



DECLARATION OF EXTRA-FINANCIAL PERFORMANCE 2019



Linedata

LINEDATA, AN INTERNATIONAL COMPANY ON A HUMAN SCALE



1295^{*}
Employees worldwide



20
Offices worldwide



169,7
2019 Turnover
In millions of Euros (-2,0% vs 2018)



3
Business Lines

10
Innovation Projects
In 2019



35%
Women in the Group

60%
Women on the Board of Directors



16 years
Average length of service in France

7 years
average length service in the Group

* A total workforce of 1269 employees excluding trainees & similar positions.

MESSAGE FROM OUR CSR AMBASSADOR

«Linedata Group is committed to the digital transformation of tomorrow's world. New technologies will help preserve our planet for the future generations only by integrating certain values that are part of the Group's DNA: ethics, environmental protection and workplace wellness ».



The evolution of our planet and the digital transformation of businesses are on their way. The human beings, encompassing current generations and those of our children and grandchildren, shall be at the center of the decision-making processes.

Artificial intelligence, « machine learning » and robotic automation, increase the opportunities for innovation and the creation of values for our customers, partners and employees, provided that these are guided by the respect of our convictions and a continuous search for meaning

We therefore undertake to ensure sustainability and a quality label for our customers on a daily basis, while respecting the environment and sustaining quality of life at work for our employees, without ever neglecting our business ethics approach.

Our Corporate Social Responsibility (CSR) approach is fully integrated into our global strategy and that of the countries in which the Group operates. In 2019, Linedata Group established a steering committee to oversee the CSR strategy at Group level, together with the development of its 3-year action plan.

This international committee includes members of the Human Resources (HR) department and of the Audit & Compliance department with relays in each office. Under such committee's guidance, working groups have been appointed to best achieve these projects. The results are then analysed to ensure continuous improvement of our practices.

I would like to end by thanking our customers, partners and employees for their constant support and investments which have ensured Linedata Group's durability for more than 20 years now.

I wish you an insightful reading.

Laurianne Le Chalony
Chief People Officer

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LINEDATA GROUP BUSINESS MODEL



3

**Major
business lines**

20

Offices worldwide

2

**Markets in which the
Group operates**

1

LINEDATA GROUP BUSINESS MODEL

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1.1 Organisation and structure of Linedata Group

• Legal Form

Since April 2017, Linedata Services is a French limited liability company with a Board of Directors. The members of the Board of Directors are appointed by the General Assembly for a period of two years. They may be re-elected. The Board meets regularly in cases related to the tasks assigned to it by the law or by the Articles of Association of the company. As of the end of 2019, the Board of Directors has 3 women out of its 5 directors, i.e. 60% of women. The legal requirement of 40% representation of each sex at the Board of Directors, is therefore met.

• Management team

The Management team is composed of a Chief Executive Officer assisted by a Deputy General Manager. An enlarged executive committee with 10 members oversees the Group's operational management. It is composed of 5 members of the central functions, 3 members of the Asset Management activity and 2 members of the Lending & Leasing activity.

• Locations around the world



1.2 Markets on which the Group operates

We design solutions for the Asset Management market

We assist our clients across the world to evolve and operate at the highest level.

For which type of clients?

Alternative investment fund manager, institutional fund manager, wealth manager, Management company, Third party / Fund administrator, Asset owner.

What are their needs?

Portfolio management, support in investment decision-making, order management and execution, Middle Office operations control, compliance monitoring, risk management, unified management position tracking, fund accounting and valuation, reporting, transfer agent, business process management, services

What are our solutions?

We offer new high-performance solutions (Software, data management and technology services) that cover all asset management aspects, thus enabling our customers to benefit from digitalization, adapt their business and move towards better operational performance.

We design solutions for the Lending & Leasing and Insurance markets

Our software solutions manage front-to-back contracts. We develop tailor-made solutions for all our clients' activities.

For which type of clients?

Car financing, Business credit, Consumer credit, Capital goods financing, Real Estate lending, Syndicated loans.

What are their needs?

Contract acquisition, Contract management, Risk management, Business Intelligence, Mobility.

What are our solutions?

We improve performance in all their business fields, by leveraging cutting-edge technologies and our business expertise, to drive revenue growth for our clients, reduce their risks and increase their portfolios' performance.

1.3 Linedata Group's activities

Linedata is a software publisher, service provider and value-added data provider.

Linedata and its 1,300 employees aim to support the operational performance of its clients operating in the following three sectors: traditional and alternative asset managers (e.g. Private Equity and Hedge Funds), fund administrators and credit providers.

To support these 3 sectors and 700 clients, Linedata publishes, implements and maintains software that supports the entire life cycle of a financial asset (e.g. Front Office, Middle Office and Back-Office)

In response to the growing expectations of our clients for comprehensive offerings, Linedata has combined a range of Services (including Outsourcing) since 2017:

- Data hosting and IT infrastructure management – Linedata Technology Services
- Front and middle office process outsourcing – Linedata Financial Services
- IT Consulting and specific developments (i.e. definition of data usage master plans for Hedge Funds) – Linedata Advisory Services

In addition to these services, which allow our clients to focus on their core business, Linedata also positions itself on data, a key element for asset managers, in two ways:

- through our agreements with market data providers, Linedata is now able to provide its clients with stock-exchanges prices.
- through our Linedata Analytics Services offering, we are now ready, via tools based on Artificial Intelligence, to use our clients' data to predict certain paths (such as client attrition for a bank or order placement failures), in order to improve their operational performance.

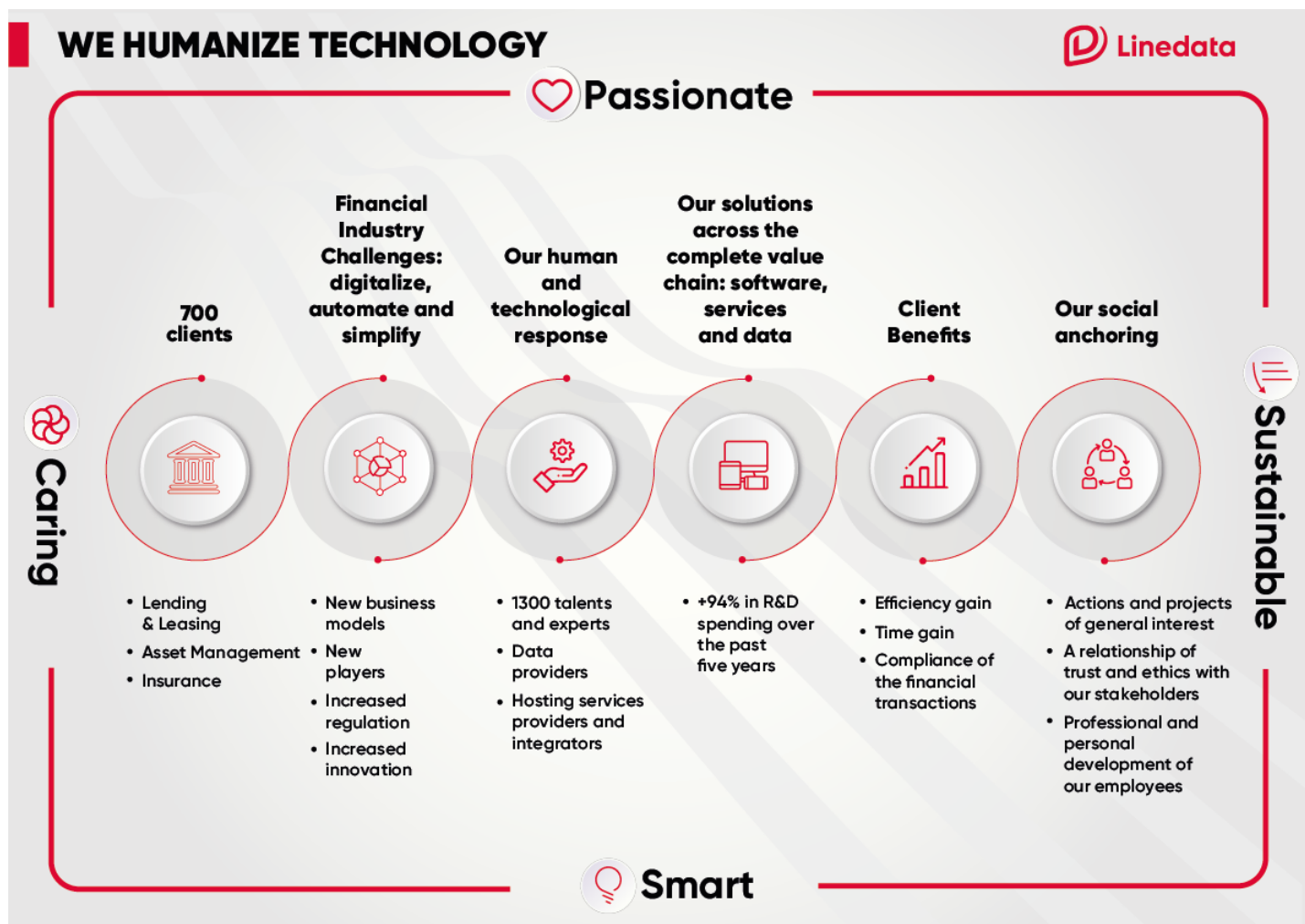
This "Software, Services and Data" triptych constitutes the strength of Linedata's value offer to all players in the financial sector.

1.4 Goals, strategy & value creation

Linedata is focusing its future development on delivering new software platforms (e.g. AMP and EKIP), expanding its global offering and intensifying its "client-centric" culture:

1. Linedata's first area of future development will be the **progressive delivery of the various AMP modules** for Asset Managers in general and Hedge Funds in particular.
In the same logic, Linedata is enhancing its **software platform for credit providers** (including EKIP).
This strategy enables Linedata to increase its ability to offer its clients a fully modular Front-to-Back platform, thus adapting to the operational needs of each client.
2. The second area of development will be the **enhancement of Linedata's offering** in two areas:
 - A. Innovation: As in 2019, Linedata will keep on investing in future technologies based on Artificial Intelligence and Big Data in order to enhance its existing functional modules.
 - B. Technology, services and data triptych:
 - Development of value-added services to better support clients in focusing back on their core business
 - Enhancement of our market data offering and Data Analytics on our clients' internal data to improve their operational performance.
3. Linedata's final area of development for the coming years will be **the intensification of its "client-centric" culture** through:
 - A. A better integration of clients in the elaboration of Research and Development strategies
 - B. An ongoing communication to all clients of Linedata's developments
 - C. A transition towards an organization structured by clients' sector.

These 3 strategic directions are integrated throughout Linedata's value chain and its entire ecosystem. The graphic below illustrates Linedata's overall strategic aim: produce value for all players in the financial sphere in accordance with Linedata's 4 pillars of ethics.

