three-year period is < 28% — 30% if equal to 28% — 100% if equal to 30% — 110% if at least equal to 31,5% (for beneficiaries other than Executive Corporate Officers)
Reduction in the carbon footprint in 2024 compared with 2019	7.5%	7.5%	— 0% if the reduction in GHG emissions in 2024 compared with the reference period < 70% — 30% if equal to 70% — 100% if equal to 85% — 110% if at least equal to 100% (for beneficiaries other than Executive Corporate Officers)

(1) Executive Corporate Officers, members of the general management team and key executive managers of the Group.
(2) For each performance condition: calculation of the number of shares that will ultimately vest between the different levels of performance on a straight-line basis, it being understood that the total percentage of shares that will ultimately vest after determination of all performance conditions, may under no circumstances exceed 100% of the Initial Grant.

Other terms and conditions

As in the past four years, the minimum vesting period for shares would remain set at three years, thereby responding favorably to the request from investors. In addition, if a retention period for vested shares were fixed by your Board, it should not be less than one year. The vesting of shares is also subject to the effective presence of beneficiaries in the Company at the grant date, except in the event of death, disability or retirement.

The resolution limits to 10% the maximum number of shares that may be granted to Executive Corporate Officers, it being specified that in this case, the Board of Directors would, in accordance with applicable laws, decide the portion of shares that must be held by each individual until the end of their term of office.

The resolution also authorizes the Board of Directors to grant up to 15% of the maximum number of shares to Group employees, other than members of the general management team (the Executive Committee), without performance conditions.

In accordance with the recommendations of the AFEP-MEDEF Code, performance share grants are undertaken at the same calendar periods and are decided by either the Board of Directors' meeting held at the end of July or in October.

Recap of the use of authorizations previously granted by Shareholders' Meetings

The use by the Board of Directors of previous resolutions for the grant of performance shares is presented in the Group Management Report ("Performance share grants", Section 6.1.4 of the 2021 Universal Registration Document).

TWENTY-EIGHTH 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 Executive Corporate Officers (Chairman and Chief Executive Officer, Chief Executive Officer and Chief Operating Officers), members of the general management team (Executive Committee) and key executive managers of the Group 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 35 %, 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 50%, 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, 2022 to December 31, 2024, excluding Group payments to make up the shortfall on its defined benefit pension funds, 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 15%, 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, subject to the powers conferred on the Board of Directors by law and this resolution, that the exact number of shares vesting to beneficiaries other than those referred to in paragraph 4 above, 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 15 %, 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 70%, 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, 2022 to December 31, 2024, excluding Group payments to make up the shortfall on its defined benefit pension funds, 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 15%, 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;

6. 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 general management team (the Executive Committee) without performance conditions;

7. 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;

8. 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 paragraphs 4 and 5 above and/or the weighting between said performance conditions when deemed appropriate;

9. confers powers on 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 grant date,
- draw up one or more list(s) of beneficiaries and the number of shares granted to each beneficiary,
- set the share grant terms and conditions, including with respect to performance conditions,
- determine whether the shares granted 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 grants concern shares to be issued, the necessary share capital increases by capitalization of reserves 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 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;

10. 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;

11. resolves that this authorization is granted for a period of eighteen months as from the date of this Shareholders' Meeting and supersedes from this date, in the amount of any unused portion, the delegation granted by the 18th resolution adopted by the Shareholders' Meeting of May 20, 2021.

PRESENTATION OF THE 29th AND 30th 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 2021

During fiscal year 2021, the Board of Directors used the 19th and 20th resolutions adopted by the Shareholders' Meeting of May 20, 2021, by launching an eighth employee share ownership plan aimed at associating employees with the Group's development and performance. This plan was a great success, with subscriptions totaling €589 million from over 49,000 employees from 29 participating countries. This new employee share ownership plan (ESOP 2021) will help maintain employee share ownership to more than 8% of the capital.

3,606,687 new shares were subscribed at a unit price of €163.36. The corresponding share capital increase of a par value amount of €28,853,496 was completed on December 16, 2021.

New authorization requested in 2022

Shareholders are asked to renew the two authorizations by which the Shareholders' Meeting would delegate to the Board of Directors its power to increase the share capital or issue securities granting access to the share capital in favor of the Company's employees. This would allow the set-up of a new employee share ownership plan in the next eighteen months.

An overall ceiling of €28 million (corresponding to 3.5 million shares and representing approximately 2% of the share capital at December 31, 2021) is proposed for these two delegations.

The **29th resolution** is intended to allow the Board to carry out share capital increases up to a maximum par value amount of €28 million reserved for members of employee savings plans of the Company or the Group. This resolution requires the cancellation of pre-emptive subscription rights. The delegation would be granted for a period of eighteen months. The maximum discount authorized compared to the Reference Price (as defined in the resolution) would be 20% (or 30% in the case of a lock-up period of 10 years).

The **30th 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 29th resolution, with a sub-ceiling of €14 million included in the overall ceiling of €28 million provided in the 29th resolution. As for the 29th 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 29th resolution.

At December 31, 2021, employee share ownership represented 8.4% of the Company's share capital.