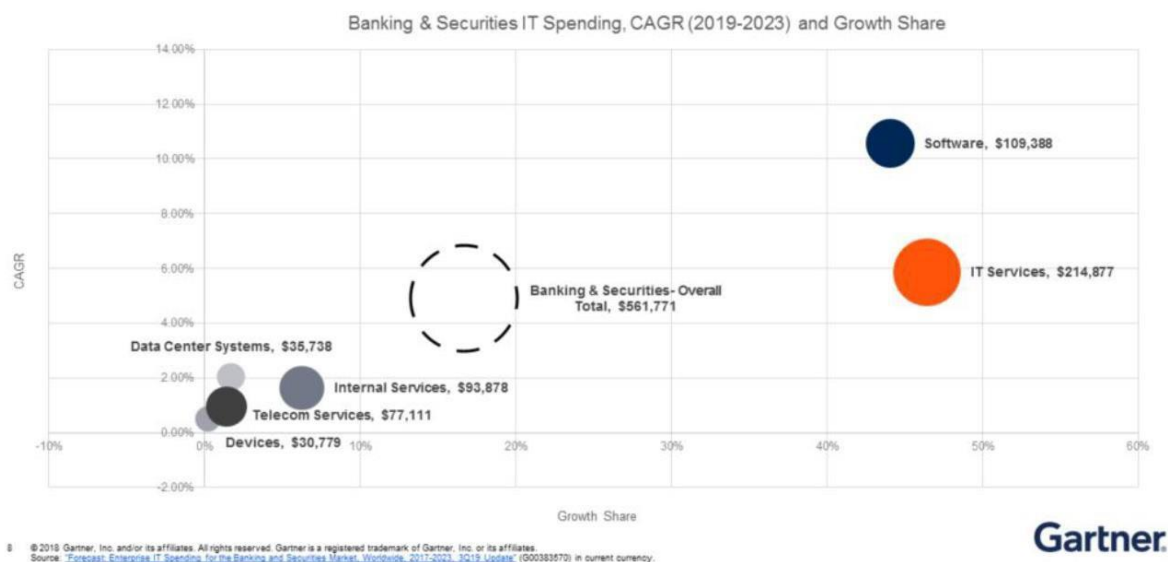


1.5 Trends impacting on the development of the company

• Market trend

To illustrate the annual growth of global IT spending by Linedata Group's markets between 2019 and 2023, the chart below shows that Software and Services offerings remain the most profitable IT sectors, both in terms of growth (6-10% CAGR) and volume (bubble size).

Industry Market Size, CAGR and Growth Share by Product Segment, Software and Services Lead the Growth



CAGR corresponds to the "Compound Annual Growth Rate", which is the annual growth rate.

• Trend per Market Segment

Beyond the main trends concerning the cloud audience and the strong demand for software that serves operational efficiency, Linedata has identified key trends per market segment/

✓ Asset Managers:

- Growing global market with an expected CAGR of 6% between 2020 and 2023 and in consolidation for the benefit of large players
- Robust competition that generates a demand for software for greater operational efficiency
- Growing demand for high value-added data offerings (including data analytics, offered by Linedata Analytics Services)

✓ Hedge Funds:

- Global market concentrated in the United States, UK and Hong Kong, with a consolidation in favor of large players
- Slowdown of Hedge fund launches at worldwide level, despite a strong momentum in Europe and Asia, Linedata's preferred markets in this segment.
- Mid-size or niche players seeking a packaged Software and Services offering, as offered by Linedata

✓ Funds Services:

- Market highly concentrated on large and growing players, particularly in Asia and the United States
- Development of niche players, especially TPA specialists

✓ Car and equipment finance:

- Global impact of the transition from private ownership to leasing economy, whether regarding B2B players or henceforth B2C
- Financing players' shift in favour of second-hand vehicles/equipment (new asset classes requiring to be financed)

✓ Lending:

- Growing expectations from funding applicants for a fully digital and flexible experience
- Growing banks' expectations for software solutions that meet Cybersecurity requirements

2

A COMPANY BEING VIGILANTE ABOUT ITS RISKS

11

Identified risks

4

Keys areas

1

3-year action plan

2

A COMPANY BEING VIGILANTE ABOUT ITS RISKS

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2.1 Identification of risks

To identify major social and environmental risks, Linedata Group has relied on a dialogue with internal stakeholders and feedback on existing internal policies and processes. These analyses, based on the ISO 26000 standard, made it possible to identify issues of relevance for Linedata Group through:

- Taking into account international CSR standards, such as ISO 26000 standard
- Compliance with French "Grenelle II" law
- Compliance with UK's "Modern Slavery Act"
- Compliance with the General Data Protection Regulation (GDPR)
- Compliance with Sapin II law on the fight against corruption and influence peddling
- A summary of the annual risks published in our universal registration document (URD).

Linedata Group has identified 11 major social and environmental risks that have been validated by the panel of internal stakeholders represented by the members of the CSR Committee.

2.2 Major risks management and monitoring

In order to control and monitor identified risks, the Group has implemented policies and processes with Key Performance Indicators (KPIs) and action plans.

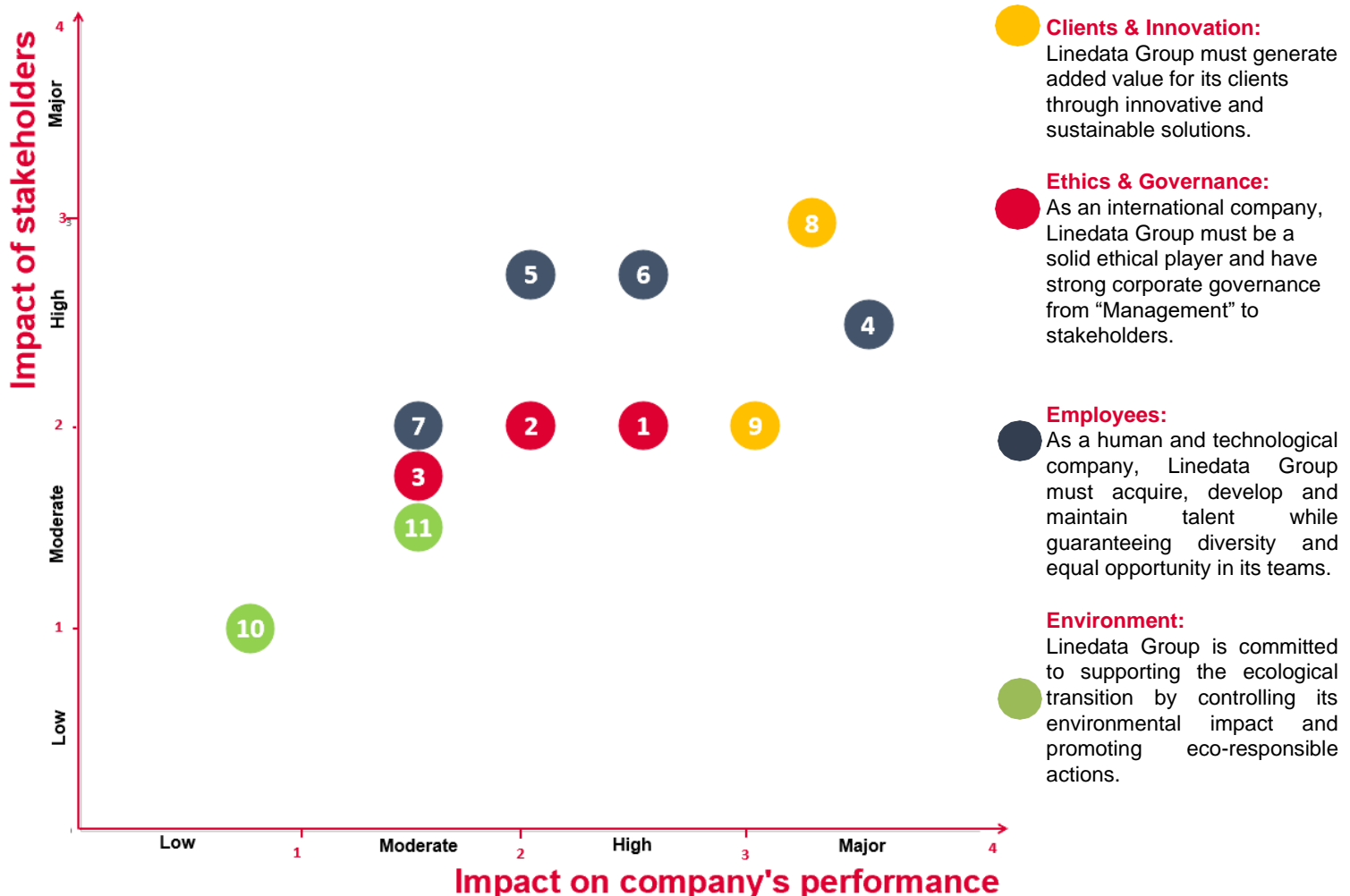
As part of its social responsibility, in 2012, Linedata Group initiated a working group to identify and implement internal actions in the areas of ethics, compliance, safety, human rights, etc.

This working group, which has become the CSR Committee, monitors the evolution of risks, the progress of action plans and the analysis of KPIs.

2.3 Risks mapping, first step towards vigilance

Linedata Group believes that being vigilant about its activities' impact on stakeholders and on environment, is a condition for the sustainability of its activities. In this context, the 11 major risks were transposed into a risk mapping indicating their impact on the company's performance and their impact on stakeholders.

The 11 identified risks were grouped into 4 topics.



2.4 Description of identified risks

	Categories	Nature of risks	Risk referent	Description	
				Key issues of the stakeholders	Risks for Linedata Group
1	Ethics & Governance	Governance et CSR	CSR Committee and Management Committee	Promote CSR in organization and business practice.	Non-achievement of CSR goals due to lack of support and/or monitoring of social and environmental projects.
2		Integration of affiliates	Chief Financial Officer	Ensure the successful integration of the acquired entity and its employees in Linedata Group.	Non-achievement of goals and synergies expected from the integration, reputation and financial risks.
3		Promotion of ethical values and fight against corruption	Internal Audit & Compliance Manager	Living Linedata's ethical values and code of conduct. Share and develop preventive actions against corruption.	Loss of stakeholder confidence, image risk and financial risk (including fines).
4	Employees	Skills and careers development	Chief People Officer	Contribute to employees' development and talent management.	Skills mismatch, loss of company performance.
5		Compensation and evolution	Chief People Officer	Strengthen employees' commitment and Linedata's attractiveness.	Risk of attrition (employees' departures), business performance loss and loss of attractiveness to future employees.
6		Employees' wellness	Chief People Officer	Promote the development of a pleasant working environment and the well-being of employees.	
7		Diversity & equal opportunities	Chief People Officer	Living the best practices in terms equality of gender, opportunities, seniority, etc.	
8	Clients & Innovation	Clients' satisfaction	Chief Sales Officer	Ensure client's satisfaction and support with products/services that meet their expectations.	Risk of attrition (loss of clients, reputational risk.).
9		Innovation and technological break	Director of Innovation and Technology	Innovate to offer new products/services that meet clients' current and future expectations.	
10	Environment	Reduction of environmental impact and promotion of eco-responsible actions	CSR Committee	Control the environmental impact of our activities.	Risk of stakeholders' lack of trust and reputational risk.
11		Responsible procurement management	CSR Committee	Control the environmental impact of our purchases	

2.5 Description of the implemented policies & KPIs

N°	Nature of the risk	Policies	KPI(s)	2019 Results	2020 Goals
1	Governance and CSR	A CSR Committee Charter was drafted in 2019 and will be communicated in 2020.	<ul style="list-style-type: none"> Number of CSR committees 	<ul style="list-style-type: none"> 7 committees in 2019 	<ul style="list-style-type: none"> > 6 committees
2	Integration of affiliates	An affiliate integration policy has been implemented to define the actions to follow-up in the post-acquisition phase.	<ul style="list-style-type: none"> Number of resold affiliates 	<ul style="list-style-type: none"> 0 entity resale 	<ul style="list-style-type: none"> 0 entity resale
3	Promotion of ethical values and fight against corruption	<p>Linedata Group has set up an ethical framework including:</p> <ul style="list-style-type: none"> 4 core values A Code of Ethics and Professional Conduct A whistleblowing process An anti-bribery & influence peddling policy A declaration policy for gifts, invitations and donations, given or received An anti-bribery awareness program A Charter and questionnaire addressed to business partners 	<ul style="list-style-type: none"> % of employees who have adhered to the Code of Ethics (annual campaign) Number of alerts due to violation of human rights or corruption 	<ul style="list-style-type: none"> 94% of adherence in 2019 0 breach in those areas 	<ul style="list-style-type: none"> > 95% of adherence 0 breach in those areas
4	Skills and career development	Based on the job description reference repository implemented in 2018, the different career paths and associated skills are available via CareerStudio. It assists employees in making choices according to their career expectations, their skills, experiences and professional opportunities. The annual review and training plans rely on this tool and allows managers to best support their teams in their professional career.	<ul style="list-style-type: none"> Number of training days Number of people trained Number of international mobility 	<ul style="list-style-type: none"> A total of 23,513 training hours in 2019 (+27% vs. 2018) 599 employees trained face-to-face and 419 trained online 127 mobilities, e.g. 12,8% of employees present > 1 year. 	<ul style="list-style-type: none"> 20% increase of training hours per employee 10% increase of professional mobility
5	Compensation and evolution	Linedata is committed to being competitive and fair in its compensation policies in France, but also internationally. Communication between managers and employees shall be maintained to ensure the best possible career development support.	<ul style="list-style-type: none"> % of PDR (People Development Review) completed 	<ul style="list-style-type: none"> 68% of the employees had an interview in 2019. 	<ul style="list-style-type: none"> >80% of employees
6	Employees' Wellness	A policy on well-being at work has been established for the entire Group. Well-being in the workplace is a major challenge in building employee loyalty and thus ensuring the long-term viability of Linedata Group's activities. Linedata Group is willing to promote a balance between personal and professional life. Various events are regularly organized in all Group's offices to maintain team cohesion.	<ul style="list-style-type: none"> % of voluntary attrition % of absence due to work related accidents or occupational diseases Number of internal events 	<ul style="list-style-type: none"> 14% voluntary attrition (vs 19% in 2018) 0,05% of accident/ sick leave 95 events including 12 related to local charitable initiatives 	<ul style="list-style-type: none"> <15% voluntary attrition 0% absence due to accident Measure satisfaction