The next employee share ownership plan could be launched before December 31, 2022.

TWENTY-NINTH RESOLUTION

Delegation of authority to the Board of Directors, for a period of eighteen months, to issue, with cancellation of pre-emptive subscription rights, ordinary shares and/or securities granting access to the Company's share capital to members of Capgemini group employee savings plans up to a maximum par value amount of €28 million and at a price set in accordance with the provisions of the French Labor Code

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having read the Board of Directors' report and the Statutory auditors' special report and in accordance with Articles L. 225-129-2, L. 22-10-49, L. 225-129-6, L. 225-138-1 and L. 228-91 *et seq.* of the French Commercial Code and Articles L. 3332-18 to L. 3332-24 of the French Labor Code:

1. delegates to the Board of Directors, with the power of sub-delegation to the extent authorized by law, the authority to decide a share capital increase with cancellation of pre-emptive subscription rights, on one or more occasions, in France or abroad, in the proportions and at the times it sees fit, in euros or in any other currency or currency unit established by reference to more than one currency, with or without a share premium, whether for valuable consideration or without consideration, by issuing (i) shares of the Company (excluding preference shares), and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code granting access, immediately or in the future, at any time or at fixed dates, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company, reserved for members of one or more employee savings plans (or any other plan for whose members a share capital increase may be reserved on equivalent terms under Articles L. 3332-1 *et seq.* of the French Labor Code or any analogous law or regulation) implemented within a company or a group of French or non-French companies within the scope of the consolidated or combined financial statements of the Company pursuant to Article L. 3344-1 of the French Labor Code, it being further stipulated that this resolution may be used to implement leveraged schemes;

2. resolves to set the following limits on authorized share capital increases in the event of use by the Board of Directors of this delegation:

   — the maximum par value amount of share capital increases that may be carried out under this delegation is set at €28 million or the equivalent in any other currency or currency unit established by reference to more than one currency,

   — added to this ceiling will be the par value amount of any shares to be issued to preserve, in accordance with legal and regulatory provisions and, where applicable, any contractual terms stipulating other cases where adjustment is necessary, the rights of holders of securities or other rights granting access to the share capital,

   — in the case of a share capital increase by capitalizing additional paid-in capital, reserves, profits or any other amounts and granting free shares during the period of validity of this delegation, the above ceiling will be adjusted based on the ratio between the number of shares issued and outstanding before and after the transaction;

3. resolves that the issue price of the new shares or securities granting access to the share capital will be determined in accordance with the terms set out in Articles L. 3332-18 *et seq.* of the French Labor Code and will be at least equal to 80% of the Reference Price (as defined below) or 70% of the Reference Price where the lock-up period stipulated by the plan in application of Articles L. 3332-25 and L. 3332-26 of the French Labor Code is ten years or more; for the purposes of this paragraph the Reference Price refers to an average listed price of the Company's share on the Euronext Paris regulated market over the 20 trading days preceding the decision setting the subscription opening date for members of a company or group employee savings plan (or similar plan);

4. authorizes the Board of Directors to grant, without consideration, to the beneficiaries indicated above, in addition to shares or securities granting access to the share capital, shares or securities granting access to the share capital to be issued or already issued in full or partial substitution of the discount in the Reference Price and/or as an employer's contribution, it being stipulated that the benefit resulting from this grant may not exceed the applicable legal or regulatory limits;

5. resolves to waive in favor of the aforementioned beneficiaries the pre-emptive subscription rights of shareholders to the shares and securities issued pursuant to this delegation, said shareholders also waiving, in the event of the free grant to such beneficiaries of shares or securities granting access to the share capital, any rights to such shares or securities granting access to the share capital, including the portion of reserves, profits, or additional paid-in capital capitalized as a result of the free grant of securities on the basis of this resolution;

6. authorizes the Board of Directors, under the terms specified in this delegation, to sell shares as permitted under Article L. 3332-24 of the French Labor Code to members of a company or group employee savings plan (or similar plan), it being stipulated that the aggregate par value amount of shares sold at a discount to members of one or more of the employee savings plans covered by this resolution will count towards the ceilings mentioned in paragraph 2 of this resolution;

7. resolves that the Board of Directors, with the power of sub-delegation to the extent authorized by law, shall have full powers to implement this delegation, and in particular:

   — decide the issue of shares and/or securities granting access, immediately or in the future, to the share capital of the Company or other companies,

   — draw up in accordance with the law the scope of companies from which the beneficiaries indicated above may subscribe for shares or securities granting access to the share capital thus issued and who, where applicable, may receive free grants of shares or securities granting access to the share capital,

   — decide that subscriptions may be made directly by beneficiaries belonging to a company or group savings plan (or similar plan), or *via* dedicated employee savings mutual funds (FCPE) or other vehicles or entities permitted under applicable laws and regulations,

   — for issues of debt instruments, set all the terms and conditions of these securities (particularly their term, which may or may not be fixed, whether they are subordinated and their remuneration) and amend, during the life of these securities, the above terms and conditions, in compliance with applicable formalities,

   — set the terms, where applicable, for the exercise of rights (rights to conversion, exchange or redemption, including the delivery of Company assets such as treasury shares or securities already issued by the Company, as the case may be) attached to shares or securities granting access to the share capital, and in particular set the date, which may be retroactive, from which the new shares will rank for dividend, and all other terms and conditions for the completion of the share capital increase,

   — provide for the possibility of suspending the exercise of the rights attached to shares or securities granting access to the share capital in accordance with legal and regulatory provisions,

   — set the amounts of issues to be made under this authorization and in particular determine the issue prices, dates, time limits, terms and conditions of subscription, payment, delivery and date of ranking for dividend of the securities (which may be retroactive), rules for pro-rating in the event of over-subscription and any other terms and conditions of the issues, subject to prevailing legal and regulatory limits,

   — determine and make all adjustments to take account of the impact of transactions in the share capital or equity of the Company, in particular in the event of a change in the par value of the share, a share capital increase by capitalizing reserves, profits or additional paid-in capital, a free share grant, a stock split or reverse stock split, a distribution of dividends, reserves, additional paid-in capital or any other assets, a share capital redemption, or any other transaction impacting share capital or equity (including in the case of a public offer for the company's shares and/or a change in control) and set all other terms enabling the preservation, where applicable, of the rights of holders of securities or other rights granting access to the share capital (including by means of cash adjustments),

- in the event of the free grant of shares or securities granting access to the share capital, determine the nature and number of shares or securities granting access to the share capital, as well as their terms and conditions and the number to be granted to each beneficiary, and determine the dates, time limits, and terms and conditions of grant of such shares or securities granting access to the share capital subject to prevailing legal and regulatory limits, and in particular choose to either wholly or partially substitute the grant of such shares or securities granting access to the share capital for the discount in the Reference Price specified above or offset the equivalent value of such shares or securities against the total amount of the employer's contribution or a combination of both options,
- duly record the completion of share capital increases and make the corresponding amendments to the bylaws,
- at its sole discretion, offset share issue costs against the related premiums and deduct from such premiums the sums necessary to increase the legal reserve,
- generally, enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and decisions and accomplish all formalities for the issue, listing and financial administration of securities issued by virtue of this delegation and for the exercise of the rights attached thereto or required as a result of the share capital increases;

8. grants this delegation for a period of eighteen months as from the date of this Shareholders' Meeting;
9. resolves that this delegation supersedes from this date, in the amount of any unused portion, the delegation granted by the 19th resolution adopted by the Shareholders' Meeting of May 20, 2021.

THIRTIETH RESOLUTION

Delegation of authority to the Board of Directors, for a period of eighteen months, to issue with cancellation of pre-emptive subscription rights, ordinary shares and/or securities granting access to the share capital in favor of employees of certain non-French subsidiaries at terms and conditions comparable to those offered pursuant to the preceding resolution

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having read the Board of Directors' report and the Statutory auditors' special report and in accordance with Articles L. 225-129-2, L. 22-10-49, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code:

1. takes due note that in certain countries, the legal and/or tax context can make it inadvisable or difficult to implement employee share ownership schemes directly or through an Employee Savings Mutual Fund (employees and corporate officers referred to in Articles L. 3332-1 and L. 3332-2 of the French Labor Code of Capgemini group companies whose registered offices are located in one of these countries are referred to below as "non-French Employees"; the "Capgemini group" comprises the Company and the French and non-French companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and Articles L. 3344-1 *et seq.* of the French Labor Code) and that the implementation in favor of certain non-French Employees of alternative schemes to those performed pursuant to the 29th 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 cancellation of pre-emptive subscription rights, on one or more occasions, in France or abroad, in the proportions and at the times it sees fit, in euros or in any other currency or currency unit established by reference to more than one currency, with or without a share premium, whether for valuable consideration or without consideration, by issuing (i) shares of the Company (excluding preference shares), and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code granting access, immediately or in the future, at any time or at fixed dates, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company, reserved for one of the following categories of beneficiary: (i) non-French Employees, (ii) employee share ownership UCITS or other vehicles, with or without a legal personality, invested in shares of the Company, where the holders of units or shares are non-French Employees, and/or (iii) any bank or entity controlled by a bank within the meaning of Article L. 233-3 of the French Commercial Code that has set-up at the Company's request a structured offer for non-French employees presenting an economic profile comparable to that of an employee share ownership scheme set-up pursuant to a share capital increase performed under the preceding resolution presented to this Shareholders' Meeting;
3. resolves to set the following limits on authorized share capital increases in the event of use by the Board of Directors of this delegation:
   - the maximum par value amount of share capital increases that may be carried out under this delegation is set at €14 million or the equivalent in any other currency or currency unit established by reference to more than one currency, it being stipulated that this amount will count towards the ceiling set in paragraph 2 of the 29th resolution of this Shareholders' Meeting (subject to its approval) or, as the case may be, towards any ceiling stipulated by a similar resolution that may supersede said resolution during the period of validity of this authorization,
   - added to these ceiling will be the par value amount of any shares to be issued to preserve, in accordance with legal and regulatory provisions and, where applicable, any contractual terms stipulating other cases where adjustment is necessary, the rights of holders of securities or other rights granting access to the share capital,
   - in the case of a share capital increase by capitalizing additional paid-in capital, reserves, profits or any other amounts and granting free shares during the period of validity of this delegation, the above ceilings will be adjusted based on the ratio between the number of shares issued and outstanding before and after the transaction;
4. resolves to cancel pre-emptive subscription rights to the shares and securities that may be issued pursuant to this delegation, in favor of the aforementioned beneficiary categories;