N°	Nature of the risk	Policies	KPI(s)	2019 Results	2020 Goals
7	Diversity & equality of opportunities	<p>Diversity and equality of opportunities are Group values. The global structure of the organisation and the strong exchanges between countries have added cultural diversity to our DNA.</p> <p>Equality of opportunity between men and women is a global commitment, but requirements are different from one country to another. Therefore, Linedata has developed a women's promotion policy adapted to each country.</p>	<ul style="list-style-type: none"> % of women in the Group % of women on the board of directors 	<ul style="list-style-type: none"> 35% of women in the Group in 2019 60% of women on the board of directors in 2019 	<ul style="list-style-type: none"> 35% of women in the Group 60% of women on the board of directors.
8	Clients' satisfaction	<p>Linedata conducts an annual clients' satisfaction survey as well as a post-implementation satisfaction survey.</p> <p>In addition, a weekly/monthly review of clients' expectations and current projects is conducted.</p>	<ul style="list-style-type: none"> % response to the clients' satisfaction survey 	<ul style="list-style-type: none"> 12,5% of response to the clients' satisfaction survey in 2019 (vs. 11,3% in 2018) 	<ul style="list-style-type: none"> 15% of response to the survey
9	Innovation and Technological break	<p>In order to encourage innovation within the Group, Linedata has set up innovation "Labs" in the main offices, and formalized processes for taking innovation into account and capitalizing on the projects carried out.</p>	<ul style="list-style-type: none"> Number of Labs Number of innovation projects 	<ul style="list-style-type: none"> 3 Labs 10 innovation projects 	<ul style="list-style-type: none"> 5 Labs Non applicable
10	Reduction of environmental impact and promotion of eco-responsible actions	<p>Linedata Group environmental policy was drafted in 2019, specifying the goals as well as the main actions implemented.</p> <p>Linedata Group Travel policy points out the limitation related to greenhouse gas emissions.</p> <p>The dematerialized expense management process also aims at reducing Linedata Group's environmental impact.</p>	<ul style="list-style-type: none"> Number of professional vehicles Number of offices that have set up measurable recycling collections Number of dematerialized purchase orders (e-procurement tool) 	<ul style="list-style-type: none"> 23 professional vehicles as of 31/12/2019 2 offices (more than 600kg of recycled waste) 4,815 purchase orders via the tool in 2019 (+35% vs. 2018) 	<ul style="list-style-type: none"> < 25 professional vehicles > 5 offices with recycling collection Non applicable, 100% of the Group now uses the tool
11	Responsible procurement management	<p>The Group requires the integration of CSR criteria in the evaluation grids related to calls for tenders for suppliers.</p> <p>Linedata Group has also implemented a Code of Ethics for business partners.</p>	<ul style="list-style-type: none"> Number of calls for tenders incorporating CSR criteria (Headquarter) 	<ul style="list-style-type: none"> 2 calls for tenders 	<ul style="list-style-type: none"> >5

2.6 Action plan to control its risks

Being aware of its civic responsibility, Linedata has implemented an action plan articulated around the identified risks. This roadmap aims to promote good practices within the Group and ensure employees work towards clear and common goals.

Categories	Nature of risk	2020-2022 Action Plan
Ethics & Governance	Governance and CSR	<ul style="list-style-type: none"> Communicate the CSR Committee's charter and goals to the Management and to the Group. Integrate "local" representatives in the CSR Committee.
	Integration of affiliates	<ul style="list-style-type: none"> Continuously improve the affiliates integration policy.
	Promotion of ethical values and fight against corruption	<ul style="list-style-type: none"> Continue to raise awareness of ethical principles through communications. Systematize the integration of ethical criteria in call for tenders for suppliers. Set up a platform for business partners that will allow to monitor adherence to the ethical and environmental charter.
Employees	Skills and career development	<ul style="list-style-type: none"> In 2020, the global "talent reviews" will be implemented. These reviews will enable a more precise identification of key positions, high performers, high potentials and people at risk of leaving. This exercise will enable us to better anticipate the future and the development of our employees through succession plans. Skills assessments, training requests and individualized training paths will be built based on the "Job Mapping".
	Compensation and evolution	<ul style="list-style-type: none"> Continue to position our remuneration policies compared to the market via external benchmarking and guarantee equity among employees, regardless of their gender, age or any other discriminating factor apart from experience, competence and merit.
	Employees' wellness	<ul style="list-style-type: none"> Strengthen employees' commitment to the Group's values through global and local events and team-building type activities. Improve the integration and retention of younger people through the development of mentoring programs Improve the exit through exit interviews for continuous improvement.
	Diversity & equality of opportunities	<ul style="list-style-type: none"> Based on the "job mapping" reference, the evolution of recruitment, mobility, promotions and salary increases, are monitored to ensure a more precise control of our actions and to prevent any discrimination based on gender, age or origin. Our greatest challenge in terms of equal opportunities is to ensure that no technical and / or cultural barrier impede at any time, the professional activity or career development of any of our employees due to any kind of disability. Continue and strengthen Disability awareness actions (whether visible or not): <ul style="list-style-type: none"> ➢ Strengthen communication around disability, ➢ Deploy disability awareness sessions, ➢ Evaluate the benefits of adhering to the ILO Global Network Corporate & Handicap Charter.

Categories	Nature of risk	2020-2022 Action plan
Clients & Innovation	Clients' satisfaction	<ul style="list-style-type: none"> Strengthen client relationship with close monitoring of contact frequency. Enhanced clients' involvement in the Research and Development process Enhanced communication of the Group strategy to the clients
	Innovation & Technological break	<ul style="list-style-type: none"> Increase the number of innovation projects to continue the digital transformation of Linedata Group and bring increasingly more value to our clients through appropriate use of technology.
Environment	Reduction of environmental impact and promotion of eco-responsible actions	<p>Strengthen eco-responsible actions on a daily basis:</p> <ul style="list-style-type: none"> Set up waste sorting bins Recycling of computer equipment Promote carpooling Set up a KPI assessing CO2 consumption related to travels Reinforce the "Zero Paper" policy (dematerialization of invoices, electronic archiving)
	Responsible procurement management	<ul style="list-style-type: none"> Deploy the integration of CSR criteria in the evaluation grids related to call for tenders for suppliers throughout the Group. Set up a platform for business partners that will allow to monitor adherence to the ethical and environmental charter.

ETHICS, COMPLIANCE & GOVERNANCE

94%

Of the employees have read & adhered to the Code of Ethics in 2019

0

Violations related to Human rights, corruption & influence peddling

0

Reselling of entity

3

ETHICS, COMPLIANCE & GOVERNANCE

- 3.1 Code of Ethics and Professional Conduct
- 3.2 Anti-bribery awareness
- 3.3 Policies relating to gifts, invitations, donations
- 3.4 Whistleblowing process
- 3.5 Personal data protection (GDPR)
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3.1 Code of Ethics and Professional Conduct of Linedata Group

Linedata Group's values and principles are gathered in a Code of Ethics and Professional Conduct.

Available in English and in French, this Code is the identity cement that provides a reference framework to Group employees for carrying out their day-to-day professional activity. The Code is updated on a yearly basis, supplemented as needed and managed by the Audit & Compliance department.

On a yearly basis, every employee and new recruit are invited to read the provisions of the Code of Ethics and to confirm their reading by adding their electronic signature. Our employees are considered as ambassadors of the Group's ethical standards vis-à-vis third parties.

Living Ethics



Caring

our ethical mindset is open and warm, we're a partner with a generous team spirit. We're direct, simple and geared to collaborative service



Smart

we use intelligence to drive ethics forward, we use our expertise, we're elegant, premium even - but even more, we're inspired by innovation



Sustainable

ethics in business means a great deal to us and we invest in long term relationships by being transparent, honest, serious and highly trustworthy



Passionate

above all, we're known for our ethics in action: our passion - stimulating us to excel, to commit, rising to a challenge and reaching our ambitions

3.2 Anti-bribery awareness

Linedata is committed to fighting corruption. In compliance with the Sapin II Law, Linedata has set up a system to prevent corruption through an awareness program that fosters good practices and strengthens a culture of prevention and detection of risks of corruption.

A set of elements has been implemented to fight and raise awareness against corruption and influence peddling:

- An anti-bribery and influence peddling policy
- Training and communications to raise employee awareness with respect to detection of corruption and influence peddling
- A process for declaring gifts and invitations, either given or received. This process applies to donations and contributions to associations or other third parties and assists in preventing or detecting behaviours that are in breach of Group's policy
- Implementation of a process for third-parties' assessment (customers, suppliers, partners) through questionnaires & an ethical charter to which they are required to adhere.

3.3 Policies relating to gifts, invitations, donations

Linedata Group allows gifts/invitations to be occasionally offered to third parties (customers, suppliers, business partners) to strengthen business relationships or to comply with local customs, and to the extent that the gift remains in line with Group's policies (including the Code of Ethics and the Anti-Corruption Policy). Linedata Group allows its employees to receive gifts or equivalent in good faith (e.g.: invitation to restaurant, sporting event, etc.) or to make donations, if and only if they are reasonable, proportionate and are not intended to obtain an unlawful benefit.

However, Linedata Group does not allow the offering or receipt of gifts or equivalents, that are intended or could be perceived to be intended to obtain or improperly retain a market or a commercial advantage.

3.4 Whistleblowing process

In 2018, Linedata group has deployed a whistleblowing system, which is accessible to all employees internally and to former employees and third parties externally. The tool is available worldwide and allows report of any fact or behaviour contrary to the law or to the ethics of Linedata Group, in compliance with the legal and regulatory provisions applicable in each country.

It is a secured external platform, accessible 24 hours/7 days a week via internet, telephone or the mobile app "SpeakingUp" using Linedata code, which allows to remain anonymous if requested.

3.5 Personal data protection (GDPR)

Linedata Group is concerned by the protection of personal data, both for its internal data (employees) and data of third parties with whom Linedata is in business relationship. Data protection and compliance with the GDPR Regulation is a major challenge that Linedata Group has taken into account in the course of its operations. In this respect, the Group continues to invest in ensuring compliance with the requirements of European General Regulation on the Protection of Personal Data ("GDPR").

Initiated at Group level with the assistance of external consultants, this compliance plan is being developed and evolves, as a result of the nomination of a Data Protection Officer (DPO), as well as the monitoring by the GDPR steering committee, including representatives of the Audit & Compliance, Legal and Information Security departments

Linedata Group makes personal data protection a priority.

3.6 Governance and CSR

In addition to compliance with laws and regulations, Linedata believes that incorporating best practices related to non-financial areas into its governance, is likely to improve its performance and consolidate the trust placed in Linedata Group by both its internal and external stakeholders, and thus to contribute to the company's sustainability overall.