5. resolves that this delegation of authority may only be used in the event of the use of the delegation granted pursuant to the 29th 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 29th resolution, less the same discount;
7. resolves that the Board of Directors shall have the same powers, with the power of sub-delegation to the extent authorized by law, as those conferred on the Board of Directors by paragraph 7 of the 29th resolution and the power to draw up the list of beneficiaries of the cancellation of pre-emptive subscription rights within the above defined category, and the number of shares and securities granting access to the share capital to be subscribed by each beneficiary;
8. grants this delegation for a period of eighteen months as from the date of this Shareholders' Meeting;
9. resolves that this delegation supersedes from this date, in the amount of any unused portion, the delegation granted by the 20th resolution adopted by the Shareholders' Meeting of May 20, 2021.

PRESENTATION OF THE 31st RESOLUTION

POWERS TO CARRY OUT FORMALITIES

Overview

We also recommend that you confer powers to carry out the formalities required under law.

THIRTY-FIRST 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	Maximum amount (1) (2) *(in euros)*
2022 GSM 18th	**a)** Purchase by the Company of its own shares under a share buyback program	18 months (November 19, 2023)	10% of the share capital
2022 GSM 20th	**b)** Cancellation of treasury shares	26 months (July 19, 2024)	10% of share capital per 24-month period
2022 GSM 21st	**c)** Share capital increase by capitalizing additional paid-in capital, reserves, profits or any other amounts	26 months (July 19, 2024)	€1.5 billion (par value)
2022 GSM 22nd	**d)** Share capital increase by issuing shares and/or securities granting access to the share capital, or granting a right to allocation of debt instruments, **with retention of PSR**	26 months (July 19, 2024)	€540 million (par value) €18.2 billion (issue amount) for debt instruments
2022 GSM 23rd	**e)** Share capital increase, **with cancellation of PSR**, by issuing shares and/or securities granting access to the share capital or granting a right to allocation of debt instruments, **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 19, 2024)	€135 million (par value) €6.1 billion (issue amount) for debt instruments
2022 GSM 24th	**f)** Share capital increase, **with cancellation of PSR**, by issuing shares and/or securities granting access to the share capital or granting a right to allocation of debt instruments, **by way of offers referred to in Article L. 411-2 1° of the French Monetary and Financial Code**.	26 months (July 19, 2024)	€135 million (par value) €6.1 billion (issue amount) for debt instruments
2022 GSM 25th	**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 cancellation of PSR	26 months (July 19, 2024)	€135 million (par value) €6.1 billion (issue amount) for debt instruments 10% of the share capital
2022 GSM 26th	**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 19, 2024)	Within the limit set out in the applicable regulations (currently 15% of the initial issue)
2022 GSM 27th	**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 19, 2024)	€135 million (par value) €6.1 billion (issue amount) for debt instruments 10% of the share capital
2022 GSM 28th	**j)** Grant of performance shares	18 months (November 19, 2023)	1.2% of the share capital
2022 GSM 29th	**k)** Share capital increase by issuing shares and/or securities granting access to the share capital **with cancellation of PSR**, reserved for members of Group employee savings plans	18 months (November 19, 2023)	€28 million (par value) (2)
2022 GSM 30th	**l)** Share capital increase by issuing shares and/or securities granting access to the share capital **with cancellation of PSR**, reserved for employees of certain non-French subsidiaries	18 months (November 19, 2023)	€14 million (par value) (2)

Abbreviations: PSR = Pre-emptive Subscription Rights; 2022 GSM = 2022 General Shareholders' Meeting.

(1) Recap of overall limits:
– a maximum par value amount of €540 million and a maximum debt security issue amount of €18.2 billion for all issues with and without PSR;
– a maximum par value amount €135 million and a maximum debt security issue amount of €6.1 billion for all issues without PSR;
– 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.

7.3 Supplementary report of the Board of Directors on the issuance of shares under the Capgemini group "ESOP 2021" employee shareholding plan

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 nineteenth and twentieth resolutions, the Combined Shareholders' Meeting of the Company of May 20, 2021, voting in accordance with quorum and majority rules for extraordinary general meetings, granted the Board of Directors, with power of sub-delegation under the conditions provided for by law, the powers necessary for proceeding with the increase in the share capital of the Company through the issuance of shares without preferential subscription rights and reserved (i) for employees and corporate officers of the Company and of its French and foreign subsidiaries that are members of a Capgemini group company savings plan governed by Articles L. 3332-1 *et seq.* of the French Labor Code (*Code du travail*) and (ii) for a banking institution, acting at the Company's request for the implementation of a subscription formula proposed to employees and corporate officers of the companies related to the Company under the conditions set forth by Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code and the corporate headquarters of which are located outside of France, providing an economic profile comparable to the subscription formula offered to the Group employees within the framework of the transaction carried out pursuant to the aforementioned nineteenth resolution, it being specified that the total number of shares issued on the basis of the nineteenth and twentieth resolutions shall not exceed 4,000,000 (four million) shares.