Linedata Group has implemented a CSR Committee, whose ambassador is a member of the management team.

3.7 Integration of our affiliates

In order to better integrate our affiliates in the course of acquisitions, Linedata Group conducts post-acquisition "due diligence" to facilitate their integration. The integration steps include the following:

- Legal integration through the appointment of Linedata Group officers or directors in the executive bodies of the purchased company and the integration of the new legal entity in the Group's insurance policies,
- Tax integration through integration of the new company in the tax processes of Linedata Group,
- Accounting integration by having Linedata Group's accounting teams taking over the accounting of the purchased company and bringing up the purchased company to Linedata Group's standard regarding established financial procedures and controls,
- Social integration of the purchased company's teams into Linedata Group workforce,
- Applying Linedata Group's compliance standards by introducing Group's processes and requirements for Audit and Compliance within the purchased company,
- Integration on the operational activity level through the implementation of synergies between Linedata Group's teams and the teams of the purchased company.



4

A COMPANY WITH A HUMAN DIMENSION

1295

Employees in the Group

(The total workforce of 1269 employees excluding trainees and similar positions)

35%

Of women in the Group

7 years

Of average seniority in the Group

4

A COMPANY WITH A HUMAN DIMENSION

- 4.1 We humanize technology
- 4.2 Dynamic and sustainable human resources
- 4.3 Skills and Career Development
- 4.4 Employee recognition and well-being
- 4.5 Diversity & equal opportunities

The technology and financial sectors are rapidly changing markets. Linedata Group is committed to supporting not only its partners, but also its employees in this transformation. The development and well-being of our employees, while guaranteeing equal opportunities and diversity, are at the heart of all our human resources actions and policies.

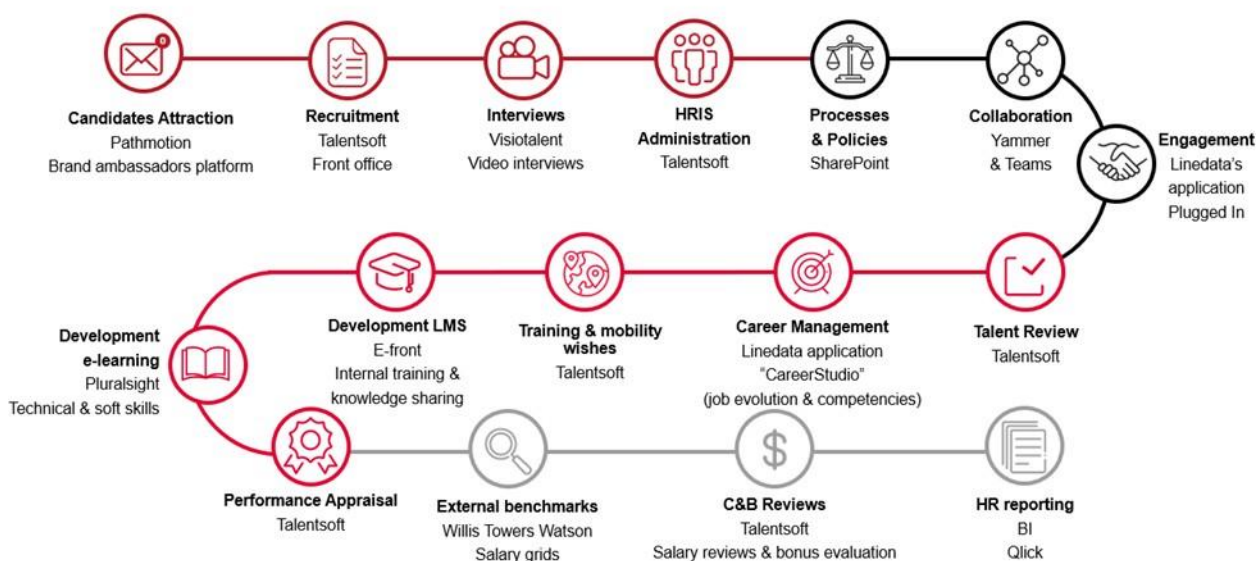
4.1 We humanize technology

The Group is structured around global Business Lines and is present in 4 continents. While Linedata's teams are multicultural and multidisciplinary, thus fostering human richness, it is still a challenge to ensure their diversity, facilitate knowledge transfer, motivate and involve employees and enable continuous social dialogue throughout the group.

Linedata has chosen to position the HR function as a Group key function for addressing all these issues, based on three axes:

- **Moving from reactive to proactive HR:** a network of HR Business Partners present in all the countries where the group operates, in order to be attentive to the problems of employees and managers, and to ensure equal treatment in the response they receive.
- **Creating a global Linedata culture:** communication actions, such as “challenges”, newsletters, simultaneous physical happenings, etc. are organised throughout the year across the group. Each country is regularly updated with other countries’ news and success stories
- **Creating a complete and integrated, innovative and digital employee experience:** new tools and platforms have been added to Talentsoft solution internally and our website externally, in order to facilitate HR’s mission, and to assist employees with respect to their skills and career development.

HR DIGITAL EXPERIENCE



The project that best characterizes this ambition is **CareerStudio**. It is a digital platform for visualizing career paths at Linedata, specifying the associated skills and training paths for each position. Each employee and manager can automatically compare the skills differential between the current position and the target position, while having direct access to the associated e-learning training paths.

 **CareerStudio**
My Career Inspiration Platform

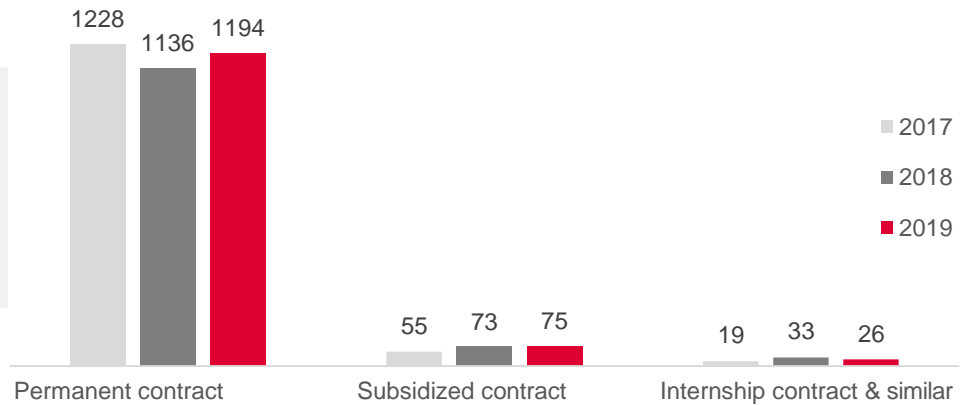
4.2 Dynamic and sustainable human resources

After several years marked by major acquisitions, 2019 was a year of consolidation and development of new practices. Faithful to its values, Linedata group is adapting its human resources to the needs of its various activities without restructuring, whilst 100% of its employees are on permanent contracts.

Evolution of the Group workforce

• Evolution of the Group workforce

On December 31, 2019, Linedata Group had 1295 employees (1 269 employees, excluding trainees & similar positions), an increase of 4% compared to 2018.

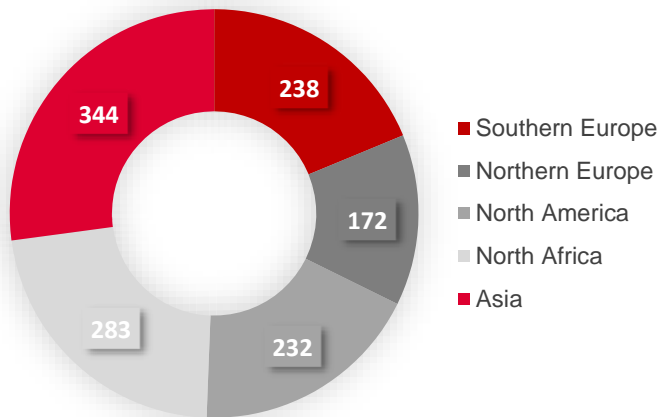


Cf Annex 8.1

100%

Permanent Contracts*

Linedata favors hiring under permanent contracts, the use of fixed-term contracts is reserved for temporary replacements (maternity or parental leave, individual training leave).
*excluding SIVP, trainees & similar positions



Cf Annexes 8.2

• Breakdown of workforce by region

The acquisition of Gravitas and QRMO in 2017 have strengthened our activities in North America and Asia. The priority for 2018 and then 2019 was the integration and stabilization of the teams. Practices and policies have been harmonized.

Half of the workforce is located in our major markets and the other half in Centre of excellence to ensure operational efficiency and proximity to our customers.

• Breakdown of Group workforce by job type

A new classification system

Career management consists in the search for a match between the employees' aspirations and the positions in the company, in the short, medium and long term. This quantitative adequacy concerns jobs and workforce. In case of inadequacy, imbalances can generate risks for Linedata Group:

- A large workforce represents a social and economic risk
- Insufficient workforce impacts production capacity and generates tension.

Additionally, these imbalances can simultaneously cause a global overstaffing on one hand and an understaffing in a specific unit on the other hand.

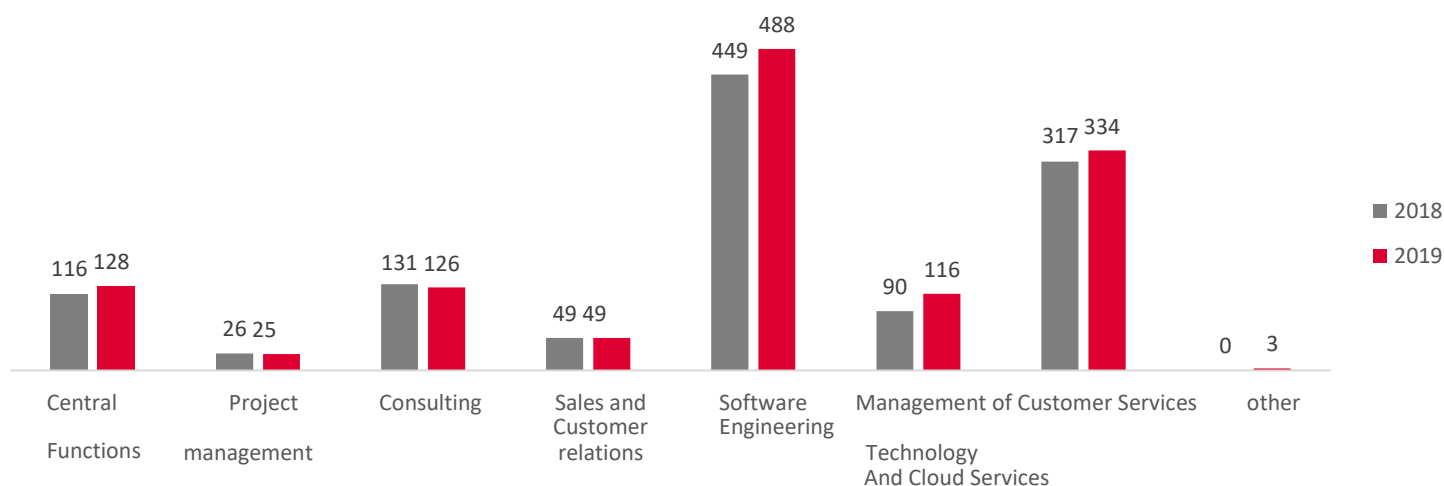
Jobs management influences various levers of Human Resources management, in terms of recruitment, mobility, training, etc.

For this reason, Linedata Group has deployed in 2018, an internal job classification called "Job Mapping" and an associated suite of processes and tools.

The aim of job mapping is to improve the visibility of employees over their career path, but also their positioning within the company. This has been achieved by developing the CareerStudio application to which the skills for each job have been added and adjusted to jobs level. Finally, with the help of the PDR (People Development Review), an annual assessment of these skills is made and career aspirations are recorded.

The management and HR teams then analyse this information to lead employees career development, individually and collectively, in order to best meet the company's present and future needs.

Breakdown of workforce by activity



Cf Annex 8.3

Considering the Software publisher business, the Software Engineering (39%), Consulting (10%) and Customer Services (26%) functions, represent most of the Group workforce and have been strengthened since the acquisitions of Gravitass & QRMO in 2017.

• Evolution of the breakdown of Managers

	2017*	2018	2019
Managers	126	215	235
Non-Managers	1080	963	1031
Total	1206	1178	1266

Trainees and similar positions are excluded from the scope.

*In 2018, the new job classification "Job Mapping" was deployed, 31 employees were not included as they were about to leave the company.

At the end of 2019, 3 employees are not included, as "Secondment" employees in Hong Kong are not yet integrated into the "Mapping".

In 2019 as in 2018, the ratio of managers/non-managers is approximately 18.5%.

• Recruitment Policy

Recruitment is a driving force in Linedata Group's development strategy.

To meet the growing needs of the Group, most of the hires concern graduates. A special effort is then dedicated to their integration process, including through training, to ensure new hires' development within Linedata, as illustrated by the significant increase in training hours in Tunisia.

The vast majority of the Group's employees are managers who have graduated from engineering schools, graduate and postgraduate academic training and business schools. They have either technical or functional skills, or even combine both technical and functional skills.

Being a software publisher and service provider to the financial world requires Group companies to master not only technical but also functional aspects. The strong functional skills of the teams enable a better understanding of the customers' needs and business.

Linedata promotes the integration of young people into the world of work by using internships, apprenticeship or professionalization contracts, and VIEs to encourage the employability of young people.

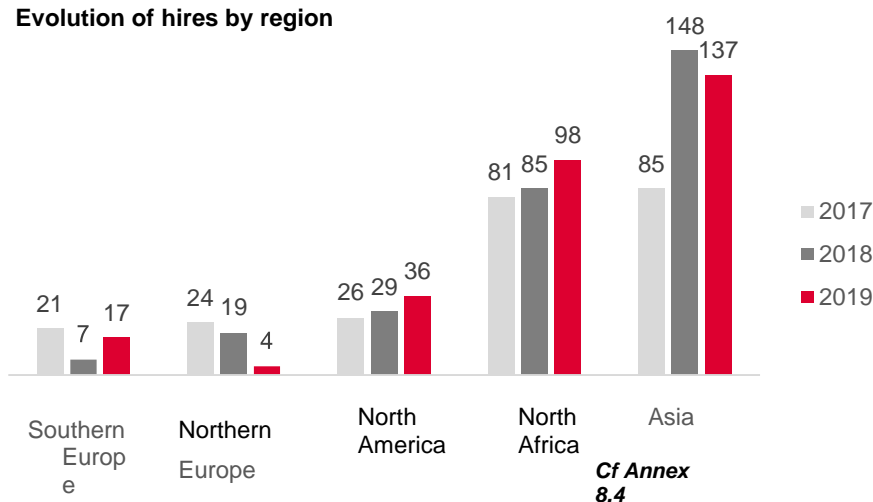
In one of its Centres of excellence in Tunis, Linedata Group uses:

- Final Project Internships: The objective of these internships is to have a complete final project, which is done at the end of the studies/end of the academic course. This final project aims at developing innovation and independence, strengthen the sense of responsibility and spirit of teamwork. Students are expected to innovatively implement what they have learned during their academic years in their final project and demonstrate their knowledge and skills.
- Initiation to Professional Life Internships (SIVP): a one-year contract is issued by the State to encourage companies to recruit juniors. This type of contract can only be obtained once during a professional career.

The advantages of this type of contract are:

- it can be suspended and subsequently resumed
- an employee under a SIVP contract can leave his position without resigning
- the Tunisian State shall bear all taxes (CNSS...) of the employee under a SIVP contract
- regardless of his or her academic level, a student is eligible for this kind of contract only after the end of the academic year.

Evolution of hires by region



In 2018, recruitment in North Africa and Asia occurred mainly within a post-acquisition context with fairly high attrition.

In 2019, the number of departures decreased as a result of effective HR policies and managerial actions. Recruitment which increased by 4.5%, was therefore higher due to the creation of new positions.

• Talent Attraction

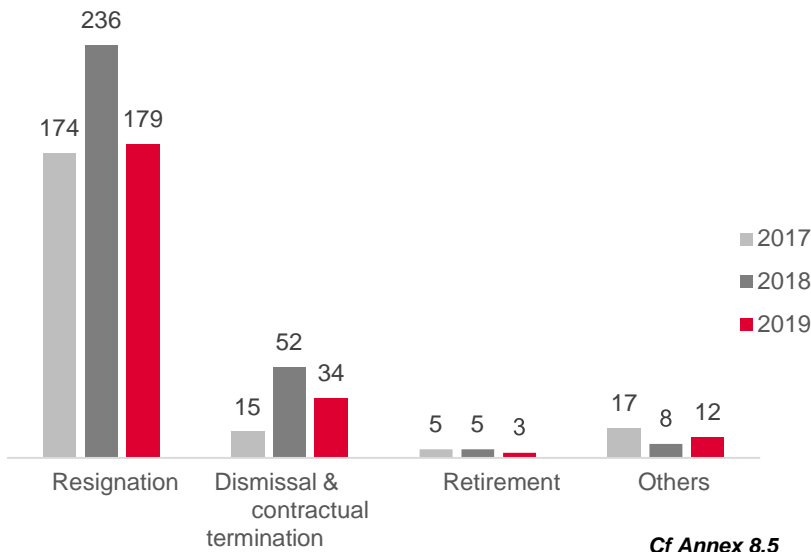
Linedata is continuing its digital transformation, with social networks playing an increasingly important role in the recruitment process. Linedata account on "LinkedIn" is followed by more than 42,000 followers in 2019, representing a 68% increase in the number of followers compared to 2018, and the Group has nearly 1,400 followers on Twitter.

In 2019, the "Pathmotion" platform was added as a white label to our career page. It allows employees-ambassadors to share their insights and feelings about their experience at Linedata. The objective is to create greater proximity with our candidates. These ambassadors speak freely and guarantee the authenticity of the content, then shared on social networks to ensure better engagement of the candidates and to reflect our slogan "We Humanize Technology".

Our ambition is to make Linedata Group a magnet for talents. Focused on the future, the Human Resources function of the Group has launched a program to harmonize processes and practices at a global level.

• Evolution of departures

Evolution of departures by nature



The number of departures in 2019 is back to its 2017 level as Linedata Group increased its presence in Asia,

In 2020, a better monitoring of the youngest employees' integration and development should contribute to a reduction in the number of departures, as they are the most sensitive to those issues.

4.3 Skills and career development at the heart of our strategy

At least once a year, each employee attends an assessment interview with his or her supervisor to evaluate his/her performance, skills and possible areas for improvement.

These interviews enable to assess the employee's training needs, determine his goals for the coming year and consider his short and medium-term perspectives.

In 2018, Linedata Group therefore has deployed a tool for monitoring individual performance and annual assessment ("Development Review") global, common to all employees, which allows to assess the employee's contribution to his position and associated skills and to establish a development and career plan for the coming year. This tool makes it easier to share and monitor employees' development plans. With respect to the first year, 68% of the employees had an interview in 2018 about their performance and goals using this tool, although additional individual interviews were set up apart from this tool.

In addition, the French companies of the Group have implemented an action plan for employment and skills maintenance, in accordance with the legislation in force. This plan is based on the following areas of action:

- Anticipation of professional career path
- Improvement of working conditions and prevention of arduous work
- Development of skills and qualifications, and access to training
- End-of-career planning and transition from work to retirement
- Transmission of knowledge and skills, and development of mentoring

• Mobility, a vector for successful skills development

The Linedata Group differentiates between 2 types of mobility:

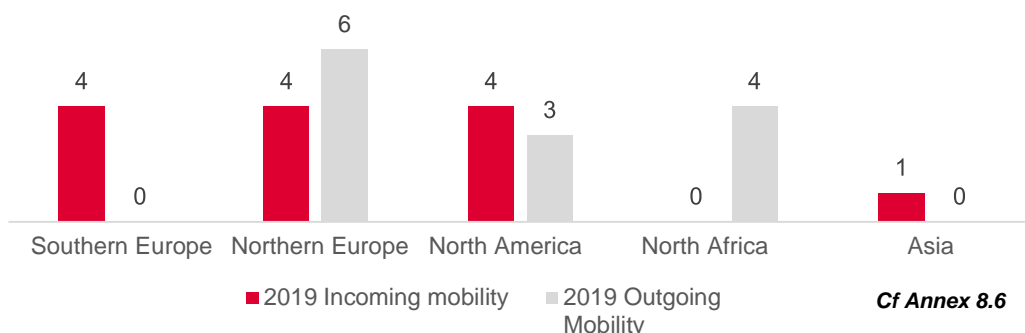
- Professional mobility: this includes vertical mobility (increasing a "job mapping" level) and horizontal mobility (change of discipline in the "job mapping").
- Geographical mobility

Professional mobility facilitates the acquisition and restructuring of skills according to market needs. It provides new experiences for personal development and allows knowledge sharing with other employees. The wide range of activities within Linedata Group offers employees many opportunities to acquire new skills and develop their careers.

Linedata Group believes that the professional mobility of its employees is the key to the deployment of its corporate strategy. Geographical mobility is considered on a case-by-case basis in a context of increasingly complex immigration to Europe and the United States.

In 2019, 13 employees benefited from geographical mobility. Geographical mobility is a development solution for key talents in the Group. Performance criteria and seniority within the Group are required in order to be eligible for such.

Geographical mobilities



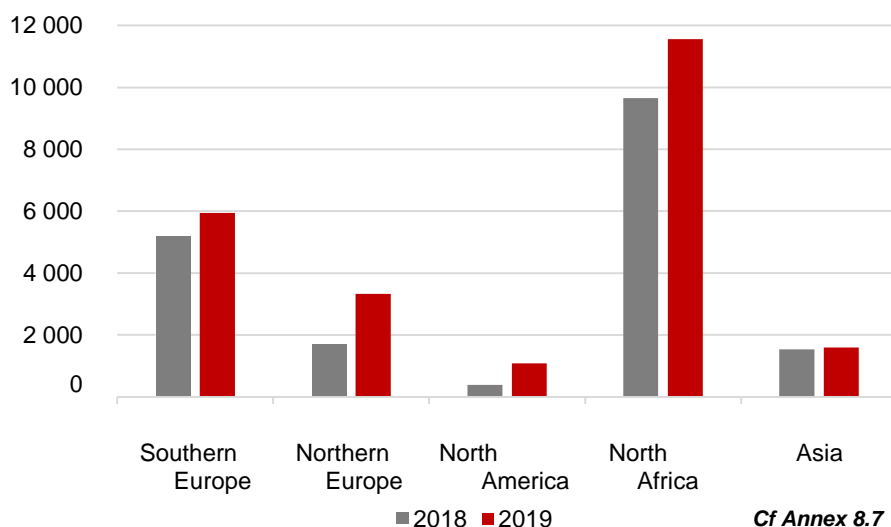
In 2019, 127 employees benefited from horizontal or vertical professional mobility, representing 12.8%. This number does not reflect all of the professional developments. In the United States, India and Latvia, for example, sub-levels are used, especially regarding the early career levels, as the development speed and the needs for employees are the most significant there.

	2019		
	Vertical Mobility	Horizontal Mobility	Professional Mobility
Southern Europe	4	2	4
Northern Europe	6	3	8
North America	26	13	33
North Africa	43	4	44
Asia	37	1	38
Total	116	23	127

Proportionally, in Southern and Northern Europe, there are more employees with a higher level of expertise and higher seniority. Mobility is therefore less frequent than in other regions, where a large number of employees are recruited at the lower career levels.

• Training and skills development of Talents

Evolution in the number of training hours



Linedata Group believes that investing time and resources into skills development is a key decision to support business growth. As part of our strategy, we have launched a pilot project involving e-learning solutions in the second half of 2019, providing e-learning content to employees worldwide. We are also developing our own training platform, Efront learning, to promote more knowledge, to share and provide standard content to all and also to support the continuous learning experience. Monthly Development Tips are sent to our employees to guide them with simple, smart and applicable ideas, because everyone counts.