At its meeting of June 16-17, 2021, the Board of Directors of the Company, using its power of delegation, decided on the principle of an increase of the share capital of the Company by issuing shares to beneficiaries as defined by the aforementioned nineteenth and twentieth resolutions, approved the main features of such issuances and delegated to the Chief Executive Officer the powers required for their implementation, notably to set the subscription dates and subscription price of the shares to be issued.

On November 3, 2021, 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 16-17, 2021, decided:

1. in accordance with the nineteenth resolution adopted by the General Shareholders' Meeting dated May 20, 2021, 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 4,000,000 (four million) shares;

   — that the shares issued pursuant to this decision will bear benefit entitlement as of January 1, 2021;

   — 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 nineteenth resolution adopted by the General Shareholders' Meeting dated May 20, 2021, 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 4,000,000 (four million) 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 twentieth resolution adopted by the General Shareholders' Meeting dated May 20, 2021, 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, 2021;
- decided that the total number of shares issued pursuant to paragraphs 1. and 2. above cannot exceed 4,000,000 (four million) shares. A sub-limit of 2,000,000 (two million) shares is set for the capital increase decided under the twentieth resolution;

  Within these limits and those set forth by the twentieth resolution adopted by the General Shareholders' Meeting dated May 20, 2021, the Board of Directors decided to delegate the necessary powers to the Chief Executive Officer for the purposes of completing the capital increase as well as that of postponing its completion. To this end, the Chief Executive Officer has been granted all powers to set the terms and conditions of the transaction, and, in particular:

- to set the subscription date and subscription price of the shares, which, in accordance with the provisions of the French Labor Code, will be equal to the average of the volume weighted average price (VWAP) of the listed prices of the Capgemini share during the 20 stock market trading days preceding the date of the Chief Executive Officer's decision that will set the opening date of the subscription to the capital increase carried out pursuant to paragraph 1. above, minus a 12.5% discount;
- to set the number of shares to be issued to the banking institution or entity controlled by a banking institution to be named;
- to acknowledge the completion of the capital increase, to adopt the report to the shareholders and to modify the bylaws in accordance with the transaction;
- to execute the issuance of the shares thus subscribed and take useful steps to ensure their listing and financial administration services;
- if applicable, to deduct the costs of the capital increase from the amount of the bonuses associated therewith and withdraw the necessary sums from this amount to increase the legal reserve to one tenth of the new share capital;
- more generally, to carry out all transactions and execute all formalities that render themselves necessary for the completion of the capital increase.

Decision of the Chief Executive Officer of the Company

On November 3, 2021, 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 nineteenth and twentieth resolutions adopted by the General Shareholders' Meeting of the Company of May 20, 2021 as follow:

- the subscription period of Capgemini shares for Group employees enrolled in a company savings plan would be open from November 8 to 10, 2021, 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 16, 2021, it being understood that issuance of shares to Spade International Employees will be carried out on the basis of the twentieth resolution of the General Shareholders' Meeting dated May 20, 2021 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 nineteenth resolution;

(ii) set the subscription price for the shares to be issued, in accordance with, respectively, the nineteenth and twentieth resolutions adopted by the General Shareholders' Meeting of the Company of May 20, 2021 as follow:

- considering that the average of the volume weighted average price (VWAP) of the Capgemini share, as published on the Bloomberg CAP FP EQUITY VAP website, during the 20 stock market trading days preceding the Chief Executive Officer's decision of November 3, 2021, i.e. from October 6, 2021 to November 2, 2021 (inclusive), amounts to €186.69 (the "Reference Price");
- the subscription price of shares reserved for Group employees enrolled in a company savings plan is set at €163.36 corresponding, in accordance with the nineteenth resolution adopted by the General Shareholders' Meeting dated May 20, 2021, and the decision of the Board of Directors dated June 16-17, 2021, 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 €163.36, corresponding, in accordance with the twentieth resolution adopted by the General Shareholders' Meeting dated May 20, 2021, and the decision of the Board of Directors dated June 16-17, 2021, 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, 2021, the Company specified that this eighth international share ownership plan, proposed to approximately 96% 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, 2021.

A subscription period, during which subscription requests made during the reservation period could be withdrawn, was opened from November 8 to 10, 2021 (inclusive), after communication to the beneficiaries of the subscription price established by the decision of the Chief Executive Officer dated November 3, 2021.

Having taken into account the subscription requests made, the number of shares subscribed will be lower than the ceiling of 4,000,000 (four million) shares, or. 3,606,687 (three million six hundred and six thousand six hundred and eighty-seven) shares. The number of subscribers amounted to 49,197 employees, or 17.17% 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, 2021.

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 16, 2021.

3. Impact of the issuance of 3,606,687 (three million six hundred and six thousand six hundred and eighty-seven) 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, 2021, or 168,784,837 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 5,142,402 performance shares granted on June 30, 2021 (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, 2021, and the number of shares comprising the share capital at June 30, 2021 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	€39.66	€38.49
After issuance of the new shares resulting from the capital increase	€42.25	€41.03

(1) Calculations are made assuming the delivery of the 5,142,402 performance shares granted on June 30, 2021 (assuming that all the performance conditions will be satisfied).