We have noted a 27% increase in the number of training hours compared to 2018 and an average of 19 training hours per employee across the group. Approximately 15% of the total training hours were online training. All regions invested time in training.

We have updated the People Development Review (PDR) process by connecting it to Career Studio in order to provide a clear view to our teams about the necessary skills and to support their development in a sustainable way, in the pursuit towards their ambitions and the company's challenges. We are motivated to create an amazing and successful journey for our enterprise technologies.

4.4 Employee recognition and well-being

• Compensation policy

The Group's compensation policy is based on common principles applied according to applicable laws, regulations and regional specificities.

This policy aims to:

- Attract, identify and retain talent
- Reward both individual and collective performance
- Implement the Group's strategy while considering the financial and operational objectives

A variable compensation policy is implemented for most employees to encourage performance.

The principles for increasing compensation, including fixed and variable components, are defined every year based on guidelines provided for the entire Group and considering local regulations.

The review of annual salary increases is based on the company's performance, the local economic situation and market practices. Where legislation so provides, negotiations are conducted with employee representative bodies.

The comparative analysis of salary positioning is carried out each year based on Willis Tower Watson's compensation surveys in the high-tech and financial services sectors.

Social protection for the reimbursement of medical expenses and/or insurance covering the risks of invalidity or death is provided for French companies and most subsidiaries.

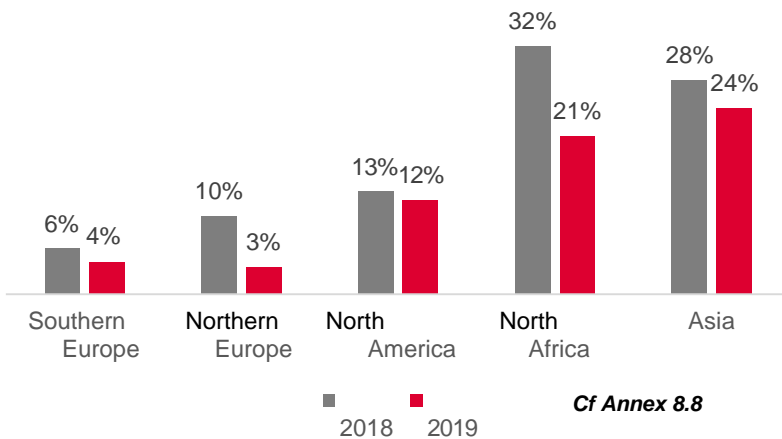
New pension schemes were negotiated or instituted in 2014 for French companies. These arrangements, applicable since 2015, include: a Collective Pension Savings Group Plan (PERCOG, including an employer contribution added to employees' voluntary contributions) and a collective defined-contribution savings plan (Article 83, including contributions paid by the company).

"Job Mapping" makes it possible to coordinate the positions within the company with the local reference market. It is important for Linedata Group to acknowledge the expertise of company's talents.

Given the heterogeneity between the different countries where Linedata is located, the publication of average salaries would not add value to the readers of this document.

Linedata Group maintains a link between company's performance and employees' contribution to such performance. Since 2017, Linedata Group has set up monitoring on performance and skills development to better assess employees' performance.

• Voluntary attrition rate by geographic areas

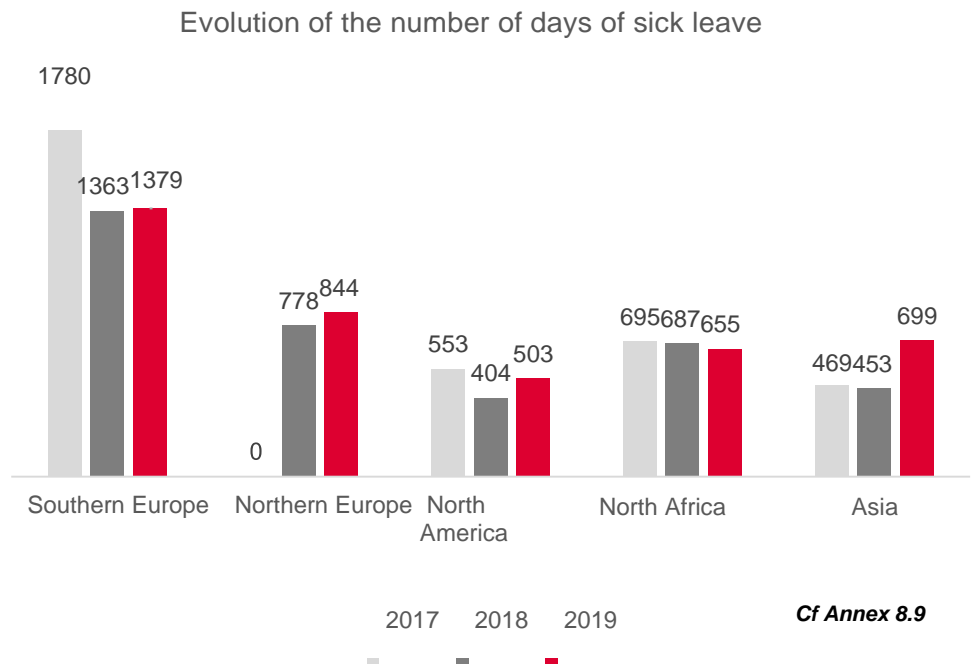


In 2019, a significant effort has been made especially in the regions of North Africa and Asia to increase retention. This has resulted in a 13% decrease in Asia and a 36% decrease in North Africa in the number of voluntary attritions.

• Sick leave

The Code of Ethics of Linedata Group stipulates that health and safety of all employees is a requirement for the Group and that all necessary means must be implemented to guarantee such. The monitoring of absenteeism allows to measure the involvement but also the satisfaction of our employees at work.

Absenteeism is monitored locally in accordance with the legislation in force in the various countries where Linedata operates.



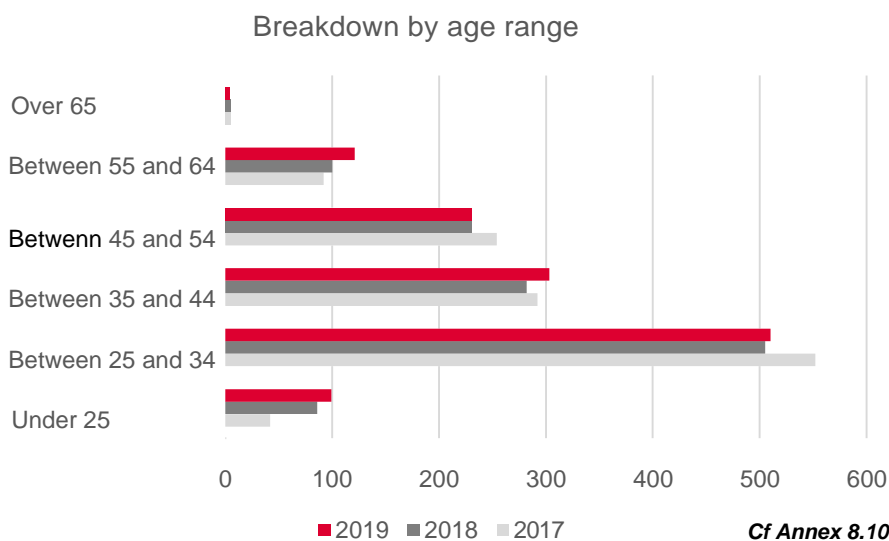
4.5 Diversity & equality of opportunities

For Linedata Group, the concept of diversity is not only linked to gender parity, but also to a multitude of differences, such as age, career level and cultural diversity.

Equality Women / Men

- For Linedata Group, employees' diversity is an important lever. For this reason, Linedata Group's Code of Ethics incorporates its main commitments in the areas of non-discrimination, equal opportunities and the promotion of diversity, to ensure that each employee or candidate during the recruitment process, may have access to training, remuneration policy, internal mobility and professional development.
- Linedata Group promotes gender diversity in its workforce, by increasing women's access to its various business activities and ensuring fairness in career development.
- French and foreign companies are subject to specific laws, in particular with regard to the fight against professional discrimination between men and women. Linedata Group expressly prohibits all harassment and discrimination. Communication actions have been deployed, including in India with the support of local teams and managers.
- Women represent 35% of the Group's workforce in 2019.
- In France, this figure rises to 30% which is higher than the 10 largest French IT services companies (25% in average according to a study of the journal of the net¹). In France, Linedata has set up a Commission for Professional Equality Men/Women. This Commission didn't notice any employment discrimination but noted that there are more male candidates than female candidates.
- In Latvia and in Tunisia, women respectively represent more than 50% and 63% of the workforce in 2019.
- The company's efforts in terms of professional equality between men and women are also reflected in our score on the Egapro index (specific to France): indeed, for fiscal year 2019, our score reaches 92 with a maximum score on 2 of the 4 criteria.

Breakdown of Group workforce by age range



Linedata Group believes that a balanced distribution of age classes is a vector for dynamism and innovation.

¹<https://www.journaldunet.com/solutions/reseau-social-d-entreprise/1192248-la-part-des-femmes-chez-les-ssii/>



5

A CORPORATE CITIZEN

700

Clients worldwide

2

LDX in Hong Kong &
London (*Linedata Exchange*)

28

Charity projects
in 2019

3

Lab within the Group in
2019

10

Innovation projects in
2019

5

A CORPORATE CITIZEN

- 5.1 Dialogue with stakeholders
- 5.2 Loyalty to stakeholders
- 5.3 Corporate Philanthropy & Volunteering
- 5.4 Innovation and Digital Transformation

5.1 Dialogue with stakeholders

Linedata dialogues with its stakeholders (employees, clients, suppliers, partners and shareholders) about the various company's projects, to ensure that its corporate responsibility policy meets their expectations. Listening and, above all, dialoguing are major components of Linedata Group's strategy. These discussions and collegial meetings promote the development of a shared vision with its stakeholders regarding the Group's engagement: a better understanding and identification of societal changes, challenges, etc.

• With the employees

Employees play a critical role in the development and implementation of the sustainable development strategy.

An open and transparent dialogue is essential to ensure the understanding and adherence to Linedata Group's strategy and activities.

The exchange and sharing of ideas are important to the company and are done via several tools:

- Internal information sessions & newsletters
- The intranet (KEN) which gathers all internal information
- A network & a corporate blog (JoinIn & PluggedIn) – with an average of 900 monthly visits on the 4 continents.
- The « The voice » meetings, key places for the employees of UK and Tunisia for asking questions, suggesting new ideas and initiatives.

• With clients

Most contracts signed by Linedata Group with financial institutions have a term of 3 to 5 years, based on a recurring license and/or services model.

The Group is continuously working on contracts renewal on the one hand, and on the optimization of client relationship on the other hand, to establish a long-term collaboration in a climate of mutual trust.

The Group regularly informs its clients on the development of its activities through various channels:

- Its Press Releases
- Its Company's website: www.linedata.com
- The client intranet website MyLinedata
- Its social networks: LinkedIn, Instagram, Facebook
- Market stimulation through the "Exchanges", which are dedicated to Group's clients and prospects. These events create opportunities for dialogue and debate on business issues and allow experts to discuss current and future challenges related to the sector.

The importance of clients' satisfaction

Our clients' satisfaction is measured through a key indicator: Net Promoter Score. NPS is an indicator based on the following concept: the overall satisfaction level of our clients, to know if they would recommend Linedata Group, its products or services.

In order to meet the growing demands of its customers, Linedata has therefore set up an annual survey for all our customers since 2014, enabling us to evaluate the NPS score but also their level of satisfaction on several aspects: product performance, ability to innovate, quality of communication and customer relations, etc...

In 2019, the survey was restructured to include a questionnaire tailored to the needs of 4 distinct populations: C-Level, Senior Manager, IT Specialist and End User. This new version of the customer satisfaction survey has enabled Linedata to gather the opinions of 12.5% of its customers (compared to 11.3% in 2018).

In addition to this survey, Linedata has set up an annual action plan dedicated to its customers in several areas:

- Dedicated contact and action plan for each customer who has reported areas for improvement in Linedata's services during the annual satisfaction survey or during a one-off meeting.
- Creation of the Linedata Exchange (in North America, Europe and Asia) in order to involve our customers in Linedata's future plans and to keep them informed of product developments and strategic news about the group.

In order to continue to improve the quality of the client relationship, Linedata is committed to the following road map starting from 2020:

- Enhanced clients' involvement in the Research and Development process
- Strengthening client relationship with a close monitoring of the contact frequency
- Better communication of the Group strategy to the clients

• With suppliers

Responsible purchasing approach

The Group is committed to being responsible in its purchasing in order to address environmental issues among other things.

Linedata Group has set up a Business Partner Charter which formalises the Group's requirements regarding human rights, personal data protection, business ethics, an eco-responsible procurement process and other obligations.

5.2 Loyalty to stakeholders

• Fight against tax fraud

Pursuant to paragraph 5 of Article L225-102-1 of the French Commercial Code amended by Law 2018-898 of October 23, 2018 on the fight against tax fraud, Linedata Group undertakes to fight against any type of tax fraud.

Linedata Group is mainly taxed in countries with a tax system. The Group does not use its locations in low-tax countries (Luxembourg, Ireland, Hong Kong) to organize tax planning that could contribute to any kind of tax fraud.

• Prevent conflicts of interest

Employees should avoid being in a situation where their interests, or those of people close to them, may conflict with the Group's interest and may impair the independence of their judgment or professional integrity, as well as the Group's image and reputation.

Linedata is aware that, from time to time, business relationships may arise or develop between Group employees or with an employee of a third-party company (client / supplier).

If these relations are likely to create a problem of independence or a conflict of interest, de facto or in appearance, in the opinion of our clients or our employees, such relations must be formally declared by the persons concerned to their direct managers in order to determine whether notifications or assignment changes are necessary.

• Develop fair business practices

Our actions shall be guided by a commitment of our services to achieve customers' satisfaction and compliance with competition law rules.

All Group's suppliers and service providers are selected and dealt with objectivity and loyalty, within the framework of transparent business practices and compliance to commitments.

Employees are prohibited from participating in any agreements or practices that could impede freedom of competition.

• Respect human rights

Linedata's commitment is based on the recognition and respect of applicable national laws, as well as basic standards relating to social rights and protection of the environment.

For companies based in the United Kingdom, the Group has made its "Modern Slavery Act" statement, which is updated on a yearly basis. This statement is published under the "Modern Slavery Act", which became effective on October 29, 2015.

Linedata Group continues to implement human rights initiatives and is committed to carry out its activities in an honest and ethical manner to prevent all forms of slavery and human trafficking in its supply chain.

• Reject forced child labour

Linedata Group is committed to fighting against forced labour or any other form of child labour through the implementation of a Code of Ethics.

Linedata Group ensures that child labour is prohibited in the emerging countries in which it operates. In India, Linedata Group has taken into account compliance with the "Labour Act" in force since 1986.



By adhering to the principles of the United Nations Global Compact, Linedata is committed to supporting, within its sphere of influence, the ten principles of the UN Global Compact relating to human rights, international labour standards, environment and the fight against corruption.

5.3 Corporate philanthropy & Volunteering

For more than 20 years, ethics and human values have been at the heart of Linedata's identity. Linedata Charity, our major corporate charitable program, embodies Linedata's societal commitment and focuses on two components.

INTERNAL SOLIDARITY FUND

The creation of an internal solidarity fund has accelerated the deployment of charity initiatives for which our employees have been ambassadors for more than 20 years. These initiatives represented 28 charity projects in 2018 and 2019, including the preparation and distribution of meals to homeless people in collaboration with the Whitechapel Mission in London, or the blood donation operation in Mumbai in partnership with the Samarpan NGO. In order to monitor this fund, an internal committee, composed of volunteers, ensures its governance by defining its main goals and analysing the various projects that will be submitted to it. The aim of this unifying project is to redistribute part of our results to charities which are already supported by our employees locally: Environment, Education and Health.

PARTICIPATION IN THE CONSTRUCTION OF A MEDICAL UNIVERSITY IN UGANDA

We are participating in the construction of a medical university in Uganda, under the sponsorship of AKU (Aga Khan University), by financing the university residence. With this project, Linedata aims to facilitate access to knowledge for Ugandan students, who in return will participate in the development of their country. Uganda has one of the world's youngest and fastest growing populations, with a fertility rate of 5.8 children per woman. In this context, health is a major challenge to which we are contributing through the development of medical infrastructures and the training of future leaders in the health sector in Uganda.



5.4 Innovation and digital transformation

Since June 2017, the innovation department is dedicated to support the digital transformation, pilot experiments on key topics and support employees' innovative initiatives.

With 2018 focused on launching its digital transformation and setting up the fundamental conditions for its deployment, 2019 was marked by a significant acceleration in its deployment.

With the opening of 2 new local labs (Mumbai and Tunis), and the multiplication of innovation projects - some of which have already led to the enhancement of our products, particularly in the area of artificial intelligence - transversal or specific to Business Lines, and the growing involvement of all group's teams, this trend has been confirmed this year.

In 2020, 2 new labs will be deployed (including in North America, a key market for the group), and innovation projects will continue, with the aim of reducing the time to market for experimentations carried out by the group's teams, and strengthening the links between Linedata group and its ecosystem (startups, research laboratories, universities).

For several years, Linedata has been committed to a Four-Step Innovation strategy: products, production, central functions and culture.

Products and business innovation: Linedata's DNA is focused on innovation for the benefit of its clients. In 2019, Linedata Analytics Services was launched, enabling our Asset Managers clients to analyse their data for creating predictive models (e.g. customer attrition or forecasting non-compliance with regulatory requirements for certain orders). Our automotive dealer customers have also benefited from the development of a virtual assistant (based on Artificial Intelligence), which allows them to suggest the next steps to a dealer performing a car loan simulation with a potential buyer.

Innovation in production: Linedata's business is to develop software that brings value to its customers. The efficiency of the technological production process is a key factor in ensuring the stability of the products offered, the efficiency of their deployment, and the control of the cost of the solutions. Through the creation and maintenance of a framework integrating advanced but proven technologies, and the implementation of automatic functional tests, 2019 has enabled further consolidation of the group's production process.

Innovation among central functions: Beyond innovation for the benefit of its customers, Linedata has also embarked on a significant digital transformation to improve the performance of its central functions.

As an example, the Human Resources department was awarded the Gold Award at the Victoires du Capital Humain in the "Digitalisation" category, in recognition of the quality of the digital HR experience for Linedata's employees.

Development of a culture of Innovation within the group: With the creation of its Innovation Labs in France, Tunisia, India and the United States, Linedata aims to create places dedicated to Innovation at the initiative of our employees and to provide better services for our customers or greater operational efficiency within our teams.

Through these Innovation Labs and training programs deployed among Linedata's teams, we are now ready to intensify our teams' expertise in areas such as Artificial Intelligence and Big Data.

Linedata's teams have initiated more than a dozen significant innovation projects in 2019.

6

TOWARDS AN ECO-RESPONSIBLE COMPANY

1

Group
environmental
policy

600 kg

of recycled waste in
France

6

TOWARDS AN ECO-RESPONSABLE COMPANY

- 6.1 Reducing environmental impact and promoting eco-responsible actions
- 6.2 Sustainable procurement management

Environmental issues and more particularly the consequences of climate change are increasingly affecting the planet and societies. Linedata group wishes to make a positive contribution to social and environmental issues. The CSR Committee is involved in this positive contribution by implementing Linedata Group's environmental policy, the main actions of which are presented below

6.1 Reducing environmental impact and promoting eco-responsible actions

• Environmental protection

Since Linedata Group is a software publisher, the direct environmental impacts of its activities, although may be considered as low, do exist, such as the impact of digital pollution.

The Group is aware of its responsibility to protect the environment and pays special attention to actions to reduce its environmental footprint

• Recycling et waste management

Linedata Group attaches a special importance to the environmental impact of its IT equipment, both in terms of equipment usage and its recycling (fixed workstations, laptops and data servers).

The recycling of computer and electronic equipment (computers, mobile phones, photocopiers) is generally provided by companies or associations that comply with the local environmental standards in force regarding the treatment of electronic waste.

• Use of sustainable resources

Linedata Group is engaged in raising employees' awareness by involving them in measures taken to save resources through eco-friendly practices and technologies likely to reduce the environmental impact of the Group's activities. The sustainable use of resources is based on various actions:

✓ In terms of IT equipment

Linedata is continuing to upgrade its IT equipment, giving priority to more efficient servers using the latest technologies in terms of reduced power consumption. The reduction in the number of servers makes it possible to reduce the size of the "computer rooms" and thus reduce their energy consumption (electrical power, air conditioning, etc.).

In most cases, employees are equipped with computers using a "standby" mode after a certain period of inactivity, thus saving energy. When purchasing new equipment, Linedata Group checks environmental labels such as "Star", an internationally recognized label.

The new printer models implemented have eco-functionalities (reduced energy consumption).

✓ In terms of lighting

Linedata Group continues to replace lighting at all sites with low energy light bulbs when possible (excluding neon lights). The presence of timers in the common areas allows for the automatic extinction of the lights. In addition, cleaning and security companies are prompted to turn off office lights at night at all sites.

Environmental issues are the result of employees' day-to-day behaviour in the course of their activities. The main actions implemented are presented below and tend towards a circular economy (ReUse, ReCycle, RePair) through the prevention of waste production, reuse of products, recycling or, failing that, waste recovery.

Linedata does not recognize any provision for environmental risks.

Other recycling and waste disposal actions mainly relate to:

- Collection of used ink cartridges on all sites concerned
- Occasional donations made by employees to schools or charitable organizations.

✓ In terms of paper

The Group encourages employees to print documents only when necessary and preferably use double-sided printing and has introduced containers dedicated to recycling paper as well as other waste that is harmful to the environment (batteries, plastic, etc.).

Regarding internal and external communication, public documents, such as annual reports and greetings cards, are made available electronically.

Regarding administrative staff management, internal administrative documents such as leave requests or expense reports are managed via the intranet and an IT tool; both tools also manage the entire approval process.

Concerning the dematerialization of supplier invoices, invoices of certain suppliers with large supporting documents (such as those of telecommunications operators) are handled via e-mail; only invoices are printed as part of the expenditure initiation process. In addition, an online purchasing management tool has been implemented throughout the Group.

In France, Linedata has implemented document dematerialization procedures, including:

- employee pay slips. An online safe is made available to staff allowing employees to see, retrieve their pay slips, and if the employee wishes, store various documents for free.
- restaurants vouchers

• Climate change

Linedata Group is aware of the importance of indirect greenhouse gas emission caused by servers' high energy consumption and takes into account their environmental impact when making new investments or renewing servers.

Linedata Group also plans to reduce the "digital pollution" generated by mailboxes by introducing new eco-friendly practices (sorting mailboxes, introducing an email-free day, etc.).

Due to its international activity, transport is another source of greenhouse gas emission generated by the Group.

✓ Short-distance travel

The Group has opted for offices close to public transport, allowing for limited use of personal vehicles and therefore contributing to limiting air pollution.

In France, Linedata continues to renew its vehicle fleet, giving priority to vehicles with low CO2 emissions, and has implemented a car-sharing scheme to limit the impact of personal vehicle use.

✓ Travel Policy

The Group has implemented a travel policy which aims to limit the environmental impact of travel.

According to this policy, employees shall give priority to:

- audio and video conference meetings rather than travel (provision of high-performance IT tools)
- travel by train rather than plane
- Economy class for air travel, as the carbon footprint of Business class is much higher than that of Economy class

6.1 Sustainable procurement management

Linedata Group purchased nearly 37 million euros in goods and services in 2019. The Group is committed to being responsible in its purchases in order to meet environmental challenges. To meet these challenges, the environmental concerns shall be addressed as soon as a new supplier is referenced, by including CSR criteria in the evaluation grids in the context of calls for tenders.