3.3 Impact of the issuance on the statutory shareholders' equity per share

For illustrative purposes, the impact of the issuance on the statutory shareholders' equity per share of Capgemini SE (calculations based on statutory shareholders' equity attributable to owners of Capgemini SE at June 30, 2021, and the number of shares comprising the share capital at June 30, 2021 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	€85.26	€82.73
After issuance of the new shares resulting from the capital increase	€86.90	€84.37

(1) Calculations are made assuming the delivery of the 5,142,402 performance shares granted on June 30, 2021 (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 **3,606,687 (three million six hundred and six thousand six hundred and eighty-seven)** shares at the issuance price on the stock market valuation of the Capgemini share is calculated as follows:

Share price before the transaction = the average of the listed closing prices of the Capgemini share during the 20 stock market trading days preceding the fixing of the issuance price (calculated as the average of the closing share price between October 6 and November 2, 2021, inclusive). This price amounts to 187.57 euros.

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 163.36 euros.

Accounting for these assumptions, the theoretical post-transaction stock market value of the Capgemini share amounts to 187.07 euros.

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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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 1, 2021.

Chief Executive Officer

Aiman Ezzat

7.

7.4 Statutory auditors' special reports

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 19, 2022 – Twentieth 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 canceled 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.

The Statutory auditors

Neuilly-sur-Seine, March 25, 2022		Courbevoie, March 25, 2022	
PricewaterhouseCoopers Audit		**Mazars**	
Richard Béjot Partner	Itto El Hariri 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 19, 2022 – Twenty-second to Twenty-seventh resolutions)

To the Combined Shareholders' Meeting of Capgemini SE,

In our capacity as Statutory auditors of your Company and in accordance with Articles L. 228-92 and L. 225-135 *et seq.* and 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 (22nd 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 (23rd 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 is stipulated that these securities may be issued as consideration for securities meeting the conditions laid down in Article L. 22-10-54 of the French Commercial Code contributed to the Company in connection with a public exchange offer initiated by the Company,
  - 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 (24th 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 25th resolution and within the framework of the delegation of authority covered in the 23rd and 24th 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 that are equity securities granting access to other equity securities or rights to the allocation of debt instruments and/or securities granting access to equity securities to be issued, in consideration for contributions in kind to the Company consisting of equity securities or securities granting access to share capital (27th resolution), within the limit of 10% of the share capital.

The aggregate par value amount of the share capital increases that may be carried out, either immediately or in the future, pursuant to the 22nd, 23rd, 24th, 25th, 26th and 27th resolutions may not exceed, pursuant to the 22nd resolution, €540 million, it being specified that:

- the par value amount of share capital increases that may be carried out pursuant to the 23rd resolution may not exceed €135 million and will count towards the overall ceiling set in the 22nd resolution;
- the par value amount of share capital increases that may be carried out pursuant to the 24th and 27th resolutions may not exceed €135 million individually and collectively and will count towards the ceiling set in the 23rd resolution and the overall ceiling set in the 22nd resolution.

The maximum nominal value of securities representing debt instruments that may be issued, either immediately or in the future, pursuant to the 22nd, 23rd, 24th 25th, 26th and 27th resolutions may not exceed, pursuant to the 22nd resolution, €18.2 billion, it being specified that:

- the nominal amount of debt instruments that may be issued pursuant to the 23rd resolution may not exceed €6.1 billion and will count towards the overall ceiling set in the 22nd resolution;
- the nominal amount of debt instruments that may be issued pursuant to the 24th and 27th resolutions may not exceed €6.1 billion individually and collectively and will count towards the ceiling set in the 23rd resolution and the overall ceiling set in the 22nd resolution.

The overall ceilings set in the 22nd resolution take into account the additional securities to be issued within the framework of the delegations of authority covered in the 22nd, 23rd, 24th, 25th and 27th resolutions, under the conditions set out in Article L. 225-135-1 of the French Commercial Code, if you adopt the 26th 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 23rd, 24th and 25th 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 22nd and 27th 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 23rd and 24th 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.

The Statutory auditors

Neuilly-sur-Seine, March 25, 2022		Courbevoie, March 25, 2022	
PricewaterhouseCoopers Audit		**Mazars**	
Richard Béjot Partner	Itto El Hariri Partner	Dominique Muller Partner	Anne-Laure Rousselou Partner

7.

Statutory auditors' report on the authorization to grant free shares (existing or to be issued) to employees and corporate officers

This is a free translation into English of the Statutory auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

(Combined Shareholders' Meeting of May 19, 2022 – Twenty-eighth resolution)

To the Combined General Meeting of Capgemini SE,

In our capacity as Statutory auditors of your Company and in accordance with Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby present our report on the authorization to grant free shares (existing or to be issued), subject to performance conditions, to employees and corporate officers of the Company and its French and non-French subsidiaries related to the Company within the meaning of Article 225-197-2 of the French Commercial Code, which is submitted to you for your approval.

The Board of Directors' report states that:

The shares, existing or to be issued, that may be granted pursuant to this authorization will be limited to a maximum number of shares not exceeding 1.2% of the Company's share capital as noted at the date of the Board of Directors' decision. It also states that the grant of shares to Executive Corporate Officers of your Company would be limited to 10% of the aforementioned ceiling.

The Board of Directors will set the performance conditions applicable to the share grants, 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 grant it the authority, for an 18-month period, to grant free share, 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 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 in particular 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 on the information provided in the Board of Directors' report, with respect to the proposed authorization to grant free shares.

The Statutory auditors

Neuilly-sur-Seine, March 25, 2022		Courbevoie, March 25, 2022	
PricewaterhouseCoopers Audit		**Mazars**	
Richard Béjot Partner	Itto El Hariri Partner	Dominique Muller Partner	Anne-Laure Rousselou Partner

7.

Auditors' report on the issue of ordinary shares and/or securities granting access to the share capital reserved for members of a Capgemini group employee savings plan

This is a free translation into English of the Statutory auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

(Combined Shareholders' Meeting of May 19, 2022 – Twenty-ninth resolution)

To the Combined General Meeting of Capgemini SE,

In our capacity as Statutory auditors of your Company and in accordance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed delegation of authority to the Board of Directors to decide the issue of (i) shares of the Company (excluding preference shares) and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, granting access, immediately or in the future, at any time or at fixed dates, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company, with cancellation of 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 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;
- limited to a maximum par value 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 an 18-month period, 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 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 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 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.

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 that are equity securities granting access to other equity securities and in the event of the issue of securities granting access to equity securities to be issued.

The Statutory auditors

Neuilly-sur-Seine, March 25, 2022		Courbevoie, March 25, 2022	
PricewaterhouseCoopers Audit		**Mazars**	
Richard Béjot Partner	Itto El Hariri Partner	Dominique Muller Partner	Anne-Laure Rousselou Partner

7.

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 19, 2022 – Thirtieth resolution)

To the Combined General Meeting of Capgemini SE,

In our capacity as Statutory auditors of your Company and in accordance with Articles L. 228-92 and L. 225-135 *et seq*. of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed delegation of authority to the Board of Directors to decide the issue of (i) shares of the Company (excluding preference shares) and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, granting access, immediately or in the future, at any time or at fixed dates, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company, with cancellation of pre-emptive subscription rights reserved for a category of beneficiaries, which is submitted to you for your approval.

This issue will be reserved for:

i. 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 can make it inadvisable or difficult to implement employee share ownership schemes directly or through an Employee Savings Mutual Fund (hereinafter the "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;

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;

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;

The Board of Directors' reports stipulates that this delegation may be used only in the event of use of the delegation provided in the 29th resolution.

The maximum par value 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 €28 million ceiling set in the 29th resolution (subject to its approval) or, as the case may be, towards any ceiling stipulated by a similar resolution that may supersede said resolution during the period of validity of this authorization.

On the basis of its report, the Board of Directors proposes that you grant it the authority, for an 18-month period, 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 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 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 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.

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.

The Statutory auditors

Neuilly-sur-Seine, March 25, 2022		Courbevoie, March 25, 2022	
PricewaterhouseCoopers Audit		**Mazars**	
Richard Béjot Partner	Itto El Hariri Partner	Dominique Muller Partner	Anne-Laure Rousselou Partner

7.

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. Where requested by clients, 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. Pursuant to provisions governing European companies, 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; and
- 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 one thousand (1,000) 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 2019 and 2020

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, 2020:
  - the Management Report, consolidated financial statements and the Statutory auditors' report on the consolidated financial statements, set out in the Registration Document filed on March 26, 2021 under no. D. 21-0204 (pages 373 to 374 and 210 to 285, respectively),
  - the parent company financial statements of Capgemini SE and the Statutory auditors' report on the parent company financial statements set out in the Registration Document filed on March 26, 2021 under no. D. 21-0204 (pages 286 to 315),
  - the Statutory auditors' special report on related-party agreements, set out in the Registration Document filed on March 26, 2021 under no. D. 21-0204 (page 316 to 318);
- relating to the year ended December 31, 2019:
  - 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 25, 2020 under no. D. 20-0171 (pages 359 to 360 and 182 to 254, 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 25, 2020 under no. D. 20-0171 (pages 258 to 286),
  - the Statutory auditors' special report on related-party agreements, set out in the Universal Registration Document filed on March 25, 2020 under no. D. 20-0171 (pages 284 to 286).

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 28, 2022

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. Richard Béjot

First appointed 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

First appointed at the Ordinary Shareholders' Meeting of May 20, 2020.

Current term expires at the close of the Ordinary Shareholders' Meeting held to approve the 2025 financial statements.

8.3.4 Person responsible for financial information

Carole FERRAND
Chief Financial Officer

11, rue de Tilsitt, 75017 Paris
Tel. : + 33 (0)1 47 54 50 00

9.