Linedata Group has also set up a Business Partner Charter which formalises the Group's requirements regarding human rights, personal data protection, business ethics, an eco-responsible procurement process and other obligations.

7

METHODOLOGY NOTE



7

METHODOLOGY NOTE

- 7.1 Introduction
- 7.2 Linedata & its stakeholders
- 7.3 Scope
- 7.4 Non-relevant information
- 7.5 Reporting explanation

7.1 Introduction

Due to the increasing number of social, societal and environmental risks that have been identified, Linedata Group has already started reporting the impacts of its activity under the ordinance n ° 2017-1180 of July 19, 2017. This ordinance amends the legislative framework for the publication of extra-financial information to be consistent with the requirements of the Corporate Social Responsibility (CSR) directive n ° 2014/95 of 22 October 2014.

This enables the Group to create a risk map which identifies risks, not only of a CSR nature but also of an economic, financial, ethical and other nature, that have a decisive impact on the Group's ability to carry out its missions on the long term.

7.2 Linedata & its stakeholders

The objective of Linedata Group's CSR program is to rely on a constant dialogue with all its stakeholders: business partners, employees, suppliers, etc.

This dialogue allows us to create high growth opportunities and maintain Linedata Group's ethical reputation.

Internally, this approach exists at all levels of the Group:

- at Headquarters, employees are the main interlocutors and coordinate a large majority of the initiatives within Linedata Group.
- in each entity of Linedata Group, employees have a special relationship with our stakeholders.

The purposes of this close relationship with our stakeholders are as follows:

- to list their expectations
- to prioritize CSR issues according to their needs
- to define KPIs for evaluating Linedata Group's performance

This approach is based on ISO 26000.

Externally, Linedata Group communicates and interacts with:

- its business partners, clients and suppliers
- Shareholders that have access to information through the universal registration document. Investors can access all communications through the "Investor Relations" area on Linedata Group website.
- The Civil society, since Linedata Group organizes partnerships, philanthropy and volunteering with charities through various actions.

7.3 Scope

• Consolidation scope

The figures published in this report concern all consolidated companies. When a company enters the Group, its social, societal, environmental, ethical, other data are integrated regardless of the percentage of ownership.

• Change in the scope

Starting from 2019, Luxembourg was moved from the Southern Europe region to the Northern Europe region.

Concerning the evolution of workforce breakdown by activity, a new internal classification, called " Mapping" or job mapping has been deployed as of December 2018. As a result, there was a gap of 31 employees not included in the breakdown of the workforce by activity in 2018; this gap is no longer present in 2019.

Concerning the number of SIVP contracts in Tunisia, Linedata Group has considered that it was more appropriate to create a "Subsidized Contract" category.

Regarding information about trainees and similar positions outside France, reports are only available since 2018.

In terms of departures, the Gravitas subsidiary of Linedata Group has seen its workforce reduced by 71 employees at the end of 2018. This reduction came as a result of a client's desire to integrate into its workforce, the teams that were dedicated to him. For this purpose, an amicable transfer of these employees was agreed upon.

7.4 Non-relevant Information

Considering its software publisher activity, part of obligation III paragraph 2 of the law L225-102.1 on "*the fight against food waste, food insecurity, the respect for animal welfare and responsible, fairly traded and sustainable food*" is not applicable to Linedata Group, neither climate change impact of the Group activity and the use of the goods and services it produces.

Linedata Group considers that even if its activity is completely tertiary, it is its duty to be an eco-responsible company.

7.5 Reporting explanation

• Reporting standard

Common reporting standards have been implemented within the Group to ensure consistency between indicators across all subsidiaries.

About social data: in 2019, Talentsoft HR platform covers all Linedata Group employees (99.99% of the workforce). This platform was implemented throughout the Group in 2017 to facilitate personnel management and provide managers and employees with access to a wide range of HR tools and information.

• Explanation of main indicators

Social indicators

Group Workforce: Linedata Group's workforce includes all individuals with an employment contract, an apprenticeship contract or a professional training contract or doing an internship at Linedata Group as of December 31, 2019, corresponding to the last calendar day of the year.

Workforce is based on the number of employees, regardless of the working time or the start date during the month.

The number of trainees includes all employees benefiting from an internship contract between January 1 and December 31, 2019.

Regions of the Group: Regions appearing in the social indicators' tables are determined as follows:

- Southern Europe region: France, Spain
- Northern Europe region: United Kingdom, Luxembourg, Ireland, Latvia
- North America region: United States, Canada
- Asia region: Hong Kong, India
- North Africa region: Tunisia, Morocco

Hiring and Departure: Hiring and departures exclude all intra-company transfers, such as transfers between legal entities.

Percentage of work-related accidents or sickness: It corresponds to the number of days of absence following an accident at work or an occupational disease, out of the estimated number of working days (220 days per year / employees).

Environmental indicators

Environmental indicators take into account the number of existing professional vehicles in 2 countries (France, Luxembourg).

Linedata Group is working towards dematerialization, starting with the procurement process through the number of purchase orders recorded in the e-procurement tool.

Considering its software publisher activity, Linedata Group is not in the ability to quantify significant greenhouse gas emissions and thus is unable to establish indicators.

• Consolidation and internal control

This statement and this report are based on consolidated data, which are the responsibility of the Audit & Compliance Department and the HR Department and are based on information provided by Linedata Group's Holding company and its subsidiaries.

The qualitative information is derived from interviews with the persons in charge of the relevant matters, in the various countries where Linedata operates.

A multidisciplinary team composed of the Legal, Finance, HR, Audit & Compliance Departments, ensures the comprehensive approach adopted regarding the Group.

In addition to the Group's core resources, a network of local correspondents has been established in all geographical areas. This organization ensures consistency of information flows within the Group, effective implementation of actions at all levels, as well as a dialogue at the highest level of the company about matters relating to the business responsibility of the Group.

Consistency checks and comparison checks with data from the previous accounting periods are carried out. Data is collected and checked by the Audit & Compliance team, which ensures its consistency before sending the final statement of extra-financial performance to the Independent Third-Party Body for verification.

APPENDIXES (2017-2019 DATA)



8.1 Workforce evolution by type of contract

	2017	2018	2019
Permanent Contract	1228	1136	1194
Fixed-term Contract	9	0	0
Subsidized Contract	55	73	75
Internship contract & similar (<i>trainee, apprenticeship contract, professional training contract, VIE</i>)	19	33	26
Total	1311	1242	1295

8.2 Workforce evolution by region

	2017	2018	2019
Southern Europe	280	252	238
Northern Europe	157	158	172
North America	279	241	232
North Africa	215	261	283
Asia	297	297	344
Total	1228	1209	1269

8.3 Breakdown of workforce by activity

	2018	2019
Central functions	116	128
Project management	26	25
Consulting	131	126
Sales and client relations	49	49
Software engineering	449	488
Management of Technology and Cloud services	90	115
Customer services	317	335
Other	0	3
Total	1178*	1269

* Workforce of 1209 employees in 2018 not including trainees & similar. At the end of 2018, the new job classification "Mapping" was deployed, that explains the gap of 31 non-integrated employees.

8.4 Recruitment evolution by region

	2017	2018	2019
Southern Europe	21	7	17
Northern Europe	24	19	13
North America	26	29	36
North Africa	81	85	98
Asia	85	148	137
Total	237	288	301

8.5 Evolution of departures by nature

	2017	2018	2019
Resignation	174	236	179
Dismissal & contractual termination	15	52	34
Retirement	5	5	3
Others	17	8	12
Total	211	293	216

8.6 Evolution of geographical mobility by region

	2018		2019	
	Incoming Mobility	Outgoing Mobility	Incoming Mobilité	Outgoing Mobility
Southern Europe	2	1	4	0
Northern Europe	2	3	4	6
North America	7	1	4	3
North Africa	0	4	0	4
Asia	1	3	1	0
Total	12	12	13	13

8.7 Evolution in the number of training hours by region

	2018	2019
Southern Europe	5 163	5 942
Northern Europe	1 695	3 327
North America	392	1 088
North Africa	9 659	11 552
Asia	1 537	1 604
Total	18 446	23 513

8.8 Evolution of attrition by region

	2018	2019
Southern Europe	6%	4%
Northern Europe	10%	3%
North America	13%	12%
North Africa	32%	21%
Asia	28%	24%
Total	19%	14%

8.9 Evolution of the number of days of sick leave by region

	2017	2018	2019
Southern Europe	1780	1363	1379
Northern Europe	N/A	778	844
North America	553	404	503
North Africa	695	687	655
Asia	469	453	518
Total	3 497	3 683	4080

8.10 Workforce breakdown by age range

	2017	2018	2019
Under 25	42	86	99
Between 25 and 34	552	505	511
Between 35 and 44	292	282	303
Between 45 and 54	254	231	231
Between 55 and 64	92	100	121
Above 65	5	5	4
Total	1237	1209	1269

REPORT OF THE INDEPENDENT THIRD-PARTY BODY (OTI)



Report of the independent third-party body, regarding the declaration of extra-financial performance included in the annual report

Linedata Services

27 Rue d'Orléans, 92 200 Neuilly sur Seine

For the year ended December 31, 2019

To the shareholders,

As an independent third party and certified by COFRAC under number 3-1055 (information available on www.cofrac.fr), we hereby report to you on the non-financial statement for the year ended December 31, 2019, included in the management report pursuant to the legal and regulatory provisions of articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (Code de commerce).

The entity's responsibility

Pursuant to legal and regulatory requirements, the Management Board is responsible for preparing the Statement, 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.

The Statement has been prepared in accordance with the entity's procedures.

Independence and quality control

Our independence is defined by the provisions of article L. 822-11-3 of the French Commercial Code, in addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ISO17020 requirements and applicable legal and regulatory requirements.

Responsibility of the independent third party verifier

On the basis of our work, our responsibility is to provide a report expressing a conclusion on:

- the compliance of the Statement with the provisions of article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with article R. 225 105 I, 3° and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

However, it is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory provisions, in particular the French duty of care law and anti-corruption and tax evasion legislation;
- the compliance of products and services with the applicable regulations.

The work described below was performed in accordance with the order of September 14th, 2018 determining the conditions in which the independent third party performs its engagement.

Nature and scope of our work

Our procedures allowed us to assess the compliance of the Statement with regulatory provisions and the fairness of the Information:

- we obtained an understanding of all the consolidated entities' activities, the description of the social and environmental risks associated with their activities and, where applicable, the impact of this activity on compliance with human rights and anti-corruption and tax evasion legislation, as well as the resulting policies and their outcomes;
- 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 evasion legislation;
- we verified that the Statement presents the business model and the principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with its [their] business relationships, its [their] products or services, as well as its [their] policies, measures and the outcomes thereof, including key performance indicators;
- we verified, where relevant with respect to the principal risks or the policies presented, that the Statement provides the information required under article R. 225-105 II;
- we assessed the process used to identify and confirm the principal risks;
- we asked what internal control and risk management procedures the entity has put in place;
- we assessed the consistency of the outcomes and the key performance indicators used with respect to the principal risks and the policies presented;
- we verified that the Statement covers the scope of consolidation, i.e. all the companies included in the scope of consolidation in accordance with article L. 233-16 within the limitations set out in the Statement;
- we assessed the data collection process implemented by the entity 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 important¹, we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
 - substantive tests, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities and covers between 18% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we referred to documentary sources and conducted interviews to corroborate the qualitative information (measures and outcomes) that we considered to be the most important;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

Means and resources

Our work was carried out by a team of 3 people between October 2019 and february 2020 and took a total of 11 weeks.

We conducted 6 interviews with people responsible for preparing the Statement.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the non-financial statement is not in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly.

Comments

Without qualifvina our conclusion. the reader's attention is drawn to the paragraph "7.3 Scope" concerning the consolidation scope.