Cross-Reference Table

9.1 Information required under Commission Regulation (EC) no. 2017-1129

		Universal Registration Document page
15	**EMPLOYEES**	
	Number of employees	164 to 167, 232 and 293
	Employee share ownership and performance shares	105 to 107, 254 to 263, 312 to 319 and 341 to 343
	Description of arrangements for involving the employees in the capital	N/A
16	**MAJOR SHAREHOLDERS**	
	Identification of major shareholders	343 and 346
	Existence of different voting rights	400
	Control of the issuer	346 to 347
	Description of arrangements which may result in a change in control of the issuer	400
17	**RELATED PARTY TRANSACTIONS**	21 to 22, 45, 294 and 327
18	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**	
	Historical financial information	30, 335 and 401
	Interim and other financial information	N/A
	Auditing of historical annual financial information	297 to 302 and 330 to 333
	Financial statements	237 to 296 and 306 to 329
	Dividend policy	304, 345 and 399
	Legal proceedings and arbitration	122, 205 to 206 and 292
	Significant change in the financial position	N/A
19	**ADDITIONAL INFORMATION**	
	Share capital	
	Amount of issued capital	338
	Shares not representing capital	341
	Shares held by the issuer	310, 311, 346, 347,348
	Convertible securities, exchangeable securities or securities with warrants	N/A
	History of share capital	338
	Incorporating document and bylaws	
	Issuer's objects and purposes	398
	Description of the rights, preferences and restrictions attaching to each class of the existing shares	400
	Description of any provision that would have an effect of delaying, deferring or preventing a change in control of the issuer	400
20	**MATERIAL CONTRACTS**	26 to 27
21	**DOCUMENTS AVAILABLE**	399

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.

	Document required	Universal Registration Document page
1	**Company annual financial statements**	306 to 329
2	**Consolidated financial statements**	237 to 296
3	**Management Report (within the meaning of the French Commercial Code)**	See the Cross-Reference Table for the Management Report on page 373
4	**Declaration by the person responsible for the Annual Financial Report**	402
5	**Statutory auditors' report on the Company financial statements**	330 to 333
6	**Statutory auditors' report on the consolidated financial statements**	297 to 302

9.3 Cross-Reference Table for the Management Report

Information required	Universal Registration Document page
Situation and activity of the Group	
Analysis of changes in the business, results and the financial position of the Company and the Group	230 to 236 and 303
Key performance indicators	30
Major events between the year end and the date of preparation of the Management Report	294 and 328
Developments and outlook for the future	235 and 236
Research and development	N/A
Expenses and charges stipulated in Article 223 quater of the French General Tax Code	N/A
Supplier settlement periods	303
Acquisitions of investments or controlling interests during the fiscal year in companies whose registered office is located in France	245
Subsidiaries and investments	295 to 296 and 329
Description of the main risks	115 to 124
Financial risks due to climate change	125 to 126 and 146 to 148
Internal control and risk management procedures implemented by the Company	110 to 115
Report of the Board of Directors on Corporate Governance	
Organization of Group Management activities	34 to 37
List of all terms of offices and duties held in any company by each corporate officer during the last fiscal year	46 to 63
Composition, preparation and organization of the work of the Board of Directors	38 to 45 and 70 to 81
Application of the principle of balanced representation of men and women on the Board of Directors	68
Diversity policy applied to members of the Board of Directors	38 to 40
Limits brought by the Board of Directors on Chief Executive Officer's powers	35 and 36
Reference to a Code of Corporate Governance and application of the principle comply or explain	32 and 71
2019 compensation of Corporate Officers	82 to 107
Corporate Officer compensation policy	82 to 90
Commitments of any kind made by the Company for the benefit of its Executive Corporate Officers	45
Agreements between a corporate officer or a major shareholder and a subsidiary	45
Use of the option to demand repayment of variable compensation	102
Ratio of the compensation of each Executive Corporate Officer to average and median compensation of company employees	103 and 104
Annual trends in compensation, company performance, average company employee compensation and the above ratios over the past five years	105
Explanation of the way total compensation complies with the compensation policy adopted, including how it contributes to the Company's long-term performance and the way performance criteria are applied	84
Grant of free shares to Executive Corporate Officers and their retention	86
Specific conditions governing shareholders' attendance at Shareholders' Meetings	399
Summary table of delegations of authority currently in force granted by the Shareholders' Meeting relating to an increase in capital	339 and 340
Assessment procedure for ordinary agreements – Implementation	45
Factors affecting a potential takeover bid	400

Information required	Universal Registration Document page
Information on the share capital	
Structure, change in Company share capital and threshold notifications	305, 338, 343 to 347
Employee share ownership	341 to 343
Summary of transactions carried out by members of the Board of Directors and other senior managers and related persons in the company's shares	69
Buyback by the Company of its own shares	347 to 349
Information on share subscription options granted to Executive Corporate Officers and employees	86, 91 to 107, 254 to 263, 312 to 319 and 341 to 343
Information on free share grants to Executive Corporate Officers	86, 91 to 107, 254 to 263, 312 to 319 and 341 to 343
Dividends and other revenue distributed during the past three fiscal years	304 and 345 to 346
Statement on Non-Financial Performance	18 to 19, 125 to 127 and 130 to 228
Anti-corruption policy	202 to 205
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N/A: not applicable.

